

12 December 2024

**Benchmark Holdings plc**  
**(“Benchmark”, the “Company” or the “Group”)**  
**Q4 Results**  
**(3 months ended 30 September 2024)**

**Resilient performance in a period of trading headwinds and change**  
**Business areas well positioned for future development**

In compliance with the terms of the Company’s unsecured green bond which requires it to publish quarterly financial information, Benchmark, the aquaculture biotechnology business, announces its unaudited results for the 3 months ended 30 September 2024 (the “period”). All Q4 FY24 and Q4 FY23 figures quoted in this announcement are based on unaudited accounts.

This morning the Company published its full year audited results for the 12 months ended 30 September 2024 which can be found on <https://www.benchmarkplc.com/investors>

*The Genetics business which is the subject of a post period end disposal has been treated as held for sale and discontinued in this statement and in the Annual Report. The 2024 results for Genetics have been included in the narrative below to enable our shareholders to evaluate the performance and development of the group as a whole before this disposal took place*

#### **Q4 FY24 Financial highlights**

- Total Revenues (continuing and discontinued) operations of £36.8m, 1% ahead of the prior year (+7% at constant exchange rate (CER)):
  - Advanced Nutrition – strong performance against a backdrop of challenging conditions in the global shrimp markets; revenues were 9% above the prior year (+17% CER)
  - Health – revenues were 66% below Q4 FY23 reflecting pause in Ectosan® Vet and CleanTreat® activities following decommissioning of the two CleanTreat® systems transitioning away from capital intensive model
  - Genetics (discontinued) – Revenues were 2% above Q4 FY23 (+7% CER) as the early harvest of the Spring 23 generation offset lower salmon egg volumes sold
- Revenue from continuing operations £19.6m, 1% below the prior year (+6% CER)
- Total Adjusted EBITDA (continuing and discontinued operations) excluding fair value movements from biological assets £6.9m (Q4 FY23: £8.9m) driven by lower gross margin in Advanced Nutrition and to a lesser extent in Genetics, partially offset by reduced adjusted EBITDA loss in Health and lower operating costs
- Adjusted EBITDA from continuing operations of £1.6m, 20% above the prior year
- Cash and cash equivalents of £15.2m and available liquidity of £26.5m as at 11 December 2024

#### **Operational highlights**

- Resilient operations in Advanced Nutrition mitigates market headwinds and periodic headwinds in product mix
- Genetics business with steady performance paving ground for further value creation
- Financial discipline across the Group maintained
- Business well position for future development

#### **Current trading and outlook**

##### **Advanced Nutrition**

- Soft start to the year with unchanged conditions in the shrimp market.
- Expect improvement through the year and recovery in gross margin underpinned by higher quality of Artemia harvest.
- Actions taken over the past years to strengthen our commercial effort, broaden the product portfolio and increase operational efficiency, mitigate the impact of market cyclicality and position the business to deliver growth and improved profitability in the short and medium term.

##### **Health**

- Health has had a good start of the year. Our established sea lice treatment Salmosan® Vet is well positioned in customers’ toolkit to tackle sea lice which continues to be a critical issue for the industry.

- With a reduced cost base Health is expected to deliver stable profitability. At the same time, we will continue to work with customers to develop an optimal model for Ectosan® Vet and CleanTreat® based on customer owned infrastructure representing future upside.

#### Group

- Focus on simplifying and streamlining the Group structure which is expected to result in significant cost savings.
- Effort will commence upon completion of the disposal of Genetics, taking into consideration the Company's commitments under the Transition Services Agreement which has an expected duration of [three to six months].

#### Financial Summary

£m	Q4 FY24	Q4 FY23 restated*	% AER	% CER**	FY24 (full year)	FY23 restated*
Revenue from continuing operations	19.6	19.7	-1%	+6%	90.4	104.0
Total Revenue (continuing and discontinued)	36.8	36.6	+1%	+7%	147.7	169.7
<b>Adjusted</b>						
Adjusted EBITDA <sup>1</sup> from continuing operations	1.6	1.3	+20%	+11%	11.9	17.0
Total Adj. EBITDA excluding fair value movements from biological assets (continuing and discontinued)	6.9	8.9	-22%	-19%	28.9	34.3
<b>Statutory</b>						
Operating loss from continuing operations	(20.8)	(6.8)	-205%	-210%	(35.5)	(17.5)
Loss before tax from continuing operations	(25.1)	(10.9)	-131%	-134%	(45.9)	(24.7)
Loss for the period including discontinued operations	(20.4)	(13.5)	-51%	-52%	(39.1)	(21.6)
Basic loss per share (p)	(2.78)	(1.90)			(5.34)	(3.16)
Net debt <sup>2</sup>	(49.0)	(65.5)			(49.0)	(65.5)

\* 2023 numbers have been restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS 5 following the decision to sell the business area (see note 5).

\*\* Constant exchange rate (CER) figures derived by retranslating current year figures using previous year's foreign exchange rates.

(1) Adjusted EBITDA is EBITDA (earnings before interest, tax, depreciation and amortisation and impairment), before exceptional items including acquisition and disposal related expenditure.

(2) Net debt is cash and cash equivalents less loans and borrowings, with FY24 figures stated after transferring £22.3m into assets and liabilities held for sale.

#### Business Area Summary\*

£m	Q4 FY24	Q4 FY23 restated	% AER	% CER**	FY24 (full year)	FY23 restated
<b>Revenue</b>						
Advanced Nutrition	18.7	17.1	+9%	+17%	75.9	78.5
Genetics (discontinued)	17.2	16.9	+2%	+7%	57.4	65.8
Health	0.9	2.6	-66%	-64%	14.5	25.5

<b>Adjusted EBITDA<sup>1</sup></b>						
Advanced Nutrition	2.7	3.5	-23%	-24%	14.4	18.4
Genetics (discontinued)	5.7	5.1	+12%	+19%	14.8	14.4
- Net of fair value movements in biological assets	5.4	6.9	-22%	-17%	15.1	14.5
Health	(0.2)	(0.9)	+76%	+71%	2.1	4.8

\* 2023 numbers have been restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS 5 following the decision to sell the business area (see note 5).

\*\* Constant exchange rate (CER) figures derived by retranslating current year figures using previous year's foreign exchange rates

(1) Adjusted EBITDA is EBITDA (earnings before interest, tax, depreciation and amortisation and impairment), before exceptional items including acquisition and disposal related expenditure.

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### About Benchmark

Benchmark is a market leading aquaculture biotechnology company. Benchmark's mission is to drive sustainability in aquaculture by delivering products and solutions which improve yield, growth and animal health and welfare. Through a global footprint in 25 countries and a broad portfolio of products and solutions, Benchmark serves the major aquaculture markets around the world. Find out more at [www.benchmarkplc.com](http://www.benchmarkplc.com)

## Management Report

Benchmark's Q4 FY24 financial results reflect a resilient performance in difficult conditions in Advanced Nutrition and Genetics, with financial discipline across the Group, offset by lower margins primarily due to adverse shrimp markets and lower revenue in Health, having transitioned away from the capital intensive model for Ectosan® Vet and CleanTreat®.

Total Group revenues continuing and discontinued operations was £36.8m, 1% ahead of the prior year and 7% ahead in constant currency (CER). Operating costs (continued and discontinuing) were £7.1m, 35% below the prior year (Q4 FY23: £11.0m) due to restructuring actions across the Group and no bonuses being payable as targets were not reached. Total R&D expenses were £1.3m, 23% below the prior year (Q4 FY23: £1.6m) with all business areas contributing to the reduction.

Revenues from continuing operations was £19.6m, marginally below the prior year but 6% ahead in constant currency driven by an increase in Advanced Nutrition offset by lower Health sales while Ectosan® Vet and CleanTreat® sales are paused. Gross profit was £7.4m, 31% below Q4 FY23 with most of the reduction due to lower margins in Advanced Nutrition in a difficult market.

Total Adjusted EBITDA (continuing and discontinued operations) excluding fair value movements in biological assets was £6.9m (Q4 FY23 £8.9m). Adjusted EBITDA from continuing operations for the quarter was £1.6m, a 20% increase over the prior year driven by an improvement in Health as a result of the restructuring partially offset by Advanced Nutrition and lower operating costs as noted above.

### Advanced Nutrition

Q4 FY24 revenues in Advanced Nutrition were £18.7m, 9% (17% CER) above the prior year (Q4 FY23: £17.1m) despite weak shrimp markets. By product segment, revenue from Artemia was £9.0m (Q4 FY23: £7.0m) followed by Diets £8.0m (Q4 FY23: £8.0m) and Health £1.7m (Q4 FY23: £2.1m). Gross profit margin of 38% (Q4 FY23: 59%) was impacted by unfavourable product mix and low Artemia prices experienced in the market.

Adjusted EBITDA of £2.7m was 23% lower than the prior year (Q4 FY23: £3.5m) primarily due to the lower gross margin from unfavourable product mix offset by lower operating costs. Operating costs of £3.9m were 34% down Q4 FY24 (down 30% CER) reflecting restructuring actions, cost control and no bonuses in the year. R&D expenses totalled £0.6m (Q4 FY23: £0.7m). The Adjusted EBITDA margin was 14% (Q4 FY23: 20%).

