

Annual Report 2021

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

Approved at the Company's
Annual General Meeting
on 28th February 2022

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Statement

by the Board of Directors and the Executive Board

Tofthøj, 28 February 2022

The Board of Directors and Executive Board have today considered and adopted the Annual Report of Idavang A/S for the financial year 1 January – 31 December 2021. The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2021.

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

In our opinion, the Annual Report of Idavang A/S for the financial year 1 January - 31 December 2021 with the file name 5493000WVOJNMTISMP12-2021-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

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

Executive Board

Claus Baltersen

CEO

Michael Henriksen

CFO

Board of Directors

Niels Hermansen

Chairman

Jytte Rosenmaj

Claus Baltersen

Ole Bjerremund Hansen

Carsten Lund Thomsen

Independent Auditor Report

to the shareholders of Idavang A/S

Report On The Audit Of The Financial Statement

Our Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2021 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2021 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

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

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of Idavang A/S for the financial year 1 January to 31 December 2021 comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies for the Group as well as for the Parent Company. Collectively referred to as the "Financial Statements".

Basis for Opinion

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

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

Independence

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

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

Appointment

Following the admission of the bonds of Idavang A/S for listing on Nasdaq Copenhagen Stock Exchange, we were first appointed auditors of Idavang A/S on 25 May 2020.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements for 2021. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion

thereon, and we do not provide a separate opinion on these matters.

Key audit matter	<i>How our audit addressed the key audit matter</i>
<p>Fair value of commercial and breeding herd</p> <p>The Group's biological assets in terms of commercial and breeding herd are measured at fair value less selling costs at the balance sheet date. At 31 December 2021 the fair value of the Group's herd amounts to EUR 26.982 thousand (2020: EUR 32.585 thousand).</p> <p>The Group applies a model includes data on number of pigs, quotations and prices from recognized markets and assumptions on necessary adjustments appropriate for the local markets.</p> <p>We focused on the measurement of fair value because the model applied for determining the fair value is complex and involves significant judgements, as local prices are not available in all relevant markets for the various stages in the production from piglets to slaughter pigs and from young females to sows.</p> <p>We refer to note 16 in the Consolidated Financial Statements.</p>	<p>We evaluated and tested the appropriateness of the Group's model for determining the fair value of the herd throughout the stages of the production. We tested the Group's model for consistency with previous years.</p> <p>We challenged the assumptions applied in the model with reference to historical data and external documented quotations and sales prices based on age, weight, breed and genetic heritage, where applicable.</p> <p>We evaluated the appropriateness of the related disclosures provided.</p>



Independent Auditor Report

to the shareholders of Idavang A/S



Statement on Management's Review

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

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

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

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

Management's Responsibilities For The Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in

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

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

Auditor's Responsibilities For The Audit Of The Financial Statements

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

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



Independent Auditor Report

to the shareholders of Idavang A/S



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

- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a

statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report On Compliance With The ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Idavang A/S for the financial year 1 January to 31 December 2021 with the filename *5493000WVOJNMTISMP12-2021-12-31-en.zip* is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation) which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the Consoli-

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

- The preparing of the annual report in XHTML format;
- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for all financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the Consolidated Financial Statements presented in human-readable format; and
- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

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



Independent Auditor Report

to the shareholders of Idavang A/S

material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company's iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the Consolidated Financial Statements;
- Evaluating the appropriateness of the company's use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited Consolidated Financial Statements.

In our opinion, the annual report of Idavang A/S for the financial year 1 January to 31 December 2021 with the file name 5493000WVOJNMTISMP12-2021-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Esbjerg, 28 February 2022

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 3377 1231

Palle H. Jensen

State Authorised
Public Accountant
mne32115

Henrik Forthoft Lind

State Authorised
Public Accountant
mne34169

Annual
Report
2021

Management's Review



Company Details

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

(*) See note 23 for further information

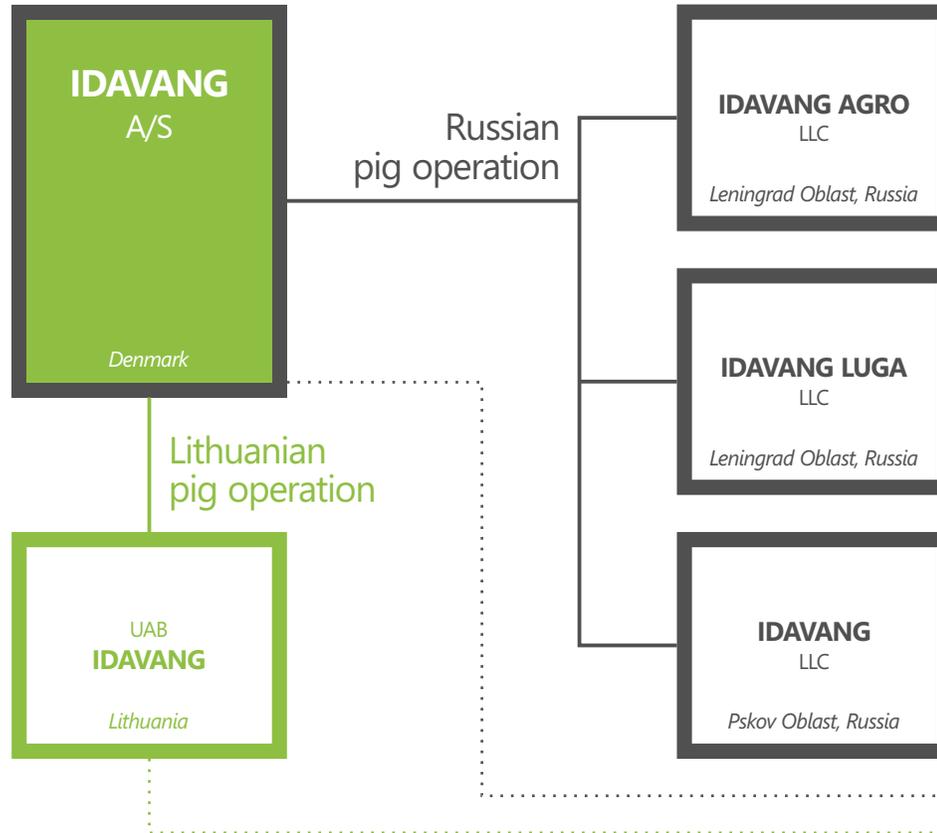
Financial Highlights

EUR'000,000

Key Figures	2021	2020	2019	2018	2017
Revenue	100.2	101.8	110.5	99.5	109.6
EBITDA (*)	14.6	10.5	26.9	17.6	21.6
Profit/loss before net financials (EBIT)	7.5	2.8	18.4	10.1	13.8
Net financials	-5.5	-11.2	-4.8	-9.3	-5.9
Profit/loss for the year	2.4	-7.8	11.0	1.2	6.1
Tangible assets	79.4	79.5	96.7	86.8	88.6
Biological assets (herd and crop)	28.0	33.7	45.0	37.4	37.3
Total assets	146.2	146.4	200.1	181.0	179.1
Equity	39.7	29.9	67.3	50.4	54.1
Net interesting-bearing debt (NIBD)	78.5	87.8	90.1	78.3	73.0
Non-current liabilities	77.5	83.4	98.0	100.1	95.3
Current liabilities	28.9	33.1	34.8	30.4	29.7
Cash flows from operating activities	11.4	21.8	2.7	5.3	19.6
Investment in property, plant and equipment	-3.9	-4.6	-9.3	-12.6	-6.3
Cash flows from financing activities	-11.2	-6.0	-2.8	9.8	-11.4
Total cash flows	-1.0	11.6	-9.7	3.2	2.0
Financial Ratios					
EBITDA margin	15%	10%	24%	19%	20%
Current ratio	181%	148%	245%	255%	254%
Equity ratio	27%	20%	34%	28%	30%
Return on equity	6%	-26%	16%	2%	10%
Sold volume liveweight (kMT)	92	92	89	88	86
Return on average invested capital (ROIC)	6%	2%	13%	7%	10%
Average number of full-time employees	769	799	830	809	807

(*) Refer to note 3 Segments. Financial ratios are calculated in accordance with the recommendations of the Danish Finance Society. For terms and definitions, please see the accounting policies in note 1. Historical figures have not been adjusted for IFRS 9,15 (2016-2017) and 16 (2016-2018).

Group Chart



Above group chart shows only operational entities. All group enterprises are 100% directly or indirectly owned by Idavang A/S. Please see Parent Company Note 9 on page 66 for details.

Revenue for the Idavang group was EUR 100.2m in 2021 against EUR 101.8m in 2020. EBITDA was EUR 14.6m against EUR 10.5m (at fixed herd prices, it was EUR 14.4m against 2020 of EUR 19.7m), and profit after tax was EUR 2.4m against EUR -7.8m loss in 2020.

EUR'000	2021	2020
Operating profit as per profit and loss	7,497	2,782
Depreciations	7,132	7,698
EBITDA	14,629	10,480
Value adjustment biological assets (reversed)	-271	9,263
EBITDA at fixed herd prices	14,358	19,743

In Q3 2021, Ostrov farm in Russia was impacted by ASF outbreak, and the herd was utilized in September. However, insurance payment received covered all costs except inventories in the feed kitchen (expensed) and the production of a new breeding herd started in Idavang Agro in January 2022. Overall is, the ASF outbreak estimated to have impacted 2021 EBITDA (FHP) negative with around EUR 2,5m (hereof EUR 0,5m feed kitchen).

The utilized herd in Ostrov (2.9 MT) equals three months' average production of tons of meat (insurance sum is included as other revenue), whereas four months of missing production is impacting revenue. Therefore, production volume in Russia during 2021 decreased (from 39,5 to 35,6 MT or -10%). The 10% reduction equals lost production for four months in Ostrov. In Lithuania, production was unchanged at 55,1MT compared to 2020.

The massive outbreaks of African Swine Fever (ASF) in China seem to have come under control. Hence China has significantly decreased pork import from the EU, creating a massive oversupply in the EU of pork meat, especially as the covid situation has not normalized either, giving a downwards pressure on prices for live pigs in 2nd half of 2020.

