



ASPEN PHARMACARE HOLDINGS LIMITED AND ITS SUBSIDIARIES

Registration number: 1985/002935/06

JSE Share code: APN

ISIN: ZAE000066692

LEI: 635400ZYSN1IRD5QWQ94

("Aspen" or "the Group")

Reviewed condensed Group financial results for the year ended 30 June 2023 and cash dividend declaration

COMMENTARY

STERILE MANUFACTURING AGREEMENTS SECURED

Aspen is pleased to announce that it has now secured three sterile manufacturing agreements with multinational pharma companies for production at its French manufacturing facility. These new long-term opportunities together with the Serum agreement, concluded in 2022, will materially contribute to the foundation of Aspen's medium-term strategy to fill its sterile manufacturing capacity. Additional agreements are under negotiation including one agreement for the Gqeberha facility already progressed to an advanced technical transfer stage.

COMMERCIAL PHARMACEUTICALS MAKES ADVANCES IN ITS PORTFOLIO ENHANCEMENT STRATEGY

Aspen has concluded an agreement with Eli Lilly Export S.A. a subsidiary of Eli Lilly and Company (Lilly), in terms of which Aspen will distribute and promote Lilly's products in sub-Saharan Africa for an initial term of 10 years, automatically renewable for two further periods of five years ("the Transaction"). The sales revenue of the Lilly portfolio in sub-Saharan Africa was approximately ZAR440 million¹ in 2022. This is expected to be materially increased by the launch of key Lilly pipeline products in the short to medium term. The pipeline includes Lilly's Tirzepatide, marketed globally as Mounjaro®, a molecule currently under evaluation by SAPHRA and expected to be launched in South Africa in the near future. The Transaction is conditional upon the fulfilment of customary conditions precedent applicable to transactions of this nature, including competition authority approvals. It is anticipated that the Transaction will complete by the end of Q1 of calendar 2024.

The recently announced agreement for the acquisition of a portfolio of products from Viatrix is an exciting and significant step forward in building on and expanding our footprint in Latin America. The annualised revenue for the product portfolio is USD92 million and includes well-known brands such as Viagra, Lipitor, Zylift, Norvasc, Lyrica, and Celebrex. This transaction will enable Latin America to become a greater contributor to Regional Brands going forward.

These transactions, together with the recently announced transaction securing distribution rights for Amgen products in Southern Africa, will enhance the Commercial Pharmaceuticals product portfolio in emerging markets and aligns with the previous guidance of adding incremental annualised revenue upwards of USD100 million in Latin America and South Africa.

¹ Per IQVIA data

GROUP FINANCIAL RESULTS HIGHLIGHTS

Key financial indicators ¹	Reported June 2023 R'million	Reported June 2022 R'million	Change at reported rates %	Change at CER ² %
Revenue	40 709	38 606	5	(3)
Gross profit	18 934	18 306	3	(4)
Operating profit	7 822	8 671	(10)	(15)
Normalised EBITDA ³	11 100	11 012	1	(6)
Headline earnings per share (cents)	1 405,4	1 461,2	(4)	(11)
NHEPS (cents) ⁴	1 498,5	1 627,6	(8)	(15)
Earnings per share (cents)	1 176,9	1 432,3	(18)	(23)
Dividend per share (cents) ⁵	342,0	326,0	5	

¹ The Group assesses its operational performance using constant exchange rates ("CER") and all segmental performance-related commentary is made with reference to the underlying CER trends. The table above compares performance to the prior comparable period at reported exchange rates and at CER.

² The CER % change is based upon the performance for the year ended 30 June 2022 recalculated using the average exchange rates for the year ended 30 June 2023.

³ Operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy and set out in the normalised headline earnings reconciliation on page 8.

⁴ Normalised headline earnings per share ("NHEPS") is headline earnings per share ("HEPS") adjusted for specific non-trading items as defined in the Group's accounting policy and set out in the normalised headline earnings reconciliation on page 8.

⁵ Dividend declared on 29 August 2023 and paid on 26 September 2023 (2022: Declared on 31 August 2022 and paid 26 September 2022).

GROUP PERFORMANCE

The Group achieved the guided recovery from H1 with H2 2023, delivering record revenue and normalised EBITDA. Factors which negatively impacted the first half performance relative to the prior comparative period included the Russia Ukraine war, inflationary pressures, COVID lockdowns and volume-based procurement ("VBP") impacts in China, the loss of COVID vaccine revenue, as well as investing in non-revenue generating technical transfer activities relating to the onboarding of new sterile manufacturing opportunities.

Group revenue for the financial year ended 30 June 2023 grew 5% (-3% CER) to R40 709 million, with Commercial Pharmaceuticals revenue growing 6% (-1% CER) and Manufacturing revenue increasing by 3% (-6% CER). Gross profit grew 3% (-4% CER) ending lower than the growth in revenue with the impressive improvement in Commercial Pharmaceutical gross profit margins being more than offset by the loss of COVID vaccine contribution in Manufacturing. Normalised EBITDA rose 1% (-6% CER) to R11 100 million.

The substantial year-on-year negative swing in net financing costs of R753 million, primarily driven by foreign exchange losses of R434 million arising from weaker emerging market currencies relative to the Euro and partly due to higher interest rates, caused NHEPS to decline by -8% (-15% CER) to 1499 cents. The lower percentage reduction in HEPS of -4% (-11% CER) compared to NHEPS is attributable to reduced transaction costs in the current financial year. The higher percentage decline in earnings per share of -18% (-23% CER), relative to HEPS is due to the prior year benefit of a profit on sale of a product portfolio divested in South Africa.

Despite the Group having to increase heparin inventory levels to support the conclusion of an extended heparin supply agreement with Viatrix (which forms part of the recently announced transaction in Latin America), it managed to achieve a healthy H2 2023 cash conversion rate of 115% (H1 2023: 58%), ending the full year at 88% and growing operating cash flow per share by 5%.

SEGMENTAL PERFORMANCE

Commercial Pharmaceuticals

Commercial Pharmaceuticals revenue, comprising Regional Brands and Sterile Focus Brands, grew by 6% (CER -1%) to R29 412 million aided by a resilient second half growth of 11% (CER +1%) compared to H2 2022. This growth was achieved even after the divestment of products in South Africa as well as the challenges documented earlier. Improved gross profit margins resulted in a gross profit growth of 10% (CER +2%) to R17 647 million, well exceeding revenue growth.