Despite the comparatively soft performance against last year, the continued commercial focus and efficiencies implemented in FY24 together with our ongoing innovation efforts leaves us confident that our Advanced Nutrition business will emerge stronger from a period of weakness in the shrimp market. Our innovation efforts led to the development of a new model to deliver probiotics in shrimp farming updated for the automation used in the more developed markets and the launch of a new shrimp diet applying new production technology which increases feed stability and performance.

### Health

Following the restructuring and decommissioning of the CleanTreat® units in the year, performance in Q4 reflects sales of Salmosan Vet and a significantly reduced cost base. Sales of Salmosan® Vet in the period were £0.9m, 18% behind prior year (Q4 FY23: £1.1m). Revenues in the period were £0.9m (Q4 FY23: £2.6m). Adjusted EBITDA was a loss of £0.2m (Q4 FY23: £0.9m). Operating costs were 74% below the prior year at £0.4m (Q4 FY23: £1.4m).

### Genetics (discontinued)

Revenues in the period were £17.2m, 2% ahead of prior year (Q4 FY23: £16.9m) (+7% CER). Whilst salmon egg volume of 77 million was 7 million lower than the prior year resulting in a £0.7m revenue shortfall, the shift in direct egg sales to indirect sales through the Group's JV in Norway of 5 million eggs (Q4 FY23: nil), means that the shortfall against prior year egg volumes is actually 2 million eggs. Sales made by the JV are not included in the groups revenues, but are included by the group as a share of profits of equity accounted investees in Adjusted EBITDA. Harvest revenues were £1.2m higher than the prior year due to early harvest of the Spring 23 generation. Lumpfish sales of £0.7m (Q4 FY23: £1.3m) were £0.6m lower than prior year due to lower demand from Icelandic customers and shrimp revenues at £0.4m were £0.1m ahead of prior year (Q4 FY23: £0.3m) as we continue to work on the development of the next generation of products.

Adjusted EBITDA was £5.7m, was 12% (19% CER) up on prior year (Q4 FY23: £5.1m). Adjusted EBITDA excluding the fair value movements from biological assets was £5.4m, 22% behind prior year (Q4 FY23: £6.9m) due to a lower increase in biological assets due to lower production volumes in the year. The Adjusted EBITDA margin excluding biological asset movements decreased to 31% (Q4 FY23:41%).

In Chile, our main growth vector in Genetics, revenues were in line with prior year at £0.3m and the Adjusted EBITDA loss was significantly reduced to £0.3m (Q4 FY23: loss of £0.8m) due to higher recognition of biological assets on increased sales volumes.

By species, despite lower egg sales, salmon delivered a creditable performance with Adjusted EBITDA of £5.9m (Q4 FY23: £6.3m) and after fair value movements of £5.6m (Q4 FY23: 8.1m). In shrimp, higher revenues and cost savings resulting from our restructuring programme led to an improved Adjusted EBITDA loss of £0.4m (Q4 FY23: loss of £0.9m).

### **Finance costs, cashflow and net debt**

Net finance cost for the quarter for continuing operations was £4.3m, slightly above the prior year (Q4 FY23 restated: £4.1m). Interest charges in the quarter were £2.3m, (Q4 FY23 restated: £2.8m), with higher interest on higher borrowings offset by accounting adjustments in relation to the interest portion of hedge accounting. Foreign exchange movements in the period led to a net foreign exchange loss of £1.8m compared to a gain of £0.3m in Q4 FY23 (restated). Ineffective portion of cashflow hedges was a charge of £0.2m (Q4 FY23 (restated): £1.5 charge).

Net cashflow generated from operating activities was £4.8m (Q4 FY23: £8.8m) with the fall caused by the result for the period as outlined above. Cashflows from investing activities was an outflow of £0.7m (Q4 FY23: £2.0m) with lower capex in the period and higher proceeds from sale of fixed assets. Cash flows from financing activities was an increase of £2.5m (Q4 FY23: £4.4m reduction) due to drawings of £6.0m against the RCF in the period offsetting interest and lease payments. The total increase in cash of £6.6m in the period (Q4 FY23: £2.4m) left group cash balances at the end of the quarter of £23.1m (Q4 FY23: £36.5m) and net debt of £49.0m (Q4 FY23: £65.5m), after transfer of £22.3m into liabilities held for sale for Genetics in FY24.

### **Current trading and outlook (continuing activities)**

The start of the year has been soft in Advanced Nutrition with conditions in the shrimp market remaining unchanged. However, we expect improvement through the year and a recovery in the gross margin, which in 2024 was affected by the product mix due in part to the nature of the 2023/24 Artemia harvest. We are confident that the actions taken over the past three years to strengthen our commercial effort, broaden our product portfolio and increase operational efficiency, mitigate the impact of market cyclicality and position us to deliver growth and improved profitability in the short and medium term.

Health has had a good start of the year. Our established sea lice treatment Salmosan® Vet is well positioned in customers' toolkit to tackle sea lice which continues to be a critical issue for the industry. With a reduced cost base our Health business is expected to deliver stable profitability going forward. At the same time, we will continue to work with customers to develop a viable model for Ectosan® Vet and CleanTreat® based on customer owned infrastructure.

For the Group as a whole the focus will be on simplifying and streamlining the Group structure which is expected to result in significant cost savings. This effort will commence upon completion of the disposal of Genetics, taking into consideration the Company's commitments under the Transition Services Agreement which has an expected duration of [three to six months]. We therefore anticipate the streamlining exercise to be complete by the end of FY25 with the benefits from the cost savings to come through in full

## Benchmark Holdings plc

### Consolidated Income Statement for the period ended 30 September 2024

All figures in £000's	Notes	Q4 2024 (unaudited)	Q4 2023 Restated* (unaudited)	FY 2024 (audited)	FY 2023 Restated* (audited)
<b>Revenue</b>	4	<b>19,614</b>	19,734	<b>90,365</b>	103,963
Cost of sales		<b>(12,257)</b>	(9,057)	<b>(46,418)</b>	(47,879)
<b>Gross profit</b>		<b>7,357</b>	10,677	<b>43,947</b>	56,084
Research and development costs		<b>(597)</b>	(763)	<b>(2,443)</b>	(2,350)
Other operating costs		<b>(5,204)</b>	(8,617)	<b>(29,582)</b>	(36,753)
<b>Adjusted EBITDA<sup>2</sup></b>		<b>1,556</b>	1,297	<b>11,922</b>	16,981
Exceptional - restructuring, acquisition and disposal related items	6	<b>(1,920)</b>	(686)	<b>(5,581)</b>	(3,904)
<b>EBITDA<sup>1</sup></b>		<b>(364)</b>	611	<b>6,341</b>	13,077
Depreciation and impairment		<b>(969)</b>	(3,586)	<b>(10,949)</b>	(14,010)
Amortisation and impairment		<b>(19,473)</b>	(3,838)	<b>(30,891)</b>	(16,601)
<b>Operating loss</b>		<b>(20,806)</b>	(6,813)	<b>(35,499)</b>	(17,534)
Finance cost	7	<b>(6,837)</b>	(5,617)	<b>(14,209)</b>	(13,342)
Finance income	7	<b>2,511</b>	1,560	<b>3,783</b>	6,177
<b>Loss before taxation</b>		<b>(25,132)</b>	(10,870)	<b>(45,925)</b>	(24,699)
Tax on loss	8	<b>1,478</b>	(276)	<b>1,646</b>	1,223
<b>Loss from continuing operations</b>		<b>(23,654)</b>	(11,146)	<b>(44,279)</b>	(23,476)
<b>Discontinued operations</b>					
Profit/(loss) from discontinued operations, net of tax	5	<b>3,254</b>	(2,397)	<b>5,159</b>	1,912
		<b>(20,400)</b>	(13,543)	<b>(39,120)</b>	(21,564)
<b>Loss for the year attributable to:</b>					
- Owners of the parent		<b>(20,602)</b>	(13,853)	<b>(39,464)</b>	(23,146)
- Non-controlling interest		<b>202</b>	310	<b>344</b>	1,582
		<b>(20,400)</b>	(13,543)	<b>(39,120)</b>	(21,564)
<b>Earnings per share</b>					
Basic loss per share (pence)	9	<b>(2.78)</b>	(1.90)	<b>(5.34)</b>	(3.16)
Diluted loss per share (pence)	9	<b>(2.78)</b>	(1.90)	<b>(5.34)</b>	(3.16)
<b>Earnings per share - continuing operations</b>					
Basic loss per share (pence)	9	<b>(3.20)</b>	(1.53)	<b>(5.99)</b>	(3.21)
Diluted loss per share (pence)	9	<b>(3.20)</b>	(1.53)	<b>(5.99)</b>	(3.21)
Adjusted EBITDA from continuing operations		<b>1,556</b>	1,297	<b>11,922</b>	16,981
Adjusted EBITDA from discontinued operations		<b>5,724</b>	5,793	<b>16,698</b>	17,257
<b>Total Adjusted EBITDA</b>		<b>7,280</b>	7,090	<b>28,620</b>	34,238

1 EBITDA – Earnings before interest, tax, depreciation, amortisation, and impairment

2 Adjusted EBITDA – EBITDA before exceptional items including acquisition related items

\* Q4 2023 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business are (see Note 5).