The Lithuanian sales prices are impacted massively by development in markets close by (Germany, Benelux, Polish and Latvian), and they have seen significant reductions in production during 2021. The ASF outbreak in Germany still reduces

export. Hence production has been reducing quite significantly, and the outlook for 2022 is that reduction continues. Poland has, during 2021, been heavily impacted by ASF, which, combined with high feed prices, have given significant decreases in polish pork production. The Netherlands has again introduced new subsidies to close pork production near Natura 2000 areas, so considerable reductions are expected here. Hence, pork production in Northern Europe is being reduced, which is expected to impact sales prices from mid-2022 positively.

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

Overall, these market developments generated a stable sales price of 1,11 EUR/kg for the whole year compared to 2020 (-12% in Lithuania and +16% in Russia). Although feed average prices were 6% higher than in 2020 (effecting negative with EUR 3.8m), the underlying market increases have been even higher, which was mitigated by hedging efforts.

Field activities had another strong harvest in 2021 (EBITDA EUR 5.2m), similar to 2020 (EUR 3.9m), where especially the increasing prices of rape (from 311 EUR to 507 EUR/T) improved EBITDA.

The group invested EUR 3.9m in 2021, which is less than the depreciation of EUR 7.1m. This is similar to 2020 (EUR 4.0 m) as no stables have been constructed in the last years.

The equity on 31st December 2021 amounted to EUR 39.7m at an equity ratio of 27% (20% 2020). The equity increased with EUR 9,8m partly due to stronger RUB and hedging gains of EUR 8,0m.

Net interest-bearing debt (NIBD) decreased to EUR 78.5m in 2021, being EUR 9.2m lower than in 2020 (87.9 mEUR). Nevertheless, the following need to be considered EUR 4,3m from hedging transactions which will be included in EBITDA in 2022 and cost to repopulate Ostrov, which will be made in 2022. Idavang has almost four years duration with the EUR 75m bond left, hence having very stable financing.

Vision

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

Mission

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

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

Management's Review

Core Activity

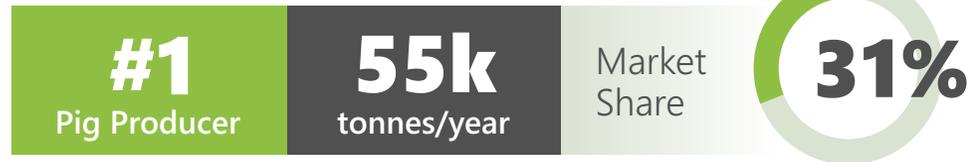
Idavang's core activity is the production and sale of high-quality slaughter pigs and weaners in Russia and Lithuania.

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

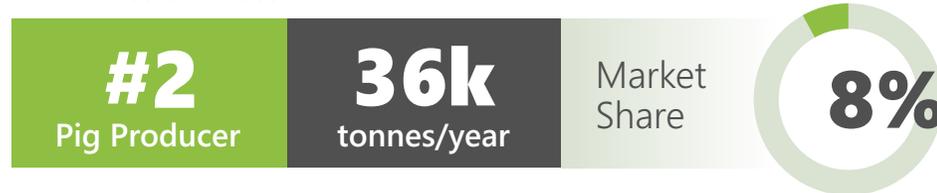
We acquire and invest in larger production sites. We refurbish the facilities and renew the technology and knowhow with the companies well-developed production solutions. Production sites are within a reasonable geographic area to enhance synergies.

Key Market Facts

Lithuania



North Western Russia



Historical Development

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

Knowledge Resources

Idavang produces commodities in an international, competitive environment.

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

Business Model

Lithuania

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

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

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

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

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

Russia

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

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

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

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

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

Value Chain

Lithuania Value Chain



Russia Value Chain



Development in Segments

	EUR'000	FY2021	FY2020
Lithuania	Revenue	53,864	60,551
	Value adjustment, biological assets	159	-11,270
	Production costs	-56,338	-53,098
	Administrative costs	-1,808	-1,844
	Other income	2,818	1,615
	Other expense	0	2
	Operating profit	-1 305	-4,044
	Financial income	304	195
	Financial expenses	-1,259	-1,251
	Profit before tax	-2,260	-5,100
Tax on profit for the year	492	765	
Profit for the year	-1,768	-4,335	
	Depreciations included in production cost	2,905	3,182
	EBITDA	1,600	-862
	EBITDA fixed herd prices (excl. value adjustment)	1,441	10,408

Lithuania accounted for **54%** of Group revenue in FY2021 (60% in FY2020).

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

The EBITDA fixed herd price for 2021 amounted to 1,441 kEUR, corresponding to an EBITDA margin of 2.7% (2020: 10,408 kEUR and EBITDA margin 17.2 %). Hence, the EBITDA fixed herd price decreased compared to 2020 of EUR 8,9m.

The sales price decreased 12 % compared to 2020 to an average 0,99 EUR per kilo slaughter pigs' live weight in 2021 (2020: 1,13 EUR per kilo live weight slaughter pigs) with an effect of EUR 7,2m, whereas higher feed prices impact negative (with EUR 1.7m). Cost per kg. (excluding feed) was slightly lower than 2020.

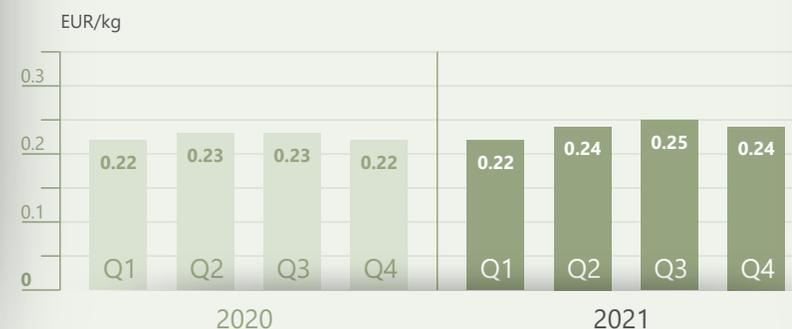
Live weight sales price

Lithuania



Feed price

Lithuania



Development in Segments

	EUR'000	FY2021	FY2020
Russia	Revenue	46,299	41,203
	Value adjustment, biological assets	112	2,006
	Production costs	-42,010	-35,516
	Administrative costs	-1,287	-1,038
	Other income	6,865	821
	Other expense	-551	-67
	Operating profit	9,428	7,409
	Financial income	916	1,071
	Financial expenses	-2,328	-2,643
	Profit before tax	8,016	5,837
Tax on profit for the year	-107	-83	
Profit for the year	7,909	5,754	
	Depreciations included in production cost	4,227	4,514
	EBITDA	13,655	11,923
	EBITDA fixed herd prices (excl. value adjustment)	13,543	9,917

Russia accounted for **46%** of Group revenue in FY2021 (40% in FY2020).

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

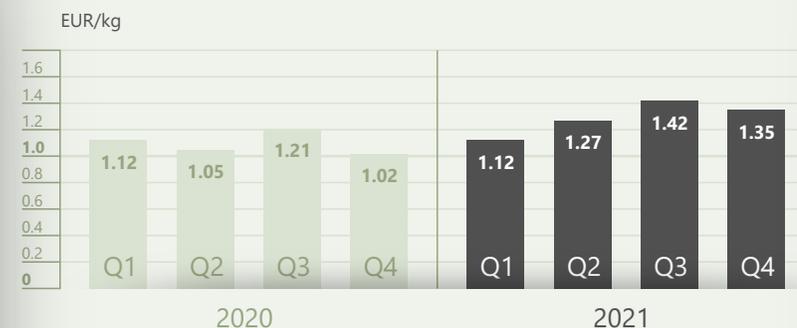
The EBITDA fixed herd price for 2021 amounted to 13,543 kEUR, corresponding to an EBITDA margin of 29.3% (2020: 9,917 kEUR and EBITDA margin 24.1%). The EBITDA fixed herd price increased compared to 2020 of EUR 3,0m is negatively influenced by the ASF outbreak in Ostrov with approximately EUR 2,5m.

The sales price increased 16% compared to 2020 to an average 1,28 EUR per kilo slaughter pigs' live weight in 2021 (2020: 1,10 EUR/kg) with a positive effect of EUR 6,4m, whereas higher feed prices impact negative (with EUR 2,2m), and lower volumes negative (EUR 0,9 m).

Feed prices increased 9% in 2021 (with effect of EUR -2,2m), but at the same time, high prices positively influenced the harvest, which increased in price (with EUR 1,2m).

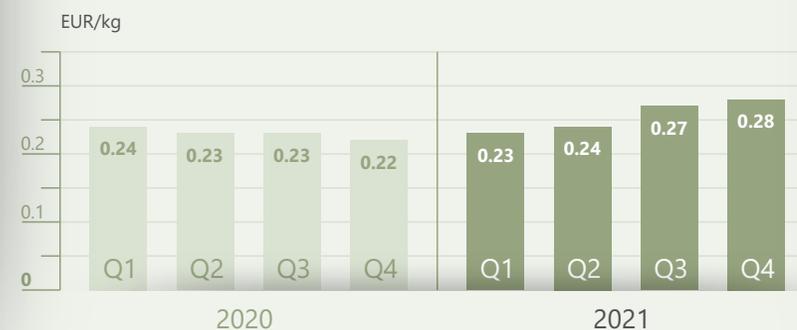
Live weight sales price

Russia



Feed price

Russia



Revenue

Revenue decreased from EUR 101.8 m to EUR 100.1 m (-2%). The decrease of EUR 1.7 m was due to lower volume (ASF Ostrov) as average prices were unchanged. The lower volume in Ostrov isolated impacted revenue negatively with approximately EUR 5.6 m.

Sales prices in EUR / Averages	2021	2020	2019	2018
Slaughter pigs Lithuania - Price / Kg live weight	0.99	1.13	1.23	1.01
Weaners Lithuania - Price / Unit	-	87	71	53
Slaughter pigs Russia - Price / Kg live weight	1.28	1.10	1.23	1.33
Weaners Russia - Price / Unit	-	45	49	53

Herd value adjustment

In 2021, the fair value adjustment for herd comprised EUR +0.3m. Therefore, the adjustment consists in both countries of minimal increase between EUR 0.1-0.2m.