Regional Brands

The Regional Brands segment, which comprises 46% of Group revenue, increased by 8% (CER +1%) to R18 824 million. Excluding the impact of the prior year product portfolio divestment in South Africa (R381 million), revenue grew 11% (CER +3%) with Australasia being the key contributor recording growth of 15% (CER +7%) underpinned by the performance of its growing OTC segment. Regional Brands have shown resilience, stability, and sustained growth in a volatile global trading environment.

Gross profit percentage was well up at 59,6% (FY2022: 56,5%), augmented by cost of goods savings and a favourable sales mix, which more than offset inflationary pressures.

Sterile Focus Brands

Full year revenue grew by 3% (CER -6%) to R10 588 million. Sterile Focus Brands enjoyed a strong revenue rebound in the second half, recording growth of 14% (CER +2%) against H2 2022 compared to a decline in first half revenue of -6% (CER -13%) due to the aforementioned challenges in both Russia and China.

Gross profit percentage of 60,6% was closely aligned with the previous financial year (FY2022: 60,7%) despite inflationary and logistical pressures, external supplier challenges and the negative impact of VBP in China. Continued cost of goods savings from insourcing production and a favourable sales mix have been key contributors.

Manufacturing

Notwithstanding the loss of COVID vaccine sales, revenue grew by 3% (CER -6%) also benefitting from exchange rate tailwinds. Manufacturing revenue in the second half of the financial year increased by 45% compared to the first half and ended flat in CER versus H2 2022, bolstered by the guided strong H2 performances from both the API and Heparin businesses, as guided.

Second half gross profit percentage of 15,7% (H1 2023: 5,2%) supported by increased contributions from both the API and Heparin businesses ensured a double-digit full year gross profit percentage of 11,4%. The receipt of grant funding from the Bill and Melinda Gates Foundation and Coalition for Epidemic Preparedness Innovations helped to partially offset sterile production costs related to the introduction of the Serum Institute of India vaccines.

PROSPECTS

The Group has achieved a solid set of results for the year ended 30 June 2023, well aligned to the guidance provided at the interim results announced in March 2023.

The Group has strong short to medium-term prospects for both Commercial Pharmaceuticals and Manufacturing. Based upon current exchange rates, we anticipate Commercial Pharmaceuticals to achieve double-digit reported revenue growth in FY2024 with a heavier H2 weighting driven by organic growth and the recently announced product portfolio additions in Latin America and South Africa. This targeted growth takes into account further VBP risk expected in China in FY2024. To mitigate this VBP risk, potential acquisitive opportunities are being actively explored to diversify and de-risk the product portfolio in that country on a sustainable long-term basis.

Substantial progress has been achieved in the medium-term strategy to fill existing sterile manufacturing capacity which has a potential annual total contribution of at least R8 billion. We are focused on securing additional contracts to further enhance utilisation and related contributions. The short-term focus is on successfully executing on the existing agreements to achieve the guided contributions of R2 billion in calendar year 2024, increasing to R4 billion in calendar year 2025. Non-revenue generating technical transfer activities for the onboarding of the sterile manufacturing opportunities, including mRNA filling capabilities, planned for H1.

Anticipated FY2024 reported results will receive an uplift should the currently weaker ZAR continue in the year ahead. Based upon current exchange rates, reported normalised EBITDA is expected to grow over the prior year. H1 reported normalised EBITDA is anticipated to be in line with the prior year comparative period impacted by the potential downside of VBP in China and the loss of grant funding of USD20 million which benefited the prior year H1. H2 reported normalised EBITDA is expected to benefit from the new Commercial Pharmaceuticals portfolio additions, potential transaction related offsets to VBP in China and increased Manufacturing contract revenue flowing from the secured agreements. Finance charges will continue to be influenced by the interest rate cycle. Lower targeted Manufacturing inventory levels are expected to reduce working capital cash flow investment compared to FY2023 and an operating cash conversion rate of greater than 100% is expected.

H2 2024 should represent a significant inflection point for the Group and should form the foundation for sustainable strong future earnings growth. Over the medium term the Group is anticipating accelerated growth. This will be underpinned by the annualised income streams covered above, flowing from new opportunities realised during H2 2024.

Any forecast information in the above-mentioned paragraphs has not been reviewed or reported on by the Group's auditors and is the responsibility of the directors.

DECLARATION OF DIVIDEND

The Board has declared a gross dividend of 342 cents per ordinary share (2022: 326 cents per share) (or 273.6 cents net of a 20% dividend withholding tax, where this maximum rate of tax applies) which represents an increase of 5% in gross dividend per share.

Shareholders should seek their own advice on the tax consequences associated with the dividend and are particularly encouraged to ensure their records are up to date with Aspen so that the correct withholding tax is applied to their dividend. The Company income tax number is 9325178714. The issued share capital of the Company is 446 252 332 ordinary shares. Future distributions will continue to be decided on a year-to-year basis. In compliance with IAS 10 – *Events After Balance Sheet Date*, the dividend will be accounted for in the financial statements in the year ended 30 June 2024.

Last day to trade cum dividend	Tuesday, 19 September 2023
Shares commence trading ex-dividend	Wednesday, 20 September 2023
Record date	Friday, 22 September 2023
Payment date	Tuesday, 26 September 2023

Share certificates may not be dematerialised or rematerialised between Wednesday, 20 September 2023 and Friday, 22 September 2023.

By order of the Board

KD Dlamini

Chair

SB Saad

Group Chief Executive

SM Capazorio

Group Chief Financial Officer

GROUP STATEMENT OF FINANCIAL POSITION

at 30 June	Note ¹	Reviewed 2023 R'million	Audited 2022 R'million
ASSETS			
Non-current assets			
Intangible assets		63 104	53 651
Property, plant and equipment		18 495	15 913
Right-of-use assets		402	311
Goodwill		5 596	5 007
Deferred tax assets		1 579	1 252
Contingent environmental indemnification assets		343	329
Other non-current receivables		265	351
Total non-current assets		89 784	76 814
Current assets			
Inventories		19 606	15 763
Receivables and other current assets		13 053	11 948
Current tax assets		929	667
Cash and cash equivalents		10 912	6 183
Total current assets		44 500	34 561
Total assets		134 284	111 375
SHAREHOLDERS' EQUITY			
Reserves		84 567	69 158
Share capital (net of treasury shares)		1 669	1 784
Total shareholders' equity		86 236	70 942
LIABILITIES			
Non-current liabilities			
Borrowings	A	21 375	10 582
Other non-current liabilities	B	497	3 492
Unfavourable and onerous contracts		–	87
Deferred tax liabilities		1 995	1 966
Contingent environmental indemnification liabilities		343	329
Retirement and other employee benefit obligations		690	582
Total non-current liabilities		24 900	17 038
Current liabilities			
Borrowings ²	A	7 907	11 665
Trade and other payables		10 180	10 060
Other current liabilities	B	4 057	711
Current tax liabilities		900	613
Unfavourable and onerous contracts		104	346
Total current liabilities		23 148	23 395
Total liabilities		48 048	40 433
Total equity and liabilities		134 284	111 375

¹ Refer to notes in Supplementary Information.