The accompanying notes are an integral part of this consolidated financial information.

All figures in £000's	Q4 2024 (unaudited)	Q4 2023 Restated (unaudited)	FY 2024 (audited)	FY 2023 Restated (audited)
<b>Loss for the period</b>	<b>(20,400)</b>	(13,543)	<b>(39,120)</b>	(21,564)
<b>Other comprehensive income</b>				
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Foreign exchange translation differences	<b>(9,040)</b>	11,691	<b>(20,528)</b>	(23,475)
Cash flow hedges - changes in fair value	<b>(1,861)</b>	773	<b>(3,505)</b>	(2,123)
Cash flow hedges - reclassified to profit or loss	<b>1,549</b>	(1,501)	<b>2,687</b>	2,623
<b>Total comprehensive income for the period</b>	<b>(29,752)</b>	(2,580)	<b>(60,466)</b>	(44,539)
<b>Total comprehensive income for the period attributable to:</b>				
- Owners of the parent	<b>(29,653)</b>	(3,154)	<b>(60,259)</b>	(45,404)
- Non-controlling interest	<b>(99)</b>	574	<b>(207)</b>	865
	<b>(29,752)</b>	(2,580)	<b>(60,466)</b>	(44,539)
<b>Total comprehensive income for the period attributable to owners of the parent:</b>				
- Continuing operations	<b>(27,271)</b>	(6,544)	<b>(54,122)</b>	(37,966)
- Discontinued operations*	<b>(2,382)</b>	3,390	<b>(6,137)</b>	(7,438)
	<b>(29,653)</b>	(3,154)	<b>(60,259)</b>	(45,404)

\*Total comprehensive income for the period relating to discontinued operations for Q4 2024 includes the profit of £3,253,000 (Q4 2023: loss £2,397,000) and foreign exchange loss of £5,636,000 (Q4 2023: gain £5,787,000). FY24 includes the profit of £5,159,000 (2023: £1,912,000) and foreign exchange loss of £11,296,000 (2023: £9,351,000).

The accompanying notes are an integral part of this consolidated financial information.

**Benchmark Holdings plc**

**Consolidated Balance Sheet as at 30 September 2024**

All figures in £000's	Notes	30 September 2024 (audited)	30 September 2023 (audited)
<b>Assets</b>			
Property, plant and equipment		10,107	73,411
Right-of-use assets		4,052	19,804
Intangible assets		115,527	206,077
Equity-accounted investees		2,315	3,558
Other investments		-	14
Biological and agricultural assets		-	18,406
<b>Non-current assets</b>		<b>132,001</b>	<b>321,270</b>
Inventories		23,674	25,269
Biological and agricultural assets		-	27,586
Corporation tax asset		347	-
Trade and other receivables		42,539	59,795
Cash and cash equivalents		23,088	36,525
		<b>89,648</b>	<b>149,175</b>
Assets held for sale	10	163,252	850
<b>Current assets</b>		<b>252,900</b>	<b>150,025</b>
<b>Total assets</b>		<b>384,901</b>	<b>471,295</b>
<b>Liabilities</b>			
Trade and other payables		(30,102)	(47,329)
Loans and borrowings	11	(69,233)	(20,045)
Corporation tax liability		-	(6,422)
Provisions		(233)	(1,280)
		<b>(99,568)</b>	<b>(75,076)</b>
Liabilities directly associated with the assets held for sale	10	(46,697)	-
<b>Current liabilities</b>		<b>(146,265)</b>	<b>(75,076)</b>
Loans and borrowings	11	(2,837)	(81,954)
Other payables		(1,607)	(6,842)
Deferred tax		(9,923)	(24,106)
Provisions		-	(700)
<b>Non-current liabilities</b>		<b>(14,367)</b>	<b>(113,602)</b>
<b>Total liabilities</b>		<b>(160,632)</b>	<b>(188,678)</b>
<b>Net assets</b>		<b>224,269</b>	<b>282,617</b>
<b>Issued capital and reserves attributable to owners of the parent</b>			
Share capital	12	740	739
Additional paid-in share capital	12	37,490	37,428
Capital redemption reserve		5	5
Retained earnings		146,080	183,489
Hedging reserve		(1,021)	(203)
Foreign exchange reserve		34,970	54,947
<b>Equity attributable to owners of the parent</b>		<b>218,264</b>	<b>276,405</b>
Non-controlling interest		6,005	6,212
<b>Total equity and reserves</b>		<b>224,269</b>	<b>282,617</b>

The accompanying notes are an integral part of this consolidated financial information.



Benchmark Holdings plc

Consolidated Statement of Changes in Equity for the period ended 30 September 2024

	Share capital	Additional paid-in share capital	Other reserves*	Hedging reserve	Retained earnings	Total attributable to equity holders of parent	Non-controlling interest	Total equity
	£000	£000	£000	£000	£000	£000	£000	£000
<b>As at 1 October 2022 (audited)</b>	704	420,824	77,710	(703)	(185,136)	313,399	9,886	323,285
<b>Comprehensive income/(loss) for the period</b>								
(Loss)/profit for the year	-	-	-	-	(23,146)	(23,146)	1,582	(21,564)
Other comprehensive income	-	-	(22,758)	500	-	(22,258)	(717)	(22,975)
<b>Total comprehensive income for the year</b>	-	-	(22,758)	500	(23,146)	(45,404)	865	(44,539)
<b>Contributions by and distributions to owners</b>								
Share issue	35	12,985	-	-	-	13,020	-	13,020
Share issue costs recognised through equity	-	(2,146)	-	-	-	(2,146)	-	(2,146)
Cancellation of part of share premium account	-	(394,235)	-	-	394,235	-	-	-
Share-based payment	-	-	-	-	1,006	1,006	-	1,006
<b>Total contributions by and distributions to owners</b>	35	(383,396)	-	-	395,241	11,880	-	11,880
<b>Changes in ownership</b>								
Acquisition of NCI	-	-	-	-	(3,470)	(3,470)	(4,539)	(8,009)
<b>Total changes in ownership interests</b>	-	-	-	-	(3,470)	(3,470)	(4,539)	(8,009)
<b>Total transactions with owners of the Company</b>	35	(383,396)	-	-	391,771	8,410	(4,539)	3,871
<b>As at 30 September 2023 (unaudited)</b>	739	37,428	54,952	(203)	183,489	276,405	6,212	282,617
<b>As at 1 October 2023 (audited)</b>	739	37,428	54,952	(203)	183,489	276,405	6,212	282,617
<b>Comprehensive income for the period</b>								
(Loss)/profit for the year	-	-	-	-	(39,464)	(39,464)	344	(39,120)
Other comprehensive income	-	-	(19,977)	(818)	-	(20,795)	(551)	(21,346)
<b>Total comprehensive income for the year</b>	-	-	(19,977)	(818)	(39,464)	(60,259)	(207)	(60,466)
<b>Contributions by and distributions to owners</b>								
Share issue	1	62	-	-	-	63	-	63
Share-based payment	-	-	-	-	2,055	2,055	-	2,055
<b>Total contributions by and distributions to owners</b>	1	62	-	-	2,055	2,118	-	2,118
<b>Total transactions with owners of the Company</b>	1	62	-	-	2,055	2,118	-	2,118
<b>As at 30 September 2024 (audited)</b>	740	37,490	34,975	(1,021)	146,080	218,264	6,005	224,269

\*Other reserves in this statement is an aggregation of capital redemption reserve and foreign exchange reserve

The accompanying notes are an integral part of this consolidated financial information.