Production cost

Production costs increased by EUR 5.1m to EUR 88.6m from EUR 88.6m (5.4%). The decrease was mainly due to the following four factors:

- > Feed cost impacted production cost with EUR-0.8m (a decrease compared to 2019 equals -1.0%, of which volume is +6.1% and price -5.1%)
- > Lower maintenance cost of EUR -0.9m
- > Increase in herd of EUR -1.7m higher (EUR 2.6 m in 2020 – EUR 0.9m in 2019), as size of slaughter pigs on stock is higher (as sale of weaners have finished), which reduce production cost
- > Devaluation of RUB by 11% (average 2019 EUR/RUB rate compared to average 2020 improved)

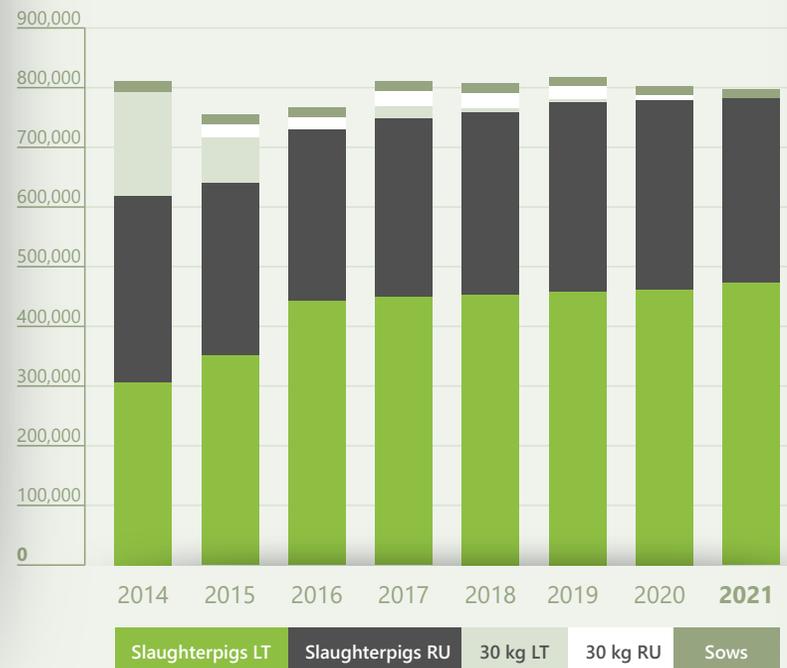
Grant

The Government level of direct subsidies for meat and grain (excluding interest subsidies) is slightly higher in 2021 (EUR 2.1m) due to covid payments compared to 2020 (2020: EUR 1.0m).

Furthermore, the harvest result includes grants of EUR 0.2m, similar to 2020 (EUR 0.3m).

The interest subsidy structure is so that the subsidy goes directly to the bank from the government, and the bank then provides loans with lower interest instead. As a result, all Russian loans have fixed interest rates of approximately 3,5% in RUB.

Product mix



Outlook

The company expects an EBITDA at fixed herd prices for 2022 below eight-year historical average EUR 19,9m because Ostrov production will still be missing part of 1st half 2022, but unlikely below 13 mEUR.

Meat prices

Assumptions below are based on the continuation of the current USD/EUR level, and demand from China/Asia from Europe does not further reduce compared to 2021 levels.

EU/Lithuania average prices for 2021 are expected to be higher than in 2021 (0,99 EUR/kg)

Russian pork prices 2021 are expected to be higher than in 2021 (1,28 EUR/kg)

Feed price

Feed price is expected to be higher than in 2021, mainly due to grain prices.

EURRUB exchange rate

Management expects the EURRUB average in 2022 to be in the range of 83-100 (average in 2021 was 87,71 with a monthly average range of 82,06-90,91).

Follow up on 2020 outlook

The EBITDA fixed herd price 2021 (EUR 14.4m) was lower compared to 2020 (EBITDA EUR 19.7 m) as expected, precisely in the middle (of range EUR 13,0-19,7m) if adjusted for the unexpected loss of EUR 2,5m due to ASF outbreak in Ostrov.

Meat prices

EU Lithuanian prices of 0,99 EUR/kg were 0,14 EUR below (2020 1,13 EUR), hence more than slightly below expected. Nevertheless, this was due to the assumption that demand from China/Asia on the same level was not fulfilled (it was significantly below 2020). Russian pork average price was above expectations of 1,10 EUR/kg (with 1,28 EUR/kg), as the balance of supply and demand have been re-established in the Russian market.

Feed price

Feed price was higher than 2020, mainly due to grain prices as expected.

Current Risks

Fluctuations in prices of pork	Russian political risk	Current situation regarding support from the Russian government
<p>As pork is a global commodity, global supply and demand influences prices in all markets to a higher or lower degree, Idavang mitigates this by focusing on markets where there is an undersupply of pork.</p> <p>Thereby, we compete with producers in other markets, which need to transport the pork to North Western Russia or Lithuania.</p>	<p>Periodic political tension and international sanctions against Russian interest might negatively impact the Russian economy.</p> <p>Therefore, this environment may potentially have a negative impact on Idavang's operations in Russia and the financial position.</p> <p>Especially as negative impact on the Russian economy is expected to negatively influence Russian consumers' purchase power, hence reducing pork consumption.</p>	<p>Import has been closed for European due to veterinarian reasons (from 2014) and embargo (from 2015).</p> <p>Therefore, the main competitive product is imported chilled and frozen meat within or outside quotas from Brazil. The quota system changed from January 1st 2020, and replaced with a flat rate, but as Russia is self supplied it has limited effect.</p> <p>Interest subsidies of apx. 7% on loans, which fulfil a number of criteria, typical a net interest of 3.5%.</p>



Current Risks

Fluctuations in prices of raw materials	Concentration of production facilities in North Western Russia and Lithuania	Russian, EU and global economic conditions	Diseases	Financial risks
<p>Pigs are fed grain, protein (e.g. soya and sunflower) and premixes (vitamin and minerals), which account for a significant part of production costs.</p> <p>An increase in these prices, together with an inability to transfer such increased costs to slaughterhouses, may have a material adverse effect on Idavang's profit. Over time, such an imbalance will lead to inefficient producers and closed productions; hence supply will be reduced, which will increase prices again.</p> <p>Idavang mitigates this exposure by being a cost-efficient producer with high productivity and operations in markets with natural premiums.</p>	<p>The concentration of production facilities in North Western Russia and Lithuania means that Idavang's operations are dependent on the degree to which raw materials can be imported and the possibility of exporting from Lithuania to EU and especially Russia (if it opens up borders) ensures the best prices for Lithuanian live pigs.</p> <p>Two areas can disrupt this export possibility: the political situation and outbreaks of diseases.</p> <p>Currently, Russian borders are closed for all imports of live commercial pigs and for chilled and frozen meat from a number of countries due to veterinarian and/or political reasons (embargo).</p> <p>Polish borders are closed for all imports of live commercial pigs from ASF Zone 2+3 in Lithuania, whereas pork meat from ASF Zone 2 can be sold in Poland, chilled and frozen.</p>	<p>An economic downturn or an uncertain economic outlook in the Russian economy could adversely affect consumers' meat and pork consumption habits.</p> <p>Similarly, a global economic downturn or an uncertain economic outlook in the world economy could adversely affect global consumers' meat and pork consumption habits. With pork being a global commodity, the individual regions as EU or Russia will also be effect, but the effects might be lower as regional markets have own fluctuations.</p>	<p>An outbreak of a serious disease could potentially cause a loss of earnings from the relevant farm for a period during which a replacement herd would be put into operation.</p> <p>Production management places high focus on the risk, and the highest biosecurity measures are taken. Furthermore, the herd is insured for all diseases to mitigate the risk to the highest possible degree.</p>	<p>During 2021, the RUB has fluctuated within a range of 8% against the EUR. As a result, the total effect for 2021 was an 8% appreciation EUR/RUB, which positively affected equity by EUR 3.7m, as all Russian tangible assets are measured in RUB.</p>



Corporate Social Responsibility

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

Human Rights

Labour Rights

Environment

Anti-corruption

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

The company focuses on the following five values:

Respect & Trust

Quality & Ethic

Transparency

Environmental Responsibility

Constant Development

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

The company business model can be seen on page 12

In corruption cases, contracts with employees and suppliers are terminated without any limitation. Idavang has not identified any corruption cases in 2021, and does not expect to identify any corruption cases in 2022.

Intellectual Capital Resources

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

Anti-corruption Policy

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

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

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

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

Risk identified

Small gifts and corruption from suppliers

Actions

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

In corruption cases, contracts with employees and suppliers are terminated without any limitation. Idavang has not identified any corruption cases in 2021, and does not expect to identify any corruption cases in 2022.

Environmental Matters

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

Our focus is to reduce any negative impact that our production may have on the environment. We do not have full ownership of the entire value chain. However, we urge all our business partners to help us take care of the environment.

The manure is a valuable fertilizer which, however, has a specific odor. Putting the fertilizer to efficient use and causing no inconveniences to our neighbors, we carry out careful maintenance and continuous improvements of the manure collection, storage and fertilization systems.

Many of our complexes in Lithuania and Russia have successfully functioning manure management equipment that separates the liquid and solid fraction of manure and removes excess phosphorus and ammonia. Furthermore is there closed Lagoons on every farm with top and double liners to prevent the emission of ammonia, nitrogen (greenhouse gas).

Closed lagoons also ensure that no odour will be released into the air.

Key risk/targets identified

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

Actions

Improve coordination with farmers so that the organic fertilizer has the highest effect hence reducing the volume of mineral fertilizer. In 2022 our work related to environmental matters will continue unchanged from 2021

KPI is the price paid for organic fertilizer as we assume it equals mineral fertilizer reduced. Revenue in 2021 was EUR 825k (EUR 662k). Higher prices illustrate higher fertilizer value, partly due to increasing energy prices.

Animal Welfare

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

Health and Safety Policy

The main purpose of the Occupational Health and Safety system is to protect employees' life and health and to ensure good working conditions by avoiding

injuries and accidents. The Occupational health and Safety tasks are structured in seven main tasks:

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

Key risk/targets identified

Work accident

Actions

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

Accident reports include all details, for example "During pig vaccination, the pig climbed on employee's left foot", followed by pictures, employee account, etc. We will continue to improve and strength our health and safety systems in order to reduce the number of work accidents.

KPI is accidents 23 in 2021 (compared to 17 (2020) and expect fewer work accidents than 23 in 2022

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

Human Rights

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

Key risk/targets identified

Child labor and discrimination in our company / supply chain

Actions

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

During reviews done in 2021, there were no identified violations of Idavang standards, and do not expect to identify violations of Idavang standards in 2022.