² Current borrowings includes bank overdrafts.

GROUP STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June	Note ¹	Change %	Reviewed 2023 R'million	Audited 2022 R'million
Revenue		5	40 709	38 606
Cost of sales			(21 775)	(20 300)
Gross profit		3	18 934	18 306
Selling and distribution expenses			(5 799)	(5 518)
Administrative expenses			(3 627)	(3 021)
Other operating income			696	1 950
Other operating expenses			(2 382)	(3 046)
Operating profit	C	(10)	7 822	8 671
Investment income	D		529	105
Financing costs	E		(1 796)	(642)
Profit before tax		(19)	6 555	8 134
Tax			(1 327)	(1 646)
Profit for the year		(19)	5 228	6 488
OTHER COMPREHENSIVE INCOME, NET OF TAX²				
Currency translation gains	F		11 563	1 675
Net gain from cash flow hedging in respect of business acquisitions			–	22
Remeasurement of retirement and other employee benefit obligations			20	139
Total comprehensive income			16 811	8 324
Weighted average number of shares in issue ('million)			444,2	453,0
Diluted weighted average number of shares in issue ('million)			444,2	453,0
EARNINGS PER SHARE				
Basic and diluted earnings per share (cents)		(18)	1 176,9	1 432,3

¹ Refer to notes in Supplementary Information.

² Remeasurements of retirement and other employee benefits are not reclassified to profit and loss. All other items in other comprehensive income are reclassified to profit and loss.

GROUP STATEMENT OF CHANGES IN EQUITY

	Share capital (net of treasury shares) R'million	Reserves R'million	Total R'million
BALANCE AT 1 JULY 2021	1 875	63 752	65 627
Total comprehensive income	–	8 324	8 324
Profit for the year	–	6 488	6 488
Other comprehensive income	–	1 836	1 836
Dividends paid	–	(1 196)	(1 196)
Share buy-back	(72)	(1 728)	(1 800)
Treasury shares purchased	(57)	–	(57)
Deferred incentive bonus shares exercised	38	(38)	–
Share-based payment expense	–	44	44
BALANCE AT 30 JUNE 2022	1 784	69 158	70 942
Total comprehensive income	–	16 811	16 811
Profit for the year	–	5 228	5 228
Other comprehensive income	–	11 583	11 583
Dividends paid	–	(1 455)	(1 455)
Treasury shares purchased	(136)	–	(136)
Deferred incentive bonus shares exercised	21	(21)	–
Share-based payment expense	–	74	74
BALANCE AT 30 JUNE 2023	1 669	84 567	86 236

DISTRIBUTION TO SHAREHOLDERS

The dividend paid of R1,5 billion (2022: R1,2 billion) relates to the dividend of 326 cents (2022: 262 cents) per share declared on 30 August 2022 and paid on 26 September 2022 (2022: declared on 31 August 2021 and paid on 27 September 2021).

SHARE BUY-BACK

In the prior year, 10,2 million shares were bought back for an amount of R1,8 billion.

GROUP STATEMENT OF CASH FLOWS

for the year ended 30 June	Note ¹	Change %	Reviewed 2023 R'million	Audited 2022 R'million
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash operating profit	G		11 300	10 023
Changes in working capital			(3 358)	(2 652)
Cash generated from operations			7 942	7 371
Financing costs paid			(1 337)	(411)
Investment income received			529	105
Tax paid			(1 614)	(1 691)
Cash generated from operating activities			5 520	5 374
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditure – property, plant and equipment	H		(2 230)	(1 963)
Proceeds received from disposal of property, plant and equipment			5	30
Capital expenditure – intangible assets	H		(951)	(734)
Proceeds received from disposal of intangible assets			4	325
Proceeds received from disposal of European Thrombosis assets			–	146
Proceeds received from disposal of other non-current assets			17	45
Net payment of deferred, fixed and contingent consideration relating to prior year business transactions	I		(309)	(1 539)
Proceeds received from disposal of assets classified as held-for-sale			–	1 800
Acquisition of subsidiary			–	(361)
Insurance compensation of assets			43	90
Cash utilised from investing activities			(3 421)	(2 161)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from borrowings			7 939	14 208
Repayment of borrowings			(6 585)	(15 661)
Repayment of lease liabilities			(183)	(170)
Dividends paid			(1 455)	(1 196)
Purchase of treasury shares			(136)	(57)
Share buy-back			–	(1 800)
Cash utilised in financing activities			(420)	(4 676)
Movement in cash and cash equivalents before currency translation movements				
Currency translation movements			843	479
Movement in cash and cash equivalents			2 522	(984)
Cash and cash equivalents at the beginning of the year			4 971	5 955
Cash and cash equivalents at the end of the year²			7 493	4 971
Operating cash flow per share (cents)	J	5	1 242,6	1 186,2
DISCONTINUED OPERATIONS INCLUDED IN THE ABOVE:				
Cash generated from investing activities			–	361
RECONCILIATION OF CASH AND CASH EQUIVALENTS				
Cash and cash equivalents per the statement of financial position			10 912	6 183
Less: bank overdrafts (included in current borrowings)			(3 419)	(1 212)
			7 493	4 971

¹ Refer to notes in Supplementary Information.

² For the purposes of the statement of cash flows, cash and cash equivalents comprise cash-on-hand plus deposits held on call with banks less bank overdrafts.

