



barramundi
group

**Business Update -
Year to Date, September 30, 2022**



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About Barramundi Group

Founded in 2008, Barramundi Group brings great-tasting premium quality fish to the world, with sustainability at our core. Our mission is to help close the world's protein gap by tapping into the vast potential that barramundi has to offer.

We operate ocean sites in Australia, Singapore, and Brunei. With the benefit of world-class research and aquaculture technology, our sustainable best practices enable us to produce responsibly grown barramundi while safeguarding the oceans and environmental resources.

Through an end-to-end aquaculture model, we have control over the entire value chain – from egg to farm to fork – with established sales and distribution networks in many major cities. Our barramundi is available at over 1,600 restaurants, hotels, and retailers around the world.

Barramundi Group Key Attributes

- A top barramundi producer operating three farms across Australia, Singapore, and Brunei
- Leading integrated and sustainable aquaculture in Australasia
- Sales and distribution into over 1,600 restaurants, hotels, and retailers in selected markets worldwide
- Current production stands at around 2,000 tonnes across Australia, Singapore, and Brunei
- 2026 plan to achieve 7,000 tonnes in production annually

Full spectrum aquaculture model

Responsibly grown, from egg to harvest



Genetics

Barramundi Group is a leader in barramundi genetics. Our advanced capabilities are underpinned by our expertise in genetics and breeding. Through a rigorous process of natural genetic selection over the past 20 years, we have developed a superior strain of barramundi that is fast growing, more disease resistant, and higher in Omega-3 fatty acids.



Fish Health

We believe in a holistic and preventative approach to animal health and welfare. We grow healthy barramundi through applying world-class fish husbandry, enforcing biosecurity controls, ensuring a low population density in our ocean-pens, and providing high-quality nutritional feeds developed in partnership with fish nutrition experts.



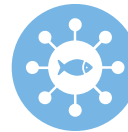
Farming

Barramundi Group operates three ocean sites in Australia, Singapore, and Brunei, each of which are the largest barramundi ocean farms in each geography. We choose to grow our fish in their natural habitat because it is the best way to ensure they are produced in an environmentally friendly manner. The ocean currents at our sites ensure a strong water and oxygen exchange, keeping our fish healthy and active. Our farms are certified by BAP, assuring our customers of our focus on sustainability and responsible growth.



Product Innovation

Fassler Gourmet, our processing subsidiary produces a diverse range of products for both home cooks and chefs and allows us to deepen innovation around a nose-to-tail usage strategy for product development. Having control of processing and distribution also allows us to stay current with market trends and permits customisation and valorisation of by-products.



Reach

We sell our barramundi under the premium brands Kühlbarra and Cone Bay Ocean Barramundi. These are trusted by customers and chefs for our commitment to sustainability and great-tasting products. Through our consumer-facing brands, our products are available in over 1,600 restaurants, hotels, and retailers in selected markets.



Customers

Our key sales and distribution channels include our e-commerce platform as well as our key customers and distribution partners in various markets. Key partners include established heavy weights like retailers Coles and FairPrice, and prominent hotel chains like Hyatt, Marina Bay Sands, Sofitel Hotels & Resorts, W Hotels, and Sheraton Hotels & Resorts, as well as Singapore Airlines.

Message from the CEO



Dear shareholder,

In our report for the first half year of 2022, I shared that while our fundamental business case had strengthened, our company had been materially impacted by inflation and logistical challenges in the wake of COVID. We also had challenges with our operations in Australia, which required significant changes to our operations and funding.

In this update, we report on the results for the first nine months of 2022. My comments in this short message are focused on the third quarter of 2022.

In the third quarter of 2022, the same challenges continued to impact the company, and, whereas several initiatives were successfully implemented to mitigate the impacts, the results will not materially improve the company's financial performance in the short term.

We continue to invest in our new operations in Brunei. During the last quarter, we have completed the commissioning of our UVAXX laboratory, which will allow for quick local diagnostics and PCR of bacterial and viral pathogens. The surveys for alternate sea nursery sites as a back-up to existing Pelumpong sea nursery have commenced.

In Singapore, installation of the mooring system in the new St John's lease was completed with the use of our newly commissioned vessel, Barra Endeavour. The assembly, construction, and welding of the new 7x7 nursery and 80m grow out cages will be completed in November. The trial of a vaccine for SDDV (Scale Drop Disease Virus) commenced with vaccination of over 35,000 juveniles, which were transferred to our new St. John's site in October. No significant mortalities have occurred to date and data on animal health will continue to be collected until full maturity. Expansion of production volumes will not occur before an efficacious SDDV vaccine is available.

