Integrated Report 2025

aspen HOLDINGS

Healthcare. We Care.

Contents

Navigation

Throughout our Integrated Report, we use the following icons to show the connectivity between our strategic objectives, our material matters, the value we create for our key stakeholders and our capitals.

Our strategic objectives

Our strategic objectives provide the foundation for delivering on our strategy of creating long-term value for our stakeholders.

- To promote access to medicines through a differentiated portfolio of high quality, affordable medicines
- To optimise the strategic advantage of our integrated value chain
- To develop and retain a talented, agile and diverse workforce inspired to achieve operational excellence
- To be a good corporate citizen by conducting our business in a responsible, inclusive and sustainable way
- To create sustainable economic value for our stakeholders

Our material matters

Our material matters are factors that have the potential to impact, both positively and negatively, our ability to create and preserve value in the short, medium and long term.

- MM1 Patient focus
- MM2 Manufacturing capabilities
- MM3 Engaged people
- MM4 Organic growth and value-accretive acquisitions
- MM5 Business process optimisation and digital transformation
- MM6 Building trust
- MM7 Agility and resilience

Our key stakeholders

Our ongoing engagement with our key stakeholders enhances our relationship with them and improves our understanding of their needs, concerns and expectations.

- Communities in which we operate
- Employees and organised labour organisations
- Governments, competition authorities and pharmaceutical regulatory bodies
- Investors and funders
- Material contract manufacturing customers
- Patients, healthcare professionals and customers
- Suppliers, service providers, consultants and business partners

Our six capitals

How we supply and leverage our capital stocks in the execution of our strategy, increasing, preserving or eroding value.

- Intellectual
- Manufactured
- Human
- Social and relationship
- Natural
- Financial

Navigation icons

- This icon directs you to further information in this report.
- This icon indicates further information, including our Integrated Report and Supplementary Documents, available online.
- This icon indicates links to additional online material, embedded in our electronic Integrated Report.

Who we are

In this section:

Delivering positive patient outcomes with essential medicines

The heartbeat of our business is to achieve positive patient outcomes. This is guided by our purpose of expanding access to high quality, affordable medicines for diverse patient populations.

Access to essential medicines across Africa is, however, challenging and is complicated by multiple factors. The situation is exacerbated by inaccessible and unaffordable global imports. Consequently, millions of patients remain untreated.

Our commitment to supplying essential paediatric vaccines and medicines for non-communicable diseases ("NCDs"), particularly diabetes, is a core business imperative that is being driven with strategic intent.

View this case study online.

Introducing our Integrated Report

Aspen Pharmacare Holdings Limited ("the Company" or "Aspen" and, when referred to with inclusion of all its subsidiaries, "the Group") is a South African headquartered global specialty and branded pharmaceutical company listed on the JSE Limited ("JSE").

We are pleased to present our Integrated Report for the financial year ended 30 June 2025. As our primary communication to our stakeholders, this report offers a balanced overview of our strategy and business model, the risks and opportunities we face, our performance, and Aspen's forward-looking perspective on material financial, environmental, social and governance matters.

Delivering value through our purpose

At Aspen, we believe everyone should have access to high quality, affordable medicines to live a healthy and fulfilled life.

As a global pharmaceutical company with a relevant portfolio of medicines and strategic manufacturing capabilities, we contribute to advancing the World Health Organization's ("WHO's") goal of Universal Health Coverage and support the United Nations SDG 3 of "ensuring healthy lives and promoting well-being for all at all ages".

Aligned with our ethos ***Healthcare. We Care.*** we are dedicated to enhancing patient health and quality of life while fostering trust, creating shared value and making a meaningful impact as a responsible corporate citizen.

Strategic foundations

Teamwork
We optimise our performance by pulling together. Our combined capabilities exceed the sum of each individual.

Innovation
We constantly search for better ways of doing things and are solution oriented.

Commitment
We go the extra mile, seeking to exceed expectations.

Excellence
We strive to be the best we can be and to deliver to the highest standards.

Integrity
Our integrity is not negotiable.

Our purpose
To improve the health and quality of life of patients.

Our values
Defining the foundation on which Aspen has been built. These are the values we share as we work together toward achieving the vision of the Group.

Our vision
To deliver value to our stakeholders as a responsible corporate citizen that provides high quality, affordable medicines globally.

Our commitment to sustainability

Guided by our four sustainability pillars, we are committed to creating value for our stakeholders in a manner that is responsible, transparent and grounded in the respect of the rights of all.

Our sustainability pillars

Our sustainability framework focuses on eight of the 17 United Nations Sustainable Development Goals ("SDGs"), prioritising areas where we can drive meaningful impact through targeted action.

Our approach to reporting

Our reporting suite

Our Integrated Report provides a concise overview of how the Group creates and protects value, while proactively managing risks that could lead to value erosion over the short, medium and long term. It is prepared in alignment with the International Financial Reporting Standards ("IFRS") Foundation's International Integrated Reporting <IR> Framework. This report is complemented by a suite of online publications covering our financial, governance, sustainability, and environmental, social and corporate governance ("ESG") disclosures. Together, these resources aim to meet the diverse information needs of our stakeholders – including shareholders, funders, employees, customers, regulators and society at large.

Reporting notes

The following aspect is highlighted with regard to financial information included in the Integrated Report:

Constant exchange rate

Due to the impact of relative movements in the exchange rate, the Group reports at constant exchange rates ("CER"), where appropriate.

Basis of accounting

Refer to the basis of accounting set out in the Annual Financial Statements online for further reporting notes relating to financial information included in this report.

Integrated Report

Our primary report to our stakeholders in which we aim to provide a balanced and accurate reflection of our strategy and business model, risks and opportunities, our performance for the financial year ended 30 June 2025 as well as our future outlook.

This report is available online

Key regulatory and reporting frameworks

- IFRS Foundation's International <IR> Framework
- IFRS Accounting Standards
- King IV Report on Corporate Governance™ ("King IV")
- JSE Listings Requirements
- South African Companies Act No 71 of 2008 (as amended) ("Companies Act")
- Global Reporting Initiatives ("GRI") Sustainability Reporting Standards

Annual Financial Statements

The Group's and the Company's audited statutory accounts (released on 2 October 2025). The Annual Financial Statements include the Statement of responsibility by the Board of Directors and the Directors' Report.

The Annual Financial Statements are available online

- IFRS Accounting Standards
- JSE Listings Requirements
- Companies Act

Board Committee Reports

The reports of the Audit & Risk Committee and the Social & Ethics Committee are published as separate reports. The Remuneration & Nomination Committee's Report is included in this report on pages 111 to 133.

These reports are available online

- King IV
- JSE Listings Requirements
- Companies Act

Sustainability and ESG Data Supplement

This supplement is designed to provide our stakeholders with more data related to our sustainability and ESG performance and includes indices of disclosures against the GRI, SASB, TCFD, JSE Sustainability Disclosure Guidance, the UN Global Compact Principles and the United Nations SDGs.

This supplement is available online

- GRI
- IFRS Foundation's Sustainability Accounting Standards Board ("SASB") Standards
- Task Force on Climate-Related Financial Disclosures ("TCFD")
- JSE Sustainability Disclosure Guidance
- United Nations Global Compact ("UN Global Compact") Communication on Progress reporting requirements

Notice of Annual General Meeting

This notice includes relevant shareholder information, Notice of the Annual General Meeting to be held on 4 December 2025 and the proxy voting form.

This notice is available online

- Companies Act

Our approach to reporting continued

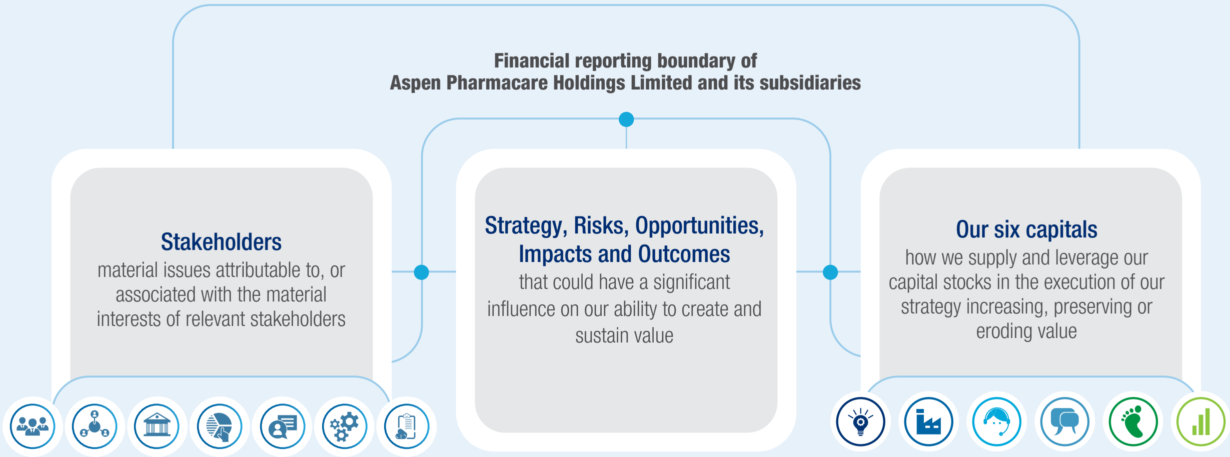
Report boundary and scope

This report covers the activities of Aspen and its operating subsidiaries. Financial and non-financial data from our subsidiaries are fully consolidated.

Reporting frameworks

Our reporting process has been guided by the principles and requirements contained in the IFRS Accounting Standards, the IFRS Foundation's International <IR> Framework, King IV, the JSE Listings Requirements, the Companies Act and the GRI Sustainability Reporting Standards.

Our reporting is further informed by the IFRS Foundation's SASB Standards, the TCFD reporting requirements, the JSE Sustainability Disclosure Guidance and the UN Global Compact Communication on Progress reporting requirements.

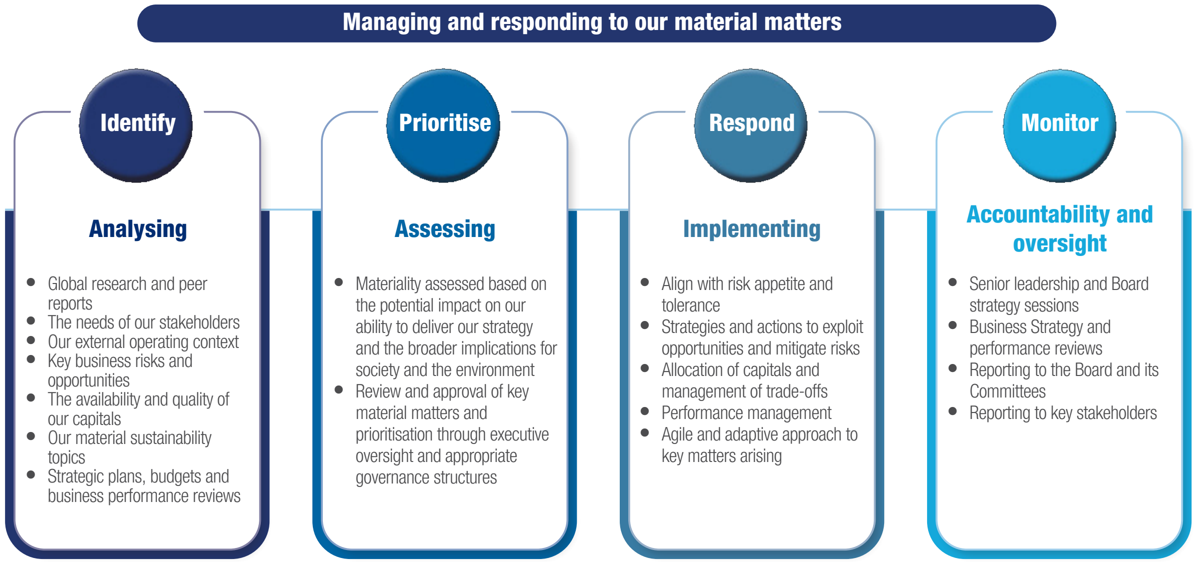


Materiality

We determine the content of this report through a structured materiality assessment process. In identifying matters that significantly influence value creation, preservation or erosion over time, we apply the principle of double materiality. This approach extends beyond the financial reporting boundary to include issues that may materially affect our stakeholders and the environment. It also considers the key risks, opportunities and impacts associated with our activities over the short term (less than 12 months), medium term (one to three years) and long term (beyond three years).

Because our material matters shape our strategic direction, our responses are embedded in our business and resource planning, risk and opportunity management, and performance management processes. These matters are reviewed and approved by the Group Executive Committee as part of our strategic oversight and governance framework. In determining what to disclose, our primary consideration is our responsibility to provide relevant and transparent reporting. We exercise careful judgement to ensure that disclosures do not compromise our competitive position.

More information on our material matters can be found on page 11.



Our approach to reporting continued

Integrated risk management and combined assurance

We believe that effective risk governance requires checks and balances to ensure that risk and opportunity management are appropriately considered across the Group. Our integrated risk management practices, supplemented by a combined assurance model, enable a coordinated and comprehensive approach to risk oversight and governance. This model ensures clearly defined risk ownership, functionally independent oversight levels and independent assurance mechanisms (refer to page 47). It further provides assurance over the integrity of both internal and external information.

Oversight of the combined assurance model and its outcomes is provided by the Audit & Risk Committee. No significant overlaps or assurance gaps have been identified and the levels of assurance are considered appropriate. Specific disclosures in the Integrated Report and Supplementary Documents have been subject to the following assurance processes:

Assurance provider	Assurance provided
Ernst & Young Inc ("EY")	• Unqualified opinion on the Group and Company Annual Financial Statements (page 9 of the Annual Financial Statements) • Agreed-upon procedures on selected financial key performance indicators ("KPIs") (page 43) • Reporting Accountant's Report on Illustrative CER, Normalised earnings/Headline earnings and Normalised EBITDA
Group Internal Audit function ("Internal Audit") assisted by external expert service providers, where appropriate	• Risk governance • Ethics governance • Information Technology ("IT") governance • Material business systems of internal control • Material financial systems of internal control • Selected KPIs (page 43)
IBIS Environmental Social Governance Consulting Africa (Pty) Ltd ("IBIS") online	• In accordance with AccountAbility's AA1000 Assurance Standard v3 (2020) (AA1000AS) – Type II moderate level requirements on whether Aspen adheres, in all material respects, to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness and Impact • Selected KPIs (page 43)
Empowerdex	• Broad-Based Black Economic Empowerment ("B-BBEE") scorecard online

Board approval

The Board acknowledges its responsibility for the integrity of this Integrated Report and has collectively applied its mind to its preparation and presentation. It has critically evaluated the assurance derived from Aspen's combined assurance model and is satisfied that the model supports an effective internal control environment. This environment underpins the reliability of the information used for internal decision-making by management, the Board and its Committees, as well as the integrity of the Integrated Report itself. In preparing this report, the Board has carefully considered materiality and assessed the potential impact that including or omitting an item of information might have on the accuracy or validity of a statement in the Integrated Report, or on a stakeholder. Our overarching objective is to provide information on matters that could materially impact Aspen's ability to create, preserve or erode value over the short, medium and long term.

To the best of its knowledge and belief, the Board affirms that this Integrated Report addresses matters material to our stakeholders' decision-making, explains Aspen's value creation process over time and aligns with the principles outlined in the IFRS Foundation's International <IR> Framework. It also reflects the Group's broader impact on its stakeholders and the environment in which it operates. This report was approved by the Board of Directors on 24 October 2025.

Stephen Saad
Executive director
Group Chief Executive

Kuseni Dlamini
Independent non-executive, Chair

Neo Dongwana
Independent non-executive

Yvonne Muthien
Independent non-executive

Sean Capazorio
Executive director
Group Chief Financial Officer

Ben Kruger
Lead independent non-executive

Themba Mkhwanazi
Independent non-executive

David Redfern
Non-executive

Reginald Haman
Executive director
Group Chief Corporate Officer

Linda de Beer
Independent non-executive

Chris Mortimer
Non-executive

Forward looking statements

This report includes forward looking statements regarding our future performance and prospects. These statements represent our judgements and expectations at the time of reporting, however, various emerging risks, uncertainties and other significant factors may cause actual outcomes to differ materially from those anticipated. These include factors that could adversely affect our business and financial performance. Forward looking information is not audited. Refer to our disclaimer on the inside back cover.

Feedback and contact

We value the insights and feedback from our stakeholders, which help ensure our reporting remains relevant and responsive to their priorities. To share your feedback, please use the online contact form on our website.

About Aspen

We are a global specialty and branded pharmaceutical company, committed to promoting access to medicines and improving the health of patients across the world through our high quality, affordable products. Active at every stage of the value chain, we are uniquely diversified by geography, product and manufacturing capability.

Our business segments

We focus on marketing and manufacturing a diverse portfolio of products across both hospital and consumer channels, delivered through our key business segments.

Total revenue

R43,3 billion

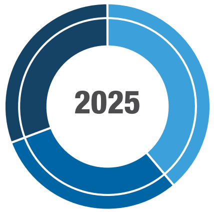
Our global presence

Headquartered in South Africa, we have a strong presence in both emerging and developed markets.

67% of Commercial Pharmaceuticals revenue is from **emerging markets**

Our global presence is available on page 7 and online

Commercial Pharmaceuticals — R32,2 billion

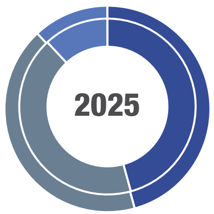


Commercial Pharmaceuticals includes three segments, namely Prescription, Over the counter ("OTC") and Injectables brands.

Prescription	39%
Over the counter	30%
Injectables	31%

74% of total revenue

Manufacturing — R11,1 billion



Manufacturing includes Active pharmaceutical ingredients ("APIs"), Finished dose form ("FDF") products manufactured for third parties and Heparin-based API sales to third parties.

Finished dose form	46%
Active pharmaceutical ingredients	42%
Heparin	12%

26% of total revenue

Our people

Our greatest strength lies in our diverse and talented team united by our shared purpose: to improve the health and quality of life of patients around the world.

More than **9 500 employees** in **66 offices** in some **48 countries and territories**

48% **52%**

Our manufacturing capabilities

Our manufacturing capabilities span a wide variety of product types including steriles, oral solid dose, liquids, semi-solids, biologicals and APIs. Our manufacturing sites hold international approvals from some of the most stringent global regulatory agencies.

24 Facilities

Finished dose form facilities	7
Active pharmaceutical ingredient facilities	17

Our manufacturing capabilities is available online

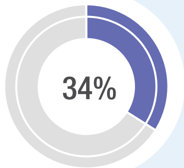
Our global presence

Revenue contribution

Europe CIS**

R14 682 million

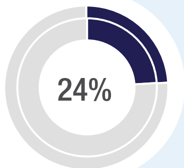
2 123 permanent employees*



Africa Middle East

R10 567 million

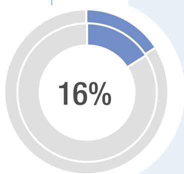
4 353 permanent employees*



Americas

R6 843 million

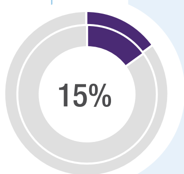
906 permanent employees*



Australasia

R 6 311 million

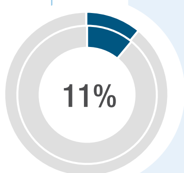
598 permanent employees*



Asia

R4 960 million

1 148 permanent employees*



* *Permanent employees exclude 429 temporary employees (2024: 483).*

** *The Commonwealth of Independent States, comprising Russia and the former Soviet Republics.*

Our medicines reach more than **115 countries**, supported by **66 offices** operating in some **48 countries and territories** worldwide.

- Group headquarters
- Combined sales, marketing, distribution and manufacturing centres
- Sales, marketing and distribution centres
- Marketing centres
- Branch representative offices
- Manufacturing sites
- Sales, marketing, distribution and support centres
- Support centre
- New product development and manufacturing site

Specific location details are available online

Our investment case

Delivering quality and affordable medicines while responsibly enhancing stakeholder value

Committed management team aligned with shareholder interest

Decentralised in-country structures enable local teams to operate with entrepreneurial flair, creating value by applying local experience

~13,5% Shareholding by executive directors

A purpose-driven strategy with the promotion of access to medicine at its core

Manufactured **225 million** COVID vaccines, signed an African vaccine access agreement with Serum Institute and a insulin manufacturing agreement for Africa.

Supplied **190** medicines appearing on the Essential Medicines List to 60 low- to middle-income countries in FY2025

Consistent inclusion in the **FTSE/JSE Responsible Investment Index** since 2016 and member of the FTSE4GoodIndex

Market Leadership

Aspen leads in South Africa's pharmaceutical sectors and has achieved rapid revenue growth with key product launches and acquisitions

Strategic Partnerships and growth

Collaborations with global pharmaceutical companies enhance Aspen's product portfolio and expand market reach internationally

Commercial Pharmaceuticals: Branded post-patent product portfolios

Diverse product portfolio with strong brand equity supported by in-country commercial and sales employees

315 different product categories in the medical prescription (Rx) portfolio

242 different product categories in the OTC portfolio

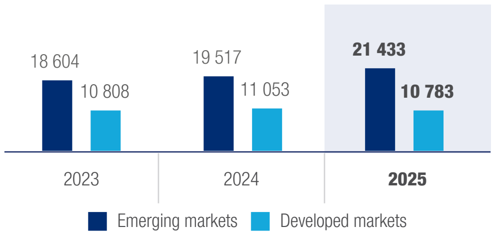
317 commercial and sales employees in developed markets

1 768 commercial and sales employees in emerging markets

106 product categories in the Injectables portfolio

Commercial Pharmaceuticals portfolio supported by a global footprint, weighted towards emerging markets that benefit from economic and demographic growth fundamentals

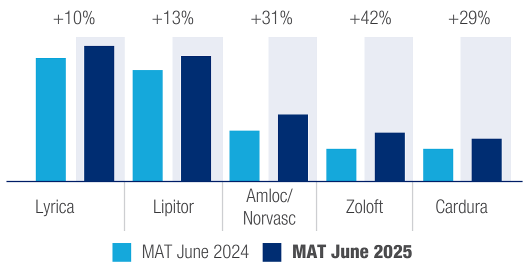
Commercial Pharmaceuticals revenue (R'million)



Building on Commercial Pharma Momentum

Top 5 acquired brands in Latam achieved double digit growth

Top five acquired brands (Moving annual total) (R'million)



Source: IQVIA PM Retail + Institutional Colombia June 2025.

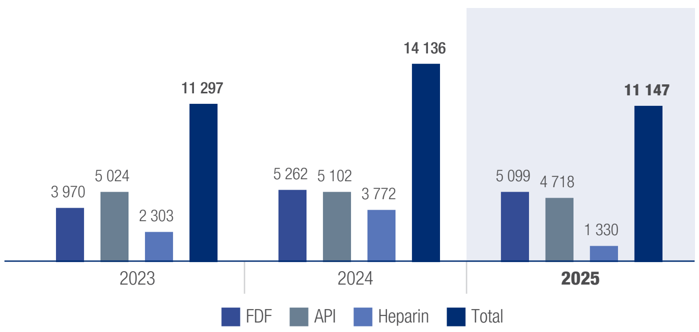
Our investment case continued

Delivering high quality and affordable medicines while enhancing stakeholder value responsibly

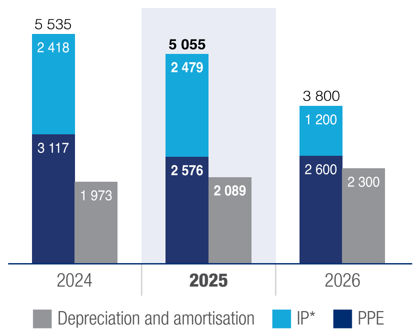
Manufacturing: Capacities for our own and third-party use

Widely accredited and compliant API and FDF manufacturing capabilities with increasing focus on complex sterile capacities

Manufacturing revenue by segment (R'million)



Total capex (R'million)



* *Excludes large IP acquisitions.*

Target is for capex to equal depreciation/ amortisation by FY2027/28. Gap has reduced from R3,6 billion in FY2024 to a planned gap of R1,5 billion in FY2026

Ampoules → Blow-fill seals → Lyophilized products → Prefilled syringes → Vials/ Cartridges

Sterile manufacturing capabilities

FDF sterile reset
Reshaping French and SA facilities underway and delivering on insulin contract

API business growth
API is a key profit contributor

Our value creation process

Our value creation process – anchored in our purpose and vision – is an integral part of our Business Strategy. We leverage and apply our stock of capitals to deliver on our strategic objectives, optimising value creation and preservation for our stakeholders, while actively mitigating the risk of value erosion.

How we create value

Governance

Our governance framework supports our value creation process by guiding decisions that align with our purpose, vision, values and strategic objectives, while ensuring transparency and accountability in all our actions.

External operating context

The environment in which we operate impacts our ability to create sustainable value

page 35

Stakeholder relationships, needs and expectations

We have a broad range of stakeholders, often with competing interests and expectations, that participate in our shared value creation through a range of engagements and relationships

page 39

Risks and opportunities

An uncertain future presents risks and opportunities that impact the delivery of value to our stakeholders

page 47

Business Strategy

Our Business Strategy outlines our plan of action to achieve short-, medium-, and long-term goals

page 43

Business Model

Our differentiated business model and globally integrated value chain allow us to respond to the changing business context

page 29

Sustainability Strategy

Our sustainability pillars are the foundation on which our Sustainability Strategy is built and demonstrate our commitment to operate in a responsible way

page 46

Risk and opportunity management

Performance management

Review and adapt

Resource allocation and trade-offs

An ethical culture | **Sustainable value creation** | **Effective control and accountability** | **Trust and legitimacy**

The value we create

The material matters we encounter create opportunities or restrict our ability to create value for our stakeholders

Communities where we operate
- Meaningful contribution to society through active engagement with civil society and targeted investment in socio-economic development ("SED")
- Responsible management of our environmental impact, ensuring our operations support long-term sustainability

Employees and organised labour organisations
- Provision of meaningful employment and opportunities for growth and development across the regions in which we operate
- A diverse and inclusive working environment, free of discrimination and harassment

Governments, competition authorities and pharmaceutical regulatory bodies
- Contribution to governments through tax payments
- Support effective healthcare systems by supplying essential medicines and maintaining compliance with pharmaceutical regulations in the countries and territories where we operate

Investors and funders
- Sustainable returns to shareholders
- Servicing and repayment of debt

Material contract manufacturing customers
- Reliable supply of products that meet stringent quality and regulatory standards
- Responsible and ethical business practices throughout our manufacturing partnerships

Patients, healthcare professionals and customers
- Improved health and quality of life for patients who use our medicines
- Enhanced access to medicines through the provision of high quality, affordable treatment options and medicines to patients, healthcare professionals ("HCPs") and healthcare systems

Suppliers, service providers, consultants and business partners
- Economic stimulus through procurement of goods and services
- Collaboration and partnering opportunities

Our material matters

Our material matters are those factors that have the potential to positively or negatively influence our ability to create and preserve value over the short, medium and long term. Effectively managing these matters is critical to the successful execution of our strategy and directly impacts the strength and quality of our relationships with stakeholders.

Identifying material matters is a Group-wide responsibility. All business units contribute by assessing key risks and opportunities within their operating environment and providing feedback on issues arising from stakeholder engagements. In addition to these inputs, formal processes are implemented across the Group to identify and assess potential material matters. These matters inform our strategy and are embedded in our business and resource planning, risk and opportunity management, and performance management processes. The Group Executive Committee, supported by its subcommittees, assesses and prioritises these matters, ensuring appropriate responses are taken. This could include adjustments to strategy, as well as resource and capital allocation. Governance oversight of material matters and our response thereto is provided by the Board, primarily through its relevant Committees.

Our material matters determination process identified seven key material matters. Each of these are considered material to the business and the numbering does not indicate any order of priority or relative importance.

We have presented our material matters early in this report to enable readers to easily identify them and follow our responses as referenced throughout. To support navigation and provide context, we have included linkages to the relevant risks and opportunities, sustainability material topics, stakeholders, capitals, and associated strategic objectives where further information is available.

MM1 Patient focus

We believe Aspen's long-term sustainability and success lie in a strategy centred on our core purpose: to improve the health and quality of life of patients. Our medicines reach patients in over 115 countries and territories, reflecting our global footprint. Strategic investments in sterile manufacturing capacity and our complex manufacturing (including vaccine) technical know-how have positioned Aspen as a key contributor to health security in Africa and globally. A strong sense of purpose unites our people as we work toward a shared goal: expanding access to medicines through a differentiated portfolio of high quality, affordable medicines that meet critical patient needs in a sustainable and responsible way.

Related risks and opportunities
- Continuity of supply
- Delivery of pipeline and new products
- Execution of our business strategies
- Patient safety and product quality

Related sustainability material topics
- Access to medicines
- Patient safety
- Reliable supply of high quality products
- Responsible product portfolio

Related stakeholders

Related capitals

Related strategic objectives

MM2 Manufacturing capabilities

Our ongoing investment in our manufacturing capabilities, focused on delivering flexible, scalable operations and driving operational synergies, is a key enabler in supporting our purpose of improving the health and quality of life of patients. We have made significant strategic investments in our sterile manufacturing capacity, and optimally filling this capacity remains a critical lever for driving earnings growth and enhancing returns on invested capital.

Related risks and opportunities
- Continuity of supply
- Execution of our business strategies
- Patient safety and product quality

Related sustainability material topics
- Reliable supply of high quality products

Related stakeholders

Related capitals

Related strategic objectives

Our material matters continued

MM3 Engaged people

The successful delivery of our strategy depends on having appropriately skilled and motivated people. To support this, we are fostering a culture that encourages adaptability, innovation, and the strength that comes from diversity and inclusion. We compete to attract and retain top talent across a broad range of skills. As we build a future-ready workforce, we are navigating the evolving dynamics of the modern workplace – including flexible work models, growing emphasis on mental well-being and continuously advancing digital competencies.

Related risks and opportunities
- Attraction, development, well-being and retention of employees

Related sustainability material topics
- Employee health and safety
- Employee well-being
- Labour rights
- Diversity, equity and inclusion
- Workforce development
- Fair compensation

Related stakeholders

Related capitals

Related strategic objectives

MM4 Organic growth and value-accretive acquisitions

Organic growth in our core business, complemented by value-accretive acquisitions, forms the foundation of our business model and is essential to delivering sustainable returns for our shareholders, funders, business partners and employees. Enabled by our reshaped product portfolio, our presence in territories with strong demographic growth and our disciplined focus on cost and working capital optimisation, we generate sustainable cash flows to support both current operations and future growth.

