

Q3 | 2024

Grøntvedt AS | Group Quarterly Report
30 September 2024





Highlights for the third quarter 2024

- Raw material volume of 12 202 tons (14 415 tons)
- Revenues of NOK 231.4 million (NOK 256.6 million)
- EBITDA of NOK -30.7 million (NOK -19.1 million)
- Agreement between Norway and the EU regarding market access and customs tariffs agreed in December 2023 is now finally ratified by the EU member states with effect from 1 January 2025 (further comments made in note 1).

Consolidated key figures

Regarding alternative Performance Measures (APM)/ Non-IFRS Financial Measures, please refer to note 8.

NOK 1 000	IFRS	IFRS	IFRS	IFRS	IFRS
	Q3-2024	Q3-2023	YTD 30.09.2024	YTD 30.09.2023	Full year 2023
Revenues	231 383	256 586	885 848	929 807	1 353 072
EBITDA	-30 698	-19 127	-33 527	14 865	13 942
EBITDA margin (%)	-13 %	-7 %	-3,8 %	2 %	1 %
EBIT	-41 857	-36 053	-79 092	-38 235	-55 539
Profit / loss before tax	-77 340	-74 696	-206 010	-144 729	-200 113
Net working capital	271 255	336 128	271 255	336 128	333 583
Net interest-bearing debt	977 560	1 067 788	977 560	1 067 788	1 117 728
Equity ratio	31,4 %	32,5 %	31,4 %	32,5 %	27,6 %
Raw material FOOD (MT)	12 202	14 415	46 589	55 204	82 564



Profit and loss

Third quarter 2024

Volumes: Raw material volumes for the FOOD segment were 12 202 metric tons for the quarter, down from 14 415 metric tons in the corresponding quarter in 2023. This is a decrease in volume of 15 %. The decrease in volume is due to fluctuations in catching volumes and access to raw materials.

All Grøntvedt's revenue generating activities have seasonal variations due to catch seasons, with the fourth and first quarters being peak seasons, and the third quarter being the period with low volume.

Revenues in the third quarter amounted to NOK 231.4 million, reflecting a decrease of 10 % from NOK 256.6 million in the corresponding period in 2023.

Revenues from the FOOD segment decreased from NOK 172.9 million in the third quarter of 2023 to NOK 168.4 million in the third quarter of 2024, representing a 3% decrease.

Revenues in the FEED segment decreased from NOK 83.6 million in the third quarter of 2023 to NOK 63.0 million in the third quarter of 2024, representing a 25% decrease.

Costs of goods sold amounted to NOK 195.8 million in the third quarter compared to NOK 198.1 million in the corresponding quarter last year. Costs of goods sold are expenses related to products produced and sold during the period, and changes in inventory as a result of sales. These costs decreased as a result of lower sales in the period, compared to the third quarter of 2023. The raw material price has increased by approximately 17% compared to Q3-23.

EBITDA for the third quarter amounted to negative NOK 30.7 million, compared to negative NOK 19.1 million in the same period last year, representing a decline of 60 %. The reduction in EBITDA is mainly due to lower raw material volumes and high costs of goods compared to the third quarter of 2023.

EBIT came in at NOK -41.9 million for the third quarter, as compared to NOK -36.1 million in the third quarter of 2023.

Net financial items amounted to negative NOK 35.5 million for the third quarter 2024 compared to negative NOK 38.6 million in the same quarter the previous year.

Interest expenses for the bond in the third quarter amounted to NOK 27.7 million compared to NOK 36.7 million in the same quarter in the previous year.

Net financial items fluctuate with changes to interest rates as well as the seasonal pattern of the business and corresponding changes in working capital.

Tax expenses amounted to NOK 0, as the Group has stopped recognizing any deferred tax asset due to uncertainty regarding the utilization of tax losses carried forward and forfeited interest deductions, based on a principle of prudence. The tax losses carried forward and forfeited interest deductions still remain available to offset future profits.

Net result for the third quarter ended at a negative NOK 77.3 million, compared to negative NOK 58.4 million in the corresponding quarter last year.

Financial position and liquidity

Consolidated financial position

Total assets decreased from NOK 1 849.7 million on 31 December 2023, to NOK 1 779.9 million on 30 September 2024. This decrease primarily relates to changes in inventory.