In Australia, streamlining of harvest operations and innovation in processing procedures are resulting in improvements in product quality with the aim to access high end sushi and sashimi markets. While this will not affect our financials in the short term it strengthens our premium market position.

On 14 October 2022, the company announced that I will be resigning as CEO of the company and join the company's board of directors effective 1 January 2023, and that James Kwan will be the new CEO. James has more than 15 years of senior management experience predominantly within the marketing and food and beverage sectors. In a previous role, James created the Company's Kühlbarra brand and laid the foundation for the e-commerce business. He has been with Barramundi Group as a member of the Executive Management Team since December 2019, first in a role as Chief Marketing Officer, and from June 2020 also overseeing the farming and processing operations in Singapore. Earlier in 2022, James took on a concurrent role as General Manager Singapore, with responsibilities spanning broodstock, grow-out, processing and commercial operations.

I am very pleased that the Board has selected James to be the new CEO, and I am confident that he will continue to execute on the initiatives to bring the company on a path to profitability.

Andreas von Scholten

Financial Results

Barramundi Group achieved revenue in the first nine months of 2022 of SGD 25.7 million (YTD Sep 2021: SGD 25.2 million).

Harvest volumes were up from 1,488 to 1,503 tonnes (WFE).

In Australia, contractual volume commitments to a national supermarket retail chain, in combination with lower harvest volume, changed the sales mix. In this market, achieved prices in retail were better than in the business-to-business market, resulting in an increase in achieved price per kg of three percent.

In Singapore, sales were stable from last year, at SGD 5.2 million. Following the relaxation of pandemic restrictions, there was an uplift in sales to hotels and restaurants. While it is beneficial for the market position of Barramundi as a premium product that this market is back, the change in the market mix resulted in a nine percent lower achieved price per kg.

Fassler has successfully carried out an aggressive digital marketing campaign. This resulted in a 20 percent increase in revenue from the same period last year. The cost of raw materials for processing have increased significantly from the same period in 2021, resulting in a lower EBITDA margin. We have continued to pass on these increased costs to end consumers.

As previously communicated, a viral outbreak at the Singapore sea sites in December 2021 caused elevated mortalities which lasted throughout Q1 2022. The sites have been harvested out and we have in the third quarter stocked our new site at St. Johns with vaccinated juveniles to carry out the SDDV vaccine field trial.

Biomass adjustments in Australia and inflation also negatively impacted production costs.

Reported costs in the first nine months of 2022 are not comparable with the costs in 2021, as the Company changed accounting estimates from 1 January 2022 to the full capitalisation method for biological assets in order to be aligned with the reporting by other listed seafood companies. This means that all direct and indirect costs of producing the biomass are being capitalised as opposed to just juvenile and feed costs as was done prior to 2022.

For comparison, to better understand the development in our operations, we have produced a "pro forma" income statement for the first nine months of 2022, based on the accounting estimates used in 2021. Based on these estimates, the cost of raw materials and consumables utilized in the period increased significantly by SGD 3.3 million from SGD 17.2 million in the first nine months of 2021 to SGD 20.5 million (pro forma) in the first nine months of 2022. These cost increases resulted from increases in feed, freight, and energy costs.

Change in fair value adjustment of biological assets in the profit and loss statement represents the reduction in the difference between fair value of the biomass and value of the biomass at cost. This change in fair value adjustment of SGD 8.9 million follows from the change in capitalisation method and an increase in production costs, lower than expected growth and biomass adjustments from fish losses.

Following the Company's listing on Euronext Growth Oslo in August 2021, additional administrative costs, associated with a listed entity are being incurred. Furthermore, significant costs have incurred in the application of leases for new sites in Australia.

Distribution costs fell due to a reversal of accruals for distribution costs in China.

