

Ascendis Health Limited
 (Registration number 2008/005856/06)
 (Incorporated in the Republic of South Africa)
 Share code: ASC
 ISIN: ZAE000185005
 ("Ascendis Health" or "the Company")



Performance Measures Disclosure Document

This document identifies information on performance measures disclosed by the Company to provide insight to the Ascendis Health Group's performance.

Performance measure	Definition	Relevance/purpose of providing performance measure
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairments.	This performance measure provides a measure of cash earnings before interest and tax, by removing the impact of regular non-cash items such as depreciation, amortisation and impairments.
Normalised EBITDA	EBITDA adjusted: - for costs incurred to acquire and integrate business combinations into the group as well as any costs incurred to dispose of businesses - by removing settlement cost of product-related litigation - by removing debt and equity capital restructuring costs that cannot be capitalised - by removing restructuring costs to streamline, rationalise and structure the group - by removing retrenchment costs	This performance measure provides a measure of "normalising" EBITDA to reflect the underlying performance of the group by removing the impact of certain once-off and project related costs.
Normalised operating profit	Operating profit adjusted: - for costs incurred to acquire and integrate business combinations into the group as well as any costs incurred to dispose of businesses - by removing settlement cost of product-related litigation - by removing debt and equity capital restructuring costs that cannot be capitalised - by removing restructuring costs to streamline, rationalise and structure the group - by removing retrenchment costs	This performance measure provides a measure of "normalising" operating to reflect the underlying performance of the group by removing the impact of certain once-off and project related costs.

Performance measure	Definition	Relevance/purpose of providing performance measure
Normalised headline earnings	<p>Normalised headline earnings is calculated by adjusting headline earnings by excluding specific non-trading items from Ascendis' earnings, such as:</p> <ul style="list-style-type: none"> - restructuring costs to streamline, rationalise and structure the group, - costs incurred to restructure the debt and equity capital structure of the group that cannot be capitalised - settlement cost of product-related litigation; and - costs incurred to acquire and integrate the business combinations into the group as well as any costs incurred to dispose of businesses. 	<p>This performance measure provides a measure of “normalising” headline earnings to reflect the underlying performance of the group by removing the impact of certain once-off and project related costs.</p>
Normalised headline earnings per share	<p>Normalised headline earnings per share is calculated as normalised headline earnings divided by the weighted average number of ordinary shares outstanding for the period.</p>	<p>This performance measure provides a measure of “normalising” headline earnings per share to reflect the underlying performance of the group per share by removing the impact of certain once-off and project related costs.</p>
Net asset value	<p>Total assets minus total liabilities</p>	<p>This is a measure of the net asset value of the Group or segments to understand the net carrying value of the assets less liabilities.</p>
Tangible net asset value	<p>Total assets minus goodwill and intangible assets minus total liabilities</p>	<p>This is a measure of the tangible net asset value of the Group or segments to understand the net tangible carrying value of the assets less liabilities.</p>

Notes:

1. Performance measures are not defined by International Financial Reporting Standards (IFRS) and are not uniformly defined or used by all entities and may accordingly differ from entity to entity.
2. The directors of Ascendis Health are responsible for ensuring that effective financial reporting procedures are in place to identify all performance measures and ensuring compliance with the JSE Listings Requirements in relation thereto.