GROUP SUPPLEMENTARY INFORMATION
GROUP STATEMENT OF HEADLINE EARNINGS

for the year ended 30 June	Change %	Reviewed 2023 R'million	Audited 2022 R'million
HEADLINE EARNINGS			
Reconciliation of headline earnings			
Profit attributable to equity holders of the parent	(19)	5 228	6 488
<i>Adjusted for</i>			
– Net impairment/reversal of impairment of tangible assets (net of tax)		3	(3)
– Net impairment of intangible assets (net of tax)		998	1 122
– Impairment of goodwill (net of tax)		–	11
– Impairment of right-of-use assets (net of tax)		–	15
– Loss on the sale of tangible and intangible assets (net of tax)		44	180
– Profit on disposal of assets classified as held-for-sale (net of tax)		–	(1 144)
– Insurance compensation on assets (net of tax) ¹		(30)	(50)
	(6)	6 243	6 619
HEADLINE EARNINGS PER SHARE			
Headline earnings and diluted headline earnings per share (cents)	(4)	1 405,4	1 461,2
NORMALISED HEADLINE EARNINGS			
Reconciliation of normalised headline earnings			
Headline earnings	(6)	6 243	6 619
<i>Adjusted for</i>			
– Restructuring costs (net of tax)		210	135
– Transaction costs (net of tax)		204	562
– Foreign exchange gains on acquisitions (net of tax)		–	(3)
– Product litigation costs (net of tax)		–	75
– Reversal of deferred consideration no longer payable (net of tax)		–	(15)
	(10)	6 657	7 373
NORMALISED HEADLINE EARNINGS PER SHARE			
Normalised headline and diluted headline earnings per share (cents)	(8)	1 498,5	1 627,6

¹ Relates to insurance compensation on damaged property, plant and equipment following the fire at Alphamed Formulations Pvt Limited's formulation site.

GROUP SUPPLEMENTARY INFORMATION continued

GROUP SEGMENTAL ANALYSIS

	Reviewed year ended 30 June 2023				
	Sterile Focus Brands R'million	Regional Brands R'million	Total Commercial Pharmaceuticals R'million	Total Manufacturing R'million	Total R'million
Revenue	10 588	18 824	29 412	11 297	40 709
Cost of sales	(4 168)	(7 597)	(11 765)	(10 010)	(21 775)
Gross profit	6 420	11 227	17 647	1 287	18 934
Selling and distribution expenses					(5 799)
Administrative expenses					(3 627)
Net other operating income					345
Depreciation					1 247
Normalised EBITDA¹					11 100
<i>Adjusted for:</i>					
Depreciation					(1 247)
Amortisation					(541)
Loss on sale of assets					(1)
Net impairment of assets					(1 064)
Insurance compensation on assets					43
Restructuring costs					(278)
Transaction costs					(190)
Operating profit					7 822
Gross profit (%)	60,6	59,6	60,0	11,4	46,5
Selling and distribution expenses (%)					14,2
Administrative expenses (%)					8,9
Normalised EBITDA (%)					27,3

	Audited year ended 30 June 2022				
	Sterile Focus Brands R'million	Regional Brands R'million	Total Commercial Pharmaceuticals R'million	Total Manufacturing R'million	Total R'million
Revenue	10 253	17 405	27 658	10 948	38 606
Cost of sales	(4 032)	(7 571)	(11 603)	(8 697)	(20 300)
Gross profit	6 221	9 834	16 055	2 251	18 306
Selling and distribution expenses					(5 518)
Administrative expenses					(3 021)
Net other operating income					78
Depreciation					1 167
Normalised EBITDA¹					11 012
<i>Adjusted for:</i>					
Depreciation					(1 167)
Amortisation					(546)
Profit on sale of assets					1 212
Net impairment of assets					(1 205)
Insurance compensation on assets					90
Restructuring costs					(174)
Transaction costs					(491)
Reversal of deferred consideration no longer payable					15
Product litigation costs					(75)
Operating profit					8 671
Gross profit (%)	60,7	56,5	58,0	20,6	47,4
Selling and distribution expenses (%)					14,3
Administrative expenses (%)					7,8
Normalised EBITDA (%)					28,5

¹ Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

GROUP SUPPLEMENTARY INFORMATION continued

GROUP SEGMENTAL ANALYSIS continued

	Change				Total %
	Sterile Focus Brands %	Regional Brands %	Total Commercial Pharmaceuticals %	Total Manufacturing %	
Revenue	3	8	6	3	5
Cost of sales	3	0	1	15	7
Gross profit	3	14	10	(43)	3
Selling and distribution expenses					5
Administrative expenses					20
Net other operating income					>100
Depreciation					7
Normalised EBITDA¹					1

¹ Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

GROUP REVENUE SEGMENTAL ANALYSIS

for the year ended 30 June	Reviewed 2023 R'million	Audited restated ² 2022 R'million	Change %
COMMERCIAL PHARMACEUTICALS BY CUSTOMER GEOGRAPHY	29 412	27 658	6
Africa Middle East	8 154	8 403	(3)
Australasia	5 827	5 107	14
Asia	5 505	5 116	8
Americas	5 079	4 295	18
Europe CIS	4 847	4 737	2
MANUFACTURING REVENUE BY GEOGRAPHY OF MANUFACTURE			
Active pharmaceutical ingredients	5 024	4 894	3
Europe CIS	4 832	4 684	3
Africa Middle East	192	210	(9)
Heparin	3 423	2 379	44
Europe CIS	3 423	2 379	44
Finished dose form – Steriles	1 480	2 567	(42)
Europe CIS	1 037	925	12
Africa Middle East	443	1 642	(73)
Finished dose form – Other	1 370	1 108	24
Australasia	727	596	22
Europe CIS	498	380	31
Asia	115	112	3
Americas	19	–	100
Africa Middle East	11	20	(45)
Total Manufacturing revenue	11 297	10 948	3
TOTAL REVENUE	40 709	38 606	5
SUMMARY OF REGIONS			
Europe CIS	14 637	13 105	12
Africa Middle East	8 800	10 275	(14)
Australasia	6 554	5 703	15
Asia	5 620	5 228	7
Americas	5 098	4 295	19
TOTAL REVENUE	40 709	38 606	5

² Refer to Basis of Accounting for restatement as a result of segmental classifications.

GROUP SUPPLEMENTARY INFORMATION continued
COMMERCIAL PHARMACEUTICALS THERAPEUTIC AREA ANALYSIS

Reviewed year ended 30 June 2023

	Sterile Focus Brands R'million	Regional Brands R'million	Total R'million
BY CUSTOMER GEOGRAPHY			
Commercial Pharmaceuticals			
Africa Middle East	443	7 711	8 154
Australasia	677	5 150	5 827
Asia	4 768	737	5 505
Americas	1 627	3 452	5 079
Europe CIS	3 073	1 774	4 847
Total Commercial Pharmaceuticals	10 588	18 824	29 412

Audited year ended 30 June 2022

	Sterile Focus Brands R'million	Regional Brands R'million	Total R'million
BY CUSTOMER GEOGRAPHY			
Commercial Pharmaceuticals			
Africa Middle East	525	7 878	8 403
Australasia	643	4 464	5 107
Asia	4 503	613	5 116
Americas	1 439	2 856	4 295
Europe CIS	3 143	1 594	4 737
Total Commercial Pharmaceuticals	10 253	17 405	27 658