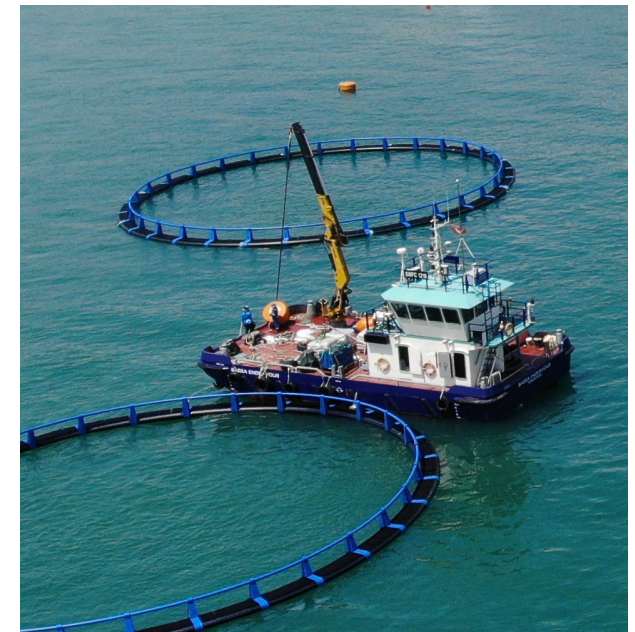
Finance costs were reduced by SGD 0.7 million compared to the first nine months of 2021, following the repayment and conversion to equity of convertible loans upon the Company's listing in August 2021. Cash continued to be invested in the operations to build biomass and for CAPEX, as well as for repayment of bank borrowings. As certain loan facilities are due for principal repayment in the next 12 months, these loans have been reclassified from non-current to current liabilities. We have utilised the invoicing finance facility of approximately S\$2.8m. Additional funding was secured through a bank loan for Singapore operations.

Outlook

We expect continued strong demand for seafood in our markets. By the end of September, we had succeeded in increasing end consumer prices in Australia, while we continue to push for higher pricing in Singapore.

We continue to see inflationary pressure on raw materials in both farming and processing. When price increases are gradually being passed on to end consumers, this should protect our margins.

As previously communicated, our Australian operations are currently not profitable, and we are exploring strategic alternatives for this part of our business. The Board has also decided that management shall explore alternative funding at Business Unit and Group level. An update on the progress on these projects will be given no later than in the report for the second half of 2022, scheduled for 28 February 2023.



Consolidated Statement Of Comprehensive Income

For The Nine Months Financial Period Ended 30 September 2022

	Note	Actual YTD Sep 2022 Unaudited \$	Proforma YTD Sep 2022 Unaudited \$	Actual YTD Sep 2021 Unaudited \$
(in SGD)				
Revenue		25,731,004	25,731,004	25,196,788
Other income		515,869	515,869	823,375
Raw materials and consumables		(20,175,372)	(20,541,523)	(17,184,442)
Farm personnel expenses	2	(2,990,622)	(6,325,149)	(6,997,474)
Fair value loss on biological assets	2	(8,938,449)	(5,768,459)	(2,007,686)
Fish mortalities	2	(3,002,840)	(1,800,975)	(1,701,797)
Depreciation expenses		(1,513,389)	(2,893,637)	(2,865,084)
Amortisation expenses		(423,226)	(423,226)	(423,225)
Administrative expenses		(6,091,463)	(6,091,463)	(4,945,150)
Distribution expenses		(1,503,563)	(1,503,563)	(1,752,018)
Finance expenses		(764,473)	(764,473)	(1,481,991)
Loss before tax		(19,156,524)	(19,865,595)	(13,338,704)
Income tax (expenses)/credit		(24,387)	(24,387)	15,522
Net loss for the financial period		(19,180,911)	(19,889,982)	(13,323,182)
Other comprehensive income/(loss):				
Items that may be reclassified subsequently to profit or loss:				
- Currency translation gain/(loss) on translating foreign operations		621,545	621,545	(229,980)
Total comprehensive loss for the financial period		(18,559,366)	(19,268,437)	(13,553,162)
(Loss)/profit attributable to:				
Owners of the Company		(19,086,949)	(19,796,020)	(13,725,429)
Non-controlling interests		(93,962)	(93,962)	402,247
		(19,180,911)	(19,889,982)	(13,323,182)
Total comprehensive (loss)/income attributable to:				
Owners of the Company		(18,465,404)	(19,174,475)	(13,955,409)
Non-controlling interests		(93,962)	(93,962)	402,247
		(18,559,366)	(19,268,437)	(13,553,162)

Balance Sheet

As at 30 September 2022

(in SGD)

ASSETS
Current assets

 Cash and cash equivalents
 Trade and other receivables
 Inventories
 Biological assets

Non-current assets

 Property, plant and equipment
 Intangible assets
 Biological assets
 Deferred income tax assets

Total assets
LIABILITIES
Current liabilities

 Trade and other payables
 Employee benefits
 Borrowings
 Deferred capital grants
 Income tax payables