Related risks and opportunities
- Delivery of pipeline and new products
- Execution of our business strategies
- External macro factors
- Realising expected benefits from acquisitions and divestments

Related sustainability material topics
- Access to medicines
- Economic value generated and distributed

Related stakeholders

Related capitals

Related strategic objectives

MM5 Business process optimisation and digital transformation

In an increasingly interconnected and data-driven world, digital transformation is reshaping the way we operate. We continuously evaluate the effectiveness of our operating model, the efficiency of our business processes and the optimisation of our digital capabilities. To remain relevant on a global stage, we invest in transformative initiatives that enable us to harness the productivity and operational efficiency benefits offered by digital technologies.

Related risks and opportunities
- Digital transformation and information security

Related sustainability material topics
- Information and data governance

Related stakeholders

Related capitals

Related strategic objectives

Our material matters continued

MM6 Building trust

We recognise the intrinsic link between sustainable growth, strong stakeholder relationships, and our broader contribution to society. Being a responsible corporate citizen goes beyond regulatory compliance, it is a core principle that underpins our Business Strategy. The Group's sustainability commitments remain central to our long-term success, and delivery on these commitments is essential to building trust, credibility and maintaining our social licence to operate.

Related risks and opportunities
- Attraction, development, well-being and retention of employees
- Environmental sustainability, including climate action
- Ethical conduct and stakeholder relationships
- Legislation, regulation and compliance

Related sustainability material topics
- All

Related stakeholders

Related capitals

Related strategic objectives

MM7 Agility and resilience

Our operating environment is evolving rapidly and we are increasingly exposed to external shocks that are difficult to predict. Thriving in this uncertain and volatile context requires agile decision-making and a strong focus on building resilience, both within our organisation and among our people.

Related risks and opportunities
- Attraction, development, well-being and retention of employees
- Continuity of supply
- Digital transformation and information security
- Environmental sustainability, including climate action
- Execution of our business strategies
- External macro factors
- Legislation, regulation and compliance

Related sustainability material topics
- Reliable supply of high quality products
- Employee health and safety
- Responsible supply chain management
- Climate change and greenhouse gas ("GHG") emissions

Related stakeholders

Related capitals

Related strategic objectives

Leadership reviews

In this section:

Advancing positive patient outcomes through awareness and an endocrinology fellowship

In recognition of World Diabetes Day on 14 November 2024, we launched an awareness campaign to highlight the alarming rise of non-communicable diseases ("NCDs"), particularly diabetes.

Our collaboration with the Society for Endocrinology, Metabolism and Diabetes of South Africa ("SEMDSA") also includes our Fellowship for medical specialisation in Endocrinology. This Fellowship was introduced in response to the growing shortage of suitably qualified medical professionals to treat NCDs and our role in advancing positive outcomes for patients with diabetes.

View this case study online.

Chair's review

This past year has tested our resilience as we navigated a series of unprecedented challenges across our operating environment, requiring decisive action and unwavering commitment to our purpose. The Board is confident that the strategic measures underway will restore profitability and position the Group for sustainable growth in line with our medium to long-term objectives.

A challenging global operating context

Over the past year, the global operating environment has remained complex and volatile, shaped by persistent geopolitical tensions, inflationary pressures, and shifting trade dynamics. The imposition and adjustment of tariffs across key markets have disrupted supply chains and increased exchange rate volatility. These developments have prompted businesses to reassess sourcing strategies, diversify supplier bases, and navigate increasingly stringent regulatory scrutiny. Amid significant uncertainty, the International Monetary Fund's ("IMFs") World Economic Outlook (July 2025) has projected global gross domestic product ("GDP") growth at 3,0% for 2025 and 3,1% for 2026, (with emerging markets and developing economies at 4,1% and 4,0%, respectively), signalling a level of cautious optimism.

Within the global context, the pharmaceutical industry continues to demonstrate resilience. IQVIA, in its Global Use of Medicines Outlook through 2029 (June 2025), maintains its forecast that the global medicines market (measured at invoice price levels) will grow at a compound annual rate of 5% to 8% through 2029, reaching approximately USD2,4 trillion. This expansion is driven by the adoption of novel therapies and increased usage, while tariff-related disruptions, cost containment challenges, and regulatory scrutiny, especially in high-cost markets, pose additional headwinds. Nevertheless, strategic investments in manufacturing capacity and global partnerships are enabling companies to adapt and sustain momentum.

In response to this dynamic landscape, we remain committed to strengthening our strategic position by enhancing operational resilience, excellence and flexibility, while deepening partnerships to ensure competitiveness and agility in an evolving global context.

Key features of 2025

Revenue declined by 3% (+1% CER) to R43,3 billion

Strong CER growth of 10% in Commercial Pharmaceuticals offset by a decline in Manufacturing.

See page 22

Sterile manufacturing remains core focus

Positive progress achieved on insulin contract manufacturing and paediatric vaccine transfers, as well as Glucagon-like peptide-1 ("GLP-1") opportunities.

See page 55

Dividend declared

A dividend of 211 cents (gross) per ordinary share (2024: 359 cents per share) declared, which is 20% of NHEPS and aligned to the Group's financial capital allocation framework.

See page 25

ESG rating maintained

Retained our position in the Top 30 of the FTSE/JSE Responsible Investment Index

See page 99

Kuseni Dlamini, Chair

Chair's review continued

Material contractual dispute

One of the most significant challenges faced by the Group this year was an unforeseen and material contractual dispute ("Dispute") arising from a manufacturing and technology agreement with a contract manufacturing customer for messenger ribonucleic acid ("mRNA") products, as disclosed on JSE Stock Exchange News Service ("SENS") on 22 April 2025. While the details of the Dispute remain subject to contractual confidentiality, the potential impact on the Group's performance was considerable, and the Board was acutely aware of the heightened investor scrutiny following the announcement. In response, the Board has treated this matter with the utmost seriousness, working closely with the Executive team to implement decisive actions – reshaping our strategic approach, stabilising operations and reinforcing stakeholder confidence in Aspen. We are confident that the steps taken by the leadership team to recover lost profitability in the Manufacturing segment, as set out more fully in the Group Chief Executive's review, will be successful in restoring growth and delivering enhanced shareholder value.

Group financial performance and shareholder returns

The Group delivered a mixed set of results for the financial year. The Commercial Pharmaceuticals segment performed strongly, driven by organic revenue growth across all categories – Injectables, OTC, and Prescription – and further supported by incremental contributions from strategic transactions in Latin America, South Africa, and China. Despite elevated costs associated with the integration of Sandoz (China) Pharmaceutical Co., Ltd ("Sandoz China"), the segment achieved EBITDA growth in line with revenue as measured in CER, reflecting disciplined execution and operational resilience. The strong performance of this segment reaffirms its centrality in our long-term value creation, which includes our positioning as a regional supplier of affordable GLP-1 therapies as patents expire.

Conversely, the Manufacturing segment faced significant headwinds, with both revenue and EBITDA materially impacted by the Dispute. In addition, the Group incurred a higher level of impairments, primarily due to revised tax assumptions applied to brand-related intangible asset valuations following an increase in Mauritius' minimum tax rates. These impairments, coupled with restructuring costs, adversely affected earnings per share ("EPS") and headline earnings per share ("HEPS"), relative to the Group's core performance metric – NHEPS. Reported results were further diluted by the strengthening of the Rand against the basket of currencies in which we operate.

Notwithstanding the financial results reported for FY2025, the Board remains confident in the Group's future growth and cash generation capacity. Aligned to the Group's financial capital allocation framework, the Board declared a gross dividend of 211 cents per ordinary share (FY2024: 359 cents), which is 20% of NHEPS. This resulted in R0,9 billion being returned to shareholders in October 2025.

Strategic intent rooted in Our purpose

At the core of our Business Strategy lies Our purpose: to improve the lives of patients who rely on our medicines each year. This commitment remains steady as we continue to expand access to high quality, affordable treatments and work to reduce healthcare inequality across the markets we serve.

Despite the challenges posed by a complex and uncertain global environment, the Group's strategic foundations remain strong and intact, as reflected in our five strategic goals on page 43. We have continued to evolve our product portfolio to meet the needs of diverse patient populations while ensuring sustainable growth. Our focus on organic expansion, bolstered by the successful integration of strategic acquisitions and partnerships, has enabled us to build a resilient and diversified Commercial Pharmaceuticals business. This has strengthened our presence in key emerging markets and secured valuable pipeline opportunities.

Our sterile manufacturing capacity and deep technical expertise remain central to the growth and profitability of our Manufacturing segment. The successful transfer of complex manufacturing capabilities into our facilities continues to position Aspen as a trusted partner for multinational pharmaceutical companies. Notably, the positive momentum in executing our GLP-1 strategy presents significant opportunities across both the Commercial and Manufacturing segments.

Throughout these shifting market dynamics, the Board has remained steadfast in its role of shaping and guiding the Group's strategic direction. Through rigorous oversight and informed decision-making, we have ensured continued alignment with our long-term objectives and the interests of our stakeholders.

Ethical and responsible business

Ethical and responsible conduct remains the cornerstone of everything we do. Guided by the principles of the UN Global Compact, we are committed to advancing the SDGs and driving meaningful impact across our operations. This year, under the oversight of the Social & Ethics Committee, the Board endorsed further strengthening of the Group's Ethics & Compliance structures and programme. This initiative reinforces our core values of integrity, transparency, and accountability, ensuring that ethical behaviour is modelled consistently across all levels of leadership. We continue to evolve our governance frameworks, fostering a culture of ethical leadership and accountability throughout the organisation.

Over the past year, the Group has progressed its commitment to patients, people, society and the environment by embedding our sustainability strategy into the broader Business Strategy. With clearly defined goals and performance targets, we have made steady progress across key areas, including expanding patient reach, enhancing workforce diversity, reducing carbon emissions, and upholding ethical business practices.

Safety remains a fundamental priority. We are resolute in our efforts to cultivate a strong safety culture across all operations, including an expanded focus on our Commercial segment. We are encouraged by the improvement in health and safety performance indicators, notably achieving zero fatalities during the year.

We actively engage with shareholders, funders, customers, and other stakeholders on ESG matters, striving for greater transparency in our communications and disclosures. In response to the evolving regulatory landscape, we have implemented readiness projects aligned with the EU Corporate Sustainability Reporting Directive ("CSRD") and the IFRS Sustainability Standards, enabling us to respond to regulated reporting requirements as they become applicable. We are proud to have retained our position in the Top 30 of the FTSE/JSE Responsible Investment Index and remain a constituent of the FTSE4Good Index. Furthermore, we are pleased that our 2024 Integrated Report was once again rated "Excellent" in this year's EY Integrated Reporting Awards, affirming our commitment to high quality, transparent reporting.

Chair's review continued

Commitment to sound governance

Sound corporate governance remains fundamental to creating and sustaining long-term shareholder value. It ensures that our conduct is ethical, lawful, and transparent, thereby minimising the risk of value erosion and reinforcing stakeholder trust. The Board is committed to the continuous enhancement of our governance principles, policies, and practices, staying attuned to evolving regulatory requirements and global best practices. In alignment with our pursuit of governance excellence, we remain guided by the four governance outcomes envisioned by King IV and are confident in our application of its principles.

The Board has taken note of the proposed amendments to the Companies Act, particularly those aimed at improving transparency and deepening shareholder engagement. In anticipation of these changes, we have included the appointment of the Social & Ethics Committee members in our resolutions for consideration at our annual general meeting. Further work is underway to align our practices and collate data, particularly in respect of the wage gap disclosures, to ensure readiness when the updated regulations come into effect.

The diversity and depth of skills and experience within the Board are critical to supporting strategic delivery and driving sustainable value creation. We continue to evaluate the Board's composition, ensuring the right mix of skills, perspectives, and maturity for effective oversight. While the Board's capabilities are broadly aligned with the Group's needs, we acknowledge the importance of enhancing international pharmaceutical industry expertise. This remains an area of ongoing attention and strategic priority as part of our commitment to ensure that our Board's composition is fit for purpose and fit for the future.

Positioned for improved performance

As we enter FY2026, the geopolitical and economic landscape remains complex and uncertain. The challenges encountered during FY2025 have reinforced the critical importance of remaining agile, decisive, and forward looking in our strategic responses. These circumstances have necessitated targeted interventions to navigate the current market environment, while staying true to our long-term vision of delivering sustainable value to stakeholders as a responsible corporate citizen committed to providing high quality, affordable medicines globally.

Our talented and dedicated teams have consistently demonstrated resilience and adaptability in the face of adversity. We are confident in their ability to rise to the occasion once again, driving the performance needed to restore the Group's growth trajectory.

I extend my sincere appreciation to Stephen, the executive leadership, and our over 9 500 Aspen colleagues around the world for their unwavering commitment to our mission and values. I also thank my fellow directors for their wise counsel and steadfast diligence in fulfilling our governance and fiduciary responsibilities. Finally, we remain deeply grateful to our shareholders and broader stakeholder community for their continued engagement, trust, and support.

Kuseni Dlamini
Chair

Group Chief Executive's review

In spite of the strong momentum in our Commercial Pharmaceuticals segment, the Group has faced a challenging environment. This has forced a recalibration of our strategy with an emphasis on sterile Manufacturing profitability and sustaining the growth trajectory within Commercial Pharmaceuticals.

Reflection on the year's performance

The Group has faced a tough financial year, shaped by an uncertain and volatile macro-economic environment and unanticipated turbulence in our operating environment.

Good performance in our largest contributor, the Commercial Pharmaceuticals segment, was more than offset by the loss of a material manufacturing contract. This has necessitated a shift in focus to the levers within our control. For sterile manufacturing, restoration of profitability means reshaping our facilities for the changed environment and commercialising contracts that have been validated by the regulators.

Looking ahead, our pipeline opportunities, most notably our GLP-1 strategy, present exciting potential for both our Commercial Pharmaceuticals and Manufacturing segments. It is a key underpin of Aspen's future growth ambitions.

Impetus maintained in Commercial Pharmaceuticals

The Commercial Pharmaceuticals segment is our core revenue and profit driver. We achieved revenue growth across all segments (Prescription, OTC, and Injectables) and delivered double-digit growth in both revenue and EBITDA on a constant exchange rate basis.We successfully de-risked our Chinese operations through the completion of our acquisition. While integration efforts led to restructuring costs and inventory rationalisation, these strategic actions have positioned the business to deliver strong earnings growth in FY2026.

In South Africa, we deepened market penetration and maintained our leadership position across both private and public sectors. Our expanding multinational partnerships continue to unlock new opportunities. A standout achievement was the launch of Mounjaro®, underscoring the strength of our collaboration with Eli Lilly ("Lilly") and our ability to bring innovative therapies to underserved markets. The conclusion of a long-term distribution and promotional agreement with Boehringer Ingelheim further enhances our portfolio with complementary growth assets.

Our Latin American business delivered a strong performance, successfully transitioning the Viatris portfolio and achieving double-digit growth. In Australia, strategic efforts to rebalance the product mix by expanding the OTC segment has returned this region to growth.

Key features of 2025

Strong performance in Commercial Pharmaceuticals, our core business segment

Uptick in Commercial Pharmaceuticals CER EBITDA of 10% underpinned by organic revenue growth in all three segments.

See page 61

Anticipated growth trajectory for Manufacturing materially impacted by unexpected termination of a contract

Manufacturing performance and intangible asset impairments negatively impacted by the Dispute.

See page 64

Considerable progress in executing the Group's generic semaglutide GLP-1 strategy

Manufacturing and commercial opportunities in the GLP-1 market are advancing positively, with first potential revenue from this initiative as early as late FY2026.

See page 19

Global employee engagement survey provides meaningful feedback

Employee engagement and Net Promoter Scores following global employee engagement survey shows improvement.

See page 80

Stephen Saad, Group Chief Executive

Group Chief Executive's review continued

Strides made in the Manufacturing strategy negatively impacted by mRNA contract dispute

Within our Manufacturing segment, we achieved several strategic milestones. At our South African sterile facility, we successfully completed the validation phase of the insulin contract and commenced commercial production, with regulatory approvals expected imminently. The site has also made strong progress on the technical transfers for paediatric vaccines and is now awaiting regulatory clearance to advance to commercialisation. These achievements are pivotal in progressing our long-term objective of building sustainable manufacturing capacity on the African continent.

However, the anticipated growth trajectory for the Manufacturing segment was materially impacted by the unexpected termination of a contract in our French facility. The resulting Dispute is currently proceeding through the contractually defined adjudication process. This development has led to a significant reduction in EBITDA, with a direct impact on profitability.

In response, we have initiated a strategic reshaping of our French and South African sterile manufacturing facilities to align resources with current contractual commitments. We expect this to be completed within the current calendar year, positioning the segment for greater operational efficiency and resilience going forward.

Positive progress made in executing our generic semaglutide GLP-1 strategy

We have made encouraging progress on our generic semaglutide GLP-1 strategy, a key pillar of our future growth ambitions. This initiative has required substantial investment in intellectual property ("IP"), both through the development of proprietary IP and the establishment of strategic partnerships with leading IP licensors. In parallel, we have invested in manufacturing infrastructure to support the scale-up and commercialisation of this portfolio.

Resetting our strategy

In response to the significant shifts in our operating environment, we have recalibrated our strategy to focus on what is within our control and to proactively manage the risks and opportunities directly in front of us. Our approach is anchored in a clear and focused plan, built around the following strategic imperatives:

- **Sustain momentum in Commercial Pharmaceuticals**

Our Commercial Pharmaceuticals is predominantly a branded specialty portfolio of quality products that supports a growing middle class, particularly across emerging markets. This platform provides a base business that grows organically and, together with our improved economies of scale, enables us to unlock high value partnering opportunities that continues to drive sustainable performance across key geographies.

- **Modifying our strategy for Manufacturing**

We have made substantial investments over recent years to strengthen our API business, incorporating advanced and niche technologies. Our continued focus is to position this business as a key profit engine within the Manufacturing segment, leveraging its differentiated capabilities and strategic relevance.

A critical priority remains the recovery of lost profitability in our FDF segment. Our sterile manufacturing capabilities represent a valuable global asset, and we are actively driving a turnaround through two key initiatives: the commercialisation of the insulin contract and the strategic reshaping of our cost base to align with current contractual volumes. These actions are expected to restore profitability and enhance operational efficiency across the segment.

- **Focus on the realisation of significant investments made in GLP-1**

Building on the successful launch of Mounjaro® vials in South Africa, we are excited about the significant growth potential following the recent regulatory approvals of the KwikPen® format and its indication for chronic weight management. These developments mark a meaningful expansion of our presence in this high-growth therapeutic area. With this format and related indications, we are in the process of registering Mounjaro® more broadly across sub-Saharan Africa, with launches anticipated in 2026.

A critical success factor for our generic GLP-1 strategy is timely market entry. With key patents beginning to expire in calendar year 2026, Canada presents an early opportunity. We are pleased to have been one of only three dossiers to pass the initial screening phase in this important reference market, placing us in a favourable position for launch during market formation.

Our manufacturing infrastructure is a key underpin of our GLP-1 strategy, and we are advancing development to support phased product launches—starting with multi-dose pens, followed by single-use autoinjectors, securing volume for both our South African and French sterile facilities.

Commitment to responsible corporate citizenship

At Aspen, we remain deeply committed to being a responsible corporate citizen, guided by our purpose to improve access to medicines and create long-term value for all stakeholders. We continue to embed sustainability, ethical governance, and social responsibility into the core of our operations, centred around the four pillars of our sustainability strategy: Patients, Our People, Society and the Environment. Our initiatives span environmental stewardship, responsible sourcing, and community engagement, with a particular focus on enhancing access to medicines in underserved markets. We are proud of the progress made in advancing our ESG agenda and remain focused on driving meaningful impact through inclusive growth, transparent practices, and a culture of accountability across the Group.

Group Chief Executive's review continued

An emphasis on employee engagement

During the year, we conducted a comprehensive global Employee Experience Survey to better understand engagement levels across the Group. Translated into eight languages and achieving a strong response rate of 74%, the survey provided valuable insights into how our employees experience Aspen across geographies and functions. Encouragingly, the results showed improvements in both employee engagement and Net Promoter Scores compared to the 2022 survey.

While we are heartened by the many positive outcomes, the survey also highlighted areas where further improvement is needed. These findings are receiving focused attention from both Group and business unit executives, as we remain committed to fostering a high performance, inclusive, and engaged workplace culture.

Strategic outlook for FY2026 and beyond

Looking ahead to FY2026, we anticipate our Commercial Pharmaceuticals segment to deliver mid-single-digit organic revenue growth and stronger EBITDA growth on a CER basis. Additional revenue contributions from our GLP-1 strategy could be realised as early as the latter part of FY2026 and would be additive to the Commercial Pharmaceuticals guidance above.

In Manufacturing, the commercialisation of the insulin vial contract, coupled with targeted cost reductions, is expected to begin contributing positively in H2 FY2026, with the full impact realised in FY2027. Additional strategic upside opportunities include the commercialisation of paediatric vaccines, onboarding GLP-1 injectable volumes at both our South African and French sterile facilities, and securing new contracts across these sites.

The Group anticipates double-digit CER growth in normalised HEPS for FY2026, underpinned by an improved EBITDA margin. Continued discipline in working capital management, enhanced manufacturing efficiencies, and lower capital expenditure are expected to support a reduction in net debt and deliver an operating cash conversion rate exceeding 100%. We remain confident in achieving a leverage ratio of below 3,0x at the end of FY2026.

A resilient team to take us forward

This year has tested the resilience and determination of the Aspen team across all our operations. Despite significant headwinds, our teams have remained steadfast, working tirelessly to meet high expectations and deliver across all areas of the business. This setback demanded we reset, refocus, and respond with agility and resolve.

With the steadfast support of my leadership team, I remain confident in the strength and capability of our talented and dedicated people. Their commitment to excellence and ability to adapt in the face of adversity will guide us through this challenging period and empower us to harness our core strengths to deliver sustainable value for our stakeholders.

I extend my deepest gratitude to all Aspen employees for your unwavering passion and perseverance – you continue to be the driving force behind our success. My sincere appreciation also goes to the Board for its steadfast guidance, and to the Executive Committee for its relentless commitment to execution excellence. To our stakeholders, thank you for your enduring trust and valued collaboration.

Performance expectations for FY2026 in CER

- Double-digit growth in normalised HEPS
- Mid-single-digit organic revenue growth and stronger EBITDA growth in our Commercial Pharmaceuticals segment
- Manufacturing EBITDA for FY2026 in line with FY2025
- Operating cash flow conversion rate to exceed 100%
- Leverage ratio <3 times by the end of FY2026
- Sterile FDF shifts to positive EBITDA and cash flow in FY2027
- GLP-1 income incremental

Stephen Saad
Group Chief Executive

Group Chief Financial Officer's review

The Group experienced a challenging financial year, with strong performance in Commercial Pharmaceuticals more than offset by headwinds in the Manufacturing segment, global exchange rate volatility, and higher tax rates. In response, we have intensified our focus on operational optimisation strategies and financial discipline to reinforce our foundation. These efforts are aimed at restoring profitability within the Manufacturing segment and positioning the Group to achieve its growth objectives.

A year of mixed outcomes

The FY2025 outcomes proved disappointing for the Group, despite entering the period with a positive outlook. We had anticipated that our FDF Manufacturing segment would be the primary driver of CER EBITDA growth, following the strategic initiatives implemented over recent years. However, what was expected to be a turning point was significantly undermined by the Dispute with a contract manufacturing customer for mRNA products. As a result of this Dispute and the associated risks, normalised EBITDA from the Manufacturing segment declined sharply in FY2025 to R0,7 billion, being 38% of the prior year's performance in CER.

The material impact of this event overshadowed the strong results delivered by our Commercial Pharmaceuticals segment, which remains Aspen's core business segment. It contributes over 70% of the Group's revenue and more than 90% of the Group's normalised EBITDA. In FY2025, Commercial Pharmaceuticals achieved revenue and normalised EBITDA growth of 10% in CER. A higher level of impairments, substantially driven by the impact of increased tax rates in our valuation model and the Dispute, contributed to the Group reporting a loss in the current year.

Despite the challenges faced, we remain committed to Our purpose of improving the health and quality of life of patients globally. We have maintained our focus on our sustainable business model, characterised by a strong operating cash conversion rate, to maintain a reliable supply of medicines to patients, and to create economic value for our stakeholders. During the financial year, the total value distributed to our stakeholders amounted to R15,5 billion: 66% to our employees, 23% to our providers of capital and 11% to the fiscus (refer to page 92).

Key features of 2025

Normalised EBITDA down by 15% (-8% CER) to R9,6 billion

Impacted by material Manufacturing contract loss.

See page 23

Normalised headline earnings per share decreased by 29% (-22% CER) to 1 056 cents

Normalised headline earnings influenced by lower EBITDA along with higher net finance costs, including exchange rate losses and an increase in the effective tax rate.

See page 23

Operating cash conversion rate of 147%

Operating cash conversion rate well exceeded the Group target of 100%.

See pages 24

Value distributed of R15,5 billion

Our activities this year have created wealth-generating economic value for our varied stakeholder groups.

See page 92

Sean Capazorio, Group Chief Financial Officer

Group Chief Financial Officer's review continued

Financial performance highlights

Revenue decreased by 3% (+1% CER) to R43,3 billion and normalised EBITDA decreased 15% (-8% CER) to R9,6 billion. Gross profit declined by 2% (+4% CER), but a higher Commercial Pharmaceuticals sales mix lifted the gross profit margin from 43,5% (42,6% CER) to 44,1%. NHEPS, at 1 055,8 cents, decreased by 29% (-22% CER) impacted by lower normalised EBITDA along with higher net finance costs, augmented by elevated foreign exchange losses, and an increase in the effective tax rate.

Stronger ZAR in FY2025 dilutes reported performance

Our reported results have been unfavourably impacted by the rate of exchange prevailing during the period. The ZAR strengthened against the Group's major trading currencies in this financial year following a more stable environment in FY2024. The table below compares performance in the prior year at previously reported exchange rates and then at CER. The CER results for the 12 months ended 30 June 2024 restate the performance for that period using the average exchange rates for the 12 months ended 30 June 2025.

	2025 R'million	2024 R'million	Change %	2024 (CER) R'million	Change (CER) %
Revenue	**43 363**	44 706	(3)	42 977	1
Gross profit	**19 129**	19 454	(2)	18 328	4
Gross profit %	**44,1**	43,5		42,6	
Normalised EBITDA	**9 591**	11 255	(15)	10 458	(8)
Normalised EBITDA %	**22,1**	25,2		24,3	
NHEPS (cents)	**1 055,8**	1 492,1	(29)	1 349,9	(22)

Business segment performance

Positive revenue growth in Commercial Pharmaceuticals more than offset by a decline in Manufacturing

The revenue generated by the Commercial Pharmaceuticals business grew by 5% (10% CER) to R32,2 billion. Prescription delivered a sound performance, increasing revenue by 10% (16% CER) to R12,5 billion. Americas led the growth, benefitting from the full year addition of the portfolio acquired in Latin America, followed by Africa Middle East, whose performance was augmented by the addition of the Lilly franchise. The OTC segment posted an increase in revenue of 1% (5% CER) to R9,8 billion, supported by organic growth across all regions, with strong performances from Africa Middle East and Australasia. The Injectables segment returned to growth increasing 4% (10% CER) to R9,9 billion, boosted by the successful launch and roll-out of Mounjaro® in South Africa.

Manufacturing revenue of R11,1 billion ended 21% lower (-19% CER), reflecting the reduction in revenue from the Heparin business, which benefitted from high once-off sales in the prior year due to the transition to a new toll operating model.

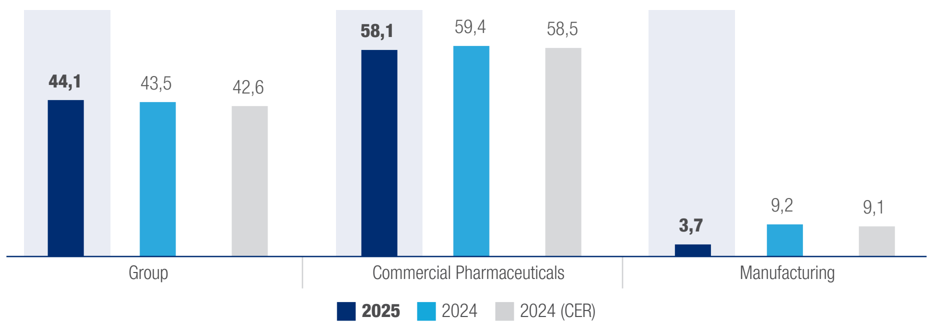
	2025 R'million	2024 R'million	Change %	2024 (CER) R'million	Change (CER) %
Commercial Pharmaceuticals	**32 216**	30 570	5	29 190	10
Prescription	**12 519**	11 380	10	10 826	16
Over the counter	**9 812**	9 706	1	9 363	5
Injectables	**9 885**	9 484	4	9 001	10
Manufacturing	**11 147**	14 136	(21)	13 787	(19)
Finished dose form	**5 099**	5 262	(3)	5 122	0
Active pharmaceutical ingredients	**4 718**	5 102	(8)	4 981	(5)
Heparin	**1 330**	3 772	(65)	3 684	(64)
Group revenue	**43 363**	44 706	(3)	42 977	1

Increased Commercial Pharmaceuticals sales mix lifts Group gross profit percentage

The Group gross profit percentage ended at 44,1% compared to the prior year of 42,6% (CER), reflecting the impact of a higher Commercial Pharmaceuticals sales mix. Commercial Pharmaceuticals gross profit margin percentage is negatively affected by the lower Injectables gross margin (influenced by national volume-based procurement ("VBP") and related one-off stock write-offs in China) and ZAR strength, while the Manufacturing segment's performance was significantly impacted by the loss of the mRNA contract.

More detailed commentary on business segment performance is provided on pages 61 to 64.

Gross profit percentage by business segment (%)



Group Chief Financial Officer's review continued

EBITDA negatively impacted by material Manufacturing contract loss

For the year, normalised EBITDA declined 15% (-8% CER) to R9,6 billion. EBITDA performance was materially impacted by the mRNA contract loss, while the elevated expense ratio driven by the absorption of the Sandoz China expenses and the effect of a one-off compensation payment in FY2024, with no equivalent in FY2025, also weighed on performance. The normalised EBITDA margin consequently decreased by 3,1 percentage points to 22,1%. Reported performance has been significantly diluted by the strength of the ZAR average exchange rates against Aspen's major trading currencies.