Property, plant, right of use assets, and equipment amounted to NOK 666.3 million on 30 September 2024, up from NOK 662.9 million at year-end 2023. The increase is mainly related to the capacity investments in Grøntvedt Nutri.

Goodwill and other intangible assets were NOK 598.4 million on 30 September 2024, down from NOK 610.7 million by year-end 2023.



Inventories were NOK 387.8 million on 30 September 2024, down from NOK 450.4 million at the end of 2023. The Group experiences variations in its level of inventories, related to catch seasonality for mackerel, capelin and herring in Norway. The Group typically experiences an accumulation of inventory during the peak production seasons, namely the fourth and first quarters of the year.

Trade receivables amounted to NOK 58.9 million on 30 September 2024, an increase from NOK 52.9 million by the end of 2023.

Cash and cash equivalents were NOK 57.3 million on 30 September 2024, compared to NOK 35.1 million by the end of 2023.

Net interest-bearing debt amounted to NOK 1,074.2 million on 30 September 2024, compared to NOK 1.159.7 million at year-end 2023. This includes lease obligations of NOK 57.3 million by 30 September 2024, as compared to a lease obligation of NOK 80.1 million by year-end 2023. It also includes "sale -leaseback" effects of two properties classified as "failed sale", presented as a loan, which amounts to NOK 337.7 million on 30 September 2024, as compared to NOK 333.4 million by year end 2023. The bond loan amounted to NOK 489.8 million by 30 September compared to NOK 589.3 million by year-end 2023.

Working capital is calculated as the difference between Current Assets and Current Liabilities, where Current Assets is defined as current assets less cash and cash equivalents, and Current Liabilities is defined as current liabilities (excluding the revolving credit facilities, short-term portion of the bonds, and short-term leasing liabilities) including any Shareholder Support.

Working capital amounted to NOK 271.3 million on 30 September 2024, compared to NOK 333.6 million by the end of 2023.

Consolidated cash flow from operating activities amounted to positive NOK 7.2 million for the third quarter.

Net cash flow from investing activities amounted to negative NOK 5.4 million in the third quarter. This is mostly related to investments in the installation of the expanded Grøntvedt Nutri plant.

Cash flow from financing activities for the third quarter was positive NOK 16.7 million.

Payment of interest for the period had a negative cash effect of NOK 27.7 million, whereas payment of principal on lease liabilities amounted to NOK 5.6 million. The owners provided a subordinated loan, classified as equity amounting to NOK 50,0 million in the third quarter of 2024.



Important events in the third quarter 2024

The company's owners have paid NOK 50 million in convertible loan in the quarter to improve liquidity and ensure better solvency.

Access to raw material has been challenging this quarter, and production has therefore been lower compared to plans for the third quarter. Raw material prices have remained high, still affected by restrictions on the anchoveta fisheries in South America due to El Niño. A large proportion of round frozen herring was produced in the quarter. Because of this product mix, there has been less production of feed.

On 12 September, Norway and the EU signed an agreement for a new period of EEA funds. As part of the agreement, the EU will open 12 duty-free import quotas for Norwegian seafood. The new agreement will have effect from 1 January 2025.

Risk factors and outlook

The pelagic business is highly seasonal, driven by the size of fishery quotas and timing of fisheries for different species, mainly herring and mackerel. Further, the quota of other species used in fish meal and fish oil production, most notably the anchoveta fisheries outside South America, affect raw material prices in Norway.

During the fourth quarter of 2024 the second catching season for anchoveta will start, which is expected to weaken oil prices.

Grøntvedt Pelagic holds a leading position as Europe's foremost producer of marinated herring, with the EU markets being of significant importance to the company. The implementation of the agreement between Norway and the EU agreed in December 2023, regarding market access and customs tariffs for the period 2024 to 2028 will significantly improve access for Norwegian herring products into the EU markets.

Grøntvedt is exposed to fluctuations in interest rates. As per now, leading banks such as Nordea and Handelsbanken, expect the Norwegian interest rates to remain at the same level as today for the remaining part of 2024.

The increased processing capacity of in-house trimmings finalized this summer is working according to plan, and will increase profits from the FEED segment in the upcoming quarters and years.