Community Relationships

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

Climate

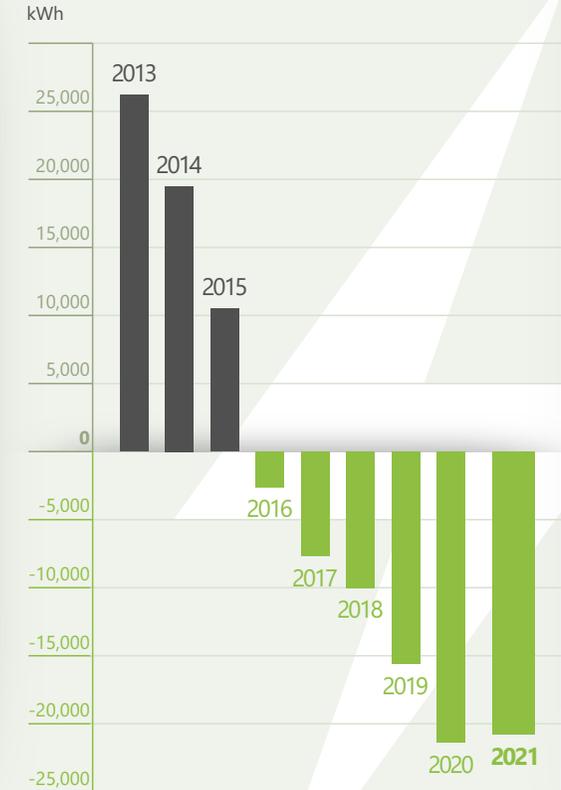
Focus in our business relates not only to our production facility, but also to our partner companies.

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

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

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

Net consumption



Corporate Governance

Shareholders

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

Board of Directors

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

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

Executive Board

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

For details on the Board of Directors or Executive Board see note 23.

Audit Committee

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

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

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

Financial reporting

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

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

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

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

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

Any proposals for improvement are reported to the audit committee. The audit committee chairman is the board member Jytte Rosenmaj.

The duties of the audit committee are to monitor the following:

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

Remuneration

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

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

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

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

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

The remuneration paid for 2021 is specified in note 5 in the Group Notes.

Remuneration General

Idavang has a competitive remuneration system for all employees.

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

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

Intellectual Capital Resources

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

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

Human Resource Policy

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

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

The Board of Directors has one female board member out of five, equal to 20% (1 of 5), and non in the management are female (by the end of 2021). The gender representation is unchanged compared to the end of 2020 (1 female of 9).

Idavang Group's objective has been updated so that the target regarding diversity at the Board of Directors level is that at least one of the board members/management team should be of the under-represented gender (from a target of 25%, the reason for changing is that none of the leadership position has changed during the recent years and none are planned, hence have the company's management acknowledged that the 25% ambition is too high)

Idavang has fulfilled the ambition in 2021 and also expects to do so in future years.

The company wishes to honor diversity and equal gender representation in management. When selecting new board members or new management members, the company strives to represent both genders among the last three candidates.

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

Data Ethics Policy

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

Post Balance Sheet Events

Tensions between Russia and Ukraine increased during February, as first Russia mobilized its military on the borders, and afterward, on the 24th February, Russia entered into Ukraine.

EU, USA and other countries applied sanctions on Russia twice during this period. Idavang is currently not aware of any sanctions that will directly negatively impact Russia's operations. Nevertheless, Idavang might be negatively affected with either sanction unknown to Idavang already approved or future sanctions.

Idavang did withdraw 4,1 mEUR from Russia to Denmark at the beginning of February of the intercompany loan (after approval from Nordic Trustee and Jyske Bank). The withdrawn amount was for February/May interest on bonds and excess cash repayment on bonds after annual account release. After the transfer, the management considers the short-term liquidity reserve in both Russia and Lithuania/Denmark strong. Still, it has further reserves in working capital e.g., implementing factoring in Lithuania (3 mEUR allowed in bond terms).

Focus has also been on increasing operational stability, increasing inventories of everything from spare parts to feed components. Idavang Lithuania has hedged around half of the grain consumption for next harvest season (September 2022 - August 2023), limiting the impact of volatile world markets.

Group Financial Statements



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Income Statement

NOTE	EUR'000	2021	2020
3	Revenue	100,163	101,754
16	Value adjustment, biological assets	271	-9,263
5 7	Production costs	-98,348	-88,616
4 5 6 7	Administrative costs	-3,721	-3,464
8	Other income	9,683	2,436
	Other expense	-551	-65
	Operating profit	7,497	2,782
9	Financial income	1,849	410
10	Financial expenses	-7,318	-11,635
	Profit before tax	2,028	-8,443
12	Tax on profit for the year	385	682
	Profit for the year	2,413	-7,761
<i>Attributable to:</i>	Owners of the parent	2,413	-7,761

Statement Of Other Comprehensive Income

EUR'000	2021	2020
Profit for the year	2,413	-7,761
Other comprehensive income		
Exchange adjustment, foreign subsidiaries	3,737	-12,349
Hedge accounting transferred to production cost	-548	-13
Value adjustment at hedge instrument of the year	4,274	548
Other comprehensive income to be reclassified to profit or loss in subsequent periods	7,463	-11,814
Other comprehensive income not be reclassified to profit or loss in subsequent periods	0	0
Total comprehensive income	9,876	-19,575

Balance Sheet

NOTE	EUR'000	Assets	2021	2020
Non-current assets				
13		Intangible assets	1,222	1,227
15		Property, plant and equipment	79,403	79,452
16		Biological assets	12,094	15,469
<i>Other non-current assets:</i>				
18		Deferred tax	761	760
		Financial assets	446	446
		Total other non-current assets	1,207	1,206
		Total non-current assets	93,926	97,354
Current assets				
19		Inventories	15,007	12,195
16		Biological assets	15,892	18,215
Receivables				
20		Trade receivables	4,404	3,369
		Other receivables	494	429
		Prepayments	2,280	900
		Income tax	618	0
		Total receivables	7,796	4,698
		Assets held for sale	0	150
21		Cash	13,545	13,757
		Total current assets	52,240	49,015
Total assets			146,166	146,369

NOTE	EUR'000	Equity & Liabilities	2021	2020
22 Equity				
		Share capital	800	800
		Exchange adjustments	-34,840	-38,577
		Other reserves	4,273	547
		Retained earnings	69,511	67,098
		Total equity	39,744	29,868
Non-current liabilities				
24		Credit institutions and issued bonds	74,157	80,282
11		Government grants	1,563	1,597
18		Deferred tax	1,029	1,519
		Provisions	0	0
		Other non-current liabilities	760	39
		Total non-current liabilities	77,509	83,437
Current liabilities				
24		Credit institutions	17,844	21,268
24		Trade payables	6,855	6,885
		Prepayments from customers	1,082	1,511
12		Income taxes	0	559
		Other payables	3,132	2,841
		Total current liabilities	28,913	33,064
		Total liabilities	106,422	116,501
Total equity & liabilities			146,166	146,369

Statement Of Changes In Equity

EUR'000	Share Capital	Exchange Adjustment	Other Reserves	Retained Earnings	Total
Equity at 31 December 2019	1,000	-26,228	12	92,564	67,348
Profit/loss for the year				-7,761	-7,761
Exchange rate adjustments, foreign subsidiaries		-12,349			-12,349
Hedge instrument transferred to production cost			-13		-13
Value adjustment of hedge instrument of the year			548		548
Total comprehensive income	0	-12,349	535	-7,761	-19,575
Buyback of own shares	-200			-17,705	-17,905
Equity at 31 December 2020	800	-38,577	547	67,098	29,868
Profit/loss for the year				2,413	2,413
Exchange rate adjustments, foreign subsidiaries		3,737			3,737
Hedge instrument transferred to production cost			-548		-548
Value adjustment of hedge instrument of the year			4,274		4,274
Total comprehensive income	0	3,737	3,726	2,413	9,876
Equity at 31 December 2021	800	-34,840	4,273	69,511	39,744

Cash Flow Statement

NOTE	EUR'000	2021	2020
	Operating profit/loss	7,497	2,782
7	Depreciation and amortisation	7,132	7,698
	Profit from sale of tangible assets	-203	-18
	Accrual of hedging accounting	3,726	535
	Changes in inventories	-1,916	862
	Changes in receivables	-2,363	4,661
	Changes in trade payables & prepayments from customers	-691	4,036
	Changes in other current liabilities	911	991
6	Share-based payments	0	-134
	Addition of biological assets	4,617	-2,078
16	Value adjustment, biological assets	-271	9,263
	Total	18,439	28,598
	Interest received	1,327	410
	Interest paid	-7,086	-7,279
	Corporation tax paid	-1,284	39
	Cash flows from operating activities	11,396	21,768

NOTE	EUR'000	2021	2020
13	Acquisition of intangible assets	-6	-15
15	Acquisition of property, plant and equipment	-3,942	-4,012
	Disposal of property, plant and equipment	445	221
16	Acquisition/disposal of biological assets (non-current*)	2,381	-411
	Acquisition of investments	0	0
	Cash flows from investing activities	-1,122	-4,217
24	Proceeds from borrowings	13,066	88,578
24	Repayment of borrowings	-24,296	-101,296
	Surplus from IFC escrow account*	0	6,722
	Dividends paid	0	0
	Cash flows from financing activities	-11,230	-5,996
	Net cash flows from operating, investing and financing activities	-956	11,555
	Cash and cash equivalents at 1 January	13,757	5,524
	Exchange adjustments	744	-3,322
21	Cash and cash equivalents at 31 December	13,545	13,757

The Group owns EUR 3.7m (2020: EUR 0.0m) Idavang A/S bonds year end, furthermore the Group has EUR 9.0m overdraft (2020: EUR 4.9m).

* Idavang established in 2017 an escrow account with 25 mEUR dedicated for repurchasing 20% Idavang A/S shares, the repurchase was made in 2020 and surplus of escrow account less purchase price was returned to general purposes.

1

Note 1. Significant Accounting Policies

Basis of preparation

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

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

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

The accounting policies remain unchanged from previous year.