	2025 R'million	% of revenue	2024 R'million	% of revenue	Change %	2024 (CER) R'million	% of revenue	Change (CER) %
Revenue	**43 363**	100,0	44 706	100,0	(3)	42 977	100,0	1
Gross profit*	**19 129**	44,1	19 454	43,5	(2)	18 328	42,6	4
Operating expenses	**(10 992)**	(25,3)	(10 138)	(22,7)	8	(9 766)	(22,7)	13
Other	**—**	—	549	1,3	(100)	539	1,3	(100)
Depreciation	**1 454**	3,3	1 390	3,1	5	1 357	3,1	7
Normalised EBITDA	**9 591**	22,1	11 255	25,2	(15)	10 458	24,3	(8)

* *Gross profit is after the deduction of depreciation.*

Higher tax rate-driven intangible asset impairments erode earnings

The implementation of a Qualified Minimum Top Up Tax ("QDMTT") by the Mauritian government materially raised the tax rate used for Commercial Pharmaceuticals brand-related intangible asset valuations, increasing impairments by R1,7 billion. This impact, together with the mRNA asset impairment of R0,8 billion and regional performance-related impairments of R1,6 billion, have resulted in the Group reporting a loss for the year, with basic EPS declining by 125% (-128% CER), to a loss per share of 243,9 cents.

Normalised headline earnings, which adjust for specific non-trading items as set out in our accounting policies, is the primary measure management uses to assess the Group's underlying financial performance. Normalised headline earnings of R4,7 billion declined 22% (CER) against the prior year. Given no change in issued share capital, the NHEPS showed the same percentage decline to 1 055,8 cents per share.

The lower percentage reduction in NHEPS compared to HEPS is largely attributable to the increase in restructuring costs in the current financial year. These costs were incurred as a result of consolidating and reshaping Aspen's Chinese business following the acquisition of Sandoz China.

Set out below is a reconciliation of earnings per share at the basic, headline and normalised headline levels.

	2025 Cents	2024 Cents	Change %	2024 (CER) Cents	Change (CER) %
Basic (loss)/earnings per share (EPS)	**(243,9)**	991,4	(125)	866,1	(128)
Impairment of property, plant and equipment	**98,6**	18,3		17,8	
Impairment of intangible assets	**1 185,6**	531,6		519,2	
Impairment of goodwill	**—**	32,7		31,9	
Impairment of right-of-use assets	**12,3**	—		—	
Reversal of impairment of intangible assets	**(259,6)**	(219,9)		(214,6)	
Loss on sale of tangible and intangible assets	**3,2**	2,5		2,2	
Insurance compensation on assets	**(4,1)**	—		—	
Headline earnings per share (HEPS)	**792,1**	1 356,6	(42)	1 222,6	(35)
Restructuring costs	**160,3**	48,9		44,0	
Transactions costs	**102,8**	86,6		83,3	
Product litigation costs	**0,6**	—		—	
Normalised HEPS	**1 055,8**	1 492,1	(29)	1 349,9	(22)

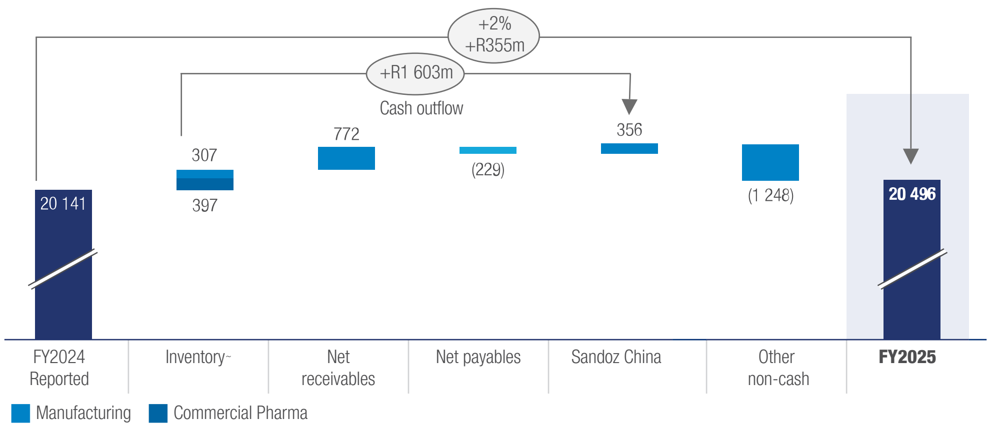
Net working capital reduction in second half

Net working capital levels reduced in the second half of FY2025, following elevated levels reported at the interim stage, and ended the year 2% higher than FY2024. Strong API sales in the fourth quarter contributed to an increase in net receivables, which are expected to unwind in the first quarter of FY2026. Additionally, a one-off normalisation of working capital related to the Sandoz China transaction added R356 million to the year-end balance.

The loss of the mRNA contract, which required lower working capital investment, contributed to an increase in the investment in working capital, rising to 47% of revenue from 45% in the prior year. Our working capital levels continue to be influenced by the extended cycle inherent in the API business. Excluding this segment, working capital as a percentage of revenue reduces to 38%, compared to 35% at June 2024.

Group Chief Financial Officer's review continued

Net working capital bridge (R'million)

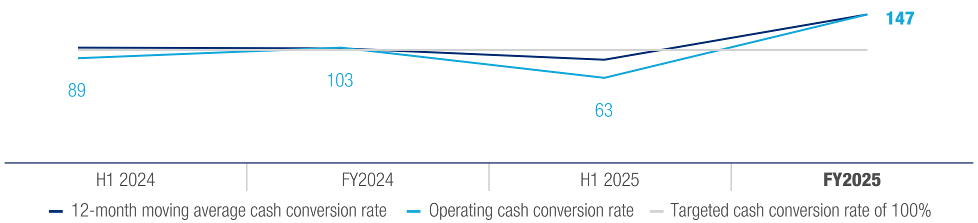


~ *Comprises: Manufacturing (+R0,3 billion) and Commercial Pharmaceuticals (+R0,4 billion).*

Operating cash conversion rate exceeds benchmark

Cash generated from operating activities declined by 17% to R5,2 billion, primarily due to the lower EBITDA and increased working capital investment in FY2025 while FY2024 benefited from the once-off sale of inventory following the Heparin business transition to a toll manufacturing model. Despite this reduction, operating cash flow per share of 1 161,9 cents per share reflects a strong cash conversion ratio of 147% relative to headline earnings, well above our benchmark of 100%.

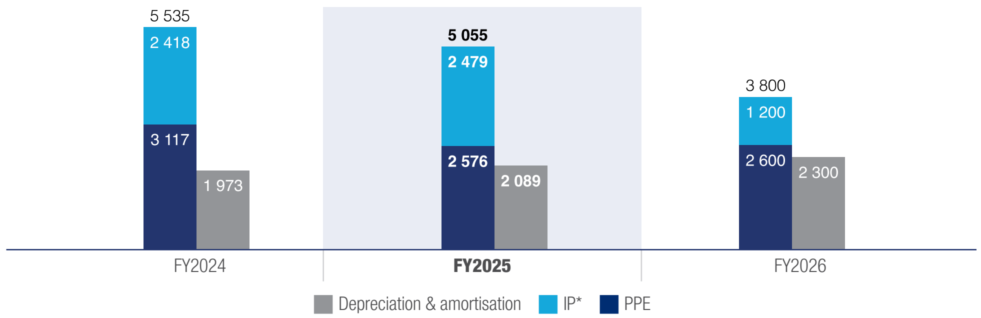
Operating cash conversion cycle (%)



Low free cash flow impacted by high capital expenditure

Free cash flow net of capital expenditure (but excluding dividends) for the year was R104 million impacted by high capital expenditure of R5,1 billion (compared to R5,5 billion in FY2024). This capital expenditure included continued strategic investment in sterile manufacturing as well as R1,8 billion spend on GLP-1 and related sterile IP investments. Looking ahead, capital expenditure is expected to reduce to circa R3,8 billion in FY2026, which includes R0,9 billion for GLP-1 packing capacity and related IP investments to support the advancement of the Group's generic semaglutide GLP-1 strategy. The Group has targeted for capital expenditure to be in line with the total depreciation and amortisation charges by FY2027/28. This disciplined approach to capital allocation is anticipated to support stronger free cash flow generation, enhancing financial flexibility and shareholder value.

Total capital expenditure (R'million)



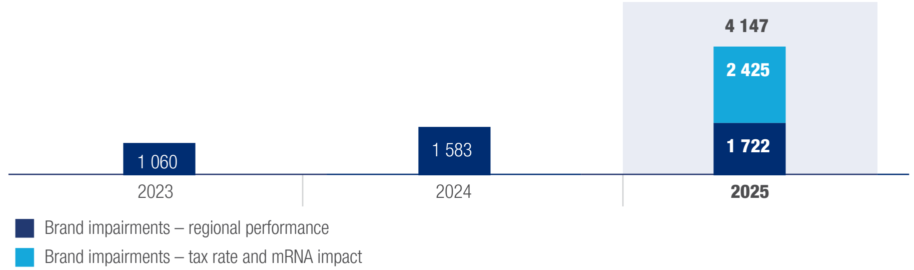
* *Excludes large IP acquisitions.*

Brand-related intangible assets still have headroom

We classify certain of our intangible assets as being of indefinite life. Each year, the carrying amounts of the intangible assets and goodwill are rigorously tested for impairment, and carrying amounts are written down where there has been a reduction in value. Intangible assets that are no longer assessed as having an indefinite life are reclassified as definite life assets. These intangible assets are only impaired if the individual brand asset value falls below the carrying amount, and they are not revalued above cost where their individual brand value exceeds the carrying amount. In FY2025, intangible asset impairments increased from R1,6 billion to R4,1 billion, driven by the increased tax rates arising from the implementation of global minimum tax rates, which reduced valuations, as well as mRNA impairments following the Dispute. Regional performance-related impairments of R1,7 billion were closely aligned with the FY2024 value of R1,6 billion. Despite the negative impact of the QDMTT, our total brand-related intangible assets still have a valuation of more than 50% than their carrying amount.

Group Chief Financial Officer's review continued

Intangible asset impairments (R'million)

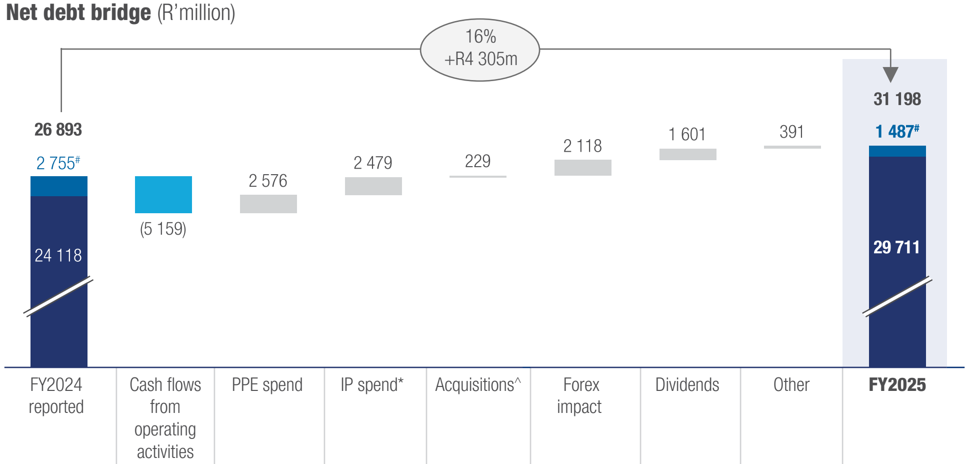


Funding and debt profile

Weaker closing ZAR and capex investment increase net debt levels

The cash flows from operating activities have been substantially offset by capital outflows in respect of PPE and IP spend. The weakening of the ZAR further lifted reported net debt levels, leading to an increase in net debt to R31,2 billion. The leverage ratio of 3,2 times is within the covenant level of 3,5 times and for FY2026 is projected to reduce to below 3,0 times.

Net debt bridge (R'million)



* Investment in GLP-1 and sterile IP.
^ Deferred consideration payments.
# Inventory funding loan owing by Aspen Oss to MSD.

Net financing costs rise

Finance costs benefitted from interest rate cuts across the Group's EUR, ZAR and AUD debt pools in the second half of the year. Despite this, net financing costs have risen, with higher net interest costs due to increased net debt levels and elevated foreign exchange losses driven by the USA tariff-led global volatility in exchange rates. The lower FY2025 second half rates are expected to reduce effective interest rates by between 20 to 30 basis points in FY2026.

	2025 R'million	2024 R'million	Change %
Net interest paid	**(1 291)**	(1 168)	
Effective interest rate for the period* (%)	**4,9**	4,70	
Foreign exchange losses	**(203)**	(64)	
Normalised net funding costs	**(1 494)**	(1 232)	21
Debt raising fees on acquisitions	**(66)**	(52)	
Reported net financing costs	**(1 560)**	(1 284)	21

* *Excluding amortisation of capital-raising fees.*

Dividends to shareholders aligned with financial capital allocation framework

In accordance with the Board-approved capital allocation prioritisation model, and taking into account earnings and cash flow performance for FY2025, the Board declared a gross dividend of 211 cents per ordinary share, which was paid to shareholders registered in the share register as at 30 September 2025. This represents 20% of normalised HEPS, aligned with the Group's capital allocation model. Refer to page 34 for more information on our financial capital allocation model.

Maintenance of financial health

To sustain our business model and deliver long-term value to investors, we are focused on managing our financial capital with discipline and accountability. We have implemented robust financial controls and treasury management systems designed to mitigate key financial risks, including currency volatility, interest rate fluctuations and credit exposure, to the extent reasonably possible.

Group Chief Financial Officer's review continued

Internal financial controls

Key internal financial controls across all significant operating businesses within the Group are formally documented within financial internal control frameworks. These frameworks are actively maintained and updated by financial management throughout the year, including during the year-end process, to ensure continued relevance and effectiveness. To provide independent assurance, Group Internal Audit conducts annual audits of these key controls. This process provides support in corroborating that there are no material breakdowns in the internal controls underpinning the Group's financial results.

Additionally, each subsidiary performs an annual self-assessment, which is formally signed off by the respective financial head and subsequently reviewed and approved by the Group finance team. This assessment covers financial and disclosure controls, internal financial and operating controls, business performance-related representations, and a detailed fraud assessment review. The assurance derived from this process provides the basis for meeting the requirements of section 3.84(k) of the JSE Listings Requirements.

Funding and treasury risk management

In terms of the Group Treasury Policy, all treasury activities should be undertaken in a controlled and systematic manner to support the Group's commercial and manufacturing operations. This includes managing financial risks within agreed risk tolerances set by the Audit & Risk Committee, ensuring compliance with relevant laws, regulations and undertakings, optimising funding and deployment of capital within the Group, and maintaining adequate liquidity to meet its strategic objectives. Additionally, the policy aims to facilitate transactions necessary to achieve the Group's business objectives and, to the greatest extent possible, ensure the best cost of execution of treasury-related trades, considering both explicit and implicit costs.

The Treasury Policy also outlines the management of specific risks, such as liquidity, refinancing, capital structure, covenant compliance, foreign exchange rate, interest rate and counterparty risks and sets out KPIs for each identified risk. The Group Treasury Committee monitors and provides guidance to the Group's treasury function on treasury-related matters, including with respect to its control environment, risk register, policies and procedures. It also focuses on initiatives aimed at centralising, automating and optimising the Group's treasury operations, assessing the Group's capital structure and its solvency and liquidity, and ensuring the effective implementation of the Treasury Policy.

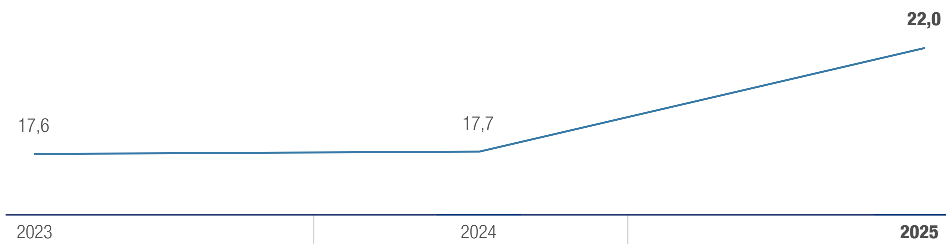
A responsible approach to taxation

As a global organisation with operations in many countries, we acknowledge our responsibility to pay the appropriate amount of tax in compliance with local laws. We maintain transparent and positive relationships with tax authorities and are committed to responsible tax practices. The Group Tax Committee oversees the Group's tax strategy and risk management and ensures that our tax affairs are proactively managed.

The Group's normalised effective tax rate was negatively impacted by the retrospective implementation of the global minimum tax legislation in South Africa and the announcement by the Mauritian government of a QDMTT of 15% effective from FY2025. The Group's overall effective tax rate was influenced by the higher levels of intangible asset impairments which are not tax deductible and given the Group's loss before tax for the year, an overall effective tax rate is not applicable. However, the normalised effective tax rate increased to 22,0% (from 17,7% in FY2024), reflecting the influence of these developments.

Looking ahead, the Group's future normalised effective tax rate will depend on the evolving profit mix and the actual implementation outcomes of global minimum tax legislation. Nonetheless, we anticipate that the higher effective tax rate will be sustained over the medium term.

Group normalised effective tax rate (%)



Ongoing improvement in financial and tax reporting systems

Throughout the year, we continued to advance our digitalisation strategy by investing in enterprise resource planning ("ERP") systems and advanced technology. These initiatives are key to improving the quality, timeliness, and depth of financial and tax reporting across the Group, aligned with our objective of achieving greater efficiency and transparency in financial management.

Group Chief Financial Officer's review continued

Looking ahead

Building on the momentum in our Commercial Pharmaceuticals business, we remain focused on driving organic growth and implementing strategies to deliver stronger EBITDA growth in CER. The restructuring of our operations in China following the Sandoz acquisition—while dilutive to gross profit margins in the current year—has positioned this business to contribute positively to earnings growth in FY2026. Incremental growth from Mounjaro®, along with the recently concluded distribution and promotional agreement with Boehringer Ingelheim, is expected to further support performance in our South African business. We anticipate mid-single-digit organic revenue growth and stronger EBITDA growth in CER for Commercial Pharmaceuticals in FY2026. Additionally, opportunities in the GLP-1 segment, as outlined in the Group Chief Executive's review, could further enhance performance from the latter part of FY2026 onwards.

In Manufacturing, our priority is to recover the lost profitability in the FDF segment by FY2027 following the significant impact of the loss of the mRNA contract. This recovery will require the successful commercialisation of the insulin contract in South Africa, combined with reshaping Aspen's French and South African facilities to better align resources with current contracts.

Further upside potential includes the commercialisation of Serum Institute of India Pvt Limited's ("Serum's") paediatric vaccines (pending regulatory approval) and onboarding GLP-1 injectable production volumes at both sterile facilities, aligned with our generic semaglutide strategy. Securing additional contracts for these facilities will further support profitability.

We anticipate double-digit CER growth in normalised headline earnings in FY2026. A continued focus on working capital optimisation, improved Manufacturing efficiencies, and lower capital expenditure investments are expected to support a reduction in net debt and help us achieve an operating cash conversion rate of over 100% in FY2026.

We also expect our leverage ratio to decline to below 3,0x by the end of the next financial year.

Closing remarks

Despite facing considerable challenges this year, including a material impact from the Dispute, the Group demonstrated resilience and delivered solid performances across most areas of the business. Unfortunately, these headwinds contributed to a disappointing overall financial outcome for FY2025. However, this year has underscored our unwavering commitment to executing our Business Strategy. We are actively focused on restoring profitability in the FDF segment and accelerating the momentum achieved in our Commercial Pharmaceuticals business.

Looking ahead, we remain well positioned for sustainable growth and are committed to pursuing value accretive opportunities. With continued strategic focus and disciplined financial management, I am confident in our ability to deliver the higher growth projected for FY2026.

I would also like to extend my sincere appreciation to the finance teams across all our operations. Their dedication and hard work have been instrumental in upholding strong financial discipline and delivering meaningful financial reporting throughout the year.

Sean Capazorio
Group Chief Financial Officer

Creating sustainable value

In this section:

Focused water stewardship at our Oss and Boxtel sites

Aspen Oss is committed to reducing water consumption through targeted initiatives. Since 2020, we have achieved a 40% reduction in drinking water usage at our Oss and Boxtel manufacturing sites. This is more than double the 20% target set by the National Plan of Action for Drinking Water Savings for 2035.

We also became the first chemical business to join the Clean Maas Water Chain partnership. This multi-stakeholder initiative aims to improve the Maas River's water quality, safeguarding a vital drinking water source for seven million Dutch citizens.

View this case study online.

Our business model

We deliver on our purpose through our differentiated business model and globally integrated value chain. Our business activities transform our various forms of capital, aiming to preserve and create value for our stakeholders. We do this responsibly and sustainably, with a clear focus on minimising value erosion and enhancing positive impact.

We rely on our unique value drivers within our six capitals to effectively implement our strategy and business activities.

Inputs*

Intellectual

- Trusted Aspen brand
- Targeted and effective product portfolio renewal
- Strong presence in emerging markets
- Digital platform enabling strategy execution

Product portfolio of more than **650 brands**

Intangible assets of **R67,2 billion**

Manufactured

- Complex manufacturing expertise
- Vertical integration advantages
- Globally competitive, scalable and widely accredited manufacturing facilities
- Reliable external supply contract manufacturing network

7 API and **17 FDF** manufacturing facilities worldwide

PPE of **R21,3 billion**

Human

- Diverse Board
- Strong and proven leadership team
- High performance and innovative culture
- Empowered local management
- Industry-specific specialist skills

Workforce of more than **9 500** people

R71,7 million in training and development spend

Social and relationship

- Strong stakeholder relationships and corporate reputation
- Robust corporate governance framework
- Support of local communities

Engagement with key stakeholders

Social licence to operate

Natural

- Focus on environmental protection
- Initiatives to reduce consumption of scarce natural resources

893 megalitres of water withdrawn

1 136 348GJ energy used

Financial

- Planned prioritisation of capital allocation
- Diverse and enduring support from funders
- Strong operating cash flow generation

R84,9 billion equity

R31,2 billion net debt

R53,3 billion market capitalisation

* For ease of reporting, values are at 30 June 2025.

Value chain activities

Product portfolio management

Patient/consumer needs | Product development, acquisition and registration

Investment in a product portfolio of niche, specialty medicines that present opportunities for sustainable revenue growth through our Product portfolio management model (page 33)

Portfolio Management Review

Manufacturing and supply chain operations

Procurement | Manufacturing: API | FDF | Distribution

Efficiencies achieved through end-to-end global supply chain management performed by a highly experienced team

Capitalise on our own significant manufacturing capability of both APIs and FDFs as well as our external supply network

Leverage strategic manufacturing opportunities with third parties to fill our sterile manufacturing capacity

Supply Management Review

Commercialisation

Marketing and sales | HCP engagement and support | Patient/consumer use

Generation of organic revenue and profit growth through the focused promotion of our products by our teams of dedicated sales representatives

Demand Management Review

Integrated Business Planning (“IBP”) Model

Through Management Business Reviews, our IBP Model achieves alignment across the organisation, enhances strategic planning and unlocks synergies across the end-to-end value chain

Managing our capitals and making strategic trade-offs

We assess the availability, quality and cost-effectiveness of our capitals and make strategic trade-offs to create and protect value (page 31)

Financial capital generated through our business model is allocated according to our financial capital allocation model (page 34)

Our business model continued

Outputs

We provide high quality, affordable medicines focusing on niche therapeutic areas

Manufacturing and supply of APIs and FDF pharmaceuticals

Supply of chemical and biochemical APIs and FDF pharmaceuticals through our Commercial Pharmaceuticals and Manufacturing business segments.

Emissions and waste

An inevitable consequence of production and distribution are carbon emissions and the generation of waste.

Total GHG emissions:

148 281tCO_2e

Total waste:

74 782 tonnes

Outcomes

Increasing, preserving or eroding value in capital stocks

Intellectual

Medicines provided to patients in more than **115** countries and territories
111 new products launched
R2,5 billion invested IP
Vaccine and insulin technical know-how further developed
No significant product recalls

Manufactured

R2,6 billion invested in PPE
Additional **R2,6 billion** capex planned for FY2026
One adverse outcome from regulatory inspections at sites

Human

11% staff turnover
R10 billion paid in salaries and benefits
48% of workforce are women
0,83 total recordable incident frequency rate ("TRIFR")
Zero occupational fatalities

Social and relationship

R21,8 million SED investment through more than 138 projects
Constructive engagements with key stakeholders
Maintained **Level 4 B-BBEE** contribution
R1,754 billion in taxes paid to governments
Ethical culture assessed as "Mature" in 2025

Natural

90% of waste recycled
5% increase in total GHG emissions
Zero significant environmental incidents

Financial

R14,3 billion wealth created
1% return on invested capital ("ROIC")
Leverage ratio **3,2 times**
Free cash flow of **R1,9 billion**
Dividend of **211 cents** declared

Value created

Achieving outcomes that create long-term value for our stakeholders (page 10)

Managing our capitals and making strategic trade-offs

In developing our strategy, we evaluate the accessibility, quality, and cost-effectiveness of capital inputs, alongside the ways in which our business activities influence and transform these capitals over time. Managing the enablers of capital to optimise value inevitably involves trade-offs, both in how and when value is distributed among stakeholder groups, and in how that value is created, enhanced, or diminished across different forms of capital. Our objective is to maximise positive outcomes and minimise adverse impacts across the short, medium, and long term.

Capital factors influencing value creation

More information on actions taken to enhance positive outcomes and minimise negative outcomes for stakeholders

Intellectual

- A dynamic approach to product portfolio management to ensure we remain relevant and value accretive requires capital investment for merger and acquisition activity
- Our products, many of which are older products, require continual investment to ensure they remain safe and in compliance with the relevant local pharmaceutical regulations
- Developing the technical know-how to meet the needs of complex, sterile manufacturing in an increasingly automated environment
- The rapid pace of innovation and technological advances requires ongoing investment in our business systems and processes

page 55
Business segment overviews
page 61
Patients
page 74

Manufactured

- Constructing and maintaining pharmaceutical manufacturing facilities requires significant capital outlay to ensure ongoing compliance with regulatory requirements and future-focused manufacturing practices
- Disruptions in supply chains, unavailability of utilities (energy and water) and supply constraints of key raw materials can negatively impact continued business operations

page 56
Manufacturing overview
page 65

Human

- Attracting and retaining the right talent with the necessary skills for now and into the future remains challenging in a highly competitive market
- Increasing workforce diversity, inclusivity, engagement and well-being are critical to maintaining productivity

page 57
Our People
page 79

Capital factors influencing value creation

More information on actions taken to enhance positive outcomes and minimise negative outcomes for stakeholders

Social and relationship

- Increasing expectations of various stakeholders for pharmaceutical companies to contribute to solving global issues, most notably inequitable access to medicines
- Expectations related to product safety, product availability and product pricing
- Exposure to reputational risks arising from the conduct of employees as well as contractors and suppliers

page 58
Society
page 86

Natural

- Natural resources are finite and must be managed carefully
- Certain of our operations are situated in high water-stressed areas
- Balancing the need for reliable and cost-effective energy that supports economic growth and continuity of supply, with the need to transition to a low-carbon economy

page 58
Environment
page 95

Financial

- Impact of geopolitical events and market sentiment on key cost drivers, foreign exchange rates and cost of financial capital
- Rising tax burdens across the jurisdictions in which we operate
- The need to balance capital allocations between maintaining manufactured capital, building intellectual capital, providing returns to stakeholders while retaining a prudent level of financial capital reserves

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Group Chief Financial Officer's review
page 21

Managing our capitals and making strategic trade-offs continued

Strategic trade-offs we have made

Building a world-class sterile manufacturing platform

Establishing a world-class sterile manufacturing platform is a cornerstone of our organic growth strategy. Building future-ready production capacity has required substantial investment in multi-year capital build and expansion projects. While these capital investments temporarily impact financial returns during the construction, technical transfer and validation phases, they create significant opportunities for improved financial performance once the manufacturing capacity is fully commercialised.

short term

long term

Undertaking organisational design to achieve a fit-for-purpose business

A series of organisational restructuring projects are ongoing across the Group. While these redesign efforts aim to enhance effectiveness, improve operational efficiency, and foster a culture of ownership and accountability, they can also create uncertainty and, anxiety for those involved. Changes may result in adjustments to employee numbers or grading structures. Despite the complexity of organisational change, it is essential to building a modern, efficient and agile organisation that is well positioned to deliver on our strategic objectives and goals.

short term

Achieving digital transformation

The rapid evolution of digital technologies and the growing threat of cyber risks require significant investments in transforming our digital landscape into a strategic enabler of the Group's Business Strategy. While this shift to a more digitally integrated environment demands financial capital in the shorter term, it enhances operational efficiency and effectiveness, strengthens our human capital and improves engagement with stakeholders.

short term

long term

Consumption of natural resources

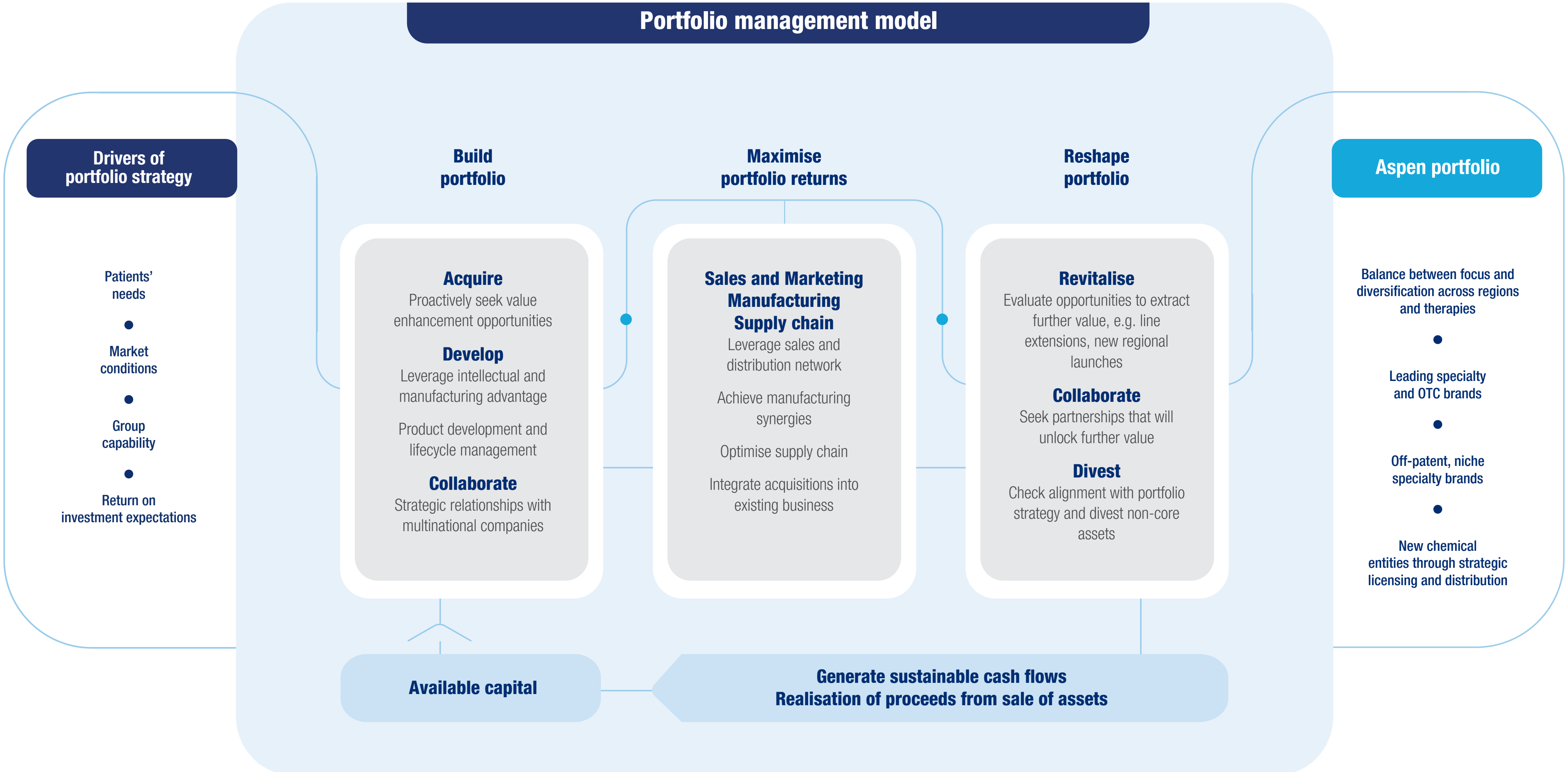
We rely on natural resources, including fossil fuels, for the production, packaging and transportation of our products, enabling us to provide essential medicines and create sustainable economic value for our stakeholders. While our environmental initiatives to reduce our impact on nature may carry short-term financial costs, they are critical to positioning the Group for long-term financial and environmental sustainability.

long term

Our product portfolio management model

Through our dynamic portfolio management model, we continuously build, optimise and reshape our product basket to achieve a globally competitive portfolio. This includes niche and specialty products complemented by leading OTC brands, aligned with our manufacturing capabilities.