Change

	Sterile Focus Brands %	Regional Brands %	Total %
BY CUSTOMER GEOGRAPHY			
Commercial Pharmaceuticals			
Africa Middle East	(16)	(2)	(3)
Australasia	5	15	14
Asia	6	20	8
Americas	13	21	18
Europe CIS	(2)	11	2
Total Commercial Pharmaceuticals	3	8	6

NOTES

	Note	Reviewed 30 June 2023 R'million	Audited 30 June 2022 R'million
A. NON-CURRENT AND CURRENT BORROWINGS			
At 30 June 2022, Aspen had in place syndicated debt facilities totalling the equivalent of R17,1 billion which were due to mature on 1 July 2023 (the "Maturing Facilities"). At 30 June 2022, R8,4 billion of the Maturing Facilities were utilised and included as part of current borrowings of R11,7 billion.			
The Group completed a process to refinance the Maturing Facilities through new syndicated debt facilities. The refinancing programme was significantly oversubscribed by lenders and successfully concluded in early November 2022 with new long-term maturity dates.			
At 30 June 2023, amounts utilised under the Group's syndicated debt facilities totalled R22,1 billion of which R1,2 billion is disclosed as current borrowings and R20,9 billion as non-current borrowings.			
The net increase in borrowings of R7,0 billion includes a non-cash flow movement of R3,4 billion related to the revaluation of mainly Euro and Australian dollar bank debt.			
At 30 June 2023, Aspen had in place undrawn facilities totalling the equivalent of R17,9 billion.			
B. OTHER NON-CURRENT AND CURRENT LIABILITIES			
Included in current liabilities is an interest-free loan owing by Aspen Oss to MSD for EUR188 million which is required to be repaid in full on 30 September 2023. This loan was included in non-current liabilities in the previous financial year. Subsequent to year-end Aspen Oss reached agreement with MSD to extend the loan repayment terms with three instalment payments over the next two years with a final repayment due on 30 September 2025. The original loan incurred and will incur notional interest up to 30 September 2023. The extended loan will attract interest from 1 October 2023 at a fixed market-related rate which is lower than the effective notional interest rate incurred in the current financial year.			
C. OPERATING PROFIT HAS BEEN ARRIVED AT AFTER CHARGING/(CREDITING)			
Depreciation of tangible assets		1 247	1 167
Amortisation of intangible assets		541	546
Net impairment of tangible and intangible assets		1 064	1 205
Impairment of tangible assets		4	13
Impairment reversal of tangible assets		–	(16)
Impairment of intangible assets	K	1 359	1 541
Impairment reversal of intangible assets	K	(299)	(361)
Impairment of goodwill		–	11
Impairment charge of right-of-use assets		–	17
Loss on the sale of tangible and intangible assets		1	105
Transaction costs		190	491
Restructuring costs		278	174
Product litigation costs		–	75
Profit on disposal of assets classified as held-for-sale		–	(1 317)
Insurance compensation of assets		(43)	(90)
Reversal of deferred consideration no longer payable		–	(15)
D. INVESTMENT INCOME			
Interest received		529	105
E. FINANCING COSTS			
Interest paid		(1 120)	(573)
Capital raising fees – transactions		(38)	(64)
Net (losses)/gains on financial instruments		(434)	184
Net foreign exchange (losses)/gains		(688)	46
Fair value gains on financial instruments		254	138
Notional interest on financial instruments		(204)	(192)
Net foreign exchange gains on acquisitions		–	3
		(1 796)	(642)

GROUP SUPPLEMENTARY INFORMATION continued

NOTES

	Reviewed 30 June 2023 R'million	Audited 30 June 2022 R'million
F. CURRENCY TRANSLATION GAINS		
Currency translation gains on the translation of the offshore businesses are a result of the difference between the weighted average exchange rate used for trading results and the opening and closing exchange rates applied in the statement of financial position. For the year, the weaker closing Rand translation rate has increased the Group's net asset value.	11 563	1 675
Average rates		
Euro	18,613	17,143
Australian Dollar	11,948	11,033
US Dollar	17,758	15,217
Chinese Yuan Renminbi	2,555	2,357
Mexican Peso	0,940	0,755
Brazilian Real	3,455	2,934
British Pound Sterling	21,395	20,241
Canadian Dollar	13,257	12,019
Russian Ruble	0,260	0,206
Closing rates		
Euro	20,568	17,094
Australian Dollar	12,549	11,277
US Dollar	18,839	16,333
Chinese Yuan Renminbi	2,597	2,438
Mexican Peso	1,100	0,811
Brazilian Real	3,909	3,118
British Pound Sterling	23,941	19,861
Canadian Dollar	14,232	12,689
Russian Ruble	0,211	0,298
G. CASH OPERATING PROFIT		
Operating profit	7 822	8 671
Non-cash items	3 478	1 352
	11 300	10 023
H. CAPITAL EXPENDITURE		
Incurred	3 181	2 697
– Property, plant and equipment	2 230	1 963
– Intangible assets	951	734
Contracted	1 180	1 377
– Property, plant and equipment	948	840
– Intangible assets	232	537
Authorised but not contracted for	2 270	3 092
– Property, plant and equipment	1 746	2 422
– Intangible assets	524	670

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

	30 June 2023 R'million	30 June 2022 R'million
I. PAYMENT OF DEFERRED, FIXED AND CONTINGENT CONSIDERATION RELATING TO PRIOR YEAR BUSINESS TRANSACTIONS		
Performance warranty payment – Nutritionals business	–	(705)
Conditional transaction – related China set up costs fully settled	–	(334)
Disposal of European Thrombosis assets – volume incentive payments and other transaction costs ¹	(441)	(465)
Disposal of Japanese business – supply price rebate payments ¹	(134)	(164)
Disposal of Japanese business – uninterrupted supply milestone receipt ²	279	288
Disposal of Oncology portfolio in USA ²	38	–
Other	(51)	(159)
	(309)	(1 539)
Future amounts payable for deferred, fixed and contingent consideration relating to prior year business transactions		
European Thrombosis Assets	–	400
Non-current	–	43
Current	–	357
Japanese business	610	627
Non-current	465	417
Current	145	210
Other	99	110
Non-current	22	20
Current	77	90
	709	1 137
Future amounts receivable for deferred, fixed and contingent consideration relating to prior year business transactions		
Disposal of Oncology portfolio in USA	52	78
Non-current	–	41
Current	52	37
Japanese business – Uninterrupted supply milestone receipt	–	253
Current	–	253
	52	331
J. CASH CONVERSION RATE		
Cash generated from operating activities	5 520	5 374
Operating cash flow per share (cents) ³	1 242,6	1 186,2
Headline earnings per share (cents)	1 405,4	1 461,2
Cash conversion rate (%) ⁴	88	81

¹ Refer to note 16 of the 30 June 2022 Annual Financial Statements for further detail. The 30 June 2022 Annual Financial Statements can be found on the Group's website <https://www.aspenpharma.com/investor-information/>.