Uthaug, Norway, 25 November 2024

The Board of Directors and CEO

Grøntvedt AS

Helge Gåsø
Chair

Thomas Brue
Board member

Hege Veiseth
Board member

Alexander Grøntvedt
Board member

Anne-Sofie Utne
Board member

Bjørnar Grøntvedt
CEO/Board member



Consolidated financial statements

Consolidated statement of income NOK 1 000	Note	Q3-2024 <i>unaudited</i>	Q3-2023 <i>unaudited</i>	YTD 30.09.2024 <i>unaudited</i>	YTD 30.09.2023 <i>unaudited</i>	2023 <i>Audited</i>
Revenues	2	231 383	256 586	885 848	929 807	1 353 072
Total revenues		231 383	256 586	885 848	929 807	1 353 072
Cost of goods sold	2,5	-195 755	-198 142	-714 411	-692 773	-1 042 311
Salaries and personnel expenses		-35 954	-35 874	-99 588	-99 564	-143 157
Depreciation		-11 159	-16 926	-45 565	-53 099	-69 481
Other operating expenses		-30 371	-41 697	-105 376	-122 605	-153 661
Operating profit (EBIT)		-41 857	-36 053	-79 092	-38 235	-55 539
EBITDA		-30 698	-19 127	-33 527	14 865	13 942
Finance income		2 767	23	5 056	3 434	1 181
Finance expense		-38 250	-38 666	-131 974	-109 928	-145 755
Net finance	6	-35 483	-38 643	-126 918	-106 494	-144 574
Profit before taxes		-77 340	-74 696	-206 010	-144 729	-200 113
Income tax expense		0	16 339	0	30 381	-21 657
Net profit		-77 340	-58 357	-206 010	-114 348	-221 770
Other Comprehensive Income:						
<i>Items that may be reclassified to profit or loss:</i>						
Exchange differences on translation of foreign operations		-2 365	1 304	-1 043	-4 244	-8 055
Tax on comprehensive income		0	0	0		0
Other comprehensive income for the period, net of tax		-2 365	1 304	-1 043	-4 244	-8 055
Total comprehensive income for the period		-79 705	-57 053	-207 053	-118 593	-229 824
Profit/ loss attributable to:						
Shareholders of the parent company		-79 705	-57 053	-207 053	-118 593	-229 824
Total		-79 705	-57 053	-207 053	-118 593	-229 824



Consolidated statement of financial position

NOK 1 000	Note	30.09.2024 unaudited	30.09.2023 Unaudited	31.12.2023 Audited
ASSETS				
Non-current assets				
Goodwill	3	586 000	586 000	586 000
Other intangible assets	3	12 421	30 900	24 741
Deferred tax asset		0	52 038	0
Property, plant and equipment		562 214	548 257	550 265
Right - of - use assets		104 106	112 215	112 661
Investments in shares		13	15 149	17 754
Other receivables		1 284	-	2 475
Total non-current assets		1 266 038	1 344 558	1 293 896
Current assets				
Inventory	4	387 762	419 005	450 403
Trade receivables		58 979	81 023	52 887
Other short-term receivables		9 090	14 323	16 575
Derivatives		765	-	765
Cash and cash equivalents		57 259	29 806	35 144
Total current assets		513 855	544 156	555 774
Total assets		1 779 893	1 888 715	1 849 672

Consolidated statement of financial position

NOK 1 000	Note	30.09.2024 unaudited	30.09.2023 Unaudited	31.12.2023 Audited
Equity				
Share capital		98	76	76
Share premium		1 368 797	1 168 800	1 168 800
Other equity/Loss carried forward		-809 161	-555 978	-659 124
Total equity		559 734	612 898	509 752
LIABILITIES				
Non-current liabilities				
Borrowings	6	489 832	0	0
Long term leasing liabilities		33 169	55 391	53 528
Other non-current liabilities		301 228	293 862	297 621
Total non-current liabilities		824 230	349 254	351 149
Current liabilities				
Borrowings	6	150 000	685 744	739 308
Trade and other payables		133 123	131 470	122 819
Lease liabilities		24 156	27 416	26 582
Sale-leaseback liabilities		36 434	35 181	35 833
Other current liabilities		52 218	46 752	64 228
Total current liabilities		395 930	926 563	988 770
Total liabilities		1 220 159	1 275 817	1 339 919
Total equity and liabilities		1 779 893	1 888 715	1 849 672