We have made substantial investments in upgrading our older medicines to meet modern regulatory standards, offering cost-effective alternatives to newer, more expensive innovative products. By integrating global and regional acquisitions, licensing and distribution agreements, and pipeline launches into our product portfolio, while divesting non-core assets, we are well positioned to deliver affordable, high quality medicines with proven efficacy and safety. This approach enables us to meet critical patient needs in a sustainable and responsible manner.



Our financial capital allocation model

Our financial capital allocation decisions are embedded within our strategic and budget planning processes, guided by our overarching goal of growing shareholder value sustainably.

Our financial capital allocation decisions are guided by several key considerations. These include ensuring an effective balance between maintaining and enhancing our intellectual and manufacturing assets to support operational performance; preserving the strength of our balance sheet to provide financial stability and flexibility across business cycles; and investing in value-accretive growth opportunities, both organic and inorganic. In addition, we remain committed to delivering shareholder returns through dividends and/or share buyback programmes. The Board exercises oversight of financial capital and budget allocations, ensuring that available resources are deployed in the most effective manner to support our strategic objectives.

Priority		Objective	Financial capital allocated in 2025
1	PPE capex and IP development	Ensure business sustainability and efficiency	R5 055 million invested
2	Acquisitions and disposals	Portfolio renewal and value accretive	R123 million net outflow
3	Dividends paid	Dividends per share ≥ 20% of NHEPS	R1 601 million in dividends
4	Larger acquisitions and disposals*	Strategic M&A	R105 million net outflow^

* Share buybacks will be considered if they are value accretive.

^ Deferred consideration for Sandoz China acquisition.

Our external operating context

We operate in a highly regulated industry across multiple geographies. This complex and dynamic environment presents us with opportunities to enhance our value contribution through an innovative, agile strategic approach and robust risk management.

We continuously assess global trends that could significantly impact the Group's operational landscape and business model, identifying emerging risks and opportunities early. This proactive approach allows us to leverage opportunities and effectively mitigate potential adverse impacts.

Access to healthcare and changing patient needs

Trend

8,2 billion projected world population for 2025 and reaching a peak of 10,3 billion by mid-2080s

Source: Worldometer, July 2024

Key factors

- Demographic shifts
- Economic constraints
- Geopolitical fragmentation
- Health security
- Healthcare workers shortages
- Inequitable access to medicines
- Limited access to medicine in developing countries
- Longer life expectancy
- Pandemic preparedness
- Patients prioritising essentials
- Population growth
- Rise in non-communicable diseases
- Supply chain disruptions
- Weak healthcare systems

Our response

Access to healthcare is one of the biggest challenges facing society. As a manufacturer and distributor of pharmaceuticals, we are committed to ensuring a reliable supply of high quality, affordable medicines that are accessible to patients who need them, while maintaining the sustainability of our business.

Our product portfolio is comprised primarily of established, post-patent medicines and generics. We have made substantial investments not only to meet modern regulatory requirements, but also to address the changing needs of patients and offer cost-effective alternatives to newer, high-quality innovative drugs. Our products are competitively priced and clinically proven.

We continue to invest in our manufacturing capacity and expand our capabilities in producing niche products, including APIs and sterile FDF manufacturing. This includes enhancing our existing sterile manufacturing facilities to support vaccine and other biological production. Our manufacturing facilities in Africa are strategically positioned to help reduce the continent's dependency on pharmaceutical imports.

Our flexible and extensive distribution network allows us to adapt to developing situations as needed.

Refer to Patients on page 74.

Our external operating context continued

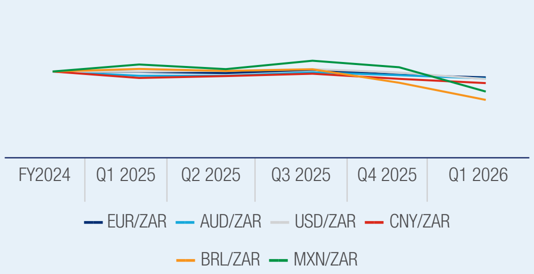
Continued economic volatility

Trend

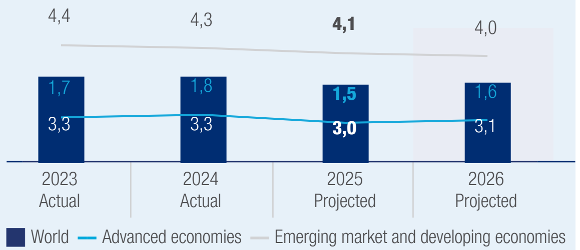
Global headline inflation expected to ease to **4,2%** in 2025, decreasing to 3,5% in 2026

Source: World Economic Forum, January 2025

Average exchange rates for top six currencies by revenue contribution indexed to 100 (FY2024 = 100) (%)



World economic growth projections (growth rate)



Source: IMF World Economic Outlook Update, July 2025

Key factors

- Cost-of-living crisis
- Exchange rate volatility
- Geo-economic tensions
- Inflationary pressures
- Patients prioritising essentials
- Socio-political instability and conflict
- Strained healthcare system capacity
- Widening inequality across regions

Our response

Our product portfolios have strong brand equity, supporting global and regional promotion of products. Despite inflationary pressures, we have implemented robust cost management controls, ensuring that our products remain competitively priced and clinically valuable. Refer to the Group Chief Financial Officer's review on page 21.

Our adaptable distribution network supplies medicines to over 115 countries and territories, reducing our exposure to market risks in any single country or currency. This is achieved through an effective supply chain model, supported by in-country distribution aimed at maximising the reliable supply across many regions. Our diversified portfolio includes niche medicines, anaesthetics, thrombosis therapies, OTC, consumer, branded and generic prescription products.

We operate a centralised treasury model which enhances the efficient management of cash resources, funding activities and treasury risks. We continuously monitor our funding portfolio and net borrowings by tenor, instrument type and currency mix to maintain adequate liquidity, optimise funding costs, and to minimise earnings volatility from foreign exchange fluctuations.

Climate change effects

Trends

Almost **Two-thirds** of the world's population experiences severe water shortages for at least one month a year

Source: UNICEF

3,6 billion people already live in areas highly susceptible to climate change.

Source: WHO 2023

Key factors

- Ecological and biodiversity shifts
- Natural disasters
- Urbanisation
- Climate impacts, on people, infrastructure and resources
- Increased disclosure and regulatory requirements
- Rising stakeholder expectations, ESG and sustainability

Our response

Responsible corporate citizenship and sustainability objectives are the foundation of our strategy. Our Board-approved Sustainability and ESG Strategy is currently being implemented across the business. Additionally, we have conducted a climate change scenario analysis to complement our climate risk assessment, supporting the development of our response to climate-related risks (refer to page 50 for further details). Initiatives have been launched to ensure compliance with disclosure and regulatory requirements. Our continued investment in our products ensures they remain relevant and offer value to our patients. Disaster recovery and business continuity plans have been developed and will be invoked should a catastrophe impact our ability to supply medicines.

Our external operating context continued

Rapid digitalisation

Trend

60% of consumers have encountered a deepfake video in the last year

Source: Jumio Online Study 2024

Gen AI-enabled scams rose between May 2024 and April 2025 **456%**

Source: Sift Science

Key factors

- Business process digitalisation
- Data privacy and protection
- Environmental impact of digitalisation
- Ethical AI use and governance
- Impact of digital influencers
- Increased frequency and sophistication of cyberattacks
- Misinformation and deepfakes
- Rapid AI evolution
- Regulatory uncertainty in technology
- Supply chain digital vulnerabilities
- Technology-driven healthcare inequalities
- Telemedicine and health tracking

Our response

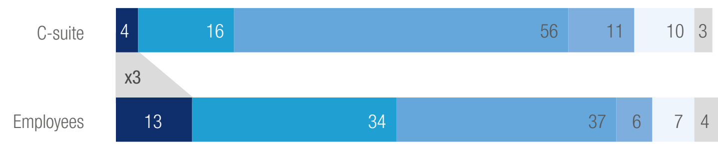
We are making substantial investments in our digital resources and platforms to establish secure, agile, world-class operating environments across our businesses. As we continue to advance our Digital Transformation Strategy, we actively monitor developments in this rapidly evolving landscape and maintain the agility to respond effectively. Enhancing the Group's cybersecurity posture has remained a key focus area.

For more information on our Digital Transformation Strategy, refer to page 45.

Future of work impacting workforce management

Trend

Employees are 3x more likely to be using generative artificial intelligence ("gen AI") today than their leaders expect (% of respondents)



Note: US employees' and C-Suite's timeline for employees using gen AI for >30% of daily tasks
Source: McKinsey & Company

Key factors

- Employees re-evaluating priorities
- Demand for work-life balance and flexibility
- Digital transformation reshaping workforce profiles
- Focus on employee well-being and productivity
- Global, location-independent talent pools
- High recruitment and training costs
- Shortage of high demand skills

Our response

We are engaged in several ongoing organisational projects aimed at aligning the Group with our rapidly evolving operating environment. These initiatives include comprehensive reviews of our operating models, structures and human capital management to design a fit-for-purpose and future ready organisation.

Additionally, we continually enhance platforms and provide tools that empower employees to grow professionally while maximising their effectiveness and productivity. We have also developed an enhanced employee well-being framework, which continues to be implemented across our global operations.

For more information on our Human Capital Strategy, refer to page 44.

Our external operating context continued

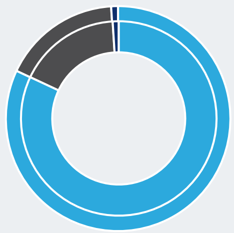
Pharmaceutical industry trends

Trends

4,7% forecast CAGR of global pharmaceutical sales to 2030

Source: Statistica, July 2025

Predicted market share by 2029 (%)



Major developed markets	82
Pharmerging markets*	17
Rest of world	1

* *IQVIA defines pharmerging markets as those with per capital income below USD30 000 and a five-year aggregate pharmaceutical growth over USD1 billion.*

Source: Global Outlook to 2029, IQVIA Institute, June 2025

Key factors

- Cost-of-living crisis
- Medicine pricing pressures
- Rising lifestyle-related health issues
- Scrutiny of medicine value by funders and patients

Our response

As a globally recognised specialty pharmaceutical company with a strong presence in emerging markets, we are well positioned to capitalise on growth opportunities in these expanding pharmaceutical markets. We remain attentive to international regulatory developments, including US tariffs and pricing frameworks, ensuring compliance and strategic alignment where appropriate. We uphold the highest ethical standards, prioritise strong corporate governance and embrace a stakeholder-inclusive approach to safeguard our reputation and navigate the complex, dynamic and uncertain global environment.

Maintaining trust among stakeholders, such as governments, regulators, patients and society, is essential to the sustainability of the pharmaceutical industry. Through ongoing engagements, we strive to build credibility and strengthen relationships by addressing legitimate concerns with innovative, responsible solutions. For more information, refer to Engaging with our stakeholders on page 39.

We continue to invest in our manufacturing capabilities and capacity to increase volumes and achieve efficiencies. At the same time, we are optimising our operating model to unlock synergies and create value in a challenging pricing environment. Pricing decisions are overseen by the Group's Pricing Committee, ensuring a balanced approach between responsible pricing and long-term business sustainability.

Engaging with our stakeholders

At Aspen, we understand that the sustainability and long-term success of our business are deeply rooted in the quality of our stakeholder relationships. We are committed to maintaining open, transparent and ongoing engagement with a broad spectrum of stakeholders, including customers, employees, investors, suppliers, regulators and the communities where we operate to ensure mutual value creation and shared progress.

We define our stakeholders as individuals, groups or organisations that may be directly or indirectly affected by our activities. Aspen has implemented a structured engagement framework to ensure timely, accurate, and relevant communication with all stakeholder groups.

Our approach is guided by the belief that understanding and responding to stakeholder expectations and concerns is essential to creating sustainable value, managing risk effectively, and driving responsible innovation.

We engage through a variety of channels, including surveys, meetings, forums, and digital platforms, to ensure stakeholder input informs our decision-making and strategic direction. The Executive management team submits quarterly stakeholder engagement reports to the Board, highlighting the key interactions and any material issues raised. These matters are considered by the Board during its quarterly meetings, and management addresses them as appropriate during the normal course of business.

We have categorised our key stakeholders as:
- Patients, HCPs and customers
- Governments, competition authorities and pharmaceutical regulatory bodies
- Employees and organised labour organisations
- Suppliers, service providers, consultants and business partners
- Communities in which we operate
- Contract manufacturing customers

We have also assessed the quality of our relationships with key stakeholders, using the following scale as an indicator:

●	No existing or poor relationship
●●	Relationship established, but work to be done to improve the quality of the relationship
●●●	Good quality, mutually beneficial relationship, with some room for improvement
●●●●	Strong relationship of mutual benefit

Patients, HCPs and customers

Aspen considerations

Our products are used, prescribed or distributed by these stakeholders, and therefore, it is imperative that they are fully aware of the indications, benefits and side effects of our products. By maintaining a close dialogue with these stakeholders, we strive to deliver solutions that address critical health challenges while ensuring the highest standards of safety, efficiency and ethical responsibility.

Stakeholder interests
- High quality, efficacious, affordable medicines
- Patient safety and pharmacovigilance
- Consistent, reliable and timeous supply of products
- Continued manufacturing capacity and ability to supply critical medicines
- Impact of product recalls and/or any quality and/or efficacy concerns which may arise
- Strengthened product portfolio in expanded geographies

Material matters engaged on since the previous report
- Ensuring continued supply of critical medicines
- Product recalls and pharmacovigilance engagements
- Supply shortages in respect of certain of our products
- Education on the benefits of products in the Aspen portfolio
- Product information and safety updates

How we engage
- Pharmaceutical representatives calling on HCPs and key opinion leaders to educate on medicinal qualities, differentiators and patient benefits
- Presence at healthcare conferences
- Dedicated pharmacovigilance and medical information communication channels, allowing patients and HCPs to enquire about product features and report any adverse events or safety concerns
- Communication measures to announce product concerns or product recalls to HCPs and patients
- Open communication with customers through commercial and technical discussions and one-on-one meetings

Capitals

Relationship indicator

●●●●

References to value created for stakeholders

Our value creation process page 10
Our People page 79

Engaging with our stakeholders continued

Governments, competition authorities and pharmaceutical regulatory bodies

Aspen considerations

Our capacity to manufacture, market, and distribute pharmaceutical products is intrinsically linked to our ability to secure and maintain the necessary manufacturing licences, marketing authorisations, and comply with a broad spectrum of regulatory requirements governed by relevant authorities. These regulatory frameworks are foundational to our operations, ensuring that our products meet stringent standards of quality, safety, and efficacy across all markets in which we operate.

Stakeholder interests

- Legal and regulatory compliance
- Support for public health initiatives
- Affordable public health outcomes
- Social and environmental impact of operations
- Tax revenues, tax transparency and local investment

Material matters engaged on since the previous report

- Collaboration with governments in a number of countries and territories to support and assist with various initiatives aimed at improving the health of patients
- Product recalls
- Potential business opportunities
- SED and corporate social investments, contribution to healthcare enhancement and equitable access to medicines
- Engagement with governments and regulatory authorities to enhance localisation of supply of products in Africa and on general regulatory matters

How we engage

- Audits of manufacturing sites and Marketing Authorisation Holders by regulatory authorities to ensure Good Manufacturing Practices ("GMP") and regulatory compliance
- Registration of products and maintenance of marketing authorisations through submissions and direct engagements with regulatory authorities
- Participation in industry bodies
- Reports and interactions aimed at confirming legislative and regulatory compliance policies and processes

Capitals

Relationship indicator

References to value created for stakeholders

Our value creation process page 10
Our People page 79
Society page 86

Employees and organised labour organisations

Aspen considerations

Our employees are the cornerstone of our success and play an essential role in driving the achievement of our strategic objectives. We recognise that our employees are our most valuable asset, and their skills, commitment and innovation shape the trajectory of our business and enable us to deliver sustainable value.

Stakeholder interests

- Job security, skills development and career planning
- Equitable remuneration packages, performance incentives and benefit structures
- Gender equality, diversity and inclusion
- Equitable policies, practices and procedures
- Clearly articulated employee value proposition
- Reputation as an ethical employer
- Employee health, safety and wellness
- Employee bargaining and organisational rights
- Aspen's constructive engagement with employees through organised labour organisations and forums such as works councils, bargaining units and formalised workplace engagement committees
- Supporting lifelong learning through training, coaching, mentorship and digital learning platforms that equip employees with future-ready skills and enhance their personal and professional growth

Material matters engaged on since the previous report

- Regular town halls held and internal communications circulated in order to keep employees appraised of business unit performance, strategic goals and key initiatives
- Undertaking a number of diversity, inclusion and equity initiatives in order to make these aspects part of the Aspen employee journey
- Global Employee Experience Survey to gather insights into how employees perceive and experience their work environment across different regions and functions
- Continued focus and offering of various leadership development programmes across middle and senior management
- Global roll-out of our digital learning platform, the Aspen Learning Academy. The platform provides employees with access to an extensive library of learning resources, micro-learning modules and accredited courses, supporting personal and professional development.

How we engage

- Involvement in government programmes aimed at creating jobs and uplifting disadvantaged communities
- Direct engagements by supervisors and business management
- Internal communication measures such as the Group intranet, announcements and digital posts
- Collaboration with academic institutions that are central to developing a sustainable pipeline of future talent, while also advancing research and innovation that supports the healthcare industry
- Digital and in-person conferences and town hall meetings for businesses and the Group
- Onboarding and internal training
- Employee surveys
- Meetings and other interactions with work councils, trade unions, and trade union representatives
- Employee wellness campaigns
- Exit and stay interviews
- Active encouragement of employees to participate in Nelson Mandela International Day ("Mandela Day")
- Tip-offs Anonymous whistleblowing hotline

Capitals

Relationship indicator

References to value created for stakeholders

Our value creation process page 10
Our People page 79

Engaging with our stakeholders continued

Suppliers, service providers, consultants and business partners

Aspen considerations

These stakeholders play a crucial role in enabling us to meet our commitments to patients, HCPs, customers and other stakeholders.

Stakeholder interests
- Fair engagement terms and timely settlement
- Ongoing communication about our expectations and service levels provided
- Fair tender and selection processes

Material matters engaged on since the previous report
- Supply chain constraints
- Suppliers' ability to ensure continuity of supply and impact on Aspen's own ability to ensure continued supply
- Negotiation of contract terms and extensions
- Operational, tactical, and executive review meetings with service providers to ensure alignment with Aspen's strategic intent
- Supplier alignment with Aspen's Supplier Code of Conduct and sustainability goals

How we engage
- Tender, procurement and "expression of interest" processes
- Meetings to discuss service levels or other commercial aspects
- Interactions regarding safety, health, environmental and ethical compliance
- Visits to manufacturing sites, both virtually and physically

Capitals

Relationship indicator

References to value created for stakeholders

Our value creation process page 10
Society page 86

Investors and funders

Aspen considerations

As providers of financial capital, these stakeholders need to be kept informed of material developments impacting the Group and our future prospects.

Stakeholder interests
- Strategy and business model
- Growth in revenue, EBITDA, free cash flow and return on invested capital
- Appropriate management of capital expenditure, working capital and expenses
- Capital allocation
- Gearing, solvency and liquidity
- Returns to shareholders
- Security over assets, ethical stewardship of investments and good corporate governance
- Implementation of business continuity measures
- Fair executive remuneration and incentivisation
- Aspen's standing in terms of ESG
- Executive succession planning

Material matters engaged on since the previous report
- Strategic review and prospects
- Impact of trading environment on operational performance and progress against guidance
- Further VBP risk in China and potential acquisitive strategies to mitigate this risk
- Implementation of additional EUR 500 million debt funding facilities from a club of development finance institutions
- Enhancing shareholder value through dividend declarations in FY2025 and FY2026
- Advances made by Commercial Pharmaceuticals in enhancing its product portfolio in emerging markets
- Fair remuneration outcomes, with a focus on the fixed and variable incentives of executives and performance measurement in respect of these incentives
- Engagements on ESG aspects, including carbon emissions and related disclosures
- Approved ESG goals and targets
- Product pipeline and development
- Group executive committee and Group Chief Executive succession planning

How we engage
- In-person and virtual meetings, roadshows and conferences
- JSE Stock Exchange News Service announcements, media releases and interim and annual results presentations
- Annual general meeting
- Investor relations section of the Aspen website
- Engagements with financial mainstream and medical media
- CDP and other ESG rating platforms

Capitals

Relationship indicator

References to value created for stakeholders

Our value creation process page 10
Chief Financial Officer's review page 21
Our approach to sustainability page 72

Engaging with our stakeholders continued

Communities in which we operate

Aspen considerations

We recognise that healthy communities contribute to a strong healthcare ecosystem, which is vital to advancing public health. Through active engagement, partnerships and social responsibility initiatives, we strive to address the unique healthcare needs of each community, promote health equity and support sustainable development.

Stakeholder interests

- Employment, education and skills development opportunities
- Socio-economic upliftment
- Environmental impact in respect of carbon emissions, solid waste disposal, as well as water and effluent management
- Ethical business conduct
- Aspen's contribution to local and community healthcare systems

Material matters engaged on since the previous report

- Humanitarian relief efforts to communities in war-torn territories, including donations of life-saving medicines
- Funding of tertiary students in South Africa to allow them to complete studies in chosen fields such as engineering, pharmacy and commerce
- Procurement from local suppliers and service providers
- Systematic reduction of the environmental risk posed by our manufacturing operations
- Supporting education/training for HCPs in local communities
- Initiatives to assist in building healthcare infrastructure

How we engage

- Initiatives aimed at creating jobs and uplifting disadvantaged communities
- Responsible environmental management practices
- Working with communities to assist in building healthcare capabilities and capacities
- Rigorous ethics and compliance management programmes
- Participation in local, regional and international industry bodies

Capitals

Relationship indicator

References to value created for stakeholders

Our value creation process page 10
Society page 86
Environment page 95

Material contract manufacturing customers

Aspen considerations

As Aspen positions itself as a strategic partner of choice in terms of contract manufacture in the pharmaceutical industry, it is crucial that we understand the needs and expectations of these customers.

Stakeholder interests

- Aspen's ability to ensure continuity of supply of the products we have been contracted to produce
- Aspen's application of quality management systems and GMP, including aspects such as sourcing, employment, environmental and safety practices
- Aspen's practices and reputation as a good corporate citizen
- Maintenance of regulatory approvals in respect of manufacturing sites used for third-party manufacturing

Material matters engaged on since the previous report

- Dispute relating to a manufacturing and technology agreement with a contract manufacturing customer for mRNA products
- Ongoing engagement on technical transfers of Serum vaccines
- Continued negotiations on new contracts and extensions to existing contracts

How we engage

- Extensive due diligence processes prior to selection and contract finalisation
- Regular meetings with these customers
- Periodic site inspections and audits

Capitals

Relationship indicator

References to value created for stakeholders

Our value creation process page 10
Patients page 74

Our Business Strategy

Our Business Strategy is to create value for our stakeholders by promoting access to medicines by building robust product portfolios that achieve organic growth and by leveraging our world-class manufacturing capacities and capabilities.

Strategic positioning

Our strategic positioning supports delivery of our vision

We achieve this by building a differentiated portfolio of relevant IP, creating value through our complex manufacturing capabilities and enabling access via a globally integrated supply chain.

Our market focus is centred on high-growth opportunities in emerging markets, balanced by a presence in more established, stable developed markets.

Through our dynamic portfolio management model (page 33), we continuously build, optimise and reshape our basket of products to achieve a global product portfolio of niche, specialty products complemented by leading regional brands and aligned with our manufacturing capabilities.

Our proven manufacturing capability and capacity create opportunities for collaboration and access partnerships with multinationals.

Our five strategic objectives

provide the foundation to deliver our strategy of creating value for our stakeholders. Our focus areas outline our plan of action over the short to medium term.

Strategy implementation and performance measurement

We implement our strategy by applying the resources we have available in executing our business model to achieve sustainable growth and value creation on page 29.

We have identified KPIs designed to provide a clear measure of progress against our strategic objectives. Performance against these KPIs is tracked and reported to the Board on a quarterly basis. Selected KPIs (indicated with ▲) are linked to incentive schemes, aligning the performance of executive directors, executives and senior management with the delivery of our sustainable Business Strategy.

Our performance against our strategic objectives is detailed in Our strategic business performance on page 55, while performance linked to incentives is covered in the Remuneration review on page 112.

	Our focus areas	KPI
To promote access to medicines through a differentiated portfolio of high quality, affordable medicines	• Implement our Access to Medicines Strategy • Build and strengthen pipeline and accelerate product launches • Focus on expanding our emerging country portfolios by establishing a meaningful presence in countries with high growth potential • Implement initiatives to achieve security of supply • Explore opportunities to reshape, optimise and revitalise our product portfolio • Realise opportunities to play a greater role in vaccine supply to Africa • Implementation and execution of the GLP-1 opportunity from CY2026 onwards	• Number of patients reached in emerging markets • Number of product recalls ▲
To optimise the strategic advantage of our integrated value chain	• Optimise operations and drive efficiencies reducing the cost of goods and operational expenses • Achieve the transfer of the manufacture of complex, sterile products to Aspen sites • Focus on supply performance and optimise carrying levels of inventory • Successfully implement partnerships and manufacturing contracts with multinationals to leverage available manufacturing capacity in niche specialty sterile manufacturing • Advance digital transformation across our value chain (refer to our Digital Transformation Strategy on page 45)	• Gross profit ●
To develop and retain a talented, agile and diverse workforce inspired to achieve operational excellence	• Build a culture of operational excellence and cross-functional collaboration • Strengthen leadership capacity across the Group • Harness the benefits of equity, diversity, inclusion and belonging • Focus on the attraction, development and retention of required skills • Maintain a strong health and safety culture across our operations • Align organisational design to position the Group for success • Refer to our Human Capital Strategy on page 44	• Average staff turnover ▲^ • Average training spend per employee ▲^ • Percentage of females in top management roles in the Group ▲^ • Percentage of black employees in top management roles in South Africa ▲^ • TRIFR ◆^
To be a good corporate citizen by conducting our business in a responsible, inclusive and sustainable way	• Maintain high governance and ethical standards • Enhance relationships and reputation with our various stakeholders • Execute Sustainability Strategy and align ESG priorities (refer to Our Sustainability Strategy on page 46) • Explore resource efficiency projects to achieve security of supply and minimise impact on the environment • Develop a climate change strategy	• Completion of the Group ethics and compliance programme ▲ • B-BBEE accreditation in South Africa ■ • Carbon emissions ◆ • Waste recycled ◆ • Water withdrawn ◆ • Electricity used ◆
To create sustainable economic value for our stakeholders	• Drive organic growth through the realisation of the potential of existing portfolios and territories • Increase operating margins, optimise working capital and generate strong free cash flows • Remain alert to acquisition, disposal and collaboration opportunities which present strategic value • Optimise the allocation of available capital • Commercialise the insulin contract • Reshape the sterile facilities to match resources with existing contracts on hand • Provide economic benefits to suppliers, employees, governments, communities and shareholders	• Revenue growth ● • NHEPS growth ●▲ • Normalised EBITDA growth ●▲ • Normalised EBITDA margin percentage ● • Operating cash flow per share ● • ROIC ●▲ • Free cash flow ●▲ • Leverage ratio ●

^ KPI definitions are included in the Sustainability and ESG Data Supplement available online.
▲ Linked to performance and long-term incentive scheme. Further details included on page 121.