**Benchmark Holdings plc**
**Consolidated Statement of Cash Flows for the period ended 30 September 2024**

All figures in £000's	Q4 2024 (unaudited)	Q4 2023 (unaudited)	FY 2024 (audited)	FY 2023 (audited)
<b>Cash flows from operating activities</b>				
<b>Loss for the period</b>	<b>(20,400)</b>	(13,543)	<b>(39,120)</b>	(21,564)
<b>Adjustments for:</b>				
Depreciation and impairment of property, plant and equipment	1,399	2,090	9,319	8,453
Depreciation and impairment of right-of-use assets	1,070	2,755	7,001	10,260
Amortisation and impairment of intangible fixed assets	19,900	4,265	32,529	18,495
Profit on sale of property, plant and equipment	(85)	(85)	(416)	(121)
Loss on sale of discontinued operation	-	3,774	-	3,774
Finance income	(78)	(154)	(430)	(2,802)
Finance costs	2,985	4,909	11,293	10,535
Profit on disposal of investments in joint ventures	-	-	(42)	-
Share of (profit)/loss of equity-accounted investees, net of tax	(118)	33	(1,288)	32
Foreign exchange loss/(gain)	1,163	629	1,179	(1,814)
Share-based payment expense	596	172	2,054	1,005
Tax (credit)/charge	(944)	1,958	495	3,365
Increase in trade and other receivables	(7,239)	(10,342)	(1,136)	(6,570)
(Increase)/decrease in inventories	(148)	628	89	2,877
Decrease/(increase) in biological and agricultural assets	486	(1,256)	(718)	(1,659)
Increase/(decrease) in trade and other payables	8,397	14,771	(9,974)	3,909
(Decrease)/increase in provisions	(1,173)	406	(2,012)	386
	5,811	11,010	8,823	28,561
Income taxes paid	(1,002)	(2,221)	(6,819)	(8,556)
<b>Net cash flows generated from operating activities</b>	<b>4,809</b>	8,789	<b>2,004</b>	20,005
<b>Investing activities</b>				
Acquisition of subsidiaries	-	-	-	(48)
Proceeds/(purchase) of investments in associates	16	(199)	(209)	(558)
Receipts from disposal of subsidiaries, joint ventures, and other investments	-	-	37	1,250
Purchases of property, plant and equipment	(1,111)	(1,782)	(3,509)	(5,953)
Proceeds from sales of intangible assets	31	-	32	-
Purchase of intangibles	(113)	(76)	(269)	(196)
Capitalised research and development costs	-	(252)	(149)	(632)
Proceeds from sale of fixed assets	400	128	804	227
Cash receipts from swap contracts	-	11	-	11
Interest received	78	158	430	627
<b>Net cash flows used in investing activities</b>	<b>(699)</b>	(2,012)	<b>(2,832)</b>	(5,272)
<b>Financing activities</b>				
Proceeds of share issues	-	-	-	13,000
Proceeds from exercise of share options	-	-	63	20
Share-issue costs recognised through equity	-	-	-	(2,146)
Acquisition of minority interests in subsidiaries	-	-	-	(8,009)
Proceeds from bank or other borrowings, net of borrowing fees	6,000	1,022	8,196	21,847
Repayment of bank or other borrowings	(372)	(943)	(1,990)	(18,470)
Interest and finance charges paid	(2,194)	(2,395)	(9,119)	(9,131)
Repayments of lease liabilities	(937)	(2,089)	(8,121)	(9,438)
<b>Net cash used in financing activities</b>	<b>2,497</b>	(4,405)	<b>(10,971)</b>	(12,327)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,607</b>	2,372	<b>(11,799)</b>	2,406
Cash and cash equivalents at beginning of period	16,984	32,858	36,525	36,399
Effect of movements in exchange rate	(503)	1,295	(1,638)	(2,280)
<b>Cash and cash equivalents at end of period</b>	<b>23,088</b>	36,525	23,088	36,525

The accompanying notes are an integral part of this consolidated financial information.

**1. Basis of preparation**

Benchmark Holdings plc (the 'Company') is a company incorporated and domiciled in the United Kingdom. These consolidated quarterly financial statements as at and for the year ended 30 September 2024 comprises those of the Company and its subsidiaries (together referred to as the 'Group').

These consolidated quarterly financial statements do not comprise statutory accounts within the meaning of section 434 of the Companies Act 2006 and are unaudited. These financial statements do not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements. The Group's last annual statutory financial statements as at and for the year ended 30 September 2023 were prepared in accordance with (i) UK-adopted International Accounting Standards and (ii) IFRS adopted pursuant to Regulation (EC) No. 1606/2002 as it applied in the European Union ("Adopted IFRS") and are available from the Company's website at [www.benchmarkplc.com](http://www.benchmarkplc.com).

The prior year comparatives are derived from audited financial information for Benchmark Holdings PLC Group as set out in the Annual Report and Accounts for the year ended 30 September 2023 and the unaudited financial information in the Quarterly Financial Report for the year ended 30 September 2023. The comparative figures for the financial year ended 30 September 2023 are not the Company's statutory accounts for that financial year. Those accounts were approved by the Directors on 29 November 2023 and have been delivered to the Registrar of Companies. The audit report received on those accounts was (i) unqualified and (ii) did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

**Statement of Compliance**

These consolidated quarterly financial statements have been prepared and approved by the Directors in accordance with UK and EU adopted IAS 34 'Interim Financial Reporting'. These financial statements do not include all of the information required for the full annual financial statements and should be read in conjunction with the Group's last annual consolidated financial statements as at and for the year ended 30 September 2024. These consolidated quarterly financial statements were approved by the Board of Directors on **12 December 2024**.

**Going concern**

As at 30 September 2024 the Group had net assets of £224.3m (30 September 2023: £282.6m), including cash of £23.1m (30 September 2023: £36.5m) as set out in the consolidated balance sheet. The Group made a total loss for the period of £39.1m (year ended 30 September 2023: loss £21.6m).

The group meets its day-to-day working capital requirements using a green bond and RCF together with cash. During the year on 26 March 2024, an additional facility of £7.5m was added to the existing RCF with an expiry date of 31 March 2025. The original £20m RCF term remains unaltered, ending on 27 June 2025. Furthermore, the Group's unsecured NOK 750m bond is due to expire within the next year in September 2025. The bond and RCF are subject to covenants that are tested quarterly.

As described in note 16, on 25 November, an agreement was signed to sell the whole Genetics business for consideration of up to £260m, with £230m received up front and up to £30m earnout receivable in three years. Completion of the sale is subject to shareholder approval and anti-trust clearances which are expected to be received within three months. If and when the sale completes, the proceeds will be used to repay debt and the directors will then consider the ongoing needs of the remaining business to ensure that adequate operational liquidity is available for the continuing business for the forecast period.

In the absence of completion of the deal, the forecast would require continuing finance facilities to be available to the Group. On the basis that the sale of Genetics does not complete, the Directors have reviewed forecasts and cash flow projections for a period of 12 months (the going concern assessment period) including downside sensitivity assumptions in relation to trading performance across the Group to assess the impact on the Group's trading and cash flow forecasts and on the forecast compliance with the covenants included within the Group's financing arrangements.

In the downside analysis performed, the Directors considered severe but plausible scenarios on the Group's trading and cash flow forecasts. Key downside sensitivities modelled included assumptions on lower sales growth from a possible slower recovery in the shrimp market in Advanced Nutrition and have not included any sales from relaunching Ectosan®/CleanTreat® sales within Health. The restructuring of the Health business area which currently focuses on the Salmosan business has derisked the cash utilisation improving the likelihood of cash generation within that business area for the foreseeable future, and Ectosan®/CleanTreat® sales will only be relaunched with customer investment to mitigate the Group's cashflow exposure. Additional downside sensitivities have been identified and modelled within the discontinued Genetics business for slower commercialisation of SPR shrimp, slower salmon egg sales growth in Chile and removal of an additional financing opportunity. Further mitigating measures within the control of management have been identified should they be required in response to any or all of these sensitivities, including reductions in areas of discretionary spend, tight control over new hires, deferral of capital projects and temporary hold on R&D for non-imminent products.

### **1. Basis of preparation (continued)**

As a fallback position in the event that the sale of Genetics does not complete, a revised forecast (including the severe but plausible downside sensitivities) has been put together showing that the group would require a refinancing of its existing facilities, with the RCF expiring on 31 March and 27 June 2025 and the green bond expiring in September 2025, together with additional funding of up to £30m from combination of an equity raise and additional debt facilities. Under those forecasts, the Group will remain compliant with covenants through the going concern assessment period. The Directors are confident that the existing facilities due to expire within the next year can be renewed or replaced before expiry with the trading platform showing resilience to market conditions and other challenges presented during FY24 and relationships with finance providers and key shareholders strong.

Based on their assessment, the Directors believe it remains appropriate to prepare the financial statements on a going concern basis. However, while the Directors remain confident that either the deal to sell the Genetics business will proceed as planned, or that the current facilities will be renewed or replaced in the next 12 months before expiry on 31 March 2025 alongside additional funding being secured through a combination of an additional debt facilities and the completion of an equity raise, the requirement for either the sale of the Genetics business to complete or the ongoing financing to be secured represents a material uncertainty that may cast significant doubt on the Group's and Company's ability to continue as a going concern and therefore to continue realising their assets and discharging their liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

### **2. Accounting policies**

The accounting policies adopted are consistent with those used in preparing the consolidated financial statements for the financial year ended 30 September 2024.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total earnings.

### **Alternative performance measures ('APMs')**

The Directors measure the performance of the Group based on a range of financial measures, including measures not recognised by UK or EU-adopted IFRS. These APMs may not be directly comparable with other companies' APMs, and the Directors do not intend these as a substitute for, or superior to, IFRS measures.

Directors have presented the performance measures Adjusted EBITDA, Adjusted Operating Profit, Adjusted Profit Before Tax and Adjusted EBITDA excluding fair value movement on biological assets because they monitor performance at a consolidated level using these and believe that these measures are relevant to an understanding of the Group's financial performance (see note 13). Furthermore, the Directors also refer to current period results using constant currency, which are derived by retranslating current period results using the prior year's foreign exchange rates.

### **Use of estimates and judgements**

The preparation of quarterly financial information requires management to make certain judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual amounts may differ from these estimates.

In preparing these quarterly financial statements the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements for the year ended 30 September 2024.

### **3. Segment information**

Operating segments are reported in a manner consistent with the reports made to the chief operating decision maker. It is considered that the role of chief operating decision maker is performed by the Board of Directors.