Non-current liabilities

 Borrowings
 Deferred capital grants
 Provision for reinstatement
 Deferred income tax liabilities

Total liabilities
Net assets
EQUITY

 Share capital
 Other reserves
 Accumulated losses
 Non-controlling interests

Total equity

Note	30 Sep 2022 Unaudited \$	31 Dec 2021 Audited \$
	14,488,820	28,482,011
	6,862,475	7,200,974
	7,222,158	3,511,581
2	14,030,592	19,384,330
	42,604,045	58,578,896
	29,443,878	25,932,732
	10,752,157	11,175,383
2	1,544,488	1,083,883
	2,042,682	2,090,984
	43,783,205	40,282,982
	86,387,250	98,861,878
	9,139,845	9,362,551
	454,011	430,454
3	15,542,877	6,630,421
	127,924	127,924
	39,908	-
	25,304,565	16,551,350
	17,819,111	22,447,596
3	6,516,603	4,857,039
	55,980	55,980
	3,360,187	3,424,010
	27,751,881	30,784,625
	53,056,446	47,335,975
	33,330,804	51,525,903
	153,913,373	153,913,373
	(1,922,771)	(2,799,486)
	(124,214,210)	(105,236,358)
	5,554,412	5,648,374
	33,330,804	51,525,903

Consolidated Statement Of Changes In Equity

For The Nine Months Financial Period Ended 30 September 2022

	← Attributable to equity holders of the Company →			Total	Non-controlling interests	Total equity
	Share capital	Other reserves	Accumulated losses			
(in SGD)	\$	\$	\$	\$	\$	\$
2022 (unaudited)						
Balance at 1 January 2022	153,913,373	(2,799,486)	(105,236,358)	45,877,529	5,648,374	51,525,903
Total comprehensive loss for the period:						
(Loss)/profit for the period	-	-	(19,086,949)	(19,086,949)	(93,962)	(19,180,911)
Other comprehensive income	-	621,545	-	621,545	-	621,545
	-	621,545	(19,086,949)	(18,465,404)	(93,962)	(18,559,366)
Transactions with owners, recognised directly in equity:						
Employee share option scheme	-	255,170	109,097	364,267	-	364,267
Balance at 30 September 2022	153,913,373	(1,922,771)	(124,214,210)	27,776,392	5,554,412	33,330,804
2021 (audited)						
Balance at 1 January 2021	105,154,252	79,024	(79,403,214)	25,830,062	4,017,315	29,847,377
Total comprehensive loss for the year:						
(Loss)/profit for the year	-	-	(25,471,465)	(25,471,465)	611,059	(24,860,406)
Other comprehensive income	-	307,458	-	307,458	-	307,458
	-	307,458	(25,471,465)	(25,164,007)	611,059	(24,552,948)
Transactions with owners, recognised directly in equity:						
Issue of new shares	47,188,639	-	-	47,188,639	-	47,188,639
Employee share option scheme	-	409,993	88,321	498,314	-	498,314
Share issue expenses	-	(2,025,479)	-	(2,025,479)	-	(2,025,479)
Expiry of warrants	1,570,482	(1,570,482)	-	-	-	-
Capital contribution by non-controlling interests	-	-	-	-	1,020,000	1,020,000
Redemption of Redeemable Convertible Preference Shares	-	-	(450,000)	(450,000)	-	(450,000)
Balance at 31 December 2021	153,913,373	(2,799,486)	(105,236,358)	45,877,529	5,648,374	51,525,903