Consolidated Statement of Changes in Equity

NOK 1 000	Share capital	Share premium	Retained earnings	Translation reserve	Total equity
Total equity at 31.12.2023	76	1 168 800	-641 112	-18 012	509 752
Share issue	22	199 997			200 019
Convertible loan classified as equity			50 000		50 000
Other adjustments previous years (Tax)			7 017		7 017
Profit/(loss) for the period			-206 010		-206 010
Foreign currency translation differences				-1 043	-1 043
Total equity at 30.09.2024	98	1 368 797	-790 105	-19 055	559 734



Consolidated statements of cash flows	IFRS Q3-2024 Unaudited	IFRS YTD 2024 Unaudited	IFRS 2023 Audited
NOK 1 000			
Cash flows from operating activities			-
Earnings before tax	-77 340	-206 010	-200 113
Adjustments to reconcile profit before tax to net cash flows:			
Taxes paid	0	0	0
Depreciation of assets	11 159	45 565	69 480
Net finance	35 483	126 918	141 591
Net foreign exchange differences	-2 365	-1 043	268
Value adjustment of shares	0	-4 519	3 480
Value adjustment of derivatives	0	0	-765
Gains/losses on sales of non-current assets	0	0	-567
Change in working capital:			
- change in inventory	-20 552	62 641	30 339
- change in trade and other receivables	48 265	1 394	118 811
- change in trade and other payables, excl. corporate tax	12 570	1 063	17 582
Net cash flow from operating activities	7 220	26 008	180 106
Cash flows from investment activities			
Interest received	0	0	98
Purchase of property, plant, and equipment	-5 400	-37 428	-35 476
Sale of tangible assets	0	9 854	17 904
Net cash flow from investment activities	-5 400	-27 574	-17 475
Cash flows from financing activities			0
Payment of interest	-27 683	-85 527	-142 007
Call premium prior bond and fees new bond	0	-24 917	0
Proceeds from long-term borrowings	0	500 000	0
Proceeds from short-term borrowings	0	50 000	0
Payment of short-term borrowing	0	-50 000	0
Payment of principal portion of lease liabilities	-5 608	-16 934	-34 171
Payment of principal portion of other-long term liabilities	0	-600 000	0
Proceeds from issuance of shares	50 000	250 019	0
Net cash flow from financing activities	16 709	22 641	-176 178
Net cash flow for the period, before foreign exchange difference	18 529	21 075	-13 547
Net foreign exchange difference	2 365	1 042	268
Net cash flow for the period	20 894	22 117	-13 279
Cash and cash equivalents at beginning of period	36 365	35 144	48 422
Cash and cash equivalents at end of period	57 259	57 260	35 143



Notes

Note 1 | Summary of accounting policies

General information

Grøntvedt is a group within production, sale and distribution of fish meal and fish oil, and pelagic fish for consumption. Grøntvedt is a significant party within the pelagic sector of the North Atlantic. The main office is located in Uthaug, Ørland municipality, Norway.

The quarterly report was approved by the Board of Directors on 25 November 2024. The report has not been subject to audit.

All amounts are in NOK 1 000 unless otherwise stated.

Accounting policy

This report has been prepared in accordance with the standard for interim reporting (IAS 34). The accounting policies adopted in preparing the financial statements for the quarter are consistent with those followed in preparing the Group's annual financial statements for 2023. This interim report does not contain all the necessary information required by International Financial Reporting Standards (IFRS) in the financial statements and should therefore be read in conjunction with the Group's financial statements for 2023.

Going Concern

The quarterly report has been prepared under the assumption of going concern. The Group is in compliance with the covenant terms as of 30 September 2024. The agreement between Norway and the EU on the main terms for customs regulation regarding the sale of marinated herring products from Norway to countries within the EU, will be in place from 1 January 2025. The lack of this agreement has affected the Group's liquidity and profit. Shareholders can provide support to address liquidity needs through guarantees for trade obligations and short-term loans. This offers flexibility, enabling the business to operate effectively during peak seasons.

Note 2 | Sales revenues and segment information

Segment information

Grøntvedt Group's activities are currently reported in two segments: FOOD and FEED.

Consumption (FOOD)

The consumption activity involves landing, processing, and sales of pelagic fish for consumption. Pelagic fish for human consumption is fresh, frozen, or marinated. Pelagic species processed are herring, mackerel, and capelin.

Meal/oil (FEED)

The meal/oil activity contains production of fishmeal and fish oil, produced from trimmings available from the processing activity in the FOOD division.