***Assurance on our KPIs:** We obtain assurance on these reported KPIs through a combined assurance approach: ◆ IBIS ■ Empowerdex ● EY ▲ Internal Audit*
Further discussion on combined assurance is included on page 5.

Our Human Capital Strategy

Our Human Capital Strategy outlines how we aim to optimally attract, develop, motivate and deploy our people, while driving delivery of our strategic objectives.

Strategic pillars

Talent management
Talent continuity by increasing organisational visibility and transparency into talent through redesigned calibration and succession processes. We are committed to having the right talent, at the right time, equipped with the right skill sets.

Leadership development
The quality of our people leaders is key to success. Developing trusted and purpose – led leaders who motivate, engage and coach their people, makes the difference whilst driving delivery of our strategic objectives.

Equity, diversity and inclusion
We are committed to enabling an inclusive, collaborative, and supportive environment where all employees are treated fairly and have equal access to opportunities for growth and advancement.

Rewards and performance
Rewards and performance systems that recognise and enable excellence by setting clear, measurable, and strategically aligned objectives fostering continuous performance improvement and offering differentiated rewards to encourage the right behaviours aligned with our Aspen Values

Technology platform
Evolving to "e-human capital" with an integrated, innovative cloud solution that enables human capital transformation by equipping human capital and business leaders with decision-making tools to meet business objectives.

Business partnership
Driving a business-focused, human capital function that provides trusted and impactful human capital support and advisory that ensures that all human capital activities and structures are strategically aligned with organisational priorities.

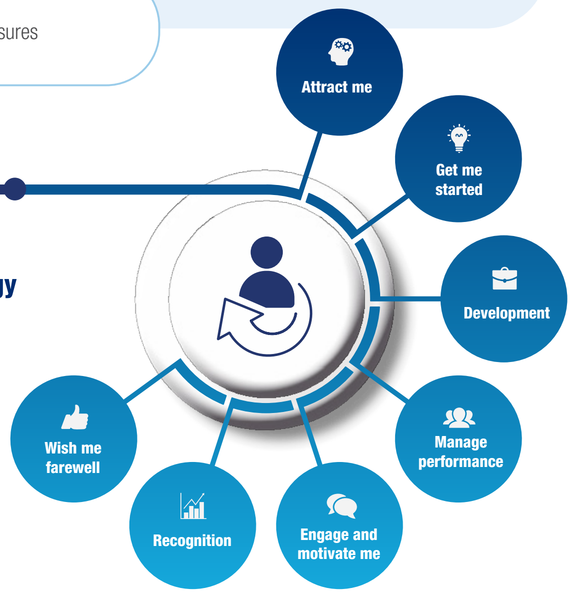
Our Human Capital Strategy has been developed to achieve operational excellence through providing a compelling and meaningful employee experience in the moments that matter most, from the time employees enter Aspen to when they bid us farewell ("hire to retire").

Hire to retire employee cycle

With our values embedded in all we do, our Group Strategy outlines how we will optimally manage our talent

ACQUIRE | **DEVELOP** | **RETAIN** | **DEPLOY**

As our business consolidates and optimises for performance, we have been focused on leveraging our global footprint of talent. Our human capital operating model is also premised on integration of all value-creating and business-relevant human capital processes, from performance management to succession planning, while allowing for agility to respond to our fast-paced and dynamic business environment and ever-changing employee model.



Our Digital Transformation Strategy

The execution of our strategic objectives is enabled by the effective and efficient use of our digital technology capabilities. Key to our Digital Transformation Strategy is ensuring that these capabilities evolve to improve our ways of working, increase efficiency, and enhance our interactions with our many stakeholders.

The foundational One Digital Platform ("ODP") we are evolving from our initial strategy will focus on interoperability reflecting a more pragmatic and focused approach. As the platform consolidates more information and data, stakeholders will gain deeper insights, enabling enhanced operational, tactical and strategic decision-making. The ODP will enable further consolidation and application portfolio management while embracing ownership of information and data assets with a focus on building internal competencies and change ownership. With the alignment and integration of manufacturing into the technology strategy and close business partnership, we are building a strong industry-follower approach. This will incorporate emerging technologies responsibly to support the organisation's entrepreneurial mindset by establishing strong foundations on which innovation can be nurtured in a flexible way for long-term success. More information on our digital transformation performance can be found on page 69.

5 Strategic digital imperatives

1
Improve the contribution margin

2
Enable accurate and predictive real-time organisational data

3
Secure digital assets

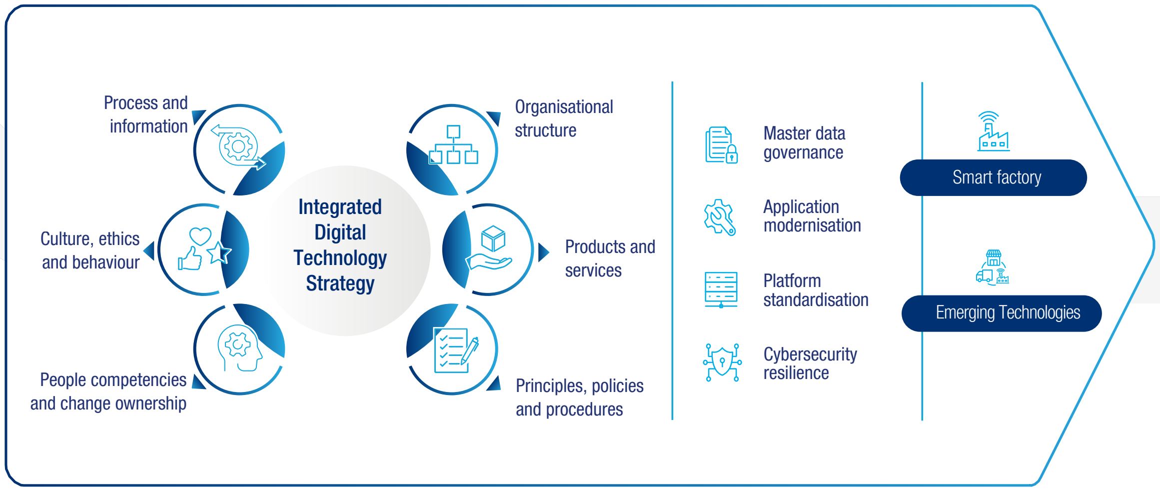
4
Simplify and facilitate daily activities using digital investments

5
Enable new sources of digital value for all stakeholders

Our Digital Transformation Strategy at a glance

Value drivers and success measures

Reduced inefficiencies | Enhanced collaboration | Reduced digital cost | Increased compliance | Increased digital value | Improved security | Enhanced governance | Improved ways of working



Our digital vision:
Contributing positively to making high quality, affordable medicines through digital investments that will allow our global internal customers to reach and care for patients.

Beyond 2025:
The aim of the refreshed technology strategy is to partner with Business to focus on integrated initiatives that leverage technology to provide rich information, introduce emerging technologies responsibly, enhance organisational efficiency and deliver reduced costs, positioning Aspen as a collaborative partner in the pharmaceutical value chain.

Our Sustainability Strategy

We're committed to creating value responsibly, and delivering our strategy while upholding human rights, protecting the environment, and honouring our duty to society and the planet. Our sustainability approach is built on four strategic pillars, supported by 16 goals and driven by four priority targets to drive consistent Group-wide performance.

OUR SUSTAINABILITY PILLARS

PATIENTS

TARGET

By FY2030, increase the number of patients reached (especially in emerging markets) with our critical medicines over the FY2024 baseline

GOALS

Improve the health and quality of life of millions of people each year by increasing access to our portfolio of affordable, quality medicines

- Contribute to health security for Africa through enhancing manufacturing and commercialisation capability and capacity on the continent
- Partner with relevant stakeholders to strengthen healthcare and enhance broad access to essential medicines by vulnerable populations
- Achieve supply of safe products for patients

SDG

3 Good health and well-being

OUR PEOPLE

TARGET

By FY2030, achieve gender balance in top management positions globally

GOALS

Achieve diversity and inclusivity in our workforce

- Attract and retain a thriving, talented workforce
- Fair and equitable compensation for our employees
- Ensure the safety and well-being of our employees

SDGs

5 Gender equality
8 Decent work and economic growth

ENVIRONMENT

TARGET

By FY2030, reduce absolute combined Scope 1 and 2 carbon emissions by 50% over the FY2020 baseline year. By 2050, achieve net-zero carbon emissions in our operations

GOALS

Reduce our carbon emissions in alignment with the goals of the Paris Agreement

- Responsibly manage our site discharges
- Exercise responsible water stewardship and pursue water neutrality in operations located in high water-stress areas
- Apply a lifecycle approach to resource use and waste management

SDGs

6 Clean water and sanitation
7 Affordable and clean energy
12 Responsible consumption and production
13 Climate action

SOCIETY

TARGET

Each year, achieve 100% implementation of the Aspen Group ethics and compliance programme

GOALS

Maintain high governance and ethical standards

- Make a meaningful impact toward socio-economic value creation while contributing toward black economic empowerment in South Africa
- Contribute towards sustainable and healthy communities
- Procure responsibly and ensure ethical and responsible conduct in our supply chain

SDG

17 Partnerships for the goals

More information on our sustainability performance can be found in the Achieving impact through our sustainability pillars section starting on page 71.

Our risks and opportunities

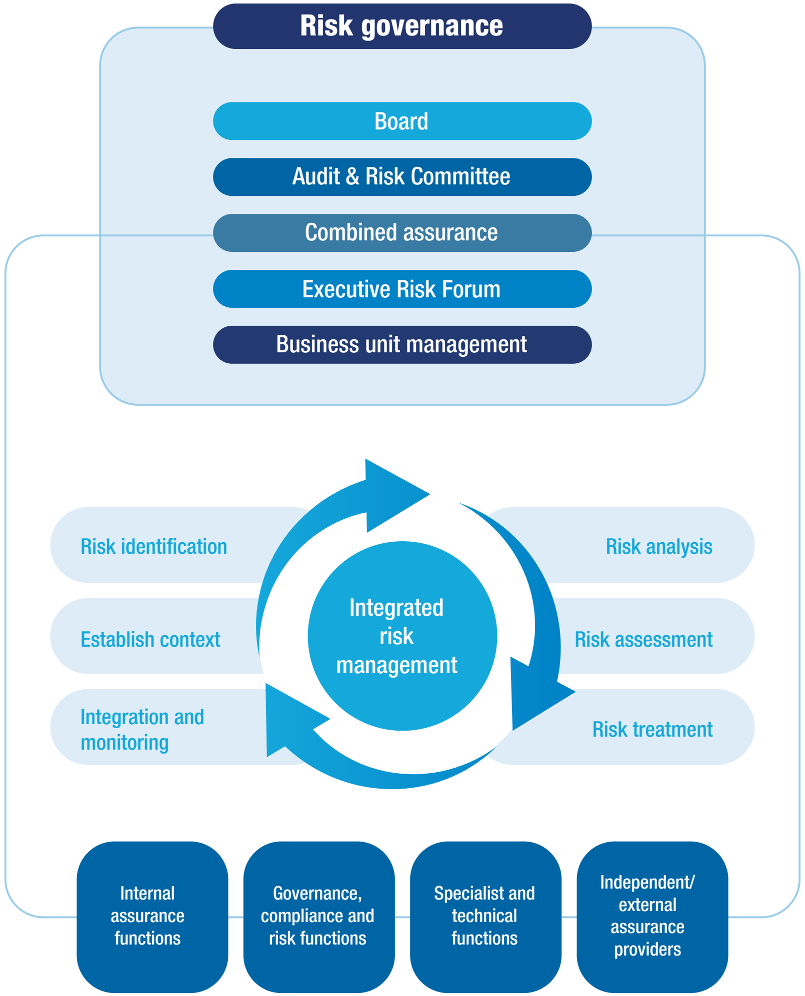
Risks are inherent to our business due to our complex, highly regulated and uncertain operating environment. Identifying, analysing and appropriately responding to these business risks is crucial for achieving our strategic objectives, protecting stakeholders' interests and complying with legal requirements. Our success depends not only on our ability to minimise negative impacts, but also seizing potential opportunities for value creation presented in an uncertain future.

An integrated approach to risk management

The identification and management of risks remain central to achieving our strategic objectives. These processes protect us from potential adverse impacts, enable us to pursue calculated strategic risks to unlock value and enhance our resilience against emerging threats. To this end, we employ an integrated approach that considers economic, environmental and social factors affecting our business and stakeholders. We assess both the opportunities and threats inherent in each identified risk to ensure an optimal balance between risk and reward in support of the Group's long-term sustainability.

Risk management is embedded across all levels of the organisation. We strive to incorporate robust risk management into our strategy, planning, budgeting and performance management processes. Senior executives are accountable for managing risks effectively within their respective areas and for cultivating a culture of risk awareness across the organisation. The Group Risk Management Policy and the Risk Management Framework provide structure for these activities, ensuring alignment with the Group's risk appetite and tolerance levels.

On a quarterly basis, the Group Risk function coordinates and consolidates risk assessments across the Group to identify new and emerging risks, regulatory changes and opportunities. We assess opportunities that demonstrate the potential of our initiatives and strategies to drive the Group's growth and sustainability. Our value creation process (page 10), business model (page 29) and Business Strategy (page 43) illustrate how we leverage such opportunities to create value.



The Group's risk profiles are regularly reviewed by the Executive Risk Forum, comprising senior Group executives, and are integrated into a Group Risk Report by the Audit & Risk Committee and for the Board's consideration.

Risk governance

The Board holds ultimate responsibility for the Group's approach to risk management and internal controls. It defines the Group's risk appetite, determining the acceptable level of risk in the pursuit of the Group's strategic objectives. Oversight of risk management implementation is delegated to the Audit & Risk Committee, which reviews the material risks facing the Group and ensures effectiveness of the risk management process and responses through a combined assurance approach.

Risk landscape

The past year has been marked by global economic uncertainty, heightened by geopolitical tensions, shifting trade policies and tariff regimes, inflationary pressures and uncertain events. These challenges continue to test our resilience. Despite ongoing exposure to significant uncertainty, these developments have been incorporated into our risk management approach, with our responses adjusted accordingly. Emerging risks continue to be monitored by executives, under the Board's direction (also refer to Our external operating context on page 35).

Our risks and opportunities continued

Summary of key risks and opportunities

(presented in alphabetical order)

The key risks and opportunities that could have a material impact on our ability to achieve our strategic objectives and create value are outlined below.

- **A** Attraction, development, well-being and retention of employees
- **B** Continuity of supply
- **C** Delivery of pipeline and new products
- **D** Digital transformation and information security
- **E** Environmental sustainability, including climate action
- **F** Ethical conduct and stakeholder relationships
- **G** Execution of our business strategies
- **H** External macro factors
- **I** Legislation, regulation and compliance
- **J** Patient safety and product quality
- **K** Realising expected benefits from acquisitions and divestments

A Attraction, development, well-being and retention of employees

Risk context

To effectively execute the Group's strategy in a complex and evolving environment, it is essential to maintain an agile, diverse, skilled and committed workforce. Competition for top talent is intense, particularly in specialised and technical fields within our operational regions. Embracing flexibility and innovative work practices is crucial for attracting and retaining high-calibre employees. Organisational change and ongoing uncertainty can adversely impact employee engagement and retention. The rapid evolution of workplace dynamics, combined with social and economic challenges, contributes to higher levels of stress, fatigue and mental health concerns. Together these factors present an increasing risk of engagement and productivity levels. To prioritise the health and safety of our people, maintaining legal compliance and ensuring our systems, processes and procedures are aligned with local regulatory standards.

Opportunity for value creation

By having a compelling employee value proposition, the Group aims to position itself as an employer of choice within a highly competitive talent market. Maintaining a safe and healthy working environment enables a motivated, engaged, and productive workforce which will foster a high-performance culture, driving innovation, and creating value through alignment with the Group's strategic objectives.

Our response

Talent management remains a central pillar of our Human Capital Strategy, with initiatives designed to enhance the clarity and alignment of our talent supply and demand requirements.

We have introduced targeted programmes to improve diversity and gender representation, accelerate the development of high-potential employees and broaden our succession pipeline through focused skills development and behavioural awareness programmes. To support employee well-being, we are strengthening various support programmes and initiatives across the organisation. Change management efforts are actively implemented in business units impacted by organisational changes. Our health and safety management systems are aligned with global standards, with performance oversight by the Social & Ethics Committee.

Strategic objectives	Capital	Risk trend	Material matters
		↔	MM3 MM6 MM7

Our risks and opportunities continued

B Continuity of supply

Risk context

Our end-to-end value chain is vulnerable to disruption from external events, such as unavailability of essential raw materials, utilities, manufacturing components and services, or closure of our manufacturing sites due to natural disasters, civil unrest, regulatory interventions, fire and pandemics. The technical and highly regulated nature of pharmaceutical manufacturing has inherent risk of quality failures, which can lead to batch rejections or product recalls (refer to Patient safety and product quality risk on page 52). We are heavily reliant on specialised raw material suppliers and third-party manufacturers to deliver products meet specification and timing requirements. To improve resilience, we are actively engage in multiple projects to transfer selected products to new manufacturing lines. While these technical transfers aim to enhance cost efficiency and reliability, they also introduce execution risks. For more information, refer to Our external operating context on page 35.

Opportunity for value creation

We are committed to ensuring a consistent and reliable supply of medicines for our customers and the patients who depend on them. Proactively managing the risks across our complex supply chain and responding swiftly to disruptions are critical and support our reputation as a responsible and reliable pharmaceutical company. Reliable product availability positions us to respond effectively to market disruptions impacting other products. More cost-efficient manufacturing enhances affordability and broadens access to medicines.

Our response

We cultivate strong, long-term relationships with API suppliers and third-party manufacturers to ensure continuity and security of supply. When appropriate, we produce our own APIs in-house. Our strategy to invest in our sterile manufacturing capabilities to in-source anaesthetic production further strengthens our ability to manage our supply chain. Skilled and experienced teams oversee technical transfer projects, with oversight from our Group Operations function to ensure progress tracking milestones delivery. We maintain a strategic safety stock of raw materials and finished products to mitigate supply disruptions. By continuously enhancing our systems, processes and business continuity plans, we enable a coordinated and effective response to supply challenges. We also maintain appropriate insurance coverage for high-impact events.

Strategic objectives	Capital	Risk trend	Material matters
		⟷	MM1 MM2 MM7

C Delivery of pipeline and new products

Risk context

The identification, development and commercialisation of new products is a complex, time-intensive and costly process. Projects may encounter delays or fail at any stage due to various factors. Given the extended timelines involved in new product development, initial assumptions may change over time, potentially impacting the expected return on investment. New products may not receive regulatory approval, may underperform in the market or may face stronger-than-anticipated competition. The timing of product launches is largely dependent on the efficiency of regulatory approval processes in each country.

Opportunity for value creation

Successfully launched pipeline products expand treatment options for HCPs and patients. A strong and diverse product pipeline is a key enabler of our sustainable growth strategy, creating opportunities to leverage our investment in IP and manufacturing capabilities.

Our response

Our product portfolio management strategy focuses on identifying opportunities that align with our Business Strategy, leveraging our intellectual and manufacturing strengths while remaining responsive to local market dynamics across our extensive geographic footprint.

Through a robust product development lifecycle management approach, our regional business and Group product portfolio development teams continuously review and optimise our pipeline, prioritising molecules with confirmed commercial viability and strong potential for value creation.

Strategic objectives	Capitals	Risk trend	Material matters
		↓	MM1 MM4

Our risks and opportunities continued

D Digital transformation and information security

Risk context

Digital technologies continue to transform how companies operate and engage with stakeholders. Keeping pace with the rapid evolution of digital transformation is essential to remaining competitive and relevant, while ensuring employees are kept informed of emerging digital trends (refer to Attraction, development, well-being and retention of skills risk on page 48).

Patients and HCPs are increasingly accustomed to the convenience of digital and remote healthcare, requiring pharmaceutical companies to adopt innovative technologies to enhance stakeholders engagement (refer to Our external operating context on page 35).

An agile and forward-looking digital strategy, supported by ongoing investments in IT infrastructure, systems and capabilities, is critical. However, large-scale IT projects can carry implementation risks. With the rise in cyber threats, it is increasingly important to maintain secure and resilient IT systems and infrastructure, and manage sensitive information with care to ensure data privacy. Failure to adequately protect critical systems and data can disrupt operations, compromise strategic or commercial advantages and result in non-compliance with data privacy regulations.

Rapid advancements in AI applications are reshaping business processes, presenting both significant opportunities and challenges. These developments also introduce ethical, security and governance risks that require careful oversight.

Opportunity for value creation

Digital technologies play a pivotal role in advancing our strategic goals and enabling sustainable operations. The increased adoption of digital solutions, including AI, automation and robotics, creates opportunities for greater efficiency, cost optimisation, and development of employees' capabilities. These technologies also enhance collaboration across the organisation and with key partners, while supporting information-driven decision-making.

Our response

Our digital transformation continues to gain momentum, with a strong focus on foundational areas such as governance, cybersecurity and risk management positioning us for future growth and optimisation. We have continued to make a significant investment in modernising our ERP, regulatory and compliance systems, and manufacturing execution platforms. Digital platforms are increasingly leveraged to enhance communication and collaboration with our stakeholders. Our data privacy policies ensure the appropriate collection, transfer, and storage of personal information, whether in electronic or physical form. The Audit & Risk Committee provides oversight of Information & Technology ("I&T"). For more details on our Digital Transformation Strategy, refer to page 45.

Strategic objectives	Capital	Risk trend	Material matters
		⟷	MM5 MM7

E Environmental sustainability, including climate action

Risk context

Our operations rely on scarce natural resources and have inherent environmental impacts, including carbon emissions and waste generation. The nature of our industry carries an elevated risk of environmental contamination. There is growing global pressure from regulators, investors, HCPs, customers and society for companies to transition to a low carbon economy and adopt robust sustainability strategies. This transition requires compliance with increasingly stringent regulatory and transparency standards in countries where we operate. Our customers and business partners are also placing greater emphasis on environmental sustainability performance, both ours and that of our value chain, when making purchasing decisions. The physical impacts of climate change pose a threat to business continuity, both within our operations and across the broader value chain.

Opportunity for value creation

Addressing environmental sustainability risks and minimising our environmental impact presents opportunities to reduce our carbon footprint and drive greater efficiency. It also strengthens our resilience to physical climate-related impacts. Our broader environmental stewardship initiatives reinforce our commitment to responsible corporate citizenship and contribute to the promotion of healthier, more sustainable communities.

Our response

Through the development of our Group Sustainability Strategy, we have initiated structured processes to better understand the potential impacts of climate change, water scarcity and biodiversity loss on our business, including climate, water and biodiversity risk assessments. We are committed to establishing action plans with measurable targets to reduce our carbon emissions, waste generation and water consumption. These efforts build on existing environmental and resource efficiency initiatives, aimed at reducing dependence on scarce resources and minimising our environmental footprint. We support the TCFD and have strengthened our disclosures in line with its recommendations. In addition, initiatives have been launched to ensure compliance with evolving disclosure and regulatory requirements. (See page 4).

Strategic objective	Capitals	Risk trend	Material matters
		⟷	MM6 MM7

Our risks and opportunities continued

F Ethical conduct and stakeholder relationships

Risk context

We recognise that our success depends on operating with integrity and meeting the expectations of our stakeholders. Failure to uphold our values and adhere to our Code of Conduct could lead to a loss of stakeholder trust and reputational harm.

Opportunity for value creation

Fostering a corporate culture grounded in ethical conduct is vital for building stakeholder trust strengthening our corporate reputation.

Our response

We maintain a zero-tolerance approach to unethical behaviour. Our Code of Conduct serves as a values-based framework that guides employee behaviour and decision-making. We assess our employees understanding of our Code of Conduct annually. A formal ethics management programme is in place, with the Social & Ethics Committee providing oversight of its effectiveness. Our approach to stakeholder relationship management focuses on proactively identifying and transparently addressing issues that could impact our commitment to responsible corporate citizenship.

Strategic objectives	Capital	Risk trend	Material matter
		⟷	MM7

G Execution of our business strategies

Risk context

Several risks may impact the development and execution of our business strategies, including intensifying competition, the global challenge of affordable healthcare, demand fluctuations, changes in healthcare policies, new pricing policies and programmes, legislated pricing cuts, volatile market conditions, commercial team performance, insufficient demand for manufacturing capacity, and supply constraints. If our strategies fail to deliver the expected performance outcomes, this could place additional pressure on our financial sustainability. Sustained underperformance of specific products may result in the impairment of IP, while underutilised manufacturing capacity could adversely affect returns on invested capital. For more details, see Our external operating context on page 35.

Opportunity for value creation

Delivering our business performance expectations is central to the Group's strategy for creating sustainable long-term value for all our stakeholders. By implementing responsible pricing strategies, we aim to balance product affordability with sustainable returns on investments. Our established manufacturing capabilities and capacity also foster collaboration opportunities with multinational partners, helping to access and support long-term sustainability.

Our response

We continuously optimise and reshape our product portfolio to achieve a balanced and diversified mix of Prescription, OTC and Injectables, with a focus on niche specialty brands where we see strong growth potential. We invest in our commercial structures, manufacturing capabilities, operational processes and workforce skills, while pursuing strategic collaborations to secure sustainable third-party volumes. By actively engaging with regulatory authorities and other key stakeholders, we enable each country or territory to monitor and adapt their approach to managing pricing pressures. In response to the loss of a material manufacturing contract, we are working to recover lost profitability in our FDF Manufacturing business by FY2027 by commercialising the insulin contract and securing additional contracts to fill our sterile capacity. We also remain focused on driving efficiencies, reducing costs and unlocking synergies in a challenging and regulated pricing environment.

Strategic objectives	Capitals	Risk trend	Material matters
		↑	MM1 MM2 MM4 MM7

Our risks and opportunities continued

H External macro factors

Risk context

As a multinational Group, we are exposed to a broad range of geopolitical, social and economic risks that may impact our operations. These risks are complex, interrelated and constantly evolving, contributing to an increasingly uncertain business environment. While many regions present growth opportunities, macro-economic factors such as policy uncertainty, restricted access to funds, currency volatility, rising interest rates, social unrest and elevated inflation can hinder our growth. For more details, refer to Our external operating context on page 35.

Opportunity for value creation

Effectively navigating a dynamic and uncertain market environment creates opportunities for growth, improved returns and greater diversification.

Our response

Our diverse global footprint helps mitigate the impact of localised macro factors. We continuously monitor socio-economic trends and geopolitical developments in countries where we operate and implement strategic responses as needed, including stringent management of our operating expenses.

Strategic objectives	Capitals	Risk trend	Material matters
		⟷	MM4 MM7

I Legislation, regulation and compliance

Risk context

The pharmaceutical industry is subject to complex, costly and constantly evolving regulations governing the approval, manufacturing, labelling, marketing and sale of pharmaceutical products. These regulations vary across regions, countries and territories, and are rigorously enforced by local authorities. All aspects of our business are heavily regulated, and this complexity is further heightened by our multinational operations. Changes in legislation or regulatory frameworks can have a significant impact on our operations and increase the risk of non-compliance.

Opportunity for value creation

Maintaining compliance with applicable laws, regulations and standards is critical to our licence to operate and reflects our commitment to responsible corporate citizenship.

Our response

Our business practices are underpinned by our strong ethical commitment and structured legislative compliance processes. We have established a comprehensive regulatory and compliance management framework across the Group's operations. We continuously monitor changes in legislation and regulatory requirements to ensure alignment. Regular internal communication and training programmes reinforce our employees' understanding of ethical standards, while key regulatory and compliance obligations are regularly assessed. Oversight of legal and regulatory standards is provided by the by Group executives and the Board, ensuring accountability at the highest level.

Strategic objectives	Capitals	Risk trend	Material matters
		⟷	MM6 MM7

Our risks and opportunities continued

J Patient safety and product quality

Risk context

Our products, which consist primarily of prescription medicines, are used by patients across numerous countries worldwide. We are responsible for implementing comprehensive and robust pharmacovigilance systems to identify, investigate and address any potential safety concerns related to these products. The quality requirements for pharmaceuticals are exceptionally stringent across the entire supply chain, encompassing standards for suppliers, manufacturing and distribution. The complex and highly technical manufacturing processes associated with our products increase the inherent risk of quality deviations and batch rejection.

Opportunity for value creation

Our primary responsibility is to the patients who use our products, the HCPs who prescribe them and the regulators who safeguard public health. Our commitment to ensuring a consistent supply of high quality, affordable medicines and to responding swiftly and effectively to any safety or quality incidents is crucial for maintaining the trust these stakeholders place in the Aspen brand.

Our response

Our Group Pharmacovigilance function, supported by local business units worldwide, is tasked with monitoring and managing the safety of all our products throughout their entire lifecycle. We use rigorous systems and processes to ensure manufacturing quality standards, compliance with current GMP and adherence to other regulatory requirements. Our Quality Assurance department conducts regular audits to uphold our high quality standards. The Social & Ethics Committee provides oversight of our responsibility to patients and consumers. The Group maintains appropriate product liability insurance to manage potential risks.

Strategic objectives	Capitals	Risk trend	Material matters
		⟷	MM1 MM2

K Realising expected benefits from acquisitions and divestments

Risk context

An integral part of our strategy involves acquisitions, licensing, strategic collaborations and divestments. The risks associated with acquisitions include the inability to identify suitable opportunities, the failure to realise expected benefits, and the emergence of unforeseen risks and obligations post-transaction. The success of our acquisition strategy depends on the seamless integration of acquired technologies, products, as well as their subsequent performance and growth. When divesting non-core assets, the Group may face challenges in securing favourable transaction terms, may be required to provide guarantees and warranties, and could be exposed to claims from buyers or transferred creditors.

Opportunity for value creation

Effective portfolio management enables us to meet patients' evolving medication needs, build focused therapeutic portfolios, establish a strategic geographic presence and optimise our manufacturing and supply chain capabilities. Acquisitions and divestitures are crucial to our portfolio management model, allowing us to accelerate strategic initiatives, drive accretive growth in the Group's overall economic value, and adapt and refresh our product offerings in response to changes in our operating environment.