Consolidated Statement Of Cash Flows

For The Nine Months Financial Period Ended 30 September 2022

(in SGD)	YTD 30 Sep 2022 Unaudited \$	YTD 30 Sep 2021 Unaudited \$	Full year 31 Dec 2021 Audited \$
Cash flows from operating activities			
Loss before tax	(19,156,524)	(13,338,703)	(24,881,103)
Adjustments for:			
- Fair value adjustment on biological assets	8,938,449	2,571,010	3,905,825
- Amortisation of government grant	(140,796)	(223,760)	(387,285)
- Depreciation of property, plant and equipment and right-of-use assets	1,432,556	2,784,251	3,873,263
- Depreciation of biological assets	80,833	80,833	107,778
- Property, plant and equipment written-off	20,624	-	3,340,602
- Amortisation of intangible assets	423,226	423,225	564,300
- Impairment loss on goodwill	-	-	2,500,000
- Employee share option expenses	364,267	277,839	498,314
- Interest expense	776,759	1,501,025	1,775,871
- Interest income	(12,286)	(19,034)	(21,691)
- Provision for employee benefits	34,270	(26,163)	(209,534)
	(7,238,622)	(5,969,477)	(8,933,660)
Changes in working capital:			
- Biological assets	(3,038,357)	(1,492,237)	(1,625,651)
- Inventories	(3,719,498)	(930,803)	(1,548,291)
- Trade and other receivables	295,197	5,710	(459,901)
- Trade and other payables	41,784	1,309,857	572,905
Cash used in operations, representing net cash used in operating activities	(13,659,496)	(7,076,950)	(11,994,598)
Cash flows from investing activities			
Additions to property, plant and equipment	(5,770,739)	(5,459,214)	(8,033,243)
Interest received	12,286	19,034	21,691
Net cash used in investing activities	(5,758,453)	(5,440,180)	(8,011,552)
Cash flows from financing activities			
Proceeds from issuance of/(Payments from cancellation of) ordinary shares	-	17,107,800	17,107,799
Share issue expenses	-	(1,703,385)	(1,106,092)
Repayment of third party loans	-	(3,240,000)	(3,240,000)
Proceeds from borrowings	4,208,512	11,308,659	10,657,092
Repayment of lease liabilities	(576,976)	(835,854)	(1,332,493)
Interest paid	(776,759)	(1,501,025)	(1,775,871)
Capital contribution from non-controlling interests	-	1,020,000	1,020,000
Redemption of redeemable convertible preference shares	-	(2,363,725)	(2,363,725)
Grant received	1,800,360	-	-
Net cash provided by financing activities	4,655,137	19,792,470	18,966,710
Net (decrease)/increase in cash and cash equivalents	(14,762,812)	7,275,340	(1,039,440)
Cash and cash equivalents			
Beginning of the financial year	28,482,011	29,327,259	29,327,259
Effects of currency translation on cash and cash equivalents	769,621	100,023	194,192
End of the period	14,488,820	36,702,622	28,482,011

Notes to the Financial Statements

Note 1 General information and basis of preparation

Barramundi Group Ltd. ("the Company") is incorporated and domiciled in Singapore. The address of its registered office is 35 Fishery Port Road, 116 New Fish Merchant Building, Singapore 619742.

The principal activities of the Company are those of commercial farming, distribution and sale of sea water barramundi.

The interim financial information has been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 Interim Financial Reporting and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the financial year ended 31 December 2021. SFRS(I)s comprise Standards and Interpretations that are equivalent to international Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB). The accounting policies and basis of preparation adopted in the preparation of this unaudited interim financial information is consistent with those adopted in the annual consolidated financial statements for the financial year ended 31 December 2021. The financial information of the subsidiary corporations is prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiary corporations are consolidated from the date on which the Group obtains control. The interim financial information is presented in Singapore Dollars ("S\$"). The financial information herein contains condensed consolidated interim financial information and selected explanatory notes. The notes include explanations of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the 2021 annual consolidated financial statements. The condensed consolidated interim financial statements and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with SFRS(I)s. The financial information relating to the financial year ended 31 December 2021 that is included in this unaudited interim financial information as comparative information does not constitute the Company's statutory annual consolidated financial statements for that year but is derived from those financial statements.

All significant accounting principles and calculation methods used in the most recent annual report.



Notes to the Financial Statements (Continued)

Note 2 Biological assets

(in SGD)	30 Sep 2022 Unaudited \$	31 Dec 2021 Audited \$
Mature fish at sea at fair value	14,030,592	19,186,202
Immature fish at sea at cost	859,156	620,793
Immature fish in nursery at cost	146,443	41,496
Broodstock	538,889	619,722
	15,575,080	20,468,213

Fish mortalities for the financial period ended 30 September 2022 is incident-based mortality which is accounted for when a site either experiences elevated mortality over time or substantial mortality due to an incident at the farm (outbreak of disease etc). The cost of incident-based mortality is based on all cost capitalised and recognised to statement of comprehensive income.

Fish mortalities for the pro-forma and financial period ended 30 September 2021 included all fish mortality and was not incident-based. The cost is based on juvenile and feed costs.