² Refer to note 7 of the 30 June 2022 Annual Financial Statements for further detail. The 30 June 2022 Annual Financial Statements can be found on the Group's website <https://www.aspenpharma.com/investor-information/>.

³ Operating cash flow per share represents cash generated from operating activities divided by the weighted number of shares in issue.

⁴ Cash conversion rate represents operating cash flow per share divided by headline earnings per share.

	Note	Reviewed 30 June 2023 R'million	Audited 30 June 2022 R'million
K. IMPAIRMENT OF INTANGIBLE ASSETS			
Impairment of intangible assets can be split as follows			
GSK anaesthetics portfolio products	1	433	29
GSK thrombosis business	2	369	351
Project and product development costs	3	204	530
Specialist Global brands	4	201	225
MSD business		58	212
Other		94	194
		1 359	1 541
Reversal of impairments can be split as follows			
GSK OTC brands	5	(206)	–
Specialist Global brands		–	(230)
Other		(93)	(131)
		(299)	(361)
Net impairment of intangible assets		1 060	1 180

The impairments have generally arisen as a result of a decline in the outlook of revenue and profitability but notable circumstances exist in the case of:

- 1) Increasing competition exacerbated by higher discount rates impact two products within this portfolio.
- 2) Volume-based procurement tenders in China and exposure to Russia impact one brand in this portfolio.
- 3) Product development and other projects, which were no longer technically or commercially feasible.
- 4) Increased competition, price inelasticity and higher discount rates impact three products in this portfolio.
- 5) The impairment reversals have generally arisen as a result of an improvement in the outlook of revenue and profitability.

With the exception of intangible assets fully written off, the carrying value of intangible assets impaired or with impairment reversals have been determined based on either fair value less costs to sell or value-in-use calculations, using a five-year forecast horizon.

Other key assumptions used (where appropriate and in relation to the specific products that have been materially impaired or impairment reversed) were:

	Growth in revenue (% per annum) ¹	Gross profit (% per annum)	Growth (% per annum) ²	Pre-tax discount rate applied to cash flows (% per annum)
<i>Impairments</i>				
GSK anaesthetics portfolio products	(6)	50	1	10
GSK Thrombosis business	0	54	2	11
Specialist Global brands	(11)	56	1	12
<i>Impairment reversals</i>				
GSK OTC brands	12	46	2	13

¹ Average compound average growth rate during the abovementioned five-year forecast.

² Average growth rate used to extrapolate cash flows beyond the abovementioned five-year forecast.

GROUP SUPPLEMENTARY INFORMATION continued**NOTES** continued**L. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA**

The Group has presented selected line items from the consolidated statement of comprehensive income and certain trading profit metrics on a constant exchange rate basis in the tables on the next page. The *pro forma* constant exchange rate information is presented to demonstrate the impact of fluctuations in currency exchange rates on the Group's reported results. The *pro forma* constant exchange rate information is the responsibility of the Group's board of directors and is presented for illustrative purposes only. Due to the nature of this information, it may not fairly present the Group's financial position, changes in equity and results of operations or cash flows. The *pro forma* constant exchange rate information has been compiled in terms of the JSE Listings Requirements and the *Revised Guide on Pro Forma Information by SAICA* and the accounting policies of the Group as at 30 June 2023. The illustrative *pro forma* constant exchange rate information on selected financial data has been derived from the reviewed financial information and has been reported on by Aspen's auditors who have issued reporting accountants report thereon, which is available for inspection at the Group's registered office.

The Group's financial performance is impacted by numerous currencies which underlie the reported condensed Group financial results, where, even within geographic segments, the Group trades in multiple currencies ("source currencies"). The *pro forma* constant exchange rate information has been calculated by adjusting the prior period's reported results at the current period's reported average exchange rates. Recalculating the prior period's numbers provides illustrative comparability with the current period's reported performance by adjusting the estimated effect of source currency movements.

The listing of average exchange rates against the Rand for the currencies contributing materially to the impact of exchange rate movements is set out below:

	June 2023 average rates	June 2022 average rates
Euro	18,613	17,143
Australian Dollar	11,948	11,033
US Dollar	17,758	15,217
Chinese Yuan Renminbi	2,555	2,357
Mexican Peso	0,940	0,755
Brazilian Real	3,455	2,934
British Pound Sterling	21,395	20,241
Canadian Dollar	13,257	12,019
Russian Ruble	0,260	0,206

Revenue, other income, cost of sales and expenses

For purposes of the constant exchange rate report the recalculated prior period's source currency revenue, other income, cost of sales and expenses have been recalculated from the prior period's relevant average exchange rate to the current period's relevant reported average exchange rate.

Interest paid net of investment income

Net interest paid is directly linked to the source currency of the borrowing on which it is levied and recalculated from the prior period's relevant reported average exchange rate to the current period's relevant reported average exchange rate.

Tax

The tax charge for purposes of the constant currency report has been recomputed by applying the actual effective tax rate to the recalculated profit before tax.

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

L. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

	Reviewed June 2023 (at 2023 average rates) R' million	Audited June 2022 (at 2022 average rates) R' million	Change at reported exchange rates %	Recalculated illustrative constant exchange rates June 2022 (at 2023 average rates) R' million	Change at constant exchange rates %
Key constant exchange rate indicators					
Revenue	40 709	38 606	5	41 817	(3)
Gross profit	18 934	18 306	3	19 725	(4)
Normalised EBITDA ¹	11 100	11 012	1	11 844	(6)
Operating profit	7 822	8 671	(10)	9 234	(15)
Normalised headline earnings	6 657	7 373	(10)	7 946	(16)
<i>Basic and diluted earnings per share (cents)</i>	1 176,9	1 432,3	(18)	1 523,1	(23)
<i>Headline and diluted headline earnings per share (cents)</i>	1 405,4	1 461,2	(4)	1 575,2	(11)
<i>Normalised headline and diluted headline earnings per share (cents)</i>	1 498,5	1 627,6	(8)	1 754,1	(15)

¹ Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

	Reviewed June 2023 (at 2023 average rates) %	Reviewed June 2022 (at 2022 average rates) %
Revenue currency mix		
Euro	30	31
South African Rand	15	17
Australian Dollar	15	14
Chinese Yuan Renminbi	9	10
US Dollar	8	7
Brazilian Real	4	4
Mexican Peso	4	3
Canadian Dollar	2	2
Russian Ruble	1	2
British Pound Sterling	1	1
Other currencies	11	9
Total	100	100