Our response

We conduct comprehensive due diligence to strategically identify, evaluate and execute transactions engaging external specialists, where necessary. Experienced, highly skilled professionals lead negotiations supported by a well-established approvals framework. Proposed transactions undergo rigorous review by executive management and, where required, are escalated for Board approval. Dedicated integration teams manage the execution of transition agreements, ensuring the successful transfer of processes and product distribution. Post-acquisition performance is closely tracked to ensure effective integration and alignment with business plans.

Strategic objective	Capitals	Risk trend	Material matter
		⟷	MM4

Our performance

In this section:

Driving access to life-saving treatment for paediatric oncology patients

Septra Pediatric Suspension® ("Septra®"), a combination antibiotic, treats multiple paediatric infections and was specifically developed for children having trouble swallowing solid dosage form. Septra® is also highly beneficial for children with cancer.

In 2018, clinicians appealed to the Canadian Regulatory Authority and Aspen for support to access Septra®, which was no longer registered in Canada. A two-pronged strategy was immediately implemented, and Aspen Canada has since imported over 5 350 units through Health Canada's Special Access Program. In parallel, Aspen also negotiated with Health Canada and key opinion leaders to secure Septra's® registration to ensure supply to Canadian patients.

View this case study online.

Our strategic business performance

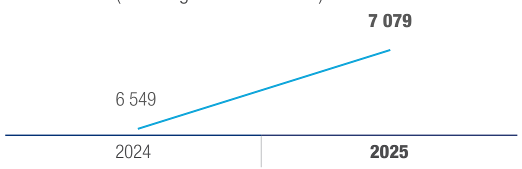
A high-level overview of our performance over the past year and the outlook for each of our strategic objectives is set out in the pages that follow.

To promote access to medicines through a differentiated portfolio of high quality, affordable medicines

Performance highlights

- Maintained a reliable supply of medicines across the geographies of our operations.
- Achieved progress against the milestones set out in our Access to Medicines position paper aimed at galvanising the Group's efforts to achieve its commitments to promote access to medicines.
- Progressed the technical transfer of the vaccines from Serum Institute and the contract manufacture of insulins at our Gqeberha site.
- Successfully integrated products obtained through transactions with Lilly, Viatris and Sandoz into our Commercial Pharmaceuticals business increasing our reach in emerging markets.
- Continued the targeted approach to product development and licensing initiatives, creating a product pipeline aligned with the Group's future growth plans, successfully launching 111 products in 36 countries and territories, broadening access to high quality, affordable medicines and products.
- Successfully launched Mounjaro® in South Africa, providing access to this innovative branded product to patients in this country.
- Progressed the Group's generic semaglutide GLP-1 strategy by developing our own IP and securing licensing/partnering on IP with licensors.
- Maintained a strong quality culture actively responding to and remediating findings raised by the United States Food and Drug Administration ("US FDA") regarding one facility (eye-drop manufacturing), while achieving positive results from other inspections undertaken by regulators and audits conducted by customers.
- Maintained a low level of product recalls.

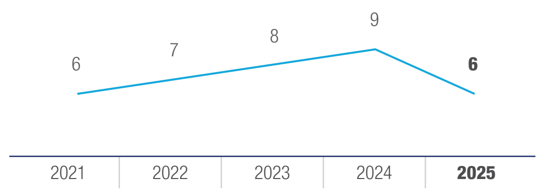
KPI: Number of patients reached in emerging markets* (counting units in millions)



The Commercial Pharmaceutical sales volumes in emerging markets have increased 8% over FY2024, reflecting organic growth supplemented by acquisitions in these territories.

* *This is a new KPI. The methodology to determine number of patients reached is under development. Volumes, measured in counting units, is used as a proxy to measure performance against this KPI in the interim and is not independently assured.*

KPI: Product recalls (number)



The number of product recalls remains at a relatively low level. Five of the six recalls were self-initiated, while most were limited to batch-specific issues requiring recall of the affected batches only.

Positive performance | Performance maintained | Negative performance

Challenges experienced

- Instances of supply delays and disruptions required careful stock allocation and prioritisation to minimise the impact of supply shortages.
- The timing of new product launches depends on meeting regulatory requirements and the speed of processing the necessary registrations by the regulatory authorities in each country.
- Increasing complexity of regulatory requirements and product regulations, requiring additional resources to maintain and upgrade our IP.

Near to medium-term outlook

- Execution of our agreement with Serum Institute, dependent on regulatory approvals, will provide the opportunity to expand our supply of vaccines to Africa and further strengthen the continent's pandemic readiness.
- Transactions completed over the past three years have broadened our product portfolio and provided pipeline opportunities in emerging markets.
- In South Africa, the long-term distribution and promotional agreement with Boehringer Ingelheim for its product portfolio in South Africa, effective from 1 September 2025, together with the incremental growth from Mounjaro®, following the recent regulatory approval of the KwikPen® delivery system and pending approval for the chronic weight management indication, will deepen our penetration in this country.
- The post-acquisition restructuring of our Chinese business de-risks our product portfolio, and creates a platform for future growth in that country.
- Development and refinement of the product pipeline in line with the Group's targeted therapeutic categories for each region are being pursued to build on the areas of expertise we have developed and reduce exposure to pricing risks.
- Commercial opportunities to enter the rapidly growing GLP-1 market for breakthrough products in the treatment of diabetes and obesity are advancing positively.
- Ongoing consideration of acquisition, collaboration and partnering opportunities to achieve enhanced distribution capabilities in territories where we lack sufficient critical mass.

Key risks and opportunities

- Continuity of supply.
- Delivery of pipeline and new products.
- Digital transformation and information security.
- Execution of our business strategies.
- External macro factors.
- Legislation, regulation and compliance.
- Patient safety and product quality.

Material matters

MM1 MM2 MM6 MM7

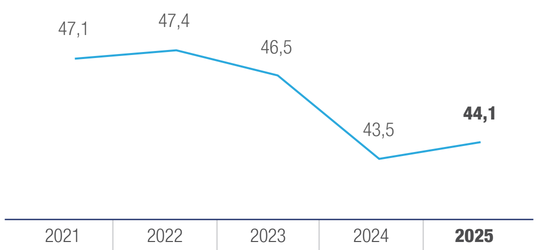
Our strategic business performance continued

To optimise the strategic advantage of our integrated value chain

Performance highlights

- Further progressed the significant capital projects at the Gqeberha site in South Africa, aimed at increasing capacity and capability for additional sterile manufacturing opportunities.
- Successfully completed the validation stage of the insulin contract at our South African sterile facility.
- Progressed technical transfers for the manufacture of the Serum vaccines at Gqeberha and awaiting regulatory approval.
- Achieved reductions in the cost of goods through site transfers.
- Continued to implement changes to comply with serialisation regulations at our manufacturing sites.
- Progressed investment in own IP and infrastructure to support the GLP-1 strategy.
- Progressed the strategic project to optimise our end-to-end value chain through an integrated business planning process.
- Continued investment in digital transformation to enhance the integration of manufacturing and finance processes and systems, achieving increased efficiency and the ability to manage risks across our complex supply chain more effectively (refer to page 45).
- Ongoing transformational organisational design and process improvement initiatives aimed at increasing efficiency and reducing costs across our value chain.

KPI: Gross profit percentage (%)



The Commercial Pharmaceuticals margins were diluted by lower Injectables margin and the relative strength of the average ZAR exchange rates, while the Manufacturing margin was negatively impacted by the Dispute within the FDF segment. Overall, the Group margin is positively impacted by the increased Commercial Pharmaceuticals sales mix compared to the prior year.

Positive performance | Performance maintained | Negative performance

Challenges experienced

- The Dispute relating to a manufacturing and technology agreement with a contract manufacturing customer for mRNA products negatively impacted the performance of our Manufacturing business, and resulted in significant impairments to IP and asset investments made to support this contract.
- Continued upward cost pressures.
- The pharmaceutical supply chain is complex, and optimally matching supply with demand in multiple territories remains a focus area for the Group.

Near to medium-term outlook

- The commercialisation of the insulin contract, together with the increased production volumes pertaining to the Serum Institute vaccines, will contribute positively to the utilisation of the sterile manufacturing capacity at the Gqeberha site.
- Manufacturing and commercial opportunities to enter the rapidly growing GLP-1 market are being pursued.
- Securing further contracts in the South African and French sterile facilities is a focus.
- Process improvement and restructuring initiatives underway at some of our key sites are expected to yield further efficiency gains and cost reductions.
- Despite the expected continuation of inflationary pressures, further reductions in costs of goods are expected to cushion the impact.
- Our integrated supply chain and niche manufacturing capabilities, matched with our global distribution capabilities, place us in a position to enter into value-creating partnerships.
- The significant investment in digital transformation initiatives is expected to increase overall efficiency of the value chain.

Key risks and opportunities

- Continuity of supply.
- Digital transformation and information security.
- External macro factors.
- Legislation, regulation and compliance.
- Patient safety and product quality.

Material matters

MM1 MM2 MM5 MM6 MM7

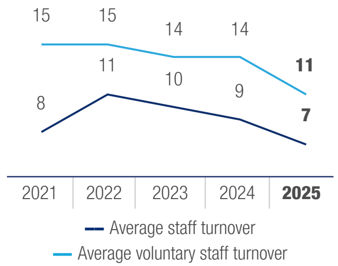
Our strategic business performance continued

To develop and retain a talented, agile, and diverse workforce inspired to achieve operational excellence

Performance highlights

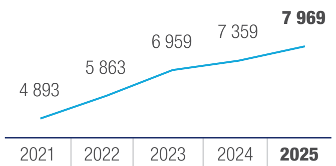
- Further progressed the implementation of our Group Human Capital Strategy, with global talent management, and equity, diversity and inclusion receiving heightened strategic focus (page 44).
- Conducted a Group-wide employee engagement survey to gauge employee satisfaction aspects, understand areas of concern and to measure Net Promoter Scores.
- Focused on succession planning for both the Executive Committee and senior management.
- Completed further organisational redesign projects to improve operational effectiveness.
- Further enhanced our leadership development programme in South Africa through formal accreditation of leadership training offerings.
- Increased investment in training interventions to equip our employees with core and technical skills required for growth.
- Performed remuneration benchmarks and further enhanced the Group universal incentive scheme to achieve a competitive position in the talent market.
- Progressed the implementation of the Human Capital Technology Enablement Strategy.
- Rolled out a safety, health and environment ("SHE") programme at our key commercial sites.
- Maintained our historically high safety standards with zero incidents of occupational fatalities and a TRIFR lower than the tolerance level.

KPI: Average staff turnover (%)



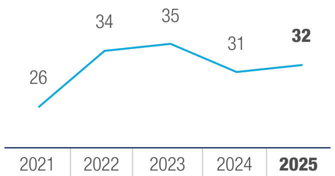
Overall staff turnover and voluntary staff turnover rates have shown an improvement. We continue to face high competition for employees in certain markets while voluntary departures as part of organisational redesign projects in certain business units also contributed to the turnover experienced.

KPI: Average training spend per employee (Rand per employee)



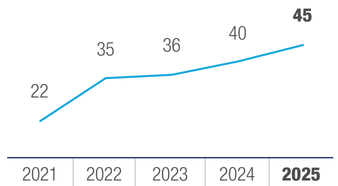
Training spend has gained further momentum as we continue to deliver training interventions aimed at enhancing technical skills, SAP as well as leadership and graduate programmes.

KPI: Percentage of female employees in top management roles in the Group (%)



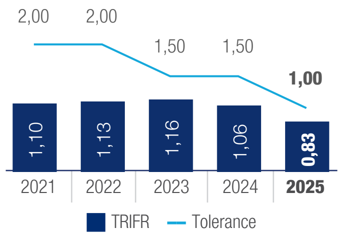
The representation of women in the senior positions in the Group has marginally increased to 32%. Efforts continue to advance women within the organisational structure.

KPI: Percentage of black employees in the top management roles in South Africa (%)



The percentage of black employees in the top management roles in South Africa has increased to 45% as we remain focused on improving representation in our senior management levels.

KPI: Total recordable incident frequency rate (ratio)



The TRIFR has reduced significantly, below the more stringent tolerance set, as we continue to focus on maintaining a sound health and safety culture.

Positive performance | Performance maintained | Negative performance

Challenges experienced

- The ability to attract, retain and develop the diverse talent and specialist technical skills required to support the increasing complexity of the Group remains a focus area.
- Retirements and resignations of females in senior positions continue to impact female representation in top management roles.
- The inherent health and safety risks relating to the pharmaceutical and chemical industry require an unwavering focus on maintaining a strong occupational health and safety culture across all our operations.

Near to medium-term outlook

- The continued implementation of the Group Human Capital Strategy will further progress our objective to create an engaging, enabling, and inclusive environment for all our employees.
- Key initiatives to further improve employee engagement will be implemented using the outcomes of the employee engagement survey.
- The deployment of digital technologies will improve the employee experience, drive improved human capital service levels, and create opportunities for data-driven insights.
- Further organisational redesign projects will commence, where required, to position the Group for increased effectiveness and commercial synergies.
- The drive to improve the representation of women. In South Africa specifically, racial diversity in key management levels remains a focus in the medium term.
- Initiatives to further enhance the occupational health and safety culture across our operations continue to receive attention.

Key risks and opportunities

- Attraction, development, well-being and retention of employees.
- Digital transformation and information security.
- Ethical conduct and stakeholder relationships.
- Legislation, regulation and compliance.

Material matters

MM3 MM5 MM6 MM7

Our strategic business performance continued

To be a good corporate citizen by conducting our business in a responsible, inclusive and sustainable way

Performance highlights

- The Executive Sustainability Forum provided strengthened oversight of our sustainability performance, and reporting to the Social & Ethics Committee continues to be enhanced.
- Embedded our Group Sustainability Strategy, supported by Group sustainability goals, measures and targets (refer to page 46).
- Retained our inclusion in the Top 30 FTSE/JSE Responsible Investment Index Series and FTSE4Good Index Series.
- Maintained our support for the UN Global Compact, the CDP for Climate Change ("CDP-CC") and CDP for Water Security ("CDP-WS") initiatives.
- Further strengthened our Ethics & Compliance policy framework and programme.
- The Executive Transformation Committee provided focus on targeted transformation initiatives in the South African business and the achievement of B-BBEE objectives.
- Continued our support of SED projects contributing to the well-being of the communities in which we do business.
- Rolled out our Group Human Rights Policy.
- Progressed various environmental projects, including initiatives that will reduce carbon emissions.
- Expanded supplier sustainability screening and evaluations as part of our Responsible Supply Chain programme.
- Further embedded sustainability/ESG KPIs in business unit scorecards and the long-term incentive scheme.

KPI: Completion of the Group ethics and compliance programme (%)

	2025
Completion rate	100

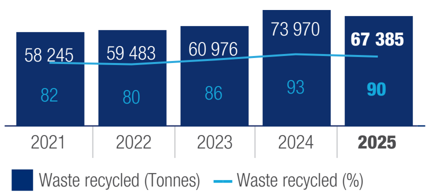
A 100% completion rate of this KPI was achieved which represents the number of business units that completed the key activities outlined in the annual Group Ethics & Compliance programme.

KPI: B-BBEE accreditation in South Africa

	2021	2022	2023	2024	2025
Contributor level	4	4	4	4	4

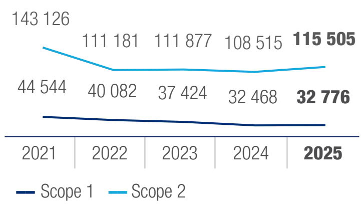
Through executing a focused B-BBEE strategy, we have retained our contributor level at Level 4.

KPI: Waste recycled (tonnes)



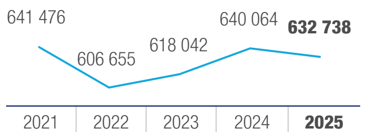
While the total volume of waste generated decreased by 6%, a lower percentage was recycled at 90% impacted by the waste mix.

KPI: Carbon emissions (tCO_2e)



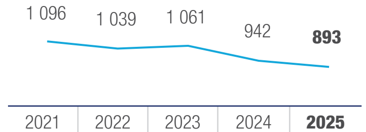
Total Scope 1 and 2 carbon emissions have trended upwards over the past financial year (+5%), but over the FY2020 baseline year have shown a reduction of 25%. Year-on-year variations are impacted by operational factors, while the implementation of energy saving and renewable energy projects across the Group as well as a site disposal in FY2021 contribute to the overall trend.

KPI: Electricity used (gigajoules)



Electricity consumption decreased by 1% over the prior year, mainly as a result of production factors.

KPI: Water withdrawn (megalitres)



There has been a 5% decrease in the volume of water withdrawn, substantially driven by optimisation projects implemented at sites in the Netherlands and production variances.

Positive performance | Performance maintained | Negative performance

Challenges experienced

- Stakeholder expectations, reporting and disclosure requirements in respect of our corporate citizenship and sustainability commitments continue to increase and require ongoing attention to ensure we continue meeting these in a balanced and responsible manner.
- Our operations span multiple territories, with complex regulatory frameworks requiring ongoing vigilance to reduce the risk of non-compliance.

Near to medium-term outlook

- Ongoing emphasis will be placed on ensuring an ethical and values-driven culture throughout the Group.
- Ongoing review and strengthening of our Group Ethics & Compliance function to align with the increasingly complex compliance landscape.
- Continued investment in appropriate skills development and enterprise development initiatives as well as a focus on preferential procurement to further improve our B-BBEE performance.
- In line with our Group SED policy, projects aligned with specific objectives will be continued in the countries in which we do business.
- Aligned with our climate change goals, decarbonisation roadmaps are being developed to address climate change risks and achieve carbon reduction targets.
- The completed EU Corporate Sustainability Reporting Directive readiness assessment will inform our activities as we prepare to meet future reporting requirements.

Key risks and opportunities

- Environmental sustainability, including climate action.
- Ethical conduct and stakeholder relationships.
- Legislation, regulation and compliance.

Material matters

MM1 MM6 MM7

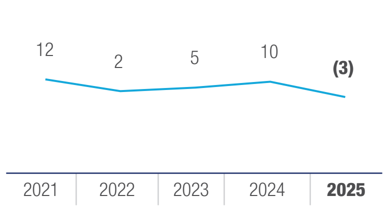
Our strategic business performance continued

To create sustainable economic value for our stakeholders

Performance highlights

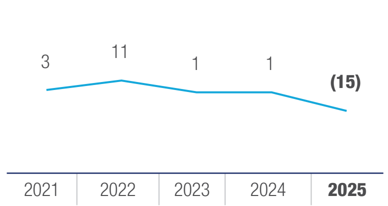
- Created R14 295 million in value, with R10 242 million being paid to employees, R1 754 million in revenue being generated for governments, R30 711 million in payments being made to providers of goods and services and R22 million to support various SED initiatives
- Double-digit CER revenue and EBITDA growth delivered by the Commercial Pharmaceuticals segment offset by Manufacturing
- Strong operating cash flows supported by a solid working capital performance resulted in a cash conversion rate of 147%
- Value returned to shareholders through a dividend of 211 cents per share, which is 20% of NHEPS and aligned with the Group's financial capital allocation framework
- Completed the restructuring of Aspen China and its integration with the acquired Sandoz business

KPI: Revenue growth (%)



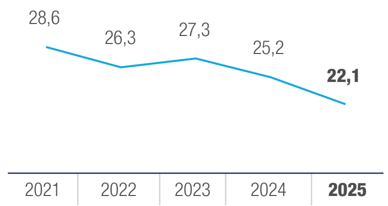
Revenue declined by 3% to R43 363 million with the increase of Commercial Pharmaceuticals revenue of 5% being offset by the 21% decline in Manufacturing revenue. Manufacturing performance in the prior year was positively impacted by the once-off sales in Heparin.

KPI: Normalised EBITDA growth (%)



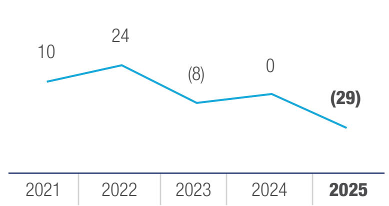
Normalised EBITDA declined 15% mainly due to the impact of the Dispute in the Manufacturing business which more than offset the 10% growth achieved in the Commercial Pharmaceutical business.

KPI: Normalised EBITDA margin (%)



The normalised EBITDA margin percentage has declined due to the lower profit contribution from the Chinese business as well as the impact of the Dispute on the Manufacturing business.

KPI: NHEPS growth (%)



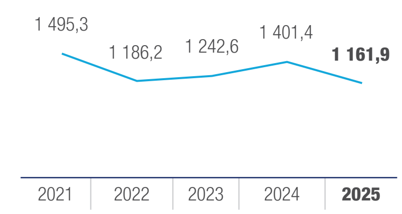
A 29% decline in NHEPS is driven by the EBITDA decline coupled with higher net financing costs and an increased effective tax rate.

Positive performance | Performance maintained | Negative performance

Our strategic business performance continued

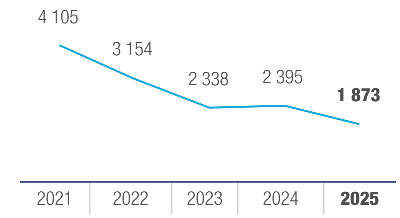
To create sustainable economic value for our stakeholders continued

KPI: Operating cash flow per share (cents)



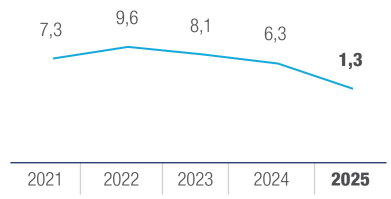
Operating cash flow declined compared to prior year, which was positively impacted by the one-off benefit in transitioning to the heparin toll business model.

KPI: Free cash flow (R'million)



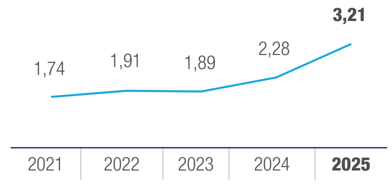
Free cash flow was negatively impacted by lower cash generated by operations with capex levels, while lower than prior year, still relatively high.

KPI: Return on invested capital (%)



The decrease in the return on invested capital is influenced by the lower operating profit margins and increased intangible asset impairments.

KPI: Leverage ratio (%)



An increase in net debt has resulted in a leverage ratio of 3,21 times which is below the covenant level of 3,5 times

Positive performance | Performance maintained | Negative performance

Challenges experienced

- The Dispute with a mRNA customer negatively impacted EBITDA
- Exchange rate volatility impacts financing costs and net debt levels
- Ongoing downward pressure on selling prices
- Elevated expense ratio driven by the absorption of the Sandoz China expenses
- Global minimum tax legislation announced in South Africa and Mauritius with retrospective effect resulting in IP impairments and higher effective tax rate
- Uncertain tariff regime, and changes to healthcare policies out of the United States of America, creates a challenging environment in which to secure contracts
- Evolving pharmaceutical regulations and application of increasingly stringent quality standards leading to raised costs of compliance across all territories The high cost of doing business in this complex regulatory environment places pressure on achieving satisfactory returns on investment

Near to medium-term outlook

- Higher profit contributions from the reshaped China business and incremental growth from Mounjaro® are expected
- Continued strategic focus on executing the generic semaglutide GLP-1 strategy, with revenue expected as early as the latter part of FY2026
- The FDF segment of the Manufacturing business is working to recover lost profitability by FY2027 through commercialisation of the insulin contract and reshaping of the French and South African sterile facilities to match resources with existing contracts
- Following regulatory approval from the South African Health Products Regulatory Authority ("SAHPRA") and WHO for the Serum paediatric vaccines, commercialisation with potential sales in CY2026 can be expected along with increased volumes thereafter
- Continued focus on initiatives aimed at reducing operating costs and driving production efficiency
- Our favourable relationships with many multinational pharmaceutical companies positions us to engage with them regarding collaborations and mutually beneficial transactions
- Continued focus on working capital, enhanced manufacturing efficiencies and expected lower investment in capital expenditure are expected to result in lower net debt levels and a cash conversion rate of greater than 100%
- The leverage ratio is expected to reduce to less than 3,0 times at the end of FY2026

Key risks and opportunities

- Delivery of pipeline and new products
- Digital transformation and information security
- Execution of our business strategies
- External macro factors
- Legislation, regulation and compliance
- Realising the expected benefits from acquisitions and divestments

Material matters

MM2 MM4 MM7

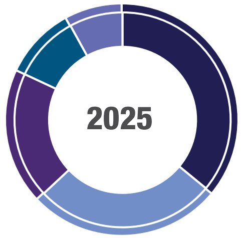
Business segment overviews

Commercial Pharmaceuticals

Prescription

Products which generally require a prescription from a healthcare professional. Primary therapeutic areas are anti-inflammatories, immunosuppressants, hypothyroidism, anti-gout, analgesics, and corticosteroids.

Revenue %



Africa Middle East	36
Americas	27
Australasia	19
Asia	10
Europe CIS	8

29%
of Group revenue

40%
of Group gross profit

Key brands

Eltroxin	Imuran	Lipitor	Lyrica	Meticorten	Zyloric
Thyroid hormone	Immuno-suppressant	Cardiovascular	Anticonvulsant and neuropathy	Corticosteroid	Anti-gout preparation

	2025 R'million	2024 R'million	% change Reported	% change CER
Revenue				
Africa Middle East	**4 569**	4 242	8	9
Americas	**3 320**	2 832	17	34
Australasia	**2 377**	2 618	(9)	(5)
Asia	**1 210**	697	74	78
Europe CIS	**1 043**	991	5	7
Total	**12 519**	11 380	10	16
Gross profit (%)	**61,8**	60,9		

Performance

Prescription brands achieved robust growth of 10% (16% CER), with revenue reaching R12 519 million. This growth was primarily driven by the Americas, which saw a 17% increase (34% CER) benefitting from the full year addition of the portfolio acquired in Latin America, which enjoyed double-digit growth on a comparable basis in H2 2025. Africa Middle East, the largest region within this segment, grew 8% with solid organic growth of 6% augmented by the Lilly franchise. Asia grew by 74% (78% CER), benefitting from the product swop with Sandoz. Solid Europe CIS growth of 5% (7% CER) was supported by core products, while Australasia experienced a 9% decline (-5% CER) due to further regulated price reductions in Australia.

The gross profit margin rose to 61,8% (up from 60,9% in FY2024), with the positive impact of the favourable sales mix from Americas.

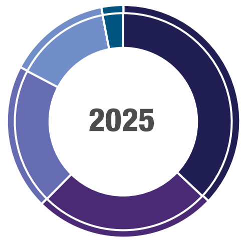
Business segment overviews continued

Commercial Pharmaceuticals continued

Over the counter

Products that do not require a prescription and are mainly sold through retail pharmacies and the fast-moving consumer goods sector, where brand recognition, marketing, and interactions with pharmacists play a key role in influencing consumer choices.

Revenue %



Africa Middle East	38
Australasia	25
Europe CIS	20
Americas	14
Asia	3

22%
of Group revenue

30%
of Group gross profit

Key brands

Emla	Maltofer	Magnesia Bisurada	Mybulen	Ovestin	Solpadeine	Xylocaine Topicals
Topical anaesthetic	Iron supplement	Antacid	Analgesic anti-inflammatory	Hormone replacement therapy	Opioid analgesic	Topical analgesic

	2025 R'million	2024 R'million	% change Reported	CER
Revenue				
Africa Middle East	**3 746**	3 561	5	6
Australasia	**2 448**	2 430	1	5
Europe CIS	**1 973**	1 974	0	2
Americas	**1 329**	1 450	(8)	4
Asia	**316**	291	9	12
Total	**9 812**	9 706	1	5
Gross profit (%)	**58,3**	58,7		

Performance

The OTC segment reported good organic growth across all regions. For FY2025, revenue increased by 1% (5% CER) to R9 812 million, buoyed by an expected stronger second half performance from Africa Middle East, which recorded full year growth of 5% (6% CER). Australasia, the second largest OTC region, grew by 1% (5% CER) and the portfolio now exceeds the region's Prescription segment and is well positioned for future revenue growth. Europe CIS enjoyed a 2% CER growth supported by a key hormonal cream brand, Ovestin.

Gross profit percentage of 58,3% was closely aligned with the prior period (FY2024: 58,7%).

Aspen – A top five OTC company in Australia

	Value A$	LTM* growth	4-year CAGR
Kenvue	44 441	8,6%	9,3%
Haleon	25 674	2,3%	4,5%
Reckitt Benckiser	22 296	4,5%	8,0%
Aspen	**22 223**	**5,1%**	**10,6%**
Inova	19 653	5,4%	8,8%

* *Last Twelve Months Source: IQVIA Combined National Sales Audit, June 2025.*

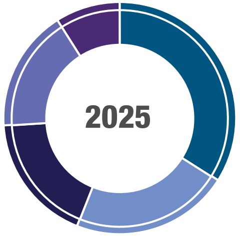
Business segment overviews continued

Commercial Pharmaceuticals continued

Injectables

Aspen's injectable products are mainly used in hospitals and can also be prescribed and administered by physicians or in retail pharmacies. These products focus on key therapeutic areas, including anaesthetics, anticoagulants, antithrombotic agents, analgesics, oncology and hormone replacement therapies – bone and tumour regimens.

Revenue %



Asia	34
Americas	22
Africa Middle East	18
Europe CIS	17
Australasia	9

23%
of Group revenue

28%
of Group gross profit

Key brands

Arixtra	Durateston	Fraxiparine	Sandostatin	Ultiva	Xylocaine
Anticoagulant	Testosterone replacement therapy	Low molecular weight heparinascular	Hormone replacement – bone and tumour regimens	Opioid analgesic for anaesthesia	Regional anaesthetic

	2025 R'million	2024 R'million	% change Reported	% change CER
Revenue				
Asia	**3 324**	3 112	7	10
Americas	**2 177**	2 395	(9)	4
Africa Middle East	**1 771**	1 218	45	48
Europe CIS	**1 690**	1 903	(11)	(10)
Australasia	**923**	856	8	13
Total	**9 885**	9 484	4	10
Gross profit (%)	**53,2**	58,2		

Performance

The Injectables portfolio returned to growth in FY2025, rising 4% (10% CER) to R9 885 million compared to the previous year. Africa Middle East revenue growth of 45% (48% CER) was boosted by the successful launch and roll-out of Mounjaro® in South Africa. The product swap transaction with Sandoz impacted Asia positively and Europe negatively. Solid growth in Americas (4% CER) and Australasia (13% CER) benefitting from improved product supply.

The gross profit margin of 53,2% (compared to 58,2% in FY2024) was affected by the VBP in China and the related one-off inventory write-offs.