Consolidated financial statements

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

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

Currency translation

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

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

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

Exchange rate	2021 average	2020 average	31.12.2021	31.12.2020
EUR/RUB	87.71	82.07	84.0695	90.68
EUR/DKK	7.4365	7.4393	7.4365	7.4393

Derivative financial instruments

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

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

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

Purchase contracts

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

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

Share-based payments

Employees in the Group receive compensation in the form of share-based payments with the employees providing services as consideration for equity instruments ('equity-settled share-based payments').

Expenses incurred in connection with equity-settled share-based payments to employees are measured on the basis of the fair value at the grant date. The fair value is determined using an appropriate pricing model, see note 6.

Expenses related to equity-settled share-based payments are recognised over the vesting period. The total expenses recognised in respect of equity-settled share-based payments at the balance sheet date reflect the share of the vesting period that has passed and the group's best estimate of the number of equity instruments that will eventually vest.

The amount recognised in profit or loss represents the change in the total expenses recognised at the beginning and at the end of the year.

Income statement

Revenue

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

Production costs

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

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

Dividend

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

Net financials

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

Government grants

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

Government grants related to expenses

In Russia, the Group 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.

Government grants related to property, plant and equipment

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

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

Income taxes

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

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

Balance sheet

Intangible assets

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

Intangible assets with definite lives

Intangible assets with definite lives comprise electricity rights and the right to buy leased land in Russia. The rights are measured at cost less accumulated amortisation and impairment.

Rights are depreciated using the straight-line method on the basis of the cost over the following useful lives:

	<i>Useful life, years</i>
Intangible assets	20-25

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

Property, plant and equipment

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

put into operation.

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

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

	<i>Useful life, years</i>	
Fixed assets	Buildings	25-40
	Plant and machinery	8-15
	Other fixtures and fittings, tools and equipment	3-10
Leasing assets	Buildings - office	5
	Buildings - production	10
	Other (contract length)	3-70

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

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

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

Borrowing costs

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

Leases

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

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

Right-of-use assets are tested for impairment whenever there is an indication that the asset may be impaired.

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

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

Short-term leases and leases of low value assets. The Group applies the recognition exemption to its

short-term (lease term of less than 12 months that do not contain a purchase option) and low value asset leases. Lease payments on these contracts are recognized as expenses.

Biological assets

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

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

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

Inventories

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

Receivables

Receivables are recognized initially at fair value and subsequently measured at amortized cost less impairment assessment is based on the Expected Credit Loss model (ECL).

The ECL model involves a three-stage approach under which financial assets move through the stages as their credit quality changes.

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

Prepayments

Prepayments comprise prepaid expenses.

Equity

Foreign currency translation adjustments

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

Other reserves

Other reserves comprise hedge accounting in Lithuania.

Income taxes

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

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

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

Financial liabilities

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

Fair value

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

or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1:

Value in an active market for similar assets/liabilities

Level 2:

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

Level 3:

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

Cash flow statement

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

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

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

Cash and cash equivalents comprise cash.

Financial highlights

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

Segment information

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

NOTES: Group

Financial Statements for the period January 1 - December 31

Ratios

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

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Note 2. Critical Accounting Estimates And Judgements

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

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

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

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

Estimation Uncertainty

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

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

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

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

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

The fair value of sales herd (slaughter pigs) is based on the existence of an active market for these, including quotations and prices. The market price is based on the Group's realized sales prices per kilo live weight at December on the local existing markets, and all finishers' pigs above 60 kg. are valued at this price per kilo based on their average weight.

The sales price for weaners (and finishers below 60 kg) in Lithuania is based on official SPF quotes (PRRS Negativ/spf.dk) plus volume fee. The valuation of piglets is based on official quotes.

The fair value of the breeding herd is measured on the basis of current market prices for animals of the same age, breed and genetic heritage on the nearest market place.

The carrying amount at 31 December 2021 is EUR 26,982 thousand (2020: EUR 32,585 thousand). Please refer to note 16.

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

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

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

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

EUR	2021	2020
Slaughterpig sales price liveweight – Russia end year	1.25	1.00
Slaughterpig sales price liveweight – Lithuania end year	0.96	0.82
Weaners (30 kg) sales price – Lithuania end year	27	29
Piglets (7 kg)	12	15
Premium/discount for Russian meat (relation between slaughter pig prices)	30%	22%
Sows unit price – Russia	559	639
Sows unit price – Lithuania	472	487

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Note 3. Segments

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

Definition of other is Idavang A/S, Rurik A/S, Rus Invest Aps and elimination

Russian revenue



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

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

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

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

Russian EBITDA



Lithuanian revenue



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

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

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

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

Lithuanian EBITDA



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Note 3. Segments

EUR'000	2020	Lithuania	Russia	Other	Group
Revenue		60,551	41,203	0	101,754
Value adjustment, biological assets (non-cash item)		-11,270	2,006	1	-9,263
Production costs		-53,098	-35,516	-2	-88,616
Administrative costs		-1,844	-1,038	-582	-3,464
Other income		1,615	821	0	2,436
Other expense		2	-67	0	-65
Operating profit		-4,044	7,409	-583	2,782
Financial income		195	1,071	-856	410
Financial expense		-1,251	-2,643	-7,741	-11,635
Profit before tax		-5,100	5,837	-9,180	-8,443
Tax on profit for the year		765	-83	0	682
Profit for the year		-4,335	5,754	-9,180	-7,761
Depreciations included in production cost		3,182	4,514	2	7,698
EBITDA		-862	11,923	-581	10,480
EBITDA fixed herd prices (excluding value adjustment)		10,408	9,917	-582	19,743
Total assets		61,218	80,884	4,267	146,369
Liabilities		-46,259	-37,581	-32,661	-116,501
Net assets		14,959	43,303	-28,394	29,868

Definition of other is Idavang A/S, Rurik A/S, Pskov Invest Aps, Idavang Russia A/S and Rus Invest Aps

Russian revenue



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

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

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

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

Russian EBITDA



Lithuanian revenue



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

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

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

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

Lithuanian EBITDA



NOTES: Group

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

EUR'000	2021	2020
Fee regarding statutory audit	130	112
Assurance engagements	7	7
Tax assistance	0	0
Other assistance	0	0
Total	137	119

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Note 5.
Staff Costs

EUR'000	2021	2020
Wages and salaries	12,159	12,203
Other social security costs	1,129	1,180
Share-based payments (note 6)	0	-134
Other staff costs	542	581
Total	13,830	13,830

Staff costs are recognized as follows in the financial statements:

EUR'000	2021	2020
Production	11,485	11,462
Fixed assets	13	51
Administration	2,332	2,317
	13,830	13,830

Of which:

Remuneration for executive board	583	602
Salaries to other executive officers	559	695
Remuneration for board of directors	235	113
Shareholders in JAST Holding Aps (excluding fee in Executive Board and remuneration for board of directors)	0	261
Share-based payments (note 6), executive board and officers	0	-134
Total	1,377	1,537

Average number of full-time employees	769	799
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Note 6. Share-based Payments

Idavang A/S has in 2013 set up an equity-based compensation plan under which options are granted to one group executive. The options vests on 31 December 2022 or on an earlier change in the Company's ownership structure (exit).

Management has estimated the expected vesting period.

If all the options vest, the executives become entitled to subscribe for shares in the Company worth a total nominal amount of up to EUR 24,000. Each option granted provides the owner with a right, but not an obligation, to purchase one share with a value of EUR 84.00 in the Company in 2015 indexed up to EUR 269.56 in 2022.

The market value of the options is calculated using the Black-Scholes model. The calculation of present market values is based on the following assumptions:

Volatility 22.3%, risk-free interest rate 1.0%, exercise price up to EUR 269.56, and no dividend before after 2022.

The volatility is calculated on the basis of a peer group of comparable enterprises. These peers were analyzed over a period, following which the volatility for purposes of the valuation was calculated as the median. As at 31 December 2021, the fair value amounts to EUR 0 (2020: EUR 0).

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Note 7. Amortization, Depreciation And Impairment

EUR'000	2021	2020
Buildings & land	3,737	3,750
Buildings & land IFRS16	296	229
Plant and machinery	2,797	3,190
Plant and machinery IFRS16	50	165
Other fixtures and fittings, tools and equipment	227	132
Plants under construction (impairment)	0	200
Intangible assets	25	32
Total	7,132	7,698

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Note 8. Other Income

EUR'000	2021	2020
Grants in Russia on meat and grain	566	985
Grants in Lithuania (COVID related)	1,398	
Sale of slurry	831	662
Delivery of pigs	447	507
Sale of fixed assets	203	18
Insurance payment, Ostrov	6,153	0
Miscellaneous	85	264
Total	9,683	2,436

NOTES: Group

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Note 9. Financial Income

EUR'000	2021	2020
<i>> Financial income from financial assets and liabilities at fair value through profit or loss:</i>		
Interest, derivative financial instruments	142	15
Exchange gains	522	0
Interest income, banks	1,037	202
Other	148	193
Total financial income	1,849	410

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Note 10. Financial Expenses

EUR'000	2021	2020
<i>> Financial expenses from financial assets and liabilities at fair value through profit or loss:</i>		
Interest, derivative financial instruments	0	0
<i>> Financial expenses originating from loans and receivables measured at amortized cost:</i>		
Exchange losses	0	-3,574
Interest payables to credit institutions	-1,481	-800
Interest, bonds	-5,659	-7,060
Interest, relating to IFRS 16	-70	-69
Other	-108	-132
Total financial expenses	-7,318	-11,635

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Note 11. Government Grants

The Group receives government grants in the form of grants for crop production and compensation for high grain prices etc.