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

L. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

Group segmental analysis

	Reviewed June 2023 (at 2023 average rates)				
	Sterile Focus Brands R'million	Regional Brands R'million	Total Commercial Pharmaceuticals R'million	Total Manufacturing R'million	Total R'million
Revenue	10 588	18 824	29 412	11 297	40 709
Cost of sales	(4 168)	(7 597)	(11 765)	(10 010)	(21 775)
Gross profit	6 420	11 227	17 647	1 287	18 934
Selling and distribution expenses					(5 799)
Administrative expenses					(3 627)
Net other operating income					345
Depreciation					1 247
Normalised EBITDA¹					11 100
<i>Adjusted for</i>					
Depreciation					(1 247)
Amortisation					(541)
Loss on sale of assets					(1)
Net impairment of assets					(1 064)
Insurance compensation of assets					43
Restructuring costs					(278)
Transaction costs					(190)
Operating profit					7 822
Gross profit (%)	60,6	59,6	60,0	11,4	46,5
Selling and distribution expenses (%)					14,2
Administrative expenses (%)					8,9
Normalised EBITDA (%)					27,3

**Recalculated illustrative constant exchange rate June 2022
(at 2023 average rates)**

	Sterile Focus Brands R'million	Regional Brands R'million	Total Commercial Pharmaceuticals R'million	Total Manufacturing R'million	Total R'million
	Revenue	11 262	18 597	29 859	11 958
Cost of sales	(4 504)	(8 082)	(12 586)	(9 506)	(22 092)
Gross profit	6 758	10 515	17 273	2 452	19 725
Selling and distribution expenses					(5 961)
Administrative expenses					(3 245)
Net other operating income					73
Depreciation					1 252
Normalised EBITDA¹					11 844
<i>Adjusted for</i>					
Depreciation					(1 252)
Amortisation					(589)
Profit on sale of assets					1 187
Net impairment of assets					(1 273)
Insurance compensation on assets					97
Restructuring costs					(189)
Transaction costs					(525)
Reversal of deferred consideration no longer payable					16
Product litigation costs					(82)
Operating profit					9 234
Gross profit (%)	60,0	56,5	57,8	20,5	47,2
Selling and distribution expenses (%)					14,3
Administrative expenses (%)					7,8
Normalised EBITDA (%)					28,3

¹ Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

L. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

Group segmental analysis continued

	Sterile Focus Brands %	Regional Brands %	Change		Total %
			Total Commercial Pharmaceuticals %	Total Manufacturing %	
Revenue	(6)	1	(1)	(6)	(3)
Cost of sales	(7)	(6)	(7)	5	(1)
Gross profit	(5)	7	2	(48)	(4)
Selling and distribution expenses					(3)
Administrative expenses					12
Net other operating income					>100
Depreciation					0
Normalised EBITDA¹					(6)

¹ Normalised EBITDA represents operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the Group's accounting policy.

GROUP REVENUE SEGMENTAL ANALYSIS

for the year ended 30 June	Reviewed June 2023 (at 2023 average rates) R'million	Recalculated illustrative constant exchange rate June 2022 (at 2023 average rates) ² R'million	Change %
COMMERCIAL PHARMACEUTICALS BY CUSTOMER GEOGRAPHY	29 412	29 859	(1)
Africa Middle East	8 154	8 523	(4)
Australasia	5 827	5 519	6
Asia	5 505	5 581	(1)
Americas	5 079	5 030	1
Europe CIS	4 847	5 206	(7)
MANUFACTURING REVENUE BY GEOGRAPHY OF MANUFACTURE			
Active pharmaceutical ingredients	5 024	5 357	(6)
Europe CIS	4 832	5 128	(6)
Africa Middle East	192	229	(16)
Heparin	3 423	2 583	33
Europe CIS	3 423	2 583	33
Finished dose form – Steriles	1 480	2 807	(47)
Europe CIS	1 037	1 007	3
Africa Middle East	443	1 800	(75)
Finished dose form – Other	1 370	1 211	13
Australasia	727	645	13
Europe CIS	498	414	20
Asia	115	130	(12)
Americas	19	–	100
Africa Middle East	11	22	(50)
Total Manufacturing revenue	11 297	11 958	(6)
TOTAL REVENUE	40 709	41 817	(3)
SUMMARY OF REGIONS			
Europe CIS	14 637	14 338	2
Africa Middle East	8 800	10 574	(17)
Australasia	6 554	6 164	6
Asia	5 620	5 711	(2)
Americas	5 098	5 030	1
TOTAL REVENUE	40 709	41 817	(3)

² Refer to Basis of Accounting for restatement as a result of segmental classifications.

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

L. ILLUSTRATIVE CONSTANT EXCHANGE RATE REPORT ON SELECTED FINANCIAL DATA continued

Commercial Pharmaceuticals therapeutic area analysis

Reviewed year ended June 2023
(2023 average rates)

	Sterile Focus Brands R'million	Regional Brands R'million	Total R'million
BY CUSTOMER GEOGRAPHY			
Commercial Pharmaceuticals			
Africa Middle East	443	7 711	8 154
Australasia	677	5 150	5 827
Asia	4 768	737	5 505
Americas	1 627	3 452	5 079
Europe CIS	3 073	1 774	4 847
Total Commercial Pharmaceuticals	10 588	18 824	29 412

Recalculated illustrative constant exchange
rate June 2022¹ (at 2023 average rates)

	Sterile Focus Brands R'million	Regional Brands R'million	Total R'million
BY CUSTOMER GEOGRAPHY			
Commercial Pharmaceuticals			
Africa Middle East	540	7 983	8 523
Australasia	695	4 824	5 519
Asia	4 904	677	5 581
Americas	1 657	3 373	5 030
Europe CIS	3 466	1 740	5 206
Total Commercial Pharmaceuticals	11 262	18 597	29 859

Change

	Sterile Focus Brands %	Regional Brands %	Total %
BY CUSTOMER GEOGRAPHY			
Commercial Pharmaceuticals			
Africa Middle East	(18)	(3)	(4)
Australasia	(3)	7	6
Asia	(3)	9	(1)
Americas	(2)	2	1
Europe CIS	(11)	2	(7)
Total Commercial Pharmaceuticals	(6)	1	(1)

¹ Refer to Basis of Accounting for restatement as a result of segmental classifications.