Commercial Pharmaceuticals prospects

For FY2026, Commercial Pharmaceuticals is expected to record mid-single-digit organic revenue and stronger EBITDA growth in CER. This will be supported by a higher profit contribution from the reshaped business in China and further incremental growth from Mounjaro® in South Africa following the recent regulatory approval of the KwikPen® delivery system indicated for type 2 diabetes management and pending approval of the chronic weight management indication. Aspen has also recently concluded a long-term distribution and promotional agreement with Boehringer Ingelheim for its product portfolio in South Africa, effective from 1 September 2025.

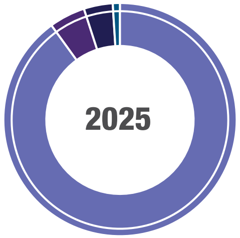
Considerable progress has been made in executing on Aspen's generic semaglutide GLP-1 strategy (sterile injectable products for the treatment of type 2 diabetes and obesity). This has required extensive investment in both IP and infrastructure. To give the Group every chance of success, Aspen has followed a strategy of both developing its own IP and licensing/partnering on IP with licensors. It is anticipated that the first revenue from this initiative could be as early as the latter part of FY2026.

Business segment overviews continued

Manufacturing

Aspen operates 24 manufacturing facilities spread across 15 sites. Our sites have received international accreditation from some of the world's most rigorous regulatory agencies, enabling us to produce for both our own needs and for third-party customers. Our manufacturing segments encompass Active pharmaceutical ingredients, Finished dose form, and Heparin, with capabilities that cover a broad range of product types, including steriles, oral solid doses, liquids, semi-solids, biologicals, and APIs.

Revenue* (%)



* *Based on source of manufacture.*

Europe CIS	90
Australasia	5
Africa Middle East	4
Asia	1

26%
of Group revenue

2%
of Group gross profit

	2025 R'million	2024 R'million	% change Reported	CER
Revenue				
Finished dose form	**5 099**	5 262	(3)	0
Active pharmaceutical ingredients	**4 718**	5 102	(8)	(5)
Heparin	**1 330**	3 772	(65)	(64)
Total	**11 147**	14 136	(21)	(19)
Gross profit percentage	**3,7**	9,2		

Performance

Manufacturing revenue of R11 147 million ended 21% lower (-19% CER) compared to the previous year. Reduced revenue from Heparin was the main cause of this decline as the business benefitted from high once-off sales in the prior year due to the transition to a working capital light toll model. The API segment displayed a strong performance in H2 2025 with full year growth impacted by the expiry of an onerous contract benefit enjoyed in FY2024. Expected revenue growth in FDF was significantly impacted by the loss of the mRNA contract.

Normalised EBITDA of R668 million in CER ended 62% lower than the prior year impacted mainly by the Dispute within the FDF segment.

Manufacturing prospects

The FDF segment of the Manufacturing business is working to recover lost profitability by FY2027. Key to achieving this objective is:

- commercialising the insulin contract, following an intensive technical transfer process. This is an exciting opportunity for both Aspen and patients. Resultant revenue of R0,3 billion is forecast for FY2026, ramping up to more than R1 billion for FY2027; and
- reshaping both Aspen's French and South African sterile facilities to match resources with the existing contracts on hand. It is intended that most of the restructuring will be addressed in this calendar year.

The benefits of both increased revenue and cost reductions will positively impact H2 2026 and are expected to be fully realised in FY2027.

Aspen is well-positioned to execute on its strategic opportunities that will further enhance the profitability of the Manufacturing business which include, *inter alia*:

- procuring regulatory approval from SAHPRA and WHO for the Serum paediatric vaccines, to be followed by commercialisation with potential sales in CY2026 and increased volumes thereafter;
- onboarding GLP-1 injectable production volumes at both the French and South African sterile facilities following the operationalisation of Aspen's generic semaglutide strategy; and
- securing further contracts in the South African and French sterile facilities.

Manufacturing operational overview

Our strategic objective of supplying high quality, affordable medicines is underpinned by our own manufacturing capabilities. With 24 manufacturing facilities across our network, we offer a broad range of production capabilities and capacities that enable us to meet both current and future commercial objectives. These include steriles, oral solid, semi-solid, liquids, biologicals, vaccines and API manufacturing. Our niche and complex manufacturing capabilities provide differentiation in an increasingly complex environment. In particular, our sterile production capacity and capability provide a significant strategic advantage, especially in light of the growing demand for injectables, vaccines and other sterile and biological products.

Building a globally relevant sterile footprint

Over the past year, our strategic manufacturing initiatives have remained focused on aligning our facilities with both our manufacturing and commercial objectives. This includes advancing our technological capabilities and continuously strengthening our quality and compliance standards, policies and procedures. We continue to invest in the modernisation of our world-class manufacturing facilities, in addition to expanding our capabilities in support of the Group's GLP-1 strategy. These investments not only reinforce our ability to consistently deliver high-quality products and maintain compliance with GMP, but also to expand our manufacturing capacity to meet both evolving operational demands.

Capital expenditure on the replacement and expansion of property, plant and equipment amounted to R2,6 billion (2024: R3,1 billion). A further R2,6 billion is planned for FY2026 driven by the final stages of the sterile manufacturing capacity expansion project, GLP-1 packing capacity and selected capacity-enhancing projects for key products such as Ovestin.

The level of capital expenditure on these strategic projects is expected to reduce from FY2027.

During the year, we focused on effecting the technical transfer activities relating to the Serum Institute vaccines. These activities have progressed and extensive activity has been undertaken in support of the transfers. The technical transfer of the Pneumococcal Conjugate and Hexavalent vaccines have been completed.

Activities undertaken during the past two years have also focused on demonstrating our technical contract manufacturing capability and capacity to several multinational companies at both the Notre Dame de Bondeville and Gqeberha sites. These efforts resulted in progressing sterile manufacturing agreements with multinational pharmaceutical companies at Notre Dame de Bondeville. Commercial production commenced in FY2025. Regrettably, while significant investment and positive progress to commercialisation stage had been achieved for the mRNA filling and packing, the customer has sought to terminate this contract and the matter is under dispute. This event significantly impacted the performance of this site. The contract manufacture of insulin at the Gqeberha site has progressed and the process validation has been completed. Commercial production is expected to commence in early FY2026.

In the first quarter of CY2025, following a routine inspection of our sterile eye-drop manufacturing line at the Gqeberha facility, we received a Warning Letter from the FDA. The letter cited observed violations of GMP related to products manufactured for a third-party customer and exported to the United States.

As a company deeply committed to patient safety and strict adherence to global Quality Assurance and GMP standards, we took the US FDA's findings with the utmost seriousness. In response, we implemented comprehensive corrective actions in full alignment with US FDA protocols.

Production on the affected eye-drop line was voluntarily halted, and all inspection findings have since been addressed. We have formally submitted a request to the US FDA for the withdrawal of the Warning Letter.

Oral solid dose manufacturing

Gqeberha, South Africa

We remain focused on increasing the complex manufacturing output at the Gqeberha site. This site has the ability to provide flexible high-volume manufacturing and packing capabilities for a variety of oral solid doses to several countries through the different regulatory approvals held by the respective facilities.

Continuous improvement projects in respect of these facilities are progressing well, with key projects being:

- post-implementation optimisation of SAP providing a stable platform for increased digitalisation opportunities and efficiencies for the site;
- roll-out of the balance of the manufacturing execution system within the oral solid facilities resumed post the SAP stabilisation period;
- there is increased focus on initiatives to enhance competence at all levels across the site to ensure sustainable long-term performance;
- conversion of all refrigeration facilities to a centralised ammonia system. This "Cooling as a Service" Project is at an advanced installation phase and planned for start-up testing in September 2025, with some Oral Solid Dose facilities transferred to the new chilled water service by December 2025. The aim is to convert to a more environmentally friendly refrigerant while improving efficiency and reducing cost; and
- the construction of a biomass steam generation plant, which is complete and is now supplying the site with steam on a permanent basis This has eliminated the use of heavy fuel oil as a fuel for steam generation, improving both carbon emissions and cost.

Manufacturing operational overview continued

Semi-solid and liquid dose manufacturing

Bad Oldesloe, Germany

We have invested in extension projects at our Bad Oldesloe site to position it to play a strategic role in our manufacturing strategy. The progress on key initiatives is as follows:

- the extension of the manufacturing and packing lines to accommodate the transfer of anaesthetic liquids, creams and ointments has been completed. All lines are already producing product for market supply;
- the project to install a new blow-fill seal line has been completed. The commercial 24/7 production started in CY2025. This line provides competitive advantages and a production capacity of 120 million sterile single-dose poly ampoules per annum;
- a key focus of the site is to increase packing capacity by up to 10% for all dose forms in an efficient way;
- the site runs an efficiency programme with external support to streamline processes and organisation to reduce cost and enhance international cost competitiveness;
- retrofit of the fully automised warehouse has been successfully accomplished. This investment delivers a higher efficiency of material management and secures the high level of services; and
- a key project for the site is the implementation of SAP 4 HANA scheduled for CY2026.

Sterile manufacturing

Our facilities at the Gqeberha and Notre Dame de Bondeville site provide us with extensive sterile manufacturing capability. Capacity expansion plans in respect of these sites have progressed well in the past year:

Gqeberha, South Africa

- commissioning of a new vial line commenced during FY2024, was completed in FY2025;
- construction of the new sterile manufacturing facility (SVP3) has progressed well. The build of the line at the supplier and the factory acceptance test have been completed. The line has been delivered and installation activities are underway; and
- the SVP3 site is also embarking on a second borehole for the site to increase overall capacity as well as water recovery initiatives.

Notre Dame de Bondeville, France

- an extension to the warehouse to construct a cold chamber (approximately 1 500 pallets) has been completed; and
- vaccine production validation was completed and the additional line within the plant has been FDA approved.

Manufacturing operational overview continued

API manufacturing

Our API network comprises seven owned sites: three located in the Netherlands (two in Oss and one in Boxtel), one in the United States of America (Sioux City), two in France (Notre Dame de Bondeville) and one in South Africa (Cape Town). In addition, we have the use of two API manufacturing blocks situated at Laurus Labs Limited ("Laurus Labs") in India. These sites provide Aspen with specialised API capabilities in respect of both our own as well as third-party commercial opportunities. The combination of the Oss and Sioux City sites with the Notre Dame de Bondeville site provides a fully integrated biochemical supply chain to support some of our Thrombosis portfolio of products. Initiatives to enhance our capacity and improve sustainability at the API sites have continued to receive focus as follows:

Oss, the Netherlands

Initiatives at the De Geer site include the following:
- a project has been completed within the API powder, processing and dispensing plant ("APPD") to achieve a smaller particle size (<10µm) for our APIs by adapting our current equipment;
- in the first quarter of FY2026, the current manufacturing execution system ("MES") system within the APPD will be upgraded;
- to mitigate risk, an adaption of three vessels used for acetylene has been implemented;
- a project has been started to extend the current solvent tank farm with a parking place for tank trucks including a weighing bridge and sampling device;
- a project to prevent the pollution of the cooling water system of the reactors was completed, which will also reduce maintenance costs and production downtime;
- due to capacity increase in the chemical plant, the vacuum-drying capacity was increased through the installation of an additional pump;
- the sprinkler systems in the chemical plant and warehouse will be adapted in FY2026 for the use of fluorine-free foam; and
- by changing our way of cleaning production equipment (without product impact), we have saved some 250m^3 of clean solvents on an annual basis.

Initiatives at the Moleneind site include the following:
- a project has been started to increase the maximum purification capacity for peptides. Two 59cm purification columns will be placed in FY2026;
- the Strategic Site Masterplan project has commenced and will continue in FY2026. The project aims to optimise existing asset use, achieve synergies and cost-efficiencies and align with future strategic goals. As a result, several buildings are already closed;
- a laboratory centralisation project, which aims to relocate all laboratory activities from the Moleneind site to a rental building at Life Science Park nearby, is being executed, with an expected transfer date in FY2027/28;
- by tailoring the cooling capacity to our operational needs, by, for example, installing frequency-based pumps in the cooling water system and closing a few cooling towers, 20 million litres of drinking water is saved on an annual basis. These changes also contributed to an overall reduction of 7,8% in energy usage; and
- a study has commenced to connect Veeva regulatory information management to the Global Platform. The site is preparing for the implementation of a Veeva quality management system in FY2026.

Fine Chemicals Corporation ("FCC") in Cape Town, South Africa

- an extensive transfer programme is underway to internalise various processes currently outsourced. The previous etonogestrel intermediate transfer was completed successfully. This ongoing initiative is designed to further integrate FCC into the Aspen API network. As part of this effort, Block H, a newer and more advanced facility, will serve as the primary location for production, from the process performance qualification ("PPQ") phase through to eventual commercial manufacturing;
- FCC successfully completed its planned solar PV installation on schedule, with testing and commissioning delivering pleasing results. Meanwhile, the planned biomass boiler installation is also progressing, marking another significant step forward in FCC's sustainability initiatives; and
- in mid-May 2025, a fire incident occurred in the C2 building, resulting in substantial damage to the structure. Fortunately, the risk mitigation and fire prevention systems implemented over the past four to six years significantly reduced the potential impact. The insurance process is currently underway, and effective supply risk mitigation measures have been successfully put in place to ensure continuity of product supply.

More details of our manufacturing capabilities are available online.

Human capital overview

Providing integrated, purpose-led and fit-for-future human capital solutions to drive value creation means offering locally focused but globally relevant strategies that align human capital practices with the overarching strategic objectives of Aspen. By integrating various aspects of human capital management – such as talent acquisition, development, performance management, employee experience, and succession planning – we strive to ensure that our employees are equipped, motivated, and supported to achieve the Group's strategic objectives. These solutions are designed to enhance efficiency, foster innovation, unlock the potential of our employees, and contribute to Aspen's long-term success.

Human capital strategic pillars: focus areas

Talent management

- The Group mobility framework remains active in facilitating the movement of talent across business segments, supporting career growth and organisational agility.
- Our succession planning framework remains a key focus, with mission-critical and key person roles identified at senior levels, alongside high-potential individuals, to proactively mitigate talent risks.

11%

Group turnover rate
(2024: 14%)

Rewards and performance

- The grading system roll-out continues across business segments, reinforcing consistent and equitable practices.
- Our job architecture is evolving to strengthen role clarity and support fair evaluation of work value.
- Performance management scorecards have been standardised to drive accountability, recognise excellence, and enable future growth.

99%

Performance appraisals completed for permanent employees

Leadership development

- We continue to anchor our leadership development journey in the five core competencies of our framework: Outside-in Appreciation, Agility, Data-driven Decision-making, Growth Mindset, and Empower & Coach. These enduring principles guide how we design, deliver, and measure leadership development, ensuring our leaders are equipped to think broadly, act decisively, adapt with agility, and empower others.

Leadership training (employees)

Future-ready leadership	60
Mentorship (pairs)	21
Coaching (pairs)	12

Technology platform

- We continue to build scalable digital talent infrastructure to support consistency and growth across the Group.
- SAP SuccessFactors modules: Job Profile Builder, Performance Management, Succession, and Career Management, were activated in pilot regions to standardise and automate key practices.
- The Aspen Learning Academy was launched, our global digital learning platform, reinforcing our commitment to accessible, lifelong learning experiences.

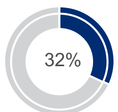
5

Regions uploaded on performance management, succession planning and career management modules of SAP Success Factors

Equity, diversity and inclusion

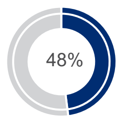
- We actively promoted the development of persons with disabilities by facilitating their participation in accredited Business Administration programmes across various NQF levels. These initiatives are a tangible expression of our commitment to inclusive growth, enabling individuals to build valuable skills and access meaningful economic opportunities. By investing in diverse talent, we continue to foster a more equitable and empowered society and workforce.

Female representation (%)



Leadership teams

(2024: 31%)



Total workforce

(2024: 48%)

Total employees by region (9 557 employees) (%)

Africa Middle East	47
Europe CIS	25
Asia	12
Americas	10
Australasia	6

More information on our Human Capital Strategy and pillars, can be found on page 44.

Digital transformation overview

Our Digital Transformation Strategy underscores our dedication to informed decision-making and maintaining our competitive edge in a dynamic global environment. In the rapidly evolving pharmaceutical industry, refreshing our Digital Transformation Strategy – with a focus on data as a strategic enabler and the flexibility to ensure speed – has become increasingly essential in connecting our company to a broader value ecosystem as we expand our role as a manufacturing outsource partner.

Refining our strategic approach

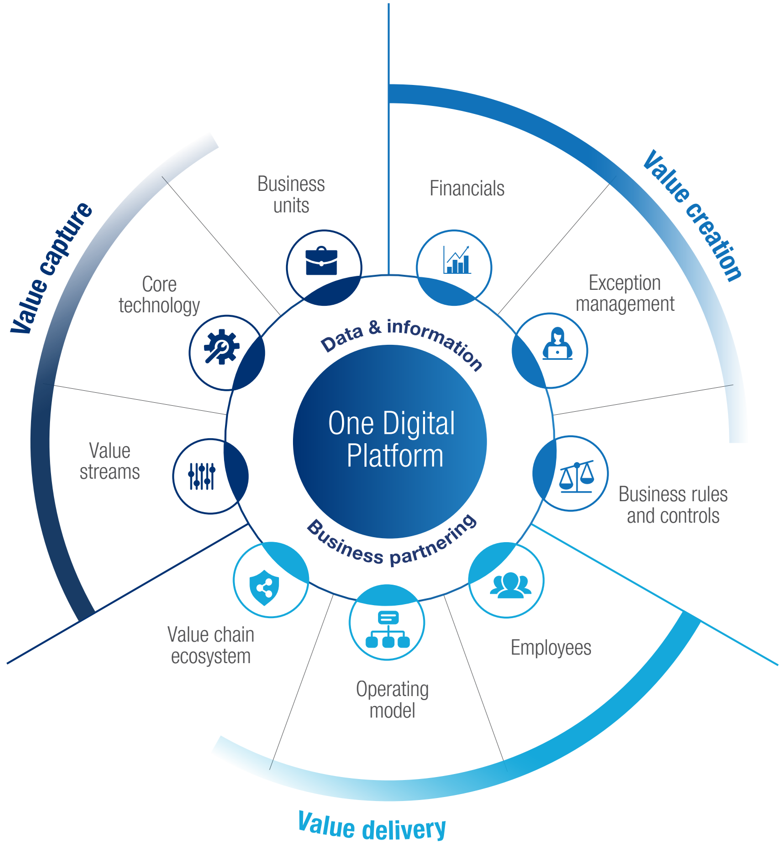
In FY2026, our Digital Transformation Strategy will be refreshed with a more focused, pragmatic approach. While our commitment to data-driven decisions and operational excellence remains firm, we are adopting a strong-follower model, leveraging proven, industry-aligned innovations that support our position as a trusted manufacturing outsource partner. This recalibration enables us to responsibly incorporate Artificial Intelligence ("AI") and other emerging technologies while minimising risk and maximising value. A key evolution this year is the unification of our IT and Operational Technology ("OT") strategies into a single, integrated framework that will guide our digital investments and execution going forward.

Progressing our digital transformation

Our ODP continues to serve as the foundation of our transformation journey. While we previously focused on entrenching our ERP, infrastructure and collaboration technologies, our current emphasis is on adopting mature, scalable solutions that enhance collaboration across the value chain—from supply chain to healthcare providers and regulators. The platform (focused on delivering on the current strategic promises and consolidation) now prioritises interoperability with selected alternative solutions, eg IBP solutions, real-time analytics, and responsible AI integration to support data-driven decision-making, operational efficiency, and improved patient outcomes. This evolution ensures we remain agile and responsive to market demands while aligning with our sustainability and growth objectives.

Modernising our infrastructure

We have made significant strides in modernising our digital infrastructure. Key achievements include the decommissioning of legacy data centres as we embark on the second iteration of datacentre modernisation. Our current integration architecture, forming the nervous system of our end-to-end process integration with internal and external systems, will be reassessed to enable simpler business integration and efficient business process operations. These foundational upgrades are already enhancing system resilience, reducing maintenance overhead, and improving data accessibility, while supporting seamless onboarding of new businesses such as Sandoz China. As we enter into year two of our five-year Infrastructure modernisation plan, we are leveraging these improvements to accelerate automation and unlock new enterprise-wide opportunities for data-driven performance. The convergence of IT and OT systems will further streamline operations and strengthen digital governance.



Digital transformation overview continued

Enhancing Information and Technology governance

We have strengthened our Technology and Information Governance Framework to align with King IV and other leading industry best practice principles. The Group Digital Technology team has been restructured to take accountability for Digital Technology Strategy, Enterprise Architecture, Information Management, Technology Portfolio Management, Cybersecurity, Quality and Governance, Technology Service Delivery as well as Technology Ownership of strategic platforms, including Transformational initiatives. A renewed focus on business partnering will form the foundation of how Group Digital Technology operates. Our information governance efforts are maturing, with updated policies and standards that reflect global best practices and the growing role of AI in our operations. The I&T Strategic Committee continues to provide executive oversight, supported by the Audit & Risk Committee, ensuring that our digital transformation remains aligned with enterprise risk and compliance objectives.

Strengthening information security

As digital threats grow in complexity, we remain steadfast in our commitment to cybersecurity. Our Cybersecurity Centre of Excellence has advanced its strategic roadmap, focusing on governance, delivery, and operations. The successful implementation of our Information Security Management Systems and the establishment of a Security Operations Centre has significantly improved our ability to detect and respond to threats. This year, we continued to avert cyber incidents with minimal impact, thanks to enhanced asset monitoring and rapid remediation. As we integrate IT and OT systems, we are embedding security by design to ensure resilience across all digital layers.

Achieving impact through our sustainability pillars

In this section:

Sleep matters for children – especially those with autism

Insomnia and sleep disturbances affect 50% to 80% of children with Autism Spectrum Disorder ("ASD"). Aspen Australia recognised this impact and collaborated with AMAZE to develop a suite of resources to assist families.

In addition, we partnered with Monash University to provide healthcare professionals with access to the Sleeping Sound Autism online course for ASD sleep management plans.

Improving sleep duration and quality can reduce the incidence of insomnia in ASD persisting into adulthood.

View this case study online.

Our approach to sustainability

We are committed to creating lasting value in a responsible and transparent manner that respects the rights of all stakeholders. Our Business Strategy is designed to deliver sustainable growth not only for Aspen and our shareholders, but also in service of society and the planet.

Our sustainability commitments

Sustainability is core to our purpose, our values and our philosophy *Healthcare. We Care.* Our sustainability commitments are embedded within the Group's strategic objectives and shape the way we do business. Our sustainability commitments are informed by the following key frameworks:

UN Global Compact

We are a UN Global Compact participant and have aligned our sustainability commitments with the principles of the UN Global Compact, which cover human rights, labour, environment and anti-corruption and bribery. Our Communication on Progress, submitted on the UN Global Compact platform, outlines our approach to the applying these principles across our operations.

United Nations Sustainable Development Goals

The United Nations 2030 Agenda for Sustainable Development, launched in 2015, outlines a global action plan for advancing people, planet and prosperity. The 17 SDGs aim to tackle the world's most pressing challenges through the promotion of sustainable development. As a multinational pharmaceutical company, we play an important role in contributing to the delivery of the SDGs. While all 17 SDGs are critical, we have identified eight SDGs where we believe we can have the greatest impact, linking these to our sustainability pillars and sustainability goals.

Our Sustainability Strategy

Guided by our sustainability materiality assessment (page 73), our Board-approved Sustainability Strategy (page 46) is structured around 16 sustainability goals, grouped under four pillars: Patients, Our People, Society and the Environment. In FY2024, four priority sustainability goals and targets were approved to drive Group-wide performance and measure progress against our strategy. We continue to systematically embed our Sustainability Strategy within our broader business objectives, and have enhanced internal planning and reporting systems to track performance. As we continue to roll out our strategy, the objective is to provide enhanced data to our oversight structures and, where appropriate, to our external stakeholders.

Enhanced governance over sustainability

To reinforce our commitment, we have enhanced Executive and Board oversight of our sustainability performance, risk and opportunities. In FY2023, our Group-wide Sustainability Strategy was approved by the Board. This move signalled strong support from the highest levels of leadership for a more deliberate integration of sustainability commitments into the Group strategy. The development of our Sustainability Strategy has progressed according to key milestones under the oversight of the Executive Sustainability Forum, chaired by the Group Chief Operations Officer. We report on sustainability-related issues to the Social & Ethics Committee, which monitors the Group's sustainability and ESG performance across the four sustainability pillars.

A link to performance and remuneration

In line with our remuneration philosophy, we have incorporated sustainability (ESG) KPIs into our performance and incentive schemes. This includes embedding sustainability-linked KPIs (aligned with Group objectives) into business unit scorecards, the inclusion of specific ESG-related priorities in the annual key performance areas or assessments ("KPAs") of the Group executive directors as well as the inclusion of an ESG measure in the Group's long-term incentive scheme (page 121).

Board — Responsible for the strategic direction of the Group's Sustainability Strategy

Audit & Risk Committee	Social & Ethics Committee	Remuneration & Nomination Committee	Group Executive Committee	Executive Sustainability Forum	Group Risk, Sustainability & Compliance	Cross-functional and cross-geographical Sustainability Working Groups
Oversees the management of key sustainability-related risks Receives assurance on the Group's financial and non-financial KPIs	Oversight of sustainability and ESG strategy development and monitors performance across our four sustainability pillars	Ensures inclusion of appropriate sustainability and ESG-related KPIs into Group, executive director and business unit performance scorecards and incentive schemes aligned with remuneration governance principles, Group strategy and shareholder expectations	Approves the Sustainability Strategy and monitors execution	Supports the Group Executive Committee and is comprised of cross-functional Group Executive Committee members, other senior leaders and subject matter experts. Provides oversight of the Sustainability Strategy development, implementation and reporting	Reporting to the Group Chief Corporate Officer and supported by the Sustainability Working Groups, the Group Risk, Sustainability & Compliance team drives our Sustainability and ESG work across the Group, ensures coordination, and is responsible for Group-level sustainability and ESG-related reporting	Focused on specific pillars and sustainability topics, they collaborate to develop sustainability strategies and roadmaps for the Group

Our approach to sustainability continued

Our commitment to transparency in reporting

We are continuously advancing our sustainability and ESG reporting to meet the growing expectations of our stakeholders, including our investors. Alongside our ongoing reporting commitments to the UN Global Compact and CDP, we align our disclosures with global frameworks such as the GRI, SASB, TCFD and the JSE Sustainability Disclosure Guidance. These are comprehensively detailed in our Sustainability and ESG Data Supplement, available online. We are proud to have maintained our listing in the Top 30 FTSE/JSE Responsible Investment Index Series and to remain a constituent of the FTSE4Good Index.

Sustainability materiality assessment approach

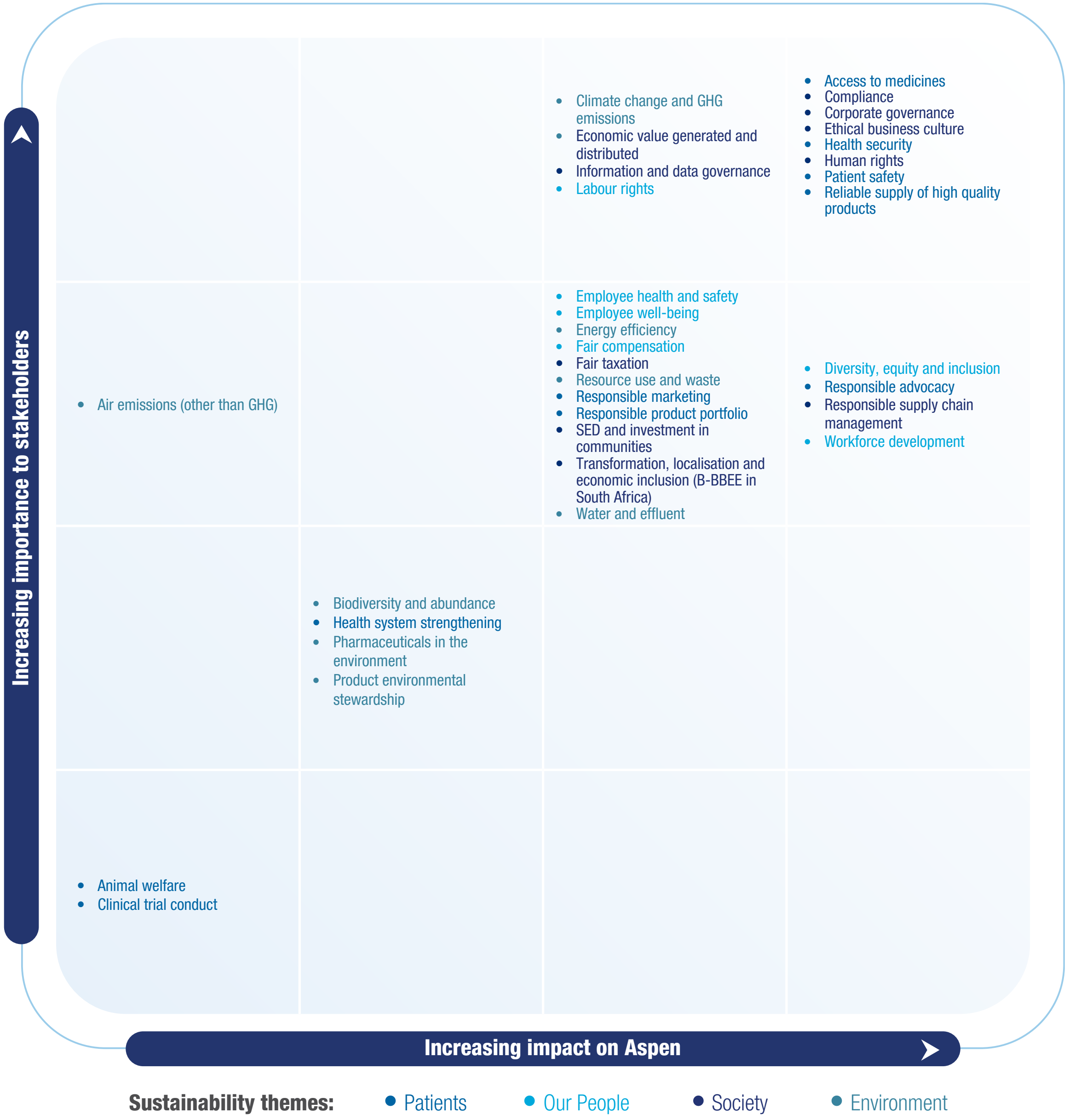
Our Sustainability Strategy is shaped by a rigorous sustainability materiality assessment, which helps us identify and prioritise the governance, social and environmental issues most significant to our stakeholders and to our business operations. It informs our sustainability strategies, highlights opportunities and provides a foundation for setting meaningful metrics to evaluate our sustainability performance. The insights gained from this process also guide the content of our reporting, ensuring it remains relevant and impactful. During the year, we reviewed the sustainability materiality outcomes identified in the prior reporting period. In parallel, we undertook a comprehensive Double Materiality Assessment ("DMA") in alignment with the requirements of the CSRD. This assessment will serve as a foundational input for our future CSRD-aligned disclosures, anticipated to commence in FY2028. Although the DMA is still being finalised, its preliminary insights have already informed our FY2025 materiality review.