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

EUR'000	2021	2020
Carrying amount 1/1	1,597	2,003
Received in the year - investments	55	60
Received in the year - operations	2,251	667
Recognised in profit or loss in the year investments	-155	-183
Recognised in profit or loss in the year operations	-2,251	-667
Exchange adjustment	66	-283
Carrying amount 31/12	1,563	1,597

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

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Note 12. Income Taxes

EUR'000	2021	2020
<i>Income tax expense recognized in profit or loss:</i>		
Estimated tax on the taxable income for the year	-107	-868
Adjustment regarding prior year	0	0
Change in deferred tax	492	1,550
Income taxes	385	682
<i>Reconciliation of tax rate:</i>		
Danish tax rate	22%	22%
Difference, tax rate in foreign subsidiaries	-82%	-6%
Tax loss carry forward not capitalized	41%	-24%
Effective tax rate	-19%	-8%
<i>Income taxes:</i>		
Carrying amount 1/1	559	0
Payment	-1,284	-309
Tax on taxable income for the year	107	868
Exchange rate adjustment	0	0
Carrying amount 31/12	-618	559

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Note 13. Intangible Assets

EUR'000	Goodwill	Right	Total
Cost at 1 January 2020	1,967	673	2,640
Additions	0	15	15
Disposals	0	0	0
Exchange adjustments	0	-113	-113
Cost at 31 December 2020	1,967	575	2,542
Amortization at 1 January 2020	948	387	1,335
Amortization	0	32	32
Disposals	0	0	0
Impairment	0	0	0
Exchange adjustments	0	-52	-52
Impairment losses and amortization at 31 December 2020	948	367	1,315
Carrying amount at 31 December 2020	1,019	208	1,227
Cost at 1 January 2021	1,967	575	2,542
Additions	0	6	6
Disposals	0	0	0
Exchange adjustments	0	29	29
Cost at 31 December 2021	1,967	610	2,577
Amortization at 1 January 2021	948	367	1,315
Amortization	0	25	25
Disposals	0	0	0
Impairments	0	0	0
Exchange adjustments	0	15	15
Impairment losses and amortization at 31 December 2021	948	407	1,355
Carrying amount at 31 December 2021	1,019	203	1,222

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Note 14.

Impairment Test, Intangible Assets

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

Goodwill

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

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

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

Lithuania	2021	2020
EUR'000	1,019	1,019

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

Lithuania	2021	2020
Discount factor before tax	8.5%	8.5%
Growth rate in terminal period	2%	2%

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

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

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

Investments

Lithuania's investments are expected to be EUR 2.1m in 2022, but in from 2023 and in terminal value investment is included equal to depreciations to be conservative. It is therefore Management's judgement that investments will be lower than depreciation charges going forward.

Working capital

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

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

NOTES: Group

Financial Statements for the period January 1 - December 31

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Note 15.
**Property,
Plant And
Equipment**

EUR'000	2021	Land and buildings	IFRS16 Land and buildings	Plant and machinery	IFRS16 Fixtures, fittings, tools	Fixtures, fittings, tools	Plants under construction	Total
Cost at 1 January 2021		101,746	2,427	38,094	447	3,260	1,945	147,919
Additions		225	18	1,182	50	247	2,220	3,942
Disposals		0	-59	-536	-11	-106	0	-712
Transfers		996	0	146	0	2	-1,144	0
Exchange adjustments		3,626	21	1,700	0	31	173	5,551
Cost at 31 December 2021		106,593	2,407	40,586	486	3,434	3,194	156,700
Impairment losses and depreciations at 1 January 2021		37,562	336	27,737	274	2,558	0	68,467
Depreciations and impairments		3,737	296	2,797	50	227	0	7,107
Reversed depreciation on disposals		0	0	-534	-6	-80	0	-620
Transfers		0	0		0		0	0
Exchange adjustments		1,110	8	1,192	0	33	0	2,343
Impairment losses and depreciations at 31 December 2021		42,409	640	31,192	318	2,738	0	77,297
Carrying amount at 31 December 2021		64,184	1,767	9,394	168	696	3,194	79,403
Land which is not depreciated		3,106						
Of which is financial leased				2,859				

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

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

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

NOTES: Group

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Note 15.
**Property,
Plant And
Equipment**

EUR'000	2020	Land and buildings	IFRS16 Land and buildings	Plant and machinery	IFRS16 Fixtures, fittings, tools	Fixtures, fittings, tools	Plants under construction	Total
Cost at 1 January 2020		111,113	2,092	42,853	391	3,357	6,412	166,218
Additions		316	608	936	56	70	2,067	4,014
Disposals		-12	-185	-68		-65	0	-330
Transfers		3,896	0	617		18	-5,633	-1,063
Exchange adjustments		-13,567	-88	-6,244		-120	-901	-20,920
Cost at 31 December 2020		101,746	2,427	38,094	447	3,260	1,945	147,919
Impairment losses and depreciations at 1 January 2020		37,423	120	28,509	109	2,600	712	69,473
Depreciations and impairments		3,750	229	3,190	165	132	200	7,666
Reversed depreciation on disposals		-14	0	-67		-46	0	-127
Transfers							-912	-912
Exchange adjustments		-3,597	-13	-3,895		-128	0	-7,633
Impairment losses and depreciations at 31 December 2020		37,562	336	27,737	274	2,558	0	68,467
Carrying amount at 31 December 2020		64,184	2,091	10,357	173	702	1,945	79,452
Land which is not depreciated		2,945						
Of which is financial leased				3,713				

Cost amount of assets written off but still in use is EUR 22,489 thousand.

The amount of borrowing costs capitalised during the year ended 31 December 2020 was EUR 329k (2019: EUR 335k).

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

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Note 16.
**Biological
Assets**

Value adjustment
of biological assets.

	EUR'000	Crops	Commercial Herd	Total Current Assets	Non current / Breeding Herd	
Carrying amount at 1 January 2020		1,589	27,662	29,251	15,772	
Gains/losses from fair value changes		0	-10,403	-10,403	1,140	
Additions		3,512	81,052	84,564	3,412	
Disposals		-3,640	-76,203	-79,843	-5,644	
Transfers		0	-2,643	-2,643	2,643	
Exchange adjustments		-362	-2,349	-2,711	-1,854	
2020		Carrying amount at 31 December 2020	1,099	17,116	18,215	15,469
Biological assets provided as security for loans		0	0	0	0	
Carrying amount at 1 January 2021		1,099	17,116	18,215	15,469	
Gains/losses from fair value changes		0	1,670	1,670	-1,399	
Additions		3,053	80,815	83,868	3,806	
Disposals		-3,228	-83,706	-86,934	-7,739	
Transfers		0	-1,552	-1,552	1,552	
Exchange adjustments		80	545	625	405	
2021		Carrying amount at 31 December 2021	1,004	14,888	15,892	12,094
Biological assets provided as security for loans		0	0	0	0	

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

Level 1:

Quoted (unadjusted) prices in active markets for identical assets

Level 2:

Significant observable inputs

Level 3:

Significant unobservable inputs

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

	2021	2020
Crops	An area of 8,117 ha was harvested mainly wheat, and by the end of 2021 7,385 ha were seeded	An area of 7,604 ha was harvested mainly wheat, and by the end of 2020 6,895 ha were seeded
Commercial herd	Stock decreased and at year-end stock was 330,293 pigs. During the year 782,904 slaughter pigs, 0 weaners and 13,994 sows were sold	Stock increased and at year-end stock was 396,971 pigs. During the year 778,848 slaughter pigs, 9,116 weaners and 15,182 sows were sold
Breeding herd	Stock decreased and the year ended with a total of 25,981 sows, gilts and boars	Stock increased and the year ended with a total of 30,690 sows, gilts and boars

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

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Note 17.

Loans, Receivables And Liabilities Measured At Amortised Cost

EUR'000	2021		2020	
	Carrying amount	Fair value	Carrying amount	Fair value
<i>> Loans and receivables at amortised cost:</i>				
Other receivables (normal)	4,404	4,404	3,369	3,369
Other receivables (hedging)	494	494	429	429
Cash	13,545	13,545	13,757	13,757
Total cash and receivables measured at amortised cost	18,443	18,443	17,555	17,555
<i>> Financial liabilities measured at amortised cost:</i>				
Payables to credit institutions	1,945	1,945	2,267	2,267
Payables to IFRS16	6,855	6,855	6,885	6,885
Other payables (normal)	3,132	3,132	2,832	2,832
Other payables (hedging)	79	79	9	9
Total financial liabilities measured at amortised cost	102,067	102,067	111,275	111,275

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

Level 1:

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

Level 2:

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

NOTES: Group

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Note 18.
Deferred Tax

EUR'000	Consolidated balance sheet			Income statement	
	2021	2020	1/1 2020	2021	2020
Property, plant and equipment	-742	-775	-802	33	27
Biological assets	-710	-753	-2,276	43	1,523
Other non-current assets	1	1	1	0	0
Current assets and liabilities	8	8	8	0	0
Tax loss carry forward	1,175	760	757	414	0
Deferred tax income/(expense)				490	1,550
Deferred tax asset/(liability)	-268	-759	-2,312		
<i>Deferred tax asset/liability is recognised in the balance sheet as follows:</i>					
Deferred tax asset	761	760	757		
Deferred tax liability	1,029	1,519	3,069		
Deferred tax, net	-268	-759	-2,312		
<i>Reconciliation of deferred tax, net:</i>					
At 1/1	-759	-2,312			
The year's tax income/expense recognized in profit or loss	490	1,550			
Exchange adjustments	1	3			
At 31/12	-268	-759			

Tax losses carry forward not capitalized are EUR 4.491 thousand (2019 EUR 3.542 thousand) due to uncertainties of utilizing it in the future.

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

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

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Note 19.

Inventories

EUR'000	2021	2020
Raw materials and consumables	15,007	12,195
Cost of sales recognised in profit or loss (feed)	64,350	62,004

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Note 20.

Trade Receivables

Trade receivables at 31 December 2021 include receivables at a nominal value of EUR 4,403 thousand (2020: EUR 3,369 thousand), the carrying amount of which has been reduced by EUR 0 thousand (2020: EUR 0 thousand) regarding write downs. Trade receivables overdue by more than 30 days are EUR 98 thousand (2020: EUR 70 thousand).

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

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

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Note 21.

Cash

EUR'000	2021	2020
Cash	13,545	13,757
Escrow account	0	0
Total	13,545	13,757

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Note 22.

Derivatives

EUR'000	2021	2020	2019
Derivatives designated for hedge reserve primo	548	13	365
Current year hedges accounted as income (expenses) in financial activities	(142)	(15)	-
Decrease (increase) of feed cost related to current year hedge	(1,107)	(84)	90
Decrease (increase) of feed cost related to previous year hedge	(548)	(13)	(365)
Gain (loss) on hedging transactions	5,522	646	(77)
Derivatives designated for hedge reserve ultimo	4,273	548	13
Non realized profit/loss included in			
Other receivables	-	-	230
Other payables	79	9	-

Management hedge future grain usage using both physical and matif contracts based on relevant criteria's e.g. supply certainty. In 2021 the main matif contract used was Dec2021 with 80.900T, which gave a profit of 5,3 mEUR or 66 EUR/T.