The Group operates globally and for management purposes is organised into reportable segments based on the following business areas:

- *Advanced Nutrition* - manufactures and provides technically advanced nutrition and health products to the global aquaculture industry.
- *Health* - the segment provides health products and services to the global aquaculture market.
- *Genetics* – harnesses industry leading salmon breeding technologies combined with state-of-the-art production facilities to provide a range of year-round high genetic merit ova. Following management's decision and subsequent commitment to sell the Group's Genetics business, this has been classified as discontinued operations in the income statement and the figures for FY23 have been restated.

**Unaudited notes to the quarterly financial statements for the period ended 30 September 2023**

**3. Segment information (continued)**

In order to reconcile the segmental analysis to the consolidated income statement, corporate and inter-segment sales are also shown. Corporate sales represent revenues earned from recharging certain central costs to the operating business areas, together with unallocated central costs.

**Measurement of operating segment profit or loss**

Inter-segment sales are priced along the same lines as sales to external customers, with an appropriate discount being applied to encourage use of Group resources at a rate acceptable to local tax authorities. This policy was applied consistently throughout the current and prior period.

**Reconciliations of segmental information to IFRS measures**

<b>Segmental Revenue</b>					
All figures in £000's	Notes	Q4 2024 (unaudited)	Q4 2023 (unaudited)	FY 2024 (audited)	FY 2023 (audited)
Genetics		17,212	16,884	57,385	65,791
Advanced Nutrition		18,720	17,111	75,918	78,503
Health		898	2,643	14,525	25,514
Corporate		287	1,448	4,040	5,747
Inter-segment sales		(303)	(1,472)	(4,142)	(5,811)
<b>Total</b>		<b>36,814</b>	<b>36,614</b>	<b>147,726</b>	<b>169,744</b>
Discontinued operations	5	(17,200)	(16,880)	(57,361)	(65,781)
<b>Continuing operations</b>		<b>19,614</b>	<b>19,734</b>	<b>90,365</b>	<b>103,963</b>

These numbers do not tie into the Genetics results in note 3 due intercompany sales that relate to the rest of the group and have been deemed to be continuing, being Q4 2024: £12,000 (Q4 2023: £4,000), FY 2024: £25,000 (FY 2023: £10,000).

<b>Segmental Adjusted EBITDA</b>					
All figures in £000's	Notes	Q4 2024 (unaudited)	Q4 2023 (unaudited)	FY 2024 (audited)	FY 2023 (audited)
Genetics		5,705	5,073	14,828	14,409
Advanced Nutrition		2,700	3,483	14,373	18,374
Health		(201)	(853)	2,055	4,772
Corporate		(924)	(613)	(2,636)	(3,317)
<b>Total</b>		<b>7,280</b>	<b>7,090</b>	<b>28,620</b>	<b>34,238</b>
Discontinued operations	5	(5,724)	(5,793)	(16,698)	(17,257)
<b>Continuing operations</b>		<b>1,556</b>	<b>1,297</b>	<b>11,922</b>	<b>16,981</b>

These numbers do not tie into the Genetics results in note 3 due intercompany transactions that relate to the rest of the group and have been deemed to be continuing, being Q4 2024: £19,000 (Q4 2023: £719,000), FY 2024: £1,868,000 (FY 2023: £2,848,000).

<b>Reconciliation of Reportable Segments Adjusted EBITDA to Loss before taxation</b>					
All figures in £000's	Notes	Q4 2024 (unaudited)	Q4 2023 (unaudited)	FY 2024 (audited)	FY 2023 (audited)
Total reportable segment Adjusted EBITDA		8,204	7,703	31,256	37,555
Corporate Adjusted EBITDA		(924)	(613)	(2,636)	(3,317)
<b>Adjusted EBITDA</b>		<b>7,280</b>	<b>7,090</b>	<b>28,620</b>	<b>34,238</b>
Exceptional - restructuring, acquisition and disposal related items		(2,316)	(4,599)	(7,381)	(7,817)
Depreciation and impairment		(2,469)	(4,845)	(16,320)	(18,713)
Amortisation and impairment		(19,899)	(4,265)	(32,529)	(18,495)
Net finance costs		(3,941)	(4,966)	(11,015)	(7,412)
<b>Total loss before taxation</b>		<b>(21,345)</b>	<b>(11,585)</b>	<b>(38,625)</b>	<b>(18,199)</b>
Discontinued operations	5	(3,787)	715	(7,300)	(6,500)
<b>Continuing operations</b>		<b>(25,132)</b>	<b>(10,870)</b>	<b>(45,925)</b>	<b>(24,699)</b>

Unaudited notes to the quarterly financial statements for the period ended 30 September 2023

4. Revenue

The Group's operations and main revenue streams are those described in its financial statements to 30 September 2024. The Group's revenue is derived from contracts with customers.

Disaggregation of revenue

In the following tables, revenue is disaggregated by primary geographical market and by sales of goods and services. The table includes a reconciliation of the disaggregated revenue with the Group's reportable segments (see note 3). Discontinued operations relate to Genetics following the decision to sell the division.

Sale of goods and provision of services

3 months ended 30 September 2024 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	16,311	18,716	898	-	-	35,925	16,311	19,614
Provision of services	889	-	-	-	-	889	889	-
Inter-segment sales	12	4	-	287	(303)	-	-	-
	17,212	18,720	898	287	(303)	36,814	17,200	19,614

3 months ended 30 September 2023 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	15,645	17,091	1,885	-	-	34,621	15,645	18,976
Provision of services	1,235	-	758	-	-	1,993	1,235	758
Inter-segment sales	4	20	-	1,448	(1,472)	-	-	-
	16,884	17,111	2,643	1,448	(1,472)	36,614	16,880	19,734

12 months ended 30 September 2024 (audited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	55,131	75,806	11,703	-	-	142,640	55,131	87,509
Provision of services	2,230	34	2,822	-	-	5,086	2,230	2,856
Inter-segment sales	24	78	-	4,040	(4,142)	-	-	-
	57,385	75,918	14,526	4,040	(4,142)	147,726	57,361	90,365

12 months ended 30 September 2023 (audited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Sale of goods	61,372	78,449	17,707	-	-	157,528	61,371	96,157
Provision of services	4,409	-	7,807	-	-	12,216	4,410	7,806
Inter-segment sales	10	54	-	5,747	(5,811)	-	-	-
	65,791	78,503	25,514	5,747	(5,811)	169,744	65,781	103,963

4. Revenue (continued)

Primary geographical markets

3 months ended 30 September 2024 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	9,381	174	584	-	-	10,139	9,381	758
Vietnam	2	3,790	-	-	-	3,792	2	3,790
Iceland	2,445	-	56	-	-	2,501	2,445	56
Turkey	98	1,896	-	-	-	1,994	98	1,896
Indonesia	123	1,704	-	-	-	1,827	123	1,704
Ecuador	-	1,586	-	-	-	1,586	-	1,586
United Kingdom	1,364	18	13	-	-	1,395	1,364	31
Faroe Islands	1,271	-	108	-	-	1,379	1,271	108
India	5	1,221	-	-	-	1,226	5	1,221
China	221	991	-	-	-	1,212	221	991
Greece	-	1,191	-	-	-	1,191	-	1,191
Canada	840	-	6	-	-	846	840	6
Chile	321	-	130	-	-	451	321	130
Rest of Europe	669	1,055	-	-	-	1,724	669	1,055
Rest of World	460	5,090	-	-	-	5,550	460	5,090
Inter-segment sales	12	4	-	287	(303)	-	-	-
	17,212	18,720	897	287	(303)	36,813	17,200	19,613

3 months ended 30 September 2023 (unaudited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	8,753	206	1,989	-	-	10,948	8,753	2,195
Vietnam	-	517	-	-	-	517	-	517
Iceland	3,205	-	-	-	-	3,205	3,205	-
Turkey	37	1,068	-	-	-	1,105	37	1,068
Indonesia	201	1,284	-	-	-	1,485	201	1,284
Ecuador	-	1,749	-	-	-	1,749	-	1,749
United Kingdom	1,623	32	42	-	-	1,697	1,623	74
Faroe Islands	1,172	-	254	-	-	1,426	1,172	254
India	-	2,047	-	-	-	2,047	-	2,047
China	106	477	-	-	-	583	106	477
Greece	-	790	-	-	-	790	-	790
Canada	879	23	-	-	-	902	879	23
Chile	359	-	358	-	-	717	359	358
Rest of Europe	321	749	-	-	-	1,070	321	749
Rest of World	224	8,149	-	-	-	8,373	224	8,149
Inter-segment sales	4	20	-	1,448	(1,472)	-	-	-
	16,884	17,111	2,643	1,448	(1,472)	36,614	16,880	19,734

Benchmark Holdings plc

Unaudited notes to the quarterly financial statements for the period ended 30 September 2023

4. Revenue (continued)

Primary geographical markets (continued)