THIRD QUARTER 2024

NOK thousand	FOOD	FEED	Q3 Total
Revenues	168 353	63 030	231 383
Cost of goods sold	-148 728	-47 027	-195 755
Contribution margin	19 625	16 003	35 628
Operational cost excl. Depreciation	-59 499	-6 827	-66 326
EBITDA	-39 874	9 176	-30 698

THIRD QUARTER 2023

NOK thousand	FOOD	FEED	Q3 Total
Revenues	172 961	83 625	256 586
Cost of goods sold	-150 426	-47 716	-198 142
Contribution margin	22 535	35 909	58 444
Operational cost excl. Depreciation	-71 793	-5 778	-77 570
EBITDA	-49 258	30 131	-19 127

YEAR TO DATE 2024

NOK thousand	FOOD	FEED	YTD Total
Revenues	632 314	253 534	885 848
Cost of goods sold	-523 240	-191 171	-714 411
Contribution margin	109 074	62 363	171 437
Operational cost excl. Depreciation	-185 288	-19 676	-204 964
EBITDA	-76 214	42 687	-33 527
Gross margin	17 %	25 %	19 %
EBITDA margin	-12 %	17 %	-4 %

YEAR TO DATE 2023

NOK thousand	FOOD	FEED	YTD Total
Revenues	664 966	264 841	929 807
Cost of goods sold	-509 983	-182 790	-692 773
Contribution margin	154 984	82 051	237 034
Operational cost excl. Depreciation	-207 425	-14 744	-222 169
EBITDA	-52 442	67 307	14 865
Gross margin	23 %	31 %	25 %
EBITDA margin	-8 %	25 %	2 %

Note 3 | Goodwill and other intangible assets

Late June 2021 Grøntvedt acquired the Swedish herring specialist Klädesholmen Seafood AB. As a result of several transactions, the Grøntvedt Group was established and goodwill arose, with effect on the financial statements from 1. July 2021. The cash generating unit for goodwill and customer relations was Grøntvedt Nutri AS. The cash generating unit for other intangible assets (brand) was Klädesholmen Seafood AB.

NOK thousand	30.09.2024	30.09.2023	31.12.2023
Goodwill book value	586 000	586 000	586 000
Other intangible assets	12 421	30 900	24 741



Other intangible assets consist of customer relations and trademark. Customer relations is depreciated linearly over a three-year period. Trademark is not subject to depreciation. Goodwill is impairment-tested on a yearly basis and when impairment indicators exist.

Note 4 | Inventory

NOK thousand	30.09.2024	30.09.2023	31.12.2023
FOOD	385 762	417 519	438 114
FEED	2 000	1 486	12 289
Total book value	387 762	419 005	450 403

Note 5 | Transactions with related parties

Transactions with related parties take place at market conditions and include sales of raw materials, charging for management fee services, and intercompany lending between the group companies.

Note 6 | Borrowings

NOK thousand	30.09.2024	30.09.2023	31.12.2023
Bond Loan (book value)	489 832	585 744	589 308

Nominal value Bond Loan

The Group completed a refinancing, including issuing a new Bond Loan, on 11 January 2024. The new Bond Loan has a nominal value of NOK 500 million. The difference between the nominal value and the book value of the Bond Loan represents remaining amortization of establishment cost.

Interest terms

Grøntvedt's interest terms are NIBOR 3 month plus 8.00%. The interest is calculated and paid quarterly on the 11th of each of the months April, July, October and January. The maturity date of the bond is 11 January 2027.

Covenants

The bond is subject to the following covenants:

- (i) Working capital: The Group shall maintain a working capital of minimum NOK 250 million,
- (ii) Book equity ratio: The Group shall maintain a book equity ratio of minimum 30 per cent, and
- (iii) Leverage ratio: The leverage ratio in respect of any relevant period shall not exceed 7.5 for the period starting with the fourth quarter of 2024 and including the third quarter of 2025, not exceed 6.0 the period starting with the fourth



quarter of 2025 and including the third quarter of 2026 and 5.0 for any period thereafter and up to (but not including) the maturity date on 11 January 2027.

Public listing

The bond was publicly listed on Oslo Stock Exchange on 28 February 2024.