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Note 23.

Capital Structure

Capital management

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

Share and authorisations

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

Capital Structure

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

NOTES: Group

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Note 24.
Management

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

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

2) Include all shares controlled

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Note 25.

Financial Risks

Sales price risk

The Group is highly exposed to global and EU developments in the price of pork. Lithuanian sales are fully linked to EU and German prices. A 1% change would affect profit by EUR 0.6m (2019: EUR 0.6m, all other things being equal. Russian sales due to closed borders towards the EU more linked to the global market. A 1% change would affect profit by EUR 0.4m (2019: EUR 0.5m, all other things being equal.

Raw material price risk

The Group is highly exposed to global and EU developments in the price of grain and protein (soy and sunflower). A change of 10% on grain prices is estimated to affect profit by +/- EUR 3.5m in 2021 (2020 EUR 2.8m), all other things being equal. Furthermore, a similar 10% change in protein prices is estimated to affect profit by +/- EUR 1.1m in 2021 (2020: EUR 1.5m), all other things being equal.

Credit risk

The Group positively wants to minimise its credit risks, which mainly relate to sales transactions and bonds/cash holdings. Sales transactions should therefore for all Russian customers be carried through up-front in cash, and for EU clients, credit insurance need to be taken out in advance.

Liquidity risk

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

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

Foreign exchange risk

The Group's indebtedness is roughly split evenly between Lithuanian and Russia currencies to make natural hedge against fluctuations in revenue streams. Consolidated profit and loss and financial debt divided by foreign exchange risk (without change in herd and depreciation

Interest rate risk

The Group's funding from bonds has variable interest rates and the remaining have fixed rates. It is the Group's policy not to enter into interest rate swaps. A 1% change in Euribor 3 months would, all other things being equal, affect P/L by EUR 0.8m (2019: EUR 0.9m), but as it has a floor of 0% is the increase from negative 0.4% to 0% without effect.

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

EUR'000	2020	RUB	USD	EUR	12/31
Revenue		41,203	0	60,551	101,754
Production cost		-16,661	-18,855	-53,100	-88,616
Administration expenses		-1,038	0	-2,425	-3,464
Net exposure		23,504	-18,855	5,026	9,675
Payables to credit institutions		20,548	0	81,001	101,549
Net exposure		20,548	0	81,001	101,549

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

NOTES: Group

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

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

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

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

EUR'000	2020	1/1	Cash flow	FX/Other	12/31
Payables to credit institutions, IFRS 16	2,233	114	-80	2,267	
Issued bonds	83,153	-9,976	647	73,824	
Payables to credit institutions	35,043	-2,856	-6,728	25,458	
Total	120,429	-12,718	-6,162	101,549	

Issued bonds include prepaid cost of EUR 1.176k 31.12.2020, which is written off over the tenor of the loan. For 2020 the Group has paid EUR 370k regarding lease contracts of which EUR 69k is related to interest and EUR 301k is related to repayment of lease debt.

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

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

Currency	Interest	2020	Within 1 year	1-5 years	More than 5 years
EUR	7.5%	73,824	0	73,824	0
EUR	2.5-4.0%	7,177	942	5,594	641
RUB	3.5%-4.0%	20,548	20,326	223	0
Total		101,549	21,268	79,641	641

Loans for feed elidable for subsidy loans has maximum duration for 365 days, hence these loans are re-financed annually with new purchases of feed.

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

EUR'000	2021	2020
Within 1 year	23,763	27,465
1-5 years	89,707	101,584
More than 5 years	686	777
Total	114,156	129,827

Quoted bond is included with EUR 5,241k with 1 year and 86,204k 1-5 year

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Note 25.

Leases

EUR'000 As at 31 December **2021**

Future lease payments are as follows:

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

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

Lease obligations are accounted for as:

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

As at 31 December 2021 and 2020 all regular lease liabilities are denominated in euro. Set out below are the carrying amounts of lease liabilities and the movements during the period.

EUR'000 As at 31 December **2021**

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

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

The following are the amounts recognized in profit or loss:

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

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

NOTES: Group

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Note 25.

Leases

EUR'000 As at 31 December 2020

Future lease payments are as follows:

	IFRS 16	Regular	Total
Within one year	438	443	881
From one to five years	1,374	595	1,969
After five years	862	-	862
Total lease obligations	2,674	1,038	3,712

Interest	-407	-39	-446
Present value of lease obligation	2,267	999	3,266

Lease obligations are accounted for as:

	IFRS 16	Regular	Total
- Current	390	419	809
- Non-Current	1,877	580	2,457
Present value of lease obligation	2,267	999	3,266

As at 31 December 2021 and 2020 all regular lease liabilities are denominated in euro. Set out below are the carrying amounts of lease liabilities and the movements during the period.

EUR'000 As at 31 December 2020

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

	IFRS 16	Regular	Total
As at 1 January	2,233	1,540	3,773
Additions	618	95	713
Accretion of interest	53	32	85
Payments	-388	-668	-1,056
Disposals	-169	-	-169
Exchange adjustments	-80	-	-80
As at 31 December	2,267	999	3,266

The following are the amounts recognized in profit or loss:

	IFRS 16	Regular	Total
Depreciation expense of right-of use assets	394	180	574
Interest expense on lease liabilities	69	32	101
Expenses relating to short-term leases (production)	-218	-45	-263
Expenses relating to short-term leases (Admininstation)	-219	-19	-238
Total amount recognized in profit or loss	27	148	175

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

NOTES: Group

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Note 26.
**Related Party
Transactions**

	EUR'000	Repurchase of Shares	Management Fee and Salary	Dividend
	Shareholders in JAST Holding Aps (excluding Remuneration for Board of Directors and Executive Board)	0	16	0
2021	Total	0	16	0
	Shareholders in JAST Holding Aps (excluding Executive Board)	0	297	0
	IFC	17,905	0	0
2020	Total	17,905	297	0

NOTES: Group

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Note 27.
Bond

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

*Assignment over intra-group loans reduced from RUB 0.9b to RUB 0.5b 31/12/2021 and to RUB 0.2b per 25/02/2022

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Note 28.

Contingent Liabilities, Securities And Other Financial Obligations

Contingent liabilities

Securities

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

EUR'000	2021	2020
Land, buildings and machinery	39,747	40,630
Herd	0	0
Inventories	0	0
Cash and cash equivalents	0	0
Total	39,747	40,630

Other obligations

Purchase contracts of grain, soy and sunflower in Lithuania and Russia of EUR 28.1m (2020: EUR 19.3m).

The Idavang Group is party of a credit facility agreement with Jyske Bank and Nordic Trustee. See details in Parent Company Note 16.

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Note 29.

Post Balance Sheet Events

Tensions between Russia and Ukraine increased during February, as first Russia mobilized its military on the borders, and afterward, on the 24th February, Russia entered into Ukraine.

EU, USA and other countries applied sanctions on Russia twice during this period. Idavang is currently not aware of any sanctions that will directly negatively impact Russia's operations. Nevertheless, Idavang might be negatively affected with either sanction unknown to Idavang already approved or future sanctions.

Idavang did withdraw 4,1 mEUR from Russia to Denmark at the beginning of February of the intercompany loan (after approval from Nordic Trustee and Jyske Bank). The withdrawn amount was for February/May interest on bonds and excess cash repayment on bonds after annual release. After the transfer, the management considers the short-term liquidity reserve in both Russia and Lithuania/Denmark strong. Still, it has further reserves in working capital e.g., implementing factoring in Lithuania (3 mEUR allowed in bond terms).

Focus has also been on increasing operational stability, increasing inventories of everything from spare parts to feed components. Idavang Lithuania has hedged around half of the grain consumption for next harvest season (September 2022 - August 2023), limiting the impact of volatile world markets.

Parent Company Financial Statements



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Parent Company

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Income Statement

NOTE	EUR'000	2021	2020
	Revenue	0	0
3 4 5	Administration costs	-626	-583
	Operating profit	-626	-583
6	Financial income	4,119	33,630
7	Financial expenses	-5,659	-12,624
	Profit before tax	-2,166	20,423
8	Tax on profit for the year	0	14
	Profit for the year	-2,166	20,437
<i>Attributable to:</i>			
	Transferred to equity	-2,166	20,437

Statement Of Other Comprehensive Income

EUR'000	2021	2020
Profit for the year	-2,166	20,437
<i>Other comprehensive income:</i>		
Exchange adjustment, foreign subsidiaries	2	59
Other comprehensive income not be reclassified to profit or loss in subsequent periods	0	0
Other comprehensive income	2	59
Other comprehensive income not be reclassified to profit or loss in subsequent periods	744	0
Total comprehensive income	-1,420	20,496

Parent Company

Financial Statements for the period January 1 - December 31

Balance Sheet

NOTE	EUR'000	Assets	2021	2020
		Non-current assets		
10		Property, plant and equipment	0	0
		<i>Other non-current assets</i>		
9		Shares in subsidiaries	21,850	28,623
14		Deferred tax	280	194
		Other receivables	441	441
		Total non-current assets	22,571	29,258
		Current assets		
		<i>Receivables</i>		
12		Receivables from group companies	20,735	55,282
		Other receivables	0	54
		Total receivables	20,735	55,336
13		Cash	31,718	3,011
		Total current assets	52,453	58,347
		Total assets	75,024	87,605

Equity & Liabilities

NOTE	EUR'000	2021	2020
		Equity	
		Share capital	800
		Exchange adjustments	22
		Retained earnings	2,991
		Total equity	3,813
		Non-current liabilities	
11 12		Credit institutions and issued bonds	70,356
		Provisions	0
		Total non-current liabilities	70,356
		Current liabilities	
		Payable to group companies	0
		Other payables	855
12		Total current liabilities	855
		Total liabilities	71,211
		Total equity & liabilities	75,024

Parent Company

Financial Statements for the period January 1 - December 31

Statement Of Changes In Equity

EUR'000	Share Capital	Exchange Adjustment	Retained Earnings	Total
Equity at 31 December 2019	1,000	-39	1,681	2,642
Profit/loss for the year			20,437	20,437
Other comprehensive income		59		59
Total comprehensive income	0	59	20,437	20,496
Buyback of own shares	-200		-17,705	-17,905
Equity at 31 December 2020	800	20	4,413	5,233
Profit/loss for the year			-2,166	-2,166
Other comprehensive income		2	744	746
Total comprehensive income	0	2	-1,422	-1,420
Equity at 31 December 2021	800	22	2,991	3,813