12 months ended 30 September 2024 (audited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	31,803	1,058	8,742	-	-	41,603	31,803	9,800
Vietnam	14	10,536	-	-	-	10,550	14	10,536
Iceland	7,118	-	113	-	-	7,231	7,118	113
Turkey	107	7,197	-	-	-	7,304	107	7,197
Indonesia	391	4,993	-	-	-	5,384	391	4,993
Ecuador	40	6,203	-	-	-	6,243	40	6,203
United Kingdom	3,436	59	316	-	-	3,811	3,436	375
Faroe Islands	5,282	-	1,027	-	-	6,309	5,282	1,027
India	5	9,286	-	-	-	9,291	5	9,286
China	610	3,156	-	-	-	3,766	610	3,156
Greece	-	6,642	-	-	-	6,642	-	6,642
Canada	1,553	69	2,828	-	-	4,450	1,553	2,897
Chile	3,678	-	1,499	-	-	5,177	3,678	1,499
Rest of Europe	1,595	5,108	(1)	-	-	6,702	1,595	5,107
Rest of World	1,729	21,533	1	-	-	23,263	1,729	21,534
Inter-segment sales	24	78	-	4,040	(4,142)	-	-	-
	57,385	75,918	14,525	4,040	(4,142)	147,726	57,361	90,365

12 months ended 30 September 2023 (audited)

All figures in £000's	Genetics	Advanced Nutrition	Health	Corporate	Inter-segment sales	Total	Discontinued	Continuing
Norway	39,008	899	19,596	-	-	59,503	39,008	20,495
Vietnam	-	11,087	-	-	-	11,087	-	11,087
Iceland	7,343	-	-	-	-	7,343	7,343	-
Turkey	93	7,009	-	-	-	7,102	93	7,009
Indonesia	637	4,099	-	-	-	4,736	637	4,099
Ecuador	38	7,257	-	-	-	7,295	38	7,257
United Kingdom	3,957	85	177	-	-	4,219	3,957	262
Faroe Islands	6,160	-	718	-	-	6,878	6,160	718
India	-	9,743	-	-	-	9,743	-	9,743
China	327	4,502	-	-	-	4,829	327	4,502
Greece	-	6,759	-	-	-	6,759	-	6,759
Canada	3,071	96	4,032	-	-	7,199	3,071	4,128
Chile	1,824	12	991	-	-	2,827	1,824	1,003
Rest of Europe	1,470	4,879	-	-	-	6,349	1,470	4,879
Rest of World	1,853	22,022	-	-	-	23,875	1,853	22,022
Inter-segment sales	10	54	-	5,747	(5,811)	-	-	-
	65,791	78,503	25,514	5,747	(5,811)	169,744	65,781	103,963



## Unaudited notes to the quarterly financial statements for the period ended 30 September 2023

## 5. Discontinued activities

On 22 January 2024, the Board announced the decision to undertake a formal review of the Group's strategic options including the exploration of a potential sale of the Group as a whole or of one or more business units, should any attractive offers be made by potential bidders. As at 30 September, the Board assessed that a deal for the sale of the Genetics business was reaching an advanced stage and that a sale of the business area was highly probable. The circumstances at the year end were such that the conditions outlined within IFRS 5 Non-current Assets Held for Sale and Discontinued Operations for treatment as 'Held for Sale' and 'Discontinued Operations' were met, and this has been reflected in the financial statements.

In the prior year, the group divested its Tilapia business, which was also in the Genetics business area, for consideration of USD 1 in a management buy out. Consequently, these operations were already classified as discontinued in the prior year.

## Summary of restatement of FY23 results as reported in FY23 financial statements

All figures in £000's	Continuing operations		Discontinued operations	
	Revenue	Adjusted EBITDA	Loss from continuing operations	Loss from discontinued operations
As stated in financial year 2023 financial statements	169,476	35,492	(16,059)	(5,505)
Reclassified Q1	(21,365)	(3,631)	(1,791)	1,791
Restated Q1 2023 financial statements	148,111	31,861	(17,850)	(3,714)
Reclassified Q2	(12,910)	(4,328)	(1,121)	1,121
Restated Q2 2023 financial statements	135,201	27,533	(18,971)	(2,593)
Reclassified Q3	(14,380)	(4,422)	(2,565)	2,565
Restated Q3 2023 financial statements	120,821	23,111	(21,536)	(28)
Reclassified in Q4	(16,858)	(6,130)	(1,940)	1,940
Restated Q4 2023 financial statements	103,963	16,981	(23,476)	1,912

Results from discontinued operations	Q4 2024	Q4 2023	FY 2024	FY 2023
	(unaudited)	Restated* (unaudited)	(audited)	Restated* (audited)
	£000	£000	£000	£000
<b>Revenue</b>	<b>17,200</b>	16,880	<b>57,361</b>	65,781
Cost of sales	<b>(9,048)</b>	(7,834)	<b>(30,931)</b>	(35,820)
<b>Gross profit</b>	<b>8,152</b>	9,046	<b>26,430</b>	29,961
Research and development costs	<b>(654)</b>	(871)	<b>(3,276)</b>	(3,778)
Other operating costs	<b>(1,892)</b>	(2,349)	<b>(7,744)</b>	(8,894)
Share of profit of equity-accounted investees, net of tax	<b>118</b>	(33)	<b>1,288</b>	(32)
<b>Adjusted EBITDA</b>	<b>5,724</b>	5,793	<b>16,698</b>	17,257
Exceptional - restructuring, acquisition and disposal related items	<b>(396)</b>	(3,913)	<b>(1,800)</b>	(3,913)
<b>EBITDA</b>	<b>5,328</b>	1,880	<b>14,898</b>	13,344
Depreciation and impairment	<b>(1,500)</b>	(1,259)	<b>(5,371)</b>	(4,703)
Amortisation and impairment	<b>(426)</b>	(427)	<b>(1,638)</b>	(1,894)
<b>Operating loss / Loss before taxation</b>	<b>3,402</b>	194	<b>7,889</b>	6,747
Net finance costs	<b>385</b>	(909)	<b>(589)</b>	(247)
<b>Loss before taxation</b>	<b>3,787</b>	(715)	<b>7,300</b>	6,500
Tax on loss	<b>(533)</b>	(1,682)	<b>(2,141)</b>	(4,588)
<b>Loss from discontinued operations</b>	<b>3,254</b>	(2,397)	<b>5,159</b>	1,912

\* 2023 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business are (see Note 5).

These numbers do not tie into the Genetics results in note 3 due intercompany transactions that relate to the rest of the group and have been deemed to be continuing, being Q4 2024: £19,000 (Q4 2023: £719,000), FY 2024: £1,868,000 (FY 2023: £2,848,000).

## Unaudited notes to the quarterly financial statements for the period ended 30 September 2023

## 4. Discontinued activities (continued)

Exceptional items within discontinued operations	Q4 2024	Q4 2023	FY 2024	FY 2023
	(unaudited)	Restated*	(audited)	Restated*
	£000	£000	£000	£000
Restructuring costs	396	-	965	-
Other	-	-	835	-
Loss on disposal of trade and assets	-	3,774	-	3,774
Other costs relating to disposals	-	139	-	139
<b>Total exceptional recognised</b>	<b>396</b>	<b>3,913</b>	<b>1,800</b>	<b>3,913</b>

\* 2023 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business are (see Note 5).

Exceptional costs included in discontinued operations relating to Genetics include certain costs following the closure of the tilapia operations in FY23 (£0.4m), (£0.2m) in the quarter, restructuring costs in relation to the shrimp genetics operations (£0.5m) and costs incurred in relation to uninsured culling of broodstock and clean-up costs after two separate isolated ISA incidents (£0.8m), (£0.2m) in the quarter.

## Results from discontinued operations by segment

The results from discontinued operations relate solely to the Genetics operating segment.

## 5. Exceptional items from continuing operations – restructuring/acquisition and disposal related items

Items that are material because of their size or nature, are non-recurring and whose significance is sufficient to warrant separate disclosure and identification within the consolidated financial statements are referred to as exceptional items. The separate reporting of exceptional items helps to provide an understanding of the Group's underlying performance.

All figures in £000's	Q4 2024	Q4 2023	FY 2024	FY 2023
	(unaudited)	Restated* (unaudited)	(audited)	Restated* (audited)
Acquisition related items	-	74	158	652
Exceptional restructuring costs	2,027	627	5,682	872
Disposal related items	(107)	(32)	(259)	(218)
Costs associated with Oslo listing	-	17	-	2,598
<b>Total exceptional items</b>	<b>1,920</b>	<b>686</b>	<b>5,581</b>	<b>3,904</b>

\* 2023 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business are (see Note 5).

Acquisition related items comprise fees incurred in both 2024 and 2023 in connection with an aborted acquisition.

Exceptional restructuring costs include £1,219,000 (2023: £nil) for the quarter and £4,447,000 for the year (2023: £nil) relating to the formal review of the Company's strategic options as announced earlier in the year. The other exceptional restructuring costs of £808,000 (2023: £627,000) in the quarter and £1,235,000 in the year (2023: 872,000) relate to redundancies and dilapidations provisions arising from restructuring Health, Nutrition and Corporate business areas.

Disposal related items relate to income from asset disposals from Health businesses discontinued in earlier years.