GROUP SUPPLEMENTARY INFORMATION continued

NOTES continued

M. BASIS OF ACCOUNTING

The Group financial results contained in the condensed report are prepared in accordance with the requirements of the JSE Limited Listings Requirements for condensed reports and the requirements of the Companies Act of South Africa. The Listings Requirements require condensed reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (“IFRS”) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 – *Interim Reporting*.

The accounting policies applied in the preparation of these condensed Group financial results are in terms of IFRS and are consistent with those used in the annual financial statements for the year ended 30 June 2022 except for changes to the segmental revenue analysis as well as additional accounting policies.

Regarding the grant funding described in the commentary, grant funding is accounted for in full through profit or loss in the statement of comprehensive income in the period that the funding is receivable. Total grant funding income recognised during 2023 was R526 million (2022: Rnil).

These condensed Group financial results have been prepared under the supervision of the Group Chief Financial Officer, SM Capazorio CA(SA), and approved by the Board of Directors.

Restatement of the Group segmental analysis

The Group has revised its reportable segments to reflect the newly updated operating model, which aligns to the way in which the business is managed and reported on by the Chief Operating Decision Maker (“CODM”). This change was introduced during the interim results, 31 December 2022.

The business segments that make up the Manufacturing segment have been revised to align to the Group’s capacity fill and manufacturing strategy. The updated business segments are set out below:

- Active Pharmaceutical Ingredients (“API”) – this segment includes the API Chemicals business and non-heparin biochemical API business.
- Heparin – this segment includes the full value chain contribution from all heparin containing products including API and Finished Dose Form (“FDF”) sales. Key products include the Fraxiparine and MonoEmbolex heparin containing FDF products as well as the sale of heparin API to third parties.
- FDF Steriles – this segment includes all FDF sterile sales and will be the key growth driver supporting the Group’s medium-term capacity fill objectives. This segment excludes all heparin based prefilled syringes which are included in the heparin business segment.
- FDF Other – this segment includes all non-sterile FDF products.

SUBSEQUENT EVENTS

• Dividends

Subsequent to year-end, the Board has declared a gross dividend of 342 cents per ordinary share (2022: 326 cents per ordinary share), which will be paid from income reserves to shareholders recorded in the share register of the Company at the close of business on 26 August 2023 (2022: Declared on 30 August 2022 and paid 26 September 2022). In compliance with IAS 10 – *Events After Balance Sheet Date*, the dividend will be accounted for in the financial statements in the year ending 30 June 2024.

• Acquisition of a portfolio of products in Latin America from Viatrix

Aspen Global Incorporated, a wholly owned subsidiary, concluded an agreement, subject to conditions precedent, on 31 July 2023, in terms of which it will acquire, from Viatrix Inc., the commercialisation rights and related intellectual property for a portfolio of well-known brands in Latin America. Refer to Aspen’s SENS Announcement of 1 August 2023 for further information <https://www.aspenpharma.com/investor-relations/>. It is anticipated that the transaction will complete and become effective on or about 1 October 2023.

REVIEW CONCLUSION

These reviewed condensed Group financial results for the year ended 30 June 2023 have been reviewed by the independent external auditors, Ernst & Young Inc. and their unmodified review report is available on pages 22 and 23. The review was performed in accordance with ISRE 2410 ‘Review of Interim Financial Information Performed by the Independent Auditor of the Entity’. Any reference to future financial performance included in this announcement has not been reviewed or reported on by the Group’s external auditors. The auditor’s report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement, they should obtain a copy of the auditor’s report together with the accompanying financial information from the Group’s registered office.



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The Directors

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Independent auditor's review report on the Reviewed Condensed Group Financial Results for the year ended 30 June 2023

We have reviewed the Reviewed Condensed Group Financial Results of Aspen Pharmacare Holdings Limited and its subsidiaries contained in the accompanying report, which comprise the accompanying Condensed Group statement of financial position as at 30 June 2023, Group statement of comprehensive income, Group statement of changes in equity, and Group statement of cash flows for the year then ended, and selected explanatory notes.

Directors' Responsibility for the Reviewed Condensed Group Financial Results

The directors are responsible for the preparation and presentation of these Reviewed Condensed Group Financial Results in accordance with the International Financial Reporting Standards (IFRS), IAS 34 Interim Financial Reporting, as issued by the International Accounting Standards Board (IASB); the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee; Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council; the requirements of the Companies Act of South Africa; the JSE Listing Requirements and for such internal control as the directors determine is necessary to enable the preparation of Reviewed Condensed Group Financial Results that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these Reviewed Condensed Group Financial Results based on our review. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity.' This standard requires us to conclude whether anything has come to our attention that causes us to believe that the Reviewed Condensed Group Financial Results are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of Reviewed Condensed Group Financial Results in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluating the evidence obtained. The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these Reviewed Condensed Group Financial Results.

A member firm of Ernst & Young Global Limited



Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Reviewed Condensed Group Financial Results, which comprise the accompanying Reviewed Condensed Group statement of financial position as at 30 June 2023, Group statement of comprehensive income, Group statement of changes in equity and Group statement of cash flows for the year then ended, and selected explanatory notes, of Aspen Pharmacare Holdings Limited and its subsidiaries for year ended 30 June 2023 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 Interim Financial Reporting as issued by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act of South Africa and the JSE Listing Requirements.

DocuSigned by:
Ernst & Young Inc
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Ernst & Young Inc.
Derek Engelbrecht
Director
Registered Auditor
Chartered Accountant (South Africa)

30 August 2023

DIRECTORS

KD Dlamini* (Chair), SM Capazorio, L de Beer*, BJ Kruger*, TM Mkhwanazi*, CN Mortimer*, YG Muthien*, DS Redfern*, SB Saad
* Non-executive director

COMPANY SECRETARY

RT Haman

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Disclaimer

We may make statements that are not historical facts and relate to analyses and other information based on forecasts of future results and estimates of amounts not yet determinable. These are forward looking statements as defined in the U.S. Private Securities Litigation Reform Act of 1995. Words such as "prospects", "believe", "anticipate", "expect", "intend", "seek", "will", "plan", "indicate", "could", "may", "endeavour" and "project" and similar expressions are intended to identify such forward looking statements, but are not the exclusive means of identifying such statements. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and there are risks that predictions, forecasts, projections and other forward-looking statements will not be achieved. If one or more of these risks materialise, or should underlying assumptions prove incorrect, actual results may be very different from those anticipated. The factors that could cause our actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements are discussed in each year's annual report. Forward looking statements apply only as of the date on which they are made, and we do not undertake other than in terms of the Listings Requirements of the JSE Limited, any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. Any profit forecasts published in this report are unaudited and have not been reviewed or reported on by Aspen's external auditors.