Reconciliation of carrying amounts of biological assets

(in SGD)	30 Sep 2022 Unaudited \$	31 Dec 2021 Audited \$
At the beginning of the year	20,468,213	22,932,604
Fish mortalities	(3,002,840)	(2,947,929)
Cost to stock	18,456,762	13,075,255
Cost of fish harvested	(11,083,701)	(8,609,453)
Fair value adjustment on biological assets	(8,938,449)	(3,905,825)
Exchange rate movement	(324,905)	(76,439)
At the end of the year	15,575,080	20,468,213

Notes to the Financial Statements (Continued)

Note 3 Borrowings

(in SGD)	30 Sep 2022 Unaudited \$	31 Dec 2021 Audited \$
Non-current liabilities:		
Secured bank loans	17,044,868	21,526,615
Lease liabilities	774,243	920,981
	17,819,111	22,447,596
Current liabilities:		
Secured bank loans	14,395,343	5,417,943
Lease liabilities	1,147,534	1,212,478
	15,542,877	6,630,421
	33,361,988	29,078,017

Reconciliation of borrowings arising from financing activities

(in SGD)	Loans and borrowings \$	Lease liabilities \$	Total \$
Balance at 1 January 2022	26,944,558	2,133,459	29,078,017
Financing cash flows	4,208,512	(576,976)	1,384,872
<u>Non-cash changes</u>			
- Addition during the year	-	971,464	971,464
- Written off during the year	-	(113,705)	(113,705)
- Foreign exchange movement	287,141	(492,465)	(205,324)
Balance at 30 September 2022	31,440,211	1,921,777	33,361,988

Notes to the Financial Statements (Continued)

Note 4 Segment Highlights

Australia

	Actual	Actual
	YTD Sep 2022	YTD Sep 2021
Net sales (SGD million)	\$10.39	\$11.85
Net selling price (SGD)	\$10.76	\$9.71
Harvest tonnage (tonnes)	1,096	1,217
Biomass end of quarter (tonnes)	1,513	1,612

Singapore

	Actual	Actual
	YTD Sep 2022	YTD Sep 2021
Net sales (SGD million)	\$3.83	\$3.61
Net selling price (SGD)	\$13.05	\$13.34
Harvest tonnage (tonnes)	345	271
Biomass end of quarter (tonnes)	86	507

Fassler

	Actual	Actual
	YTD Sep 2022	YTD Sep 2021
Revenue (SGD million)	\$10.50	\$8.78
EBITDA (SGD million)	\$0.17	\$1.14

Notes to the Financial Statements (Continued)

Note 5 Share capital and shareholder information

Share capital	No. of shares
Ordinary shares	40,369,983

Shareholders list as at 24 November 2022

Name	Holding	Stake
The Bank of New York Mellon SA/NV	5,421,092	13.43%
Warif Holdings Limited	4,369,668	10.82%
Brown Brothers Harriman & Co.	3,449,840	8.55%
Saxo Bank A/S	3,386,115	8.39%
The Bank of New York Mellon	2,576,252	6.38%
Far East Ventures Pte. Ltd.	1,964,643	4.87%
Southern Capital Management Limited	1,927,776	4.78%
Skandinaviska Enskilda Banken AB	1,809,687	4.48%
Corby, Mitka	1,765,164	4.37%
Swedbank AB	1,601,627	3.97%
Louis Dreyfus Company Asia Pte Ltd	1,480,000	3.67%
Johannes Cornelis Antonius Den Bieman	955,110	2.37%
Deutsche Bank Aktiengesellschaft	888,889	2.20%
Ling, Tok Hong	805,967	2.00%
Nordnet Bank AB	801,218	1.98%
Sjöberg, Tristan Nenne	741,173	1.84%
Credit Suisse (Switzerland) Ltd.	581,261	1.44%
Barramundi Group Holdings Pte. Ltd.	519,161	1.29%
Citibank, N.A.	500,000	1.24%
Chlorophil SA	461,538	1.14%
Top 20 shareholders	36,006,181	89.21%
Others	4,363,802	10.79%
Total shares outstanding	40,369,983	100.00%

Appendix

Alternative performance measures

Barramundi Group Ltd discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Such performance measures are commonly used by analysts, investors and other stakeholders to evaluate the performance of the company and its businesses. The measures are provided to give an enhanced insight into the operations of the company and its businesses.

Operating EBITDA and/or Operational EBITDA is net profit/(loss) before amortization and depreciation expenses, finance costs, provision for income taxes, excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.

Operating EBIT and/or Operational EBIT is net profit/(loss) before finance costs, provision for income taxes, excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.

Operating EBT and/or Operational EBT is net profit/(loss) before provision for income taxes, excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.

Operating net profit/(loss) and/or Operational net profit/(loss) is net profit/(loss) excluding new sites, one-off non-operational costs and fair value adjustments on biological assets.