In 2023, exceptional restructuring costs included £2,598,000 of legal and professional costs in relation to preparing for listing the Group on the Oslo stock exchange, £17,000 in the quarter.

## Benchmark Holdings plc

### Unaudited notes to the quarterly financial statements for the period ended 30 September 2023

#### 6. Net finance costs from continuing operations

All figures in £000's	Q4 2024 (unaudited)	Q4 2023 Restated* (unaudited)	FY 2024 (audited)	FY 2023 Restated* (audited)
Interest received on bank deposits	14	72	44	250
Foreign exchange gains on financing activities	-	-	-	158
Foreign exchange gains on operating activities	2,497	1,488	3,739	3,593
Cash flow hedges - ineffective portion of changes in fair value	-	-	-	2,176
<b>Finance income</b>	<b>2,511</b>	<b>1,560</b>	<b>3,783</b>	<b>6,177</b>
Leases (interest portion)	(85)	(235)	(518)	(1,009)
Cash flow hedges - ineffective portion of changes in fair value	(242)	(1,547)	(243)	-
Foreign exchange losses on operating activities	(4,283)	(1,230)	(4,954)	(4,547)
Amortisation of capitalised borrowing fees	(273)	(205)	(967)	(565)
Interest expense on financial liabilities measured at amortised cost	(1,954)	(2,400)	(7,527)	(7,220)
<b>Finance costs</b>	<b>(6,837)</b>	<b>(5,617)</b>	<b>(14,209)</b>	<b>(13,342)</b>
<b>Net finance costs recognised in profit or loss</b>	<b>(4,326)</b>	<b>(4,057)</b>	<b>(10,426)</b>	<b>(7,165)</b>

\* 2023 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business are (see Note 5).

#### 7. Taxation

All figures in £000's	Q4 2024 (unaudited)	Q4 2023 Restated* (unaudited)	FY 2024 (audited)	FY 2023 Restated* (audited)
Analysis of charge in period				
<b>Current tax:</b>				
Current income tax expense on profits for the period	(978)	425	1,948	2,526
Adjustment in respect of prior periods	-	-	(339)	(880)
<b>Total current tax (credit)/charge on continuing activities</b>	<b>(978)</b>	<b>425</b>	<b>1,609</b>	<b>1,646</b>
<b>Deferred tax:</b>				
Origination and reversal of temporary differences	(500)	(149)	(3,255)	(2,869)
<b>Total deferred tax credit on continuing activities</b>	<b>(500)</b>	<b>(149)</b>	<b>(3,255)</b>	<b>(2,869)</b>
<b>Total tax (credit)/charge on continuing activities</b>	<b>(1,478)</b>	<b>276</b>	<b>(1,646)</b>	<b>(1,223)</b>

\* 2023 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business are (see Note 5).

The above excludes a tax expense in Q4 2024 of £533,000 (Q4 2023: £1,682,000) and for the FY2024 of £2,141,000 (FY 2023: £4,588,000) from discontinued operations, this has been included in loss from discontinued operations, net of tax (Note 5).

## Benchmark Holdings plc

### Unaudited notes to the quarterly financial statements for the period ended 30 September 2023

#### 8. Loss per share

Basic loss per share is calculated by dividing the loss attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue during the period.

	Q4 2024 (unaudited)	Q4 2023 Restated* (unaudited)	FY 2024 (audited)	FY 2023 Restated* (audited)
<b>Loss attributable to equity holders of the parent (£000)</b>				
Continuing operations	(23,654)	(11,146)	(44,279)	(23,476)
Discontinued operations	3,052	(2,707)	4,815	330
<b>Total</b>	<b>(20,602)</b>	<b>(13,853)</b>	<b>(39,464)</b>	<b>(23,146)</b>
<b>Weighted average number of shares in issue (thousands)</b>	<b>739,784</b>	730,208	<b>739,575</b>	731,935
<b>Basic loss per share (pence)</b>				
Continuing operations	(3.20)	(1.53)	(5.99)	(3.21)
Discontinued operations	0.41	(0.37)	0.65	0.05
<b>Total</b>	<b>(2.78)</b>	<b>(1.90)</b>	<b>(5.34)</b>	<b>(3.16)</b>

\* 2023 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business are (see Note 5).

Diluted loss per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. This is done by calculating the number of shares that could have been acquired at fair value (determined as the average market price of the Company's shares for the period) based on the monetary value of the subscription rights attached to outstanding share options and warrants. The number of shares calculated above is compared with the number of shares that would have been issued assuming the exercise of the share options and warrants.

Therefore, the Company is required to adjust the earnings per share calculation in relation to the share options that are in issue under the Company's share-based incentive schemes, and outstanding warrants. However, as any potential ordinary shares would be anti-dilutive due to losses being made there is no difference between Basic loss per share and Diluted loss per share for any of the periods being reported.

A total of 13,656,055 (2023: 8,948,132) potential ordinary shares have not been included within the calculation of statutory diluted loss per share for the year as they are anti-dilutive and reduce the loss per share. However, these potential ordinary shares could dilute earnings per share in the future. The diluted and basic loss per share are the same for both continuing and discontinued

Unaudited notes to the quarterly financial statements for the period ended 30 September 2023

9. Assets and liabilities held for sale

On 22 January 2024, the Board announced the decision to undertake a formal review of the Group's strategic options including the exploration of a potential sale of the Group as a whole or of one or more business units, should any attractive offers be made by potential bidders. As at 30 September, the Board assessed that a deal for the sale of the Genetics business, on terms to which they were committed, was reaching an advanced stage and that a sale of the business area was therefore likely. The circumstances at the year end were such that the conditions outlined within IFRS 5 Non-current Assets Held for Sale and Discontinued Operations for treatment as 'Held for Sale' and 'Discontinued Operations' were met, and this has been reflected in the financial statements.

In 2023, management committed to sell certain property, plant and equipment with a market value of £850,000 which was held within the Health business area. The property concerned was no longer required by the business, and so the decision was made to sell. The property was sold during the year for £300,000 after a further impairment charge in the year of £550,000.

Assets held for sale	Transferred to held for sale FY 2024 (audited) £000	Fair value adjustments FY2024 (audited) £000	Total assets transferred FY 2024 (audited) £000	Transferred to held for sale FY 2023 (audited) £000	Fair value adjustments FY 2023 (audited) £000	Total assets transferred FY 2023 (audited) £000
Property, plant and equipment	54,095	-	54,095	850	-	850
Right-of-use assets	7,843	-	7,843	-	-	-
Intangible assets	42,760	-	42,760	-	-	-
Equity-accounted investees	2,304	-	2,304	-	-	-
Biological and agricultural assets	43,107	-	43,107	-	-	-
Inventories	502	-	502	-	-	-
Trade and other receivables	12,641	-	12,641	-	-	-
<b>Total Assets held for sale</b>	<b>163,252</b>	<b>-</b>	<b>163,252</b>	<b>850</b>	<b>-</b>	<b>850</b>

Liabilities directly associated with the assets held for sale	Total liabilities transferred FY 2024 (audited) £000	Total liabilities transferred FY 2023 (audited) £000
Trade and other payables	(11,754)	-
Loans and borrowings	(22,314)	-
Corporation tax liability	(3,147)	-
Provisions	(568)	-
Deferred tax liability	(8,914)	-
<b>Total liabilities directly associated with the assets held for sale</b>	<b>(46,697)</b>	<b>-</b>

## Unaudited notes to the quarterly financial statements for the period ended 30 September 2023

## 10. Loans and borrowings

All figures in £000's	FY 2024 (audited)	FY 2023 (audited)
<b>Non-Current</b>		
2025 750m NOK Loan notes	-	57,604
Bank borrowings	-	16,799
Unamortised debt issue costs	-	(742)
Lease liabilities	<b>2,837</b>	8,293
	<b>2,837</b>	81,954
<b>Current</b>		
2025 750m NOK Loan notes	<b>53,125</b>	-
Bank borrowings	<b>16,250</b>	9,320
Unamortised debt issue costs	<b>(931)</b>	(842)
Lease liabilities	<b>789</b>	11,567
	<b>69,233</b>	20,045
<b>Total loans and borrowings</b>	<b>72,070</b>	101,999

At 30 September 2024, the fair value of the unsecured floating rate listed green bond of NOK 750m was NOK 767m (2023: NOK 791m). The Group has a secured GBP 20.0m RCF provided by DNB Bank ASA, maturing on 27 June 2025. This facility was extended on the same terms in March 2024 by GBP 7.5m, to a total facility of GBP 27.5m, with the GBP 7.5m extension maturing on 27 March 2025. The margin on this combined facility is a minimum of 2.5% and a maximum of 3.25%, dependent upon the leverage of the Group above the relevant risk-free reference or IBOR rates depending on which currency is drawn. The lease liabilities are secured on the assets to which they relate. Following the decision to sell the Genetics business area, £22.3m of loans and borrowings have been transferred into held for sale. Under the terms of the deal agreed on 25 November 2024 for the sale of Genetics, these facilities will be repaid from the sale proceeds

## 11. Share capital and additional paid-in share capital

Allotted, called up and fully paid	Number	Share Capital £000	Additional paid-in share capital £000
<b>Ordinary shares of 0.1 pence each</b>			
Balance at 30 September 2023	739,352,390	739	37,428
Exercise of share options	433,753	1	62
<b>Balance at 30 September 2024</b>	<b>739,786,143</b>	<b>740</b>	<b>37,490</b>

The holders of ordinary shares are entitled to one vote per share at meetings of the company, and to receive dividends from time to time as declared.