Parent Company

Financial Statements for the period January 1 - December 31

Cash Flow Statement

NOTE	EUR'000	2021	2020
	Operating profit/loss	-626	-583
5	Depreciation and amortisation	0	2
	Changes in receivables	35,254	-7,442
	Changes in non-current receivables	54	0
	Changes in other current liabilities	-254	-4,437
4	Share-based payments	0	-134
	Total	34,428	-12,594
	Interest received	3,405	3,420
	Dividend received	0	29,694
	Interest paid	-5,395	-8,395
	Corporation tax paid	0	0
	Cash flows from operating activities	32,438	12,125

NOTE	EUR'000	2021	2020
10	Acquisition of property, plant and equipment	0	0
	Disposal of property, plant and equipment	0	11
	Cash flows from investing activities	0	11
	Proceeds from borrowings	0	73,794
	Repayments of borrowings	-3,731	-89,743
	Excess cash after repurchase of IFC shares*	0	6,722
	Cash flows from financing activities	-3,731	-9,227
	Net cash flows from operating, investing and financing activities	28,707	2,909
	Cash and cash equivalents at 1 January	3,011	102
	Exchange adjustments	0	0
13	Cash and cash equivalents at 31 December	31,718	3,011

* Idavang established in 2017 an escrow account with 25 mEUR dedicated for repurchasing 20% Idavang A/S shares, the repurchase was made in 2020 and surplus of escrow account less purchase price was returned to general purposes.

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 1. Significant Accounting Policies

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

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

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

The accounting policies remain unchanged from previous year.

Revenue

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

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

Investments in subsidiaries

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

Dividends

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

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Note 2. Critical Accounting Estimates And Judgements

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

Investments in subsidiaries constitute a significant part of Idavang A/S total assets. Impairment tests of subsidiaries are carried out where events or changed conditions indicate that the carrying amount may not be recoverable.

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

Audit fees are recognised under administration expenses.

EUR'000	2021	2020
Fee regarding statutory audit	54	34
Assurance engagements	7	7
Tax assistance	0	0
Other assistance	0	0
Total	61	41

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 4. Staff Costs

EUR'000	2021	2020
Wages and salaries	415	572
Other social security costs	0	0
Share-based payments (Group Note 6)	0	-134
Total	415	438
Production	0	0
Fixed assets	0	0
Administration	415	438
<i>Of which:</i>		
Remuneration for executive board	180	61
Salaries to other executive officers	0	0
Remuneration for board of directors	235	113
Share-based payments (Group Note 6), board & officers	0	0
Total	415	174
Average number of full-time employees	2	2

Staff costs are recognised under administration expenses.

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Note 5. Amortisation, Depreciation And Impairment Losses

Amortisation, depreciation and impairment losses are recognised under administration expenses.

EUR'000	2021	2020
Other fixtures and fittings, tools and equipment	0	2

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Note 6. Financial Income

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

EUR'000	2021	2020
Exchange gains	714	0
Interest income from credit institutions	820	0
Interest income, related parties	2,585	3,420
Dividend	0	29,694
Other	0	516
Total financial income	4,119	33,630

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Note 7. Financial Expenses

Financial expenses originating from financial liabilities measured at amortised cost.

EUR'000	2021	2020
Exchange losses	0	3,414
Interest payables to credit institutions	5,659	7,725
Interest payables to related parties	0	1,485
Interest, relating to IFRS 16	0	0
Other	0	0
Total financial expenses	5,659	12,624

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 8. Income Taxes

EUR'000	2021	2020
Income tax expense recognised in profit or loss:		
Estimated tax on the taxable income for the year	0	0
Group taxation contribution	0	0
Adjustment regarding prior year	0	0
Changes in deferred tax	0	14
Income taxes	0	14
Reconciliation of tax rate:		
Danish tax rate	22%	22%
Ajustment regarding prior year	0%	0%
Not recognized tax assets	-22%	0%
Tax free income	0%	-22%
Effective tax rate	0%	0%

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Note 9. Investments In Subsidiaries Of The Group

EUR'000	2021	2020	1/1 2020
Cost 1/1	28,623	28,507	28,516
Additions	0	0	0
Disposals	0	0	0
Merger	-6,782	0	0
Exchange adjustments	9	116	-9
Cost 31/12	21,850	28,623	28,507

Subsidiaries Of The Group

Active / No activities

Lithuania

Subsidiary	Ownership
UAB Idavang	100%

Denmark

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

Russia

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

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

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 10.
**Property,
Plant And
Equipment**

2021

EUR'000	Fixtures, fittings, tools, equipment	Total
Cost at 1/1 2021	0	0
Additions	0	0
Disposals	0	0
Cost at 31/12 2021	0	0
Impairment losses and depreciation 1/1 2021	0	0
Depreciation	0	0
Reversed depreciation on disposal	0	0
Impairment losses and depreciation 31/12 2021	0	0
Carrying amount 31/12 2021	0	0

Carrying amount of assets written off but still in use is EUR 0.

The amount of borrowing costs capitalised during the year ended 31/12 2021 was EUR 0 (2020 - EUR 0).

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Note 10.
**Property,
Plant And
Equipment**

2020

EUR'000	Fixtures, fittings, tools, equipment	Total
Cost at 1/1 2020	26	26
Additions	0	0
Disposals	-26	-26
Cost at 31/12 2020	0	0
Impairment losses and depreciation 1/1 2020	-13	-13
Depreciation	-2	-2
Reversed depreciation on disposal	15	15
Impairment losses and depreciation 31/12 2020	0	0
Carrying amount 31/12 2020	0	0

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 11.
Payables to credit institutions and issued bonds

EUR'000	2021	2020
Non-current liability	70,356	73,823
Current liability	0	0
Book value in total	70,356	73,823

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

EUR'000	2021	2020
Within 1 year	5,491	5,491
1-5 years	86,206	95,100
More than 5 years	0	0
Total	91,697	100,591

Quoted bond is included with EUR 5,491k with 1 year and 95,100k 1-5 year.

2021

EUR'000	Avg. nominal interest	Avg. effective interest	Currency	Interest period	Book value
Issued bonds	7.3%	7.6%	EUR	3 years	70,356
Total					70,356

2020

Issued bonds	7.3%	7.6%	EUR	4 years	73,823
Total			EUR		73,823

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 12. Financial Assets And Liabilities

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

EUR'000	Carrying amount 2021	Fair value 2021	Carrying amount 2020	Fair value 2020
<i>Loans and receivables at amortised cost:</i>				
Receivables from group entities	20,735	20,735	55,282	55,282
Other receivables	0	0	54	54
Cash	31,718	31,718	3,011	3,011
Total loans and receivables measured at amortised cost	52,453	52,453	58,347	58,347
Total financial assets	52,453	52,453	58,347	58,347
<i>Financial liabilities measured at amortised cost:</i>				
Payables to credit institutions	70,356	70,356	73,823	73,823
Payable to group entities	0	0	7,440	7,440
Other payables	855	855	1,109	1,109
Total financial liabilities measured at amortised cost	71,211	71,211	82,372	82,372
Total financial liabilities	71,211	71,211	82,372	82,372

EUR'000	2021				2020			
	1/1	Cash flow	FX/other	12/31	1/1	Cash flow	FX/other	12/31
Payables to credit institutions	0	0	0	0	6,457	-6,457	0	0
Issued bonds	73,823	-3,731	264	70,356	83,152	-9,492	163	73,823
Payable to credit institutions	0	0	0	0	0	0	0	0
Total	73,823	-3,731	264	70,356	89,609	-15,949	163	73,823

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 13.
Cash

EUR'000	2021	2020
Cash	9,197	3,011
Group cash pool	22,521	0
Total	31,718	3,011

Balance sheet

Income statement

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Note 14.
Deferred Tax

EUR'000	2021	2020	1/1 2020	2020	2019
Loss bought forward/group taxation	280	194	180	0	14
Deferred tax income/(expense)				0	0
Deferred tax asset/(liability)	0	0	0		
Deferred tax asset/liability is recognised in the balance sheet as follows:					
Deferred tax asset	280	194	180		
Deferred tax liability	0	0	0		
Deferred tax, net	280	194	180		
Reconciliation of deferred tax, net:					
At 1/1	194	180	0		
Transferred in connection with the group taxation	86	0	180		
The year's tax income/expense recognised in profit or loss	0	14	0		
The year's tax income/expense recognised in other comprehensive income	0	0	0		
At 31/12	280	194	180		

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

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 15. Related Party Transactions

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

2021

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

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

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Note 15. Related Party Transactions

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

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

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

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

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

2020

EUR'000	Repurchase of shares	Management fee & salary	Dividend
<i>Owners:</i>			
Shareholders in Jast Holding ApS (excluding Executive Board)			
	0	297	0
IFC	17,905	0	0
Total	17,905	297	0

EUR'000	Management fee	Interest net	Loan to/from
<i>Subsidiaries:</i>			
UAB Idavang	0	938	30,000
Idavang Agro LLC	0	1,085	12,197
Idavang LLC	0	0	75
Pskov Invest ApS	0	-1,486	-7,440
Rus Invest ApS	0	1,394	13,010
Total	0	1,931	47,842

NOTES: Parent Company

Financial Statements for the period January 1 - December 31

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Note 16.

Contingent Liabilities, Securities And Other Financial Obligations

Contingent liabilities

The Company is taxed on a joint basis with its parent, Jast Holding ApS. The Company is thus jointly and severally liable for all tax liabilities under the joint taxation arrangement until and including the financial year ended 31 December 2021.

Securities

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

- > Receivables from group entities:
 - Idavang Agro LLC (Russia) EUR 6.158K

- > Shares in:
 - Rus Invest ApS (Denmark)
 - Rurik A/S (Denmark)
 - Idavang Agro LLC (Russia)
 - Idavang Luga LLC (Russia)
 - UAB Idavang (Lithuania)

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

The above mentioned securities have been provided as collaterals for bank mortgages of EUR 84,000 thousand at 31 December 2021.

Other obligations

None

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Note 17.

Post Balance Sheet Events

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

Annual
Report
2021



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Michael Thuesen Henriksen

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Michael Thuesen Henriksen

Dirigent

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