Note 7 | Financial risk

Financial risk management

The Group's activities expose it to a variety of financial risks, such as market risk, credit risk and liquidity risk. For more detailed information we refer to the Group's financial statements 2023.

Market risk

The market prices of the Group's products will be affected by the global supply and demand for seafood and other protein sources. The market prices of the Group's raw material will be affected by the availability and numbers of buyers. Wild-caught fish is a renewable resource, whose quantity will naturally fluctuate over time. The total legal catch will be limited to quotas set by the authorities, and the availability may change over time.

Currency risk

The Group is exposed to currency risk in EUR, USD, and SEK. The Group plans to implement a new foreign currency hedging strategy in 2024, which shall manage such risks in an adequate manner.

Inflation risk

Grøntvedt is exposed to inflation risk. However, the main cost is raw material, which has its business specific price risk as described below.

Credit risk

The pelagic industry is a capital demanding industry due to natural seasonal fluctuations. The company's credit risk varies with the customers and the different sales agreements. This is a prioritized area for Grøntvedt, and the Group is working to establish good agreements to reduce risk for both buyer and seller.

Liquidity risk

Natural seasonal fluctuations require sufficient access to financing during the season. To support this Grøntvedt Group has established a RCF Facility at Handelsbanken. The RCF facility was effective from October 2021 and renewed in January 2024. Further, as described in note 6, the company established a new bond loan in January 2024. Under the terms of this bond loan, the shareholders can grant financial support in the form of guarantees for trade obligations in the ordinary course of business and short-term loans to cater for seasonal liquidity needs, adding further financial flexibility in order to manage, inter alia, liquidity risk.



Note 8 | Alternative performance measures / Non-IFRS Financial Measures

Our Alternative Performance Measures (APMs) present useful information which supplements the financial statements. These measures are not defined under IFRS and may not be directly comparable with APMs for other companies. The APMs represent important measures for how management monitors the company and its business activity. The APMs are not intended to be a substitute for, or superior to, any IFRS measures of performance.

Some of the financial information presented in our quarterly reports contains APMs. These include EBITDA, EBITDA margin, EBIT, Net nominal interest-bearing debt, and Equity ratio.

Below we describe these APMs.

Definitions of Alternative Performance Measures/ Non-IFRS Financial Measures

EBIT is a non-IFRS financial measure, calculated by excluding from net result as set forth in our consolidated statement of income prepared in accordance with IFRS: Finance income, Finance expense, and Income tax expense.

EBITDA is a non-IFRS financial measure, calculated by excluding from EBIT as set forth in our consolidated statement of income prepared in accordance with IFRS: Depreciation of tangible assets, Amortization of intangible assets, and Impairment loss on goodwill.

EBITDA margin is a non-IFRS financial measure, calculated by dividing EBITDA over Revenues.

Net Nominal Interest-Bearing Debt is a non-IFRS financial measure, and consists of all interest-bearing debt, net of cash.

Working Capital is a non-IFRS financial measure and is calculated as the difference between Current Assets and Current Liabilities, where Current Assets is defined as current assets less cash and cash equivalents, and Current Liabilities is defined as current liabilities (excluding the revolving credit facilities, short-term portion of the bonds, and short-term leasing liabilities) including any Shareholder Support.

Equity Ratio is a non-IFRS financial measure, calculated by dividing the book value of equity over total assets.

Limitations of Alternative Performance Measures/ Non-IFRS Financial Measures

EBIT, EBITDA, EBITDA margin, and Working Capital are used by management, analysts, rating agencies, investors, and others in assessing our performance. Accordingly, we believe that the presentation of EBIT, EBITDA margin, and working capital provides useful information to readers. EBIT, EBITDA and working capital have their limitations as analytical tools in comparison to other profit and loss measures prepared in accordance with IFRS.

Net Nominal Interest-Bearing Debt is used by management, analysts, rating agencies, investors, and others to assess our ability to meet our financial obligations and manage our debt effectively. We believe that the presentation of Net Nominal Interest-Bearing Debt provides useful information to readers. Net Nominal interest-bearing Debt has its limitations as an analytical tool in comparison to other measures prepared in accordance with IFRS.

Equity Ratio is used by management, analysts, rating agencies, investors, and others in assessing the solidity of our capital structure. We believe that the presentation of the Equity Ratio provides useful information to readers.

The readers of these APM measures are advised to read them in conjunction with the Group's financial statements presented in this report.