During the year ended 30 September 2024, the Group issued a total 433,753 ordinary shares of 0.1p each to certain employees of the Group relating to share options, 145,615 exercised at 42.5p per share and 288,138 at 0.1p per share. During the year ended 30 September 2023, the Group issued a total 202,242 ordinary shares of 0.1p each to certain employees of the Group relating to share options, all of which were exercised at a price of 0.1 pence.

In the prior year on 15 December 2022, the Company issued 35,189,350 new ordinary shares of 0.1 pence each by way of a placing and subscription at an issue price of 37.0 pence per share. Gross proceeds of £13.0m were received for the placing and subscription shares. Non-recurring costs of £2.1m were incurred in relation to the share issue and this has been charged to the share premium account (presented within additional paid in share capital).

During the prior year, part of the share premium account was cancelled by capital reduction, which created additional distributable reserves of £394,235,072.

Unaudited notes to the quarterly financial statements for the period ended 30 September 2023

12. Alternative performance measures and other metrics

Management has presented the performance measures EBITDA, Adjusted EBITDA, Adjusted EBITDA before fair value movement in biological assets, Adjusted Operating Profit and Adjusted Profit Before Tax because it monitors performance at a consolidated level using these and believes that these measures are relevant to an understanding of the Group's financial performance.

Adjusted EBITDA which reflects underlying profitability, is earnings before interest, tax, depreciation, amortisation, impairment, and exceptional items and is shown on the Income Statement.

Adjusted EBITDA before fair value movements in biological assets, which is Adjusted EBITDA before the non-cash fair value movements in biological assets arising from their revaluation in line with International Accounting Standards.

Adjusted Operating Profit is operating loss before exceptional items and amortisation and impairment of intangible assets excluding development costs as reconciled below.

Adjusted Profit Before Tax is earnings before tax, amortisation and impairment of intangibles assets excluding development costs, and exceptional items as reconciled below. These measures are not defined performance measures in IFRS. The Group's definition of these measures may not be comparable with similarly titled performance measures and disclosures by other entities.

Reconciliation of Adjusted Operating Profit/(loss) to Operating loss (continuing)

All figures in £000's	Q4 2024 (unaudited)	Q4 2023 Restated* (unaudited)	FY 2024 (audited)	FY 2023 Restated* (audited)
<b>Revenue</b>	<b>19,614</b>	19,734	<b>90,365</b>	103,963
Cost of sales	<b>(12,257)</b>	(9,057)	<b>(46,418)</b>	(47,879)
<b>Gross profit</b>	<b>7,357</b>	10,677	<b>43,947</b>	56,084
Research and development costs	<b>(597)</b>	(763)	<b>(2,443)</b>	(2,350)
Other operating costs	<b>(5,204)</b>	(8,617)	<b>(29,582)</b>	(36,753)
Depreciation and impairment	<b>(969)</b>	(3,586)	<b>(10,949)</b>	(14,010)
Amortisation and impairment of capitalised development costs	<b>(16,226)</b>	(448)	<b>(17,569)</b>	(1,792)
<b>Adjusted operating profit/(loss)</b>	<b>(15,639)</b>	(2,737)	<b>(16,596)</b>	1,179
Exceptional including acquisition related items	<b>(1,920)</b>	(686)	<b>(5,581)</b>	(3,904)
Amortisation and impairment of intangible assets excluding development costs	<b>(3,247)</b>	(3,390)	<b>(13,322)</b>	(14,809)
<b>Operating loss</b>	<b>(20,806)</b>	(6,813)	<b>(35,499)</b>	(17,534)

\* 2023 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business are (see Note 5).

Reconciliation of Adjusted Loss Before Taxation to Adjusted Operating Loss (continuing)

All figures in £000's	Q4 2024 (unaudited)	Q4 2023 Restated* (unaudited)	FY 2024 (audited)	FY 2023 Restated* (audited)
<b>Loss before taxation</b>	<b>(25,132)</b>	(10,870)	<b>(45,925)</b>	(24,699)
Exceptional - restructuring, acquisition and disposal related items	<b>1,920</b>	686	<b>5,581</b>	3,904
Amortisation and impairment of intangible assets excluding development costs	<b>3,247</b>	3,390	<b>13,322</b>	14,809
<b>Adjusted loss before tax</b>	<b>(19,965)</b>	(6,794)	<b>(27,022)</b>	(5,986)

\* 2023 numbers were restated to reflect the results of the Genetics business being classified as discontinued operations in FY24 in line with IFRS5 following the decision to sell the business are (see Note 5).

## Benchmark Holdings plc

### Unaudited notes to the quarterly financial statements for the period ended 30 September 2023

#### 13. Alternative performance measures and other metrics (continued)

##### Other Metrics

All figures in £000's	Q4 2024 (unaudited)	Q4 2023 Restated* (unaudited)	FY 2024 (audited)	FY 2023 Restated* (audited)
<b>Total R&amp;D Investment</b>				
Research and development costs				
- Continuing operations	597	763	2,443	2,350
- Discontinued operations	654	871	3,276	3,778
Internal capitalised development costs	-	252	149	632
<b>Total R&amp;D investment</b>	<b>1,251</b>	<b>1,886</b>	<b>5,868</b>	<b>6,760</b>

##### Liquidity

A key financial covenant is a minimum liquidity of £10m, defined as cash plus undrawn facilities.

All figures in £000's	FY 2024 (audited)	FY 2023 (audited)
Cash and cash equivalents	23,088	36,525
Undrawn bank facility	11,250	12,250
<b>Total liquidity</b>	<b>34,338</b>	<b>48,775</b>

The undrawn bank facility relates to the RCF facility. At 30 September 2024, £16.25m of the RCF was drawn (30 September 2023: £7.75m), leaving £11.25m undrawn (30 September 2023: £12.25m).

##### 13. Net debt

Net debt is cash and cash equivalents less loans and borrowings.

All figures in £000's	FY 2024 (audited)	FY 2023 (audited)
Cash and cash equivalents	23,088	36,525
Loans and borrowings (excluding lease liabilities) – current	(68,444)	(8,478)
Loans and borrowings (excluding lease liabilities) – non-current	-	(73,661)
<b>Net debt excluding lease liabilities</b>	<b>(45,356)</b>	<b>(45,614)</b>
Lease liabilities – current	(789)	(11,567)
Lease liabilities – non-current	(2,837)	(8,293)
<b>Net debt</b>	<b>(48,982)</b>	<b>(65,474)</b>

Following the decision to sell the Genetics business area, £22.3m of loans and borrowings (including lease liabilities) have been transferred into held for sale.



**14. Post Balance sheet event**

**Disposal of Genetics business area**

The strategic review announced in January 2024 was completed post year end and on 25 November 2024, the Company announced that it had entered into a binding agreement to sell its Genetics business area by way of the disposal of Benchmark Genetics Limited and Benchmark Genetics Norway AS and their respective subsidiaries to Starfish Bidco AS, a wholly owned subsidiary of Novo Holdings A/S. The agreed deal includes initial consideration of £230.0m receivable on completion and additional contingent consideration of up to £30.0m receivable in three years' time based on trading performance of the core salmon subsegment in the period from 1 October 2024 to 30 September 2027. Completion of the deal is expected during the first quarter of 2025 subject to shareholder approval and receipt of customary regulatory clearances. The proceeds will enable Benchmark to repay its NOK 750m green bond and amounts drawn on its RCF, and to focus on its Advanced Nutrition and Health business areas going forward. At the year end, the Genetics business were treated as discontinued operations (see note 12) and the assets and liabilities transferred into held for sale (see note 23) as the sale at the year end was considered highly probable. Included within liabilities held for sale is £22.3m of borrowings held within Genetics. The terms of the agreed deal prescribe that these facilities will be paid out of the proceeds received at completion

**Change in control of a significant customer**

On 26 November 2024, Benchmark learned that the business and assets of one of its significant customers based in Venezuela, Grupo Lamar, had been seized and controlled by the government. As a result of this and due to US, UK and EU sanction laws applicable against the Venezuelan government, it is not currently possible for Benchmark to trade with Grupo Lamar, and for that company to export its products to its largest market in Europe. The demand for products in Europe is unaffected by the change in control of Grupo Lamar, so it is expected that other suppliers in the industry will be able to supply their own products to that market. Benchmark in turn is expected to be able to switch its supply to those suppliers which will mitigate the impact of this event. This change in control has happened after the year end, and so in line with the guidance of IAS 10 Events After the Reporting Period, this is a non-adjusting post balance sheet event and no amendments have been made to the year-end accounts as a consequence of this matter. The Directors have considered this matter when forming their conclusion over the going concern status of the Benchmark Group and this has not affected their conclusion that it remains appropriate to prepare the financial statements on a going concern basis .