Sustainability materiality update

Notably, the topic of "Biodiversity and abundance" has risen in significance. This shift reflects a deeper understanding of biodiversity's role in Aspen's value chain, as well as growing stakeholder emphasis on nature-related impacts. The CSRD DMA further reinforced the need to elevate this topic within our sustainability priorities.

The sustainability materiality matrix was debated by the Executive Sustainability Forum, approved by the Group Executive Committee and reviewed by the Social & Ethics Committee.

In alignment with the requirements of the EU CSRD, we have initiated a double materiality assessment project for the Group, ensuring we remain at the forefront of the developing sustainability reporting landscape.



Patients

Our goals

Improve the health and quality of life of millions of people each year by increasing access to our portfolio of affordable, quality medicines

Contribute to health security for Africa by enhancing manufacturing and commercialisation capabilities and capacity on the continent

Partner with relevant stakeholders to strengthen healthcare systems and enhance broad access to essential medicines by vulnerable populations

Achieve supply of safe products for patients

Additional information available online:

- Aspen Sustainability and ESG Data Supplement
- Aspen Code of Conduct

Healthier populations

We are committed to promoting access to medicines by providing a reliable supply of high quality, affordable products across the geographies of our operations.

As a pharmaceutical company, and aligned to our purpose of improving the health and quality of life of patients, we have a responsibility, and the opportunity, to make a meaningful contribution to the global challenge of making healthcare accessible to all.

Our target

By FY2030, increase the number of patients reached (especially in emerging markets) with our critical medicines over the FY2024 baseline.

Our progress

- Improved health and quality of life for the patients who use our medicines
- Maintained a reliable supply of quality and affordable treatment options and medicines for HCPs and healthcare systems
- Increased capacity and technical know-how to respond to emerging healthcare crises in Africa, and the world
- Progressed technical transfer of Aspen-branded vaccines and contract manufacture of insulin for African patients

Our material sustainability topics

- Access to medicines
- Animal welfare
- Clinical trial conduct
- Health security
- Health system strengthening
- Patient safety
- Responsible advocacy
- Responsible marketing
- Reliable supply of quality products
- Responsible product portfolio

Strategic objectives | **Capitals** | **Stakeholders** | **SDG**

Our impact

8% increase
in Commercial Pharmaceuticals sales volume in emerging markets over FY2024

190 medicines
on the WHO Essential Medicines List

Patients in more than
55 low- and middle-income countries
treated with our medicines

14 SED initiatives
aimed at strengthening healthcare, including emergency product donations

Patients continued

Improved health and quality of life of patients

Affordability: Responsible pricing strategies

Acceptability: Supporting health system strengthening

Accessibility: Partnerships to fast-track availability of needed products
Reliable supply across broad geographic reach

Availability: Relevant portfolio of safe medicines and vaccines
Manufacturing capacity and capability

Access to high quality, affordable medicines

Access to affordable healthcare is a global imperative and we fully support the WHO's advocacy for Universal Health Coverage. We are committed to advancing the outcomes of UN SDG 3 of "ensuring healthy lives and promoting well-being for all at all ages". As a global pharmaceutical company with a relevant portfolio of medicines and vaccines, our most meaningful contribution to expanding healthcare access lies in the provision of essential treatments. The medicines we manufacture and distribute not only improve health outcomes and enhance patients' quality of life globally, but also generate economic value by enabling healthier, more productive populations.

Our strategic focus remains on developing a product portfolio that leverages our intellectual property and manufacturing capabilities. This includes ongoing investment in effective, established specialty medicines that offer cost-effective alternatives to newer, more expensive treatments. By delivering these viable options, we help reduce healthcare expenditure and mitigate the need for more costly interventions. With a strong global footprint, particularly in developing regions, we are well positioned to extend the reach of our medicines and products to underserved patient populations, helping to close the gap in healthcare access and equity.

A key component of our strategy is contributing to equitable access to vaccines, particularly for less-developed nations, with a special focus on Africa. We are committed to leveraging our increased sterile manufacturing capacity to support this effort. Our proven track record in vaccine production positions us to make a meaningful contribution to strengthening health security by providing high quality, affordable vaccines. We are proud of our partnerships with the Bill & Melinda Gates Foundation and the Coalition for Epidemic Preparedness Innovations ("CEPI"), which have enabled us to support African regional manufacturing capacity for an affordable supply of vaccines to, among others, African countries and Gavi/UNICEF, as well as contributing to pandemic preparedness through a share of our manufacturing capacity over the next decade.

We recognise the shared responsibility of building resilient and sustainable healthcare systems with governments and private stakeholders, such as HCPs, NGOs and other private sector participants.

This year, we continue to make progress on delivering on the commitment and goals outlined in our Access to Medicines position paper (available online). To further drive this initiative, our Global Access to Medicines Committee focuses on the following key elements of our access to medicines strategy:

Essential medicines

Our diverse product portfolio in targeted therapeutic areas and unique trusted brands provides effective treatment options for patients. Approximately 190 (FY2024: 213) of our products include molecules considered essential medicines by the WHO (WHO Model List of Essential Medicines (issued 2023)).

Product reach

Our medicines are accessible to patients in over 115 countries and regions, including patients in emerging economies. In FY2025, we supplied medicines to more than 60 low- and middle-income countries, including 50 of the 108 countries identified in the Access to Medicines Index as countries where better access to medicines is most needed.

Affordability and pricing

Our product portfolio mainly comprises established, post-patent medicines and generics. Most of our product portfolio is not protected by patent exclusivity and is therefore subject to market and regulatory mechanisms aimed at achieving affordable access to medicines. Pricing decisions are overseen by the Group's Pricing Committee, established to ensure an appropriate balance of responsible pricing and business sustainability.

Patient support programmes

Through a partnership with a non-profit organisation in South Africa, we have initiated patient support programmes that will provide funding support for patients in high-need disease areas, such as chronic kidney disease and breast cancer. These programmes ensure patient compliance and persistence with their medicines to allow for effective patient outcomes from their treatment. In FY2025, more than 8 700 patients were enrolled on these programmes.

Patients continued

Collaboration to manufacture, market and distribute four Aspen-branded vaccines in Africa

Our collaboration agreement with Serum Institute to manufacture, market and distribute four vaccines – the pneumococcal vaccine, the rotavirus vaccine, the polyvalent meningococcal vaccine and the hexavalent vaccine – provides the opportunity for Aspen to support African nations with their Expanded Programmes on Immunisation.

Manufacturing capacity and capability

Our 24 manufacturing facilities (14 of which are situated in low- and middle-income countries) support our strategy of supplying high quality and affordable medicines to the patients that need them. In particular, the investment in our South African facilities has boosted the availability of complex, sterile and vaccine manufacturing capacity and capability on the African continent. While supporting the manufacture of our own product portfolio, our contract manufacturing agreements with multinational pharmaceutical groups further contribute to the availability of essential medicines and vaccines for patients.

Emergency and humanitarian relief

This year, we have continued to support local and international NGOs in responding to emergency situations resulting from natural disasters and conflict. This has included the donation of medicines used in emergency surgeries and the treatment of cancers.

Collaboration with leading global pharmaceutical companies

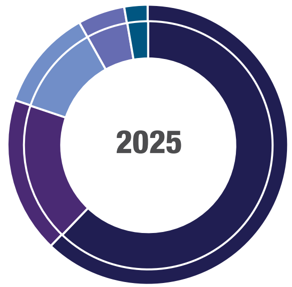
Through our strong positioning in emerging markets, and our reputation as a trusted business partner, we seek to collaborate with leading global pharmaceutical companies to market, distribute and/or sell portfolio niche products in emerging markets. Through these partnerships, we contribute to ensuring a reliable and safe supply of medicines to patients that might otherwise not be served.

Product pipeline

Intellectual property, in the form of developed, licensed and acquired product molecule dossiers, is the key driver of organic growth in the pharmaceutical industry. Our product pipeline is shaped by opportunities arising from acquired and internally developed product dossiers, planned product line extensions that leverage existing brands within and across territories, and targeted acquisitions of branded products.

Internal product development is led by our highly skilled scientists, working both within our own laboratories and in collaboration with global pharmaceutical companies and research institutions. Pipeline products are aligned with therapeutic categories relevant to disease profiles in each territory and undergo continuous technical and commercial feasibility assessment to ensure suitability for launch in those territories. During the year, we continued to launch new products and grow our pipeline, with 111 products launched in 36 countries and regions.

Launches per region (111 in total) (number)



Africa Middle East	69
Australasia	20
Americas	13
Europe CIS	6
Asia	3

In addition to organic growth achieved through product launches, acquisitive growth - through corporate acquisitions and product distribution arrangements, largely entered into with leading multinational pharmaceutical companies - enhances our ability to respond to identified healthcare needs and strengthen our market presence. This financial year, our product portfolio was substantially strengthened through the integration of the products acquired from Sandoz in China. Through this transaction supplemented by other smaller ones, 93 products were added to our product portfolio.

Responsible marketing and scientific engagement practices

We are committed to promoting our products responsibly by providing accurate and balanced information about them across all of our commercial operations. Our Group Policy on Product Promotion and Scientific Engagement aligns with the International Federation of Pharmaceutical Manufacturers & Associations' Code of Practice, reinforcing that our interactions with healthcare professionals are designed to benefit patients and support the advancement of medical practice. These interactions focus on informing healthcare professionals about our medicines, providing scientific and educational information, and supporting medical research and education. Following a review of the policy in FY2024, we have strengthened procedures for certain activities, including meetings and services arrangements with healthcare professionals, as well as support provided through educational or research grants, sponsorships or charitable contributions. These procedures include appropriate due diligence, review, approval and record keeping. To ensure consistent application of these principles, relevant Aspen staff undergo certification training, reinforcing their understanding and adherence to the policy standards. To further enhance our training in this area, we will leverage the Aspen Learning Academy to roll out an e-learning module on responsible marketing and scientific engagement practices to all relevant employees, which will be available in multiple languages.

Patients continued

We are also committed to complying with other relevant regulations and legislation in respect of matters relating to consumer relationships, including advertising standards and consumer engagement protection laws. Compliance by Aspen's businesses is formalised and monitored through the Group Ethics and Compliance Management programme, with further assurance provided by internal Group Operations Quality and Compliance audits or Group Internal Audits as per their approved audit plans.

Aspen has formed strategic marketing, licensing and distribution partnerships with leading multinational pharmaceutical companies in certain regions. These partners routinely audit and monitor Aspen's activities to ensure alignment with contractually agreed compliance standards. These engagements provide an additional level of assurance in those key commercial business units.

During the year, there were no instances of non-compliance with regulations related to marketing and promotion.

Our Advocacy and Government Relations Policy sets the standards for ethical engagement with stakeholders in the healthcare community (government authorities, scientific societies, trade associations, experts, patient organisations and non-governmental organisations) on matters of public policy that affect patients, the pharmaceutical industry, and our business, in the countries in which we conduct business.

Our Aspen Learning Academy provides training to our qualified medical representatives across the Group, ensuring that they have specialist product knowledge to support and guide HCPs with whom they interact. This includes competency training for all the trainers responsible for disease and product knowledge as well as other trainers within the organisation. We have further initiated continuous improvement projects for the standardisation of learning materials for brands shared across our learning management systems to support certification. The Aspen Learning Academy conducts product awareness training for employees and for customers, as appropriate.

Since we do not deliver products directly to the end-customer or consumer, we ensure that only accredited third-party distributors are used to provide logistics services and, in certain countries, wholesaling services. Our suppliers and service providers are bound by the Supplier Code of Conduct and are required to uphold prescribed ethical and human rights standards across the supply chain.

Patient safety

The Group Pharmacovigilance team, supported by the local pharmacovigilance teams worldwide, is responsible for monitoring and managing the safety of all our products. Pharmacovigilance covers the activities relating to the detection, assessment, understanding and prevention of adverse effects or any other drug-related problems, and is core to our patient responsibility. To provide enhanced support for our affiliated businesses and strengthen our overall pharmacovigilance capabilities, we have centralised our pharmacovigilance functions.

As part of our product lifecycle management process, we continuously assess the risk-benefit relationship of our products. In collaboration with health regulatory authorities, we endeavour to provide all HCPs and patients with comprehensive up-to-date safety information, which allows for the safe use of our products. In line with best practice, we have continued to invest in digital tools to enhance our surveillance of product safety information from multiple global sources and ensure the effective consolidation and review of this data through robust signal management procedures. We use this information to enhance our product safety information, which is made available through multiple channels as required. The Social & Ethics Committee provides oversight of consumer relationships as this relates to product quality and adverse drug reaction incidents reported globally.

Clinical trials

We have limited involvement in clinical trials. Clinical studies are conducted to fulfil regulatory authority obligations or are limited to post-marketing studies. Clinical activities are therefore limited to well-known and established medicines, involve a small number of patients and do not pose a risk to patient safety. Market research studies that are conducted involve gathering marketing-related information by means of a patient or HCP questionnaire, or they involve a retrospective data review, which means these are non-interventional studies with no risk to the patient. To obtain registration of our products in certain markets, it is a requirement to submit clinical data relevant to the local population. Therefore, we have conducted a Phase 3 pain study (involving 384 patients) that has been completed in South Africa during 2024/25 to fulfil the regulatory requirements for a new product registration.

Before, and during a clinical trial (be it a clinical study, a post-marketing study or a bioequivalence study), it is mandatory to secure the required regulatory and ethics approvals. We have several policies that govern the standards and processes utilised during the process of conducting a clinical trial. These policies describe the role of the sponsor and mandate that the sponsor oversight should always be evident. Detailed project plans with milestones are in place for each trial, with performance measures to ensure completion of studies.

Animal testing

To date, we have not undertaken pre-clinical research, but on very rare occasions, we have been required by regulatory authorities to conduct animal testing as part of new drug development or to determine the safety of manufactured APIs. Where animal testing has been required by regulatory authorities, we have outsourced only to partners who adhere to our high ethical standards. Considering that in future we may need to undertake pre-clinical research in respect of vaccine development, regulatory validation and quality release testing using animals, we have adopted a formal policy on animal research (available online). This policy espouses our commitment to the three Rs: reducing the number of laboratory animals required by improving existing methods of testing; refining existing methods; and finding alternative methods (replacement).

Patients continued

Product safety and quality

Patient safety remains central to Aspen's purpose, and our commitment to a zero-defect approach that underpins all aspects of our product quality. We are fully accountable for the responsible manufacture and supply of our products, in strict alignment with applicable pharmaceutical regulations, legislation, and industry guidelines. This commitment supports the integrity and trust associated with the Aspen brand.

Stringent compliance procedures are in place across the supply chain to maintain and grow customer confidence. Regulated in-process and supply chain quality management controls are in place and adhered to. Raw materials and packaging materials are purchased from accredited and authorised suppliers who meet the necessary quality, regulatory and Aspen-specified requirements.

We have embedded rigorous quality management systems and compliance controls across our global supply chain to maintain and enhance customer confidence. These include regulated in-process and supply chain quality control mechanisms.

Manufacturing is conducted at Aspen-owned sites or through trusted third-party suppliers. All manufacturing facilities are required to comply with current GMP standards and maintain the necessary pharmaceutical regulatory approvals relevant to the markets served. Regular audits are conducted by Aspen's Quality Assurance team and regulatory authorities to ensure GMP compliance and to uphold our quality objectives. Any inspection findings are thoroughly investigated and managed through to resolution, with critical issues receiving oversight from executive management.

Only products that meet the required regulatory and quality specifications are released for sale. Post-market surveillance systems, aligned with regulatory authority expectations, are in place to monitor product quality and efficacy throughout the product lifecycle. As the holder of marketing authorisations, Aspen retains full accountability for the quality of its products across all operating territories.

During the year under review, several regulatory inspections were conducted across Aspen sites and by our regulatory affairs teams. All audit findings received by Aspen are being diligently addressed and closed to assure compliance and regulatory approval.

Six product recalls were initiated during the year, decreasing from nine in the previous year. Of these, five were self-initiated, reflecting a proactive approach to quality and safety. One recall was requested by health authorities after the identification of several cases of lack of efficacy associated with a specific batch. All product recalls are thoroughly investigated, and appropriate corrective and preventive actions are implemented to minimise the risk of recurrence.

Measures to combat counterfeit medicines

In line with global trends to combat counterfeit medicinal products, we are committed to compliance with all medicine serialisation requirements implemented globally. These measures require a comprehensive system to track-and-trace medicines through the entire supply chain to the end user, the patient. This allows us to identify every product by a unique serial number in addition to the origin, shelf life and batch number for that product. To date, we have implemented serialisation in European, Asian and Middle Eastern countries where required. Additional serialisation projects are underway, aligned with each country's requirements.

Reliable supply of quality products

We have further progressed our strategic transformation project, referred to as IBP, aimed at creating a modern, agile and integrated end-to-end supply chain. The improvement in the links between commercial forecasting and manufacturing, coupled with improved visibility and shared accountability for end-to-end supply chain performance, will result in the overall improvement of delivery of quality medicines to patients who need them. This robust process, which will be underpinned by new technology and data tools, improves delivery to patients, reduces service costs, and reduces the risk of stock-outs and inventory write-offs.

Our People

Our goals

Achieve diversity and inclusivity in our workforce

Attract and retain a thriving, talented workforce

Fair and equitable compensation for our employees

Ensure the safety and well-being of our employees

Additional information available online:
- Aspen Sustainability and ESG Data Supplement
- Aspen Code of Conduct

Inspiring culture

We are committed to creating an inclusive, healthy and safe work environment, where everyone is treated fairly and with respect and is inspired to develop to their full potential.

To deliver on our purpose of improving the health and quality of life of patients, we must attract, develop and retain diverse people who are the best at what they do.

Our target

By FY2030, achieve gender balance in top management positions globally.

Our progress

- Provided meaningful employment and opportunities for growth and development in the geographic regions where we operate.
- Maintained a working environment free of discrimination and harassment so everyone can thrive with a sense of belonging.
- Reduced our TRIFR as part of our continued commitment to strengthening our safety culture.
- Launched a global Employee Experience Survey to better understand our people's needs. The insights will help us create a more engaging, supportive, and inclusive work environment.

Our material sustainability topics

- Diversity, equity and inclusion
- Employee health and safety
- Employee well-being
- Fair compensation
- Labour rights
- Workforce development

Strategic objectives	Capitals	Stakeholders	SDGs
			5 Gender equality; 8 Decent work and economic growth

Our impact

32%
female representation in senior roles

R10 billion
in salaries and benefits paid to our more than 9 500 employees

R71,7 million
invested in training and development initiatives

Zero
occupational fatalities

Our People continued

Integrated human capital management and governance

In alignment with our Human Capital Strategy (refer to page 44), we tailor our human capital structures, strategies and policies to reflect local market dynamics and labour legislation.

Oversight of our Human Capital Strategy is provided by the Social & Ethics Committee, which also monitors employee relations and compliance with labour rights, including adherence to the International Labour Organization's decent work standards. Additionally, the Committee tracks progress on our Employment Equity Plan and guides our transformation agenda. The Remuneration & Nomination Committee oversees our remuneration, rewards and performance strategies, and succession planning for key roles.

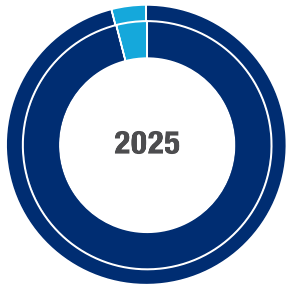
In FY2025, our employee turnover rate reduced to 11% (2024: 14%). In total, 1 429 permanent and temporary employees were recruited to support business expansion requirements, either by replacing vacancies or filling new roles, while 62 employees retired due to ill health or upon reaching the normal retirement age. We regretfully report 16 non-work-related employee deaths.

In response to ongoing business consolidation and realignment of priorities, we initiated several restructuring initiatives across our South African and Chinese commercial businesses. These restructuring processes were carefully managed through detailed consultation plans with affected employees and relevant labour organisations, such as unions and works councils. To foster an inclusive workforce with meaningful careers and a strong sense of belonging, we conducted a Group-wide Employee Experience Survey. With participation rising to 74% (a 6% increase from 2022), and translated into eight languages, the survey gave employees a meaningful voice in shaping their journey at Aspen. It delivered comprehensive insights across nine key dimensions: ethical culture, values, responsible manager, healthy work environment, thriving, inspirational leadership, compelling career, organisational agility, and equitable reward. Our thriving score rose to 71% (a 2% increase from 2022), reflecting progress in creating a workplace where people can grow and succeed. Targeted action plans are being developed to translate these insights into lasting impact.

Providing technology-enabled human capital solutions to drive value creation

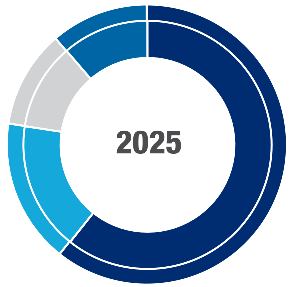
Delivering technology-driven human capital solutions is central to our value creation efforts. Our commitment to innovating and digitalising human capital processes is critical to creating a meaningful employee experience that enhances Aspen's performance and success. To this end, Group Digital Technology and Group Human Capital have jointly developed a Human Capital Technology Enablement Strategy. This strategy supports our broader Human Capital Strategy, covering every phase of the employee lifecycle from hire to retire.

Total employees (9 557 employees) (%)



Permanent employees	96
Temporary employees	4

Employee categories (9 557 employees) (%)



Factory employees	61
Support staff	17
Sales representatives	11
Commercial employees	11

Workforce development

Unlocking talent potential and driving sustainable performance excellence across our diverse, global teams are central to our development focus. Our Group People Development Strategy is designed to create a future-fit, resilient workforce equipped to navigate and shape the evolving demands of our business.

Our Group Talent Management Strategy sets out our approach to acquiring, developing, retaining and deploying our talent, while driving delivery of our strategic objectives. Through our Group succession planning framework, we have identified mission-critical and scarce-skill roles at senior levels as well as high-potential individuals. Our robust talent pipelines enable us to identify and mitigate talent risks in these critical areas, spanning our commercial, manufacturing, and enablement functions, which facilitates the movement of talent across the organisation. By offering employees diverse career paths and development opportunities, we enhance engagement and retention.

Our People continued

Recognising the talent potential offered by our broad geographic footprint, we leverage mobility as a key strategy for developing skills and sharing knowledge. Our Group Mobility framework facilitates the movement of talent across the Group, whether for stretched assignments, career-broadening or key strategic projects.

We have embedded our leadership competency model, which redefines the Aspen leader. This framework is designed to unlock the full potential of our people, empowering individuals to lead themselves, manage teams effectively, and gain an understanding of our business.

At Aspen, investing in learning and development is critical to enhancing employee retention, motivation, engagement, and productivity. Our commitment to continuous upskilling and reskilling remains at the forefront of our Group development programmes. We prioritise learner-focused, inclusive training programmes that develop functional, technical and leadership skills. Employees are given equal opportunities for development, advancement, and promotion based on merit, without prejudice.

In today's rapidly changing work environment, the ability to reskill at pace is essential to achieving our ambitious strategic objectives. This is reflected in the year-on-year increase in our overall training investment and average training spend per employee. In total, 7 069 (2024: 7 556) employees underwent training, with an average cost of R7 969 (2024: R7 359) per employee. Our total investment in training increased by 12% to R71,7 million (2024: R64,3 million).

Our training initiatives across the Group included short courses, internal training programmes, management and leadership development programmes as well as executive coaching programmes. We launched the Aspen Learning Academy – a digital learning experience platform to empower growth and continuous learning across our organisation.

Skills development programmes in South Africa

Driving capability building is a key focus for our South African businesses. During FY2025, we invested R28 million in upskilling and reskilling 1 865 employees. Of the total skills development spend, 90% was directed towards Employment Equity ("EE") candidates and 57% towards women.

A key milestone during the year was the successful re-launch of our flagship development programmes – Aspire, Activate, and Ascend – as accredited qualifications aligned with NQF Levels 6, 7, and 8, respectively. These programmes are delivered in partnership with leading academic institutions: GIBS, Wits, and Millpark.

In line with our commitment to contributing to a sustainable external pipeline of critical skills, we continue to invest in bursary and learnership programmes that benefit not only Aspen but South Africa as a whole. This year, 125 learners were provided with funding and 34 internships were offered. A total of 105 internships, apprenticeships and learnerships continue to be provided to employed and unemployed individuals. Additionally, 92 Aspen employees received financial assistance in the form of bursaries to the value of R2,28 million with a further 64 bursaries awarded to external students in South Africa. Our external bursary scheme, with a total spend of R4,35 million, is aimed at sustaining the supply of relevant qualifications and skills to the industry in the future, while also contributing towards the education of our youth.

Through our Group Legal function's partnership with the University of KwaZulu-Natal, aspiring lawyers participated in a four-day workshop at Aspen Holdings, gaining practical exposure to law practised in a multinational commercial environment. This initiative feeds into our Legal Intern and Law Graduate (Candidate Attorney) programmes launched in 2023, which currently include two admitted attorneys and three candidate attorneys.

Equity, Diversity and Inclusion ("EDI")

The Aspen Equity, Diversity, Inclusion and Belonging ("EDIB") Framework underscores our commitment to promoting and supporting EDI at every level of the organisation, which is essential to sustaining our high performance culture. We recognise that everyone has unique needs, experiences, opportunities as well as barriers to overcome. It is equally important that our diverse workforce feels valued, appreciated, and empowered to make a meaningful contribution to the organisation.

As of 30 June 2025, Aspen's global footprint spans 66 established offices across 48 countries and territories. This expansive presence reflects the strength of our diverse workforce. To unlock its full potential, we are committed to fostering an inclusive culture where every employee feels empowered to bring their authentic self to work and is genuinely valued for who they are. Our EDI Framework supports this goal, reflecting the principles outlined in our Group Code of Conduct and related policies like the Group Anti-Harassment, Anti-Discrimination and Anti-Bullying Policy. This Code ensures that every employee – regardless of race, gender, sexual orientation, ethnic origin, nationality, religious beliefs, disability, marital status, age, political beliefs, or socio-economic status – is consistently treated with respect, dignity, and fairness. These principles are integrated into our policies, processes, and practices to promote and support EDI at all levels of the organisation. Over the past year, our key initiatives focused on raising awareness about gender-based violence, mental health, recognition and appreciation, anti-bullying, and human rights.

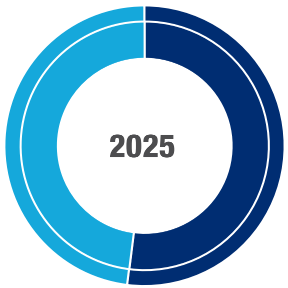
As a participant of the Women's Empowerment Principles ("WEPs"), the attraction, retention and development of female talent remains a priority for the Group. Gender diversity is a KPI monitored by the Social & Ethics Committee. We recognise that the advancement of women within our organisational structures is an important element in addressing gender equity.

Currently, women constitute 32% (2024: 31%) of top management roles and 48% (2024: 48%) of our total workforce. Women's forums have been established in our respective South African businesses, offering platforms for engagement, connection, and driving gender transformation.

We have also used our Group-wide recognition programme to showcase excellence in equity, diversity and inclusion. This award is given to an employee who has actively promoted equality in the workplace, regardless of gender, disability, faith and ethnicity, sexual identity, and socio-economic disadvantage. The employee champions equality, diversity, and human rights every day. They have also had significant achievements in ensuring that the climate of the organisation is characterised by inclusivity and organisational equity through leveraging the diverse attributes of our teams.

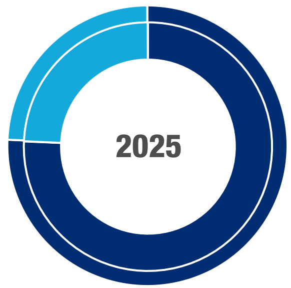
Our People continued

Employee gender diversity in the Group (%)



Male	52
Female	48

Gender diversity in top management roles in the Group (%)



Male	68
Female	32

Empowering historically disadvantaged individuals in South Africa

We are dedicated to creating a fair and equitable environment where all employees can learn, grow, and develop to their full potential. The Group Executive Transformation Forum, chaired by the Group Chief Executive, oversees our transformation objectives. The forum includes senior executives and representatives from Group Risk & Sustainability, Group Human Capital, Group Legal, Group Ethics & Compliance, the Women's Forum, and Employment Equity Committees.

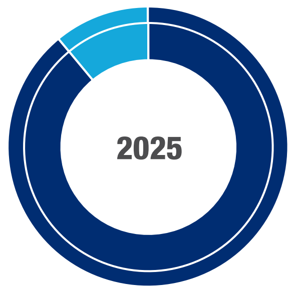
This year, we closely monitored our five-year Employment Equity plan in accordance with the Employment Equity Act and the Department of Trade, Industry and Competition's B-BBEE Codes of Good Practice ("B-BBEE Codes"). In response to the amended EE legislation, we are developing a new five-year Employment Equity Plan, effective 1 September 2025. This includes a workplace analysis to identify barriers and set meaningful, organisation-specific targets. Our plan is aligned with the sectoral targets published by the Department of Employment and Labour, ensuring relevance and compliance within our industry context. Targets also consider factors such as staff turnover, growth objectives and transformation rates.

To support implementation, we are equipping our EE Committees and Chairpersons through focused training on the legislative updates, empowering them to lead transformation with confidence and accountability. We remain focused on attracting, developing, and advancing diverse talent, with emphasis on external talent attraction and the internal development and advancement of under-represented groups. A robust monitoring process supports each business unit in driving meaningful change in the demographics and the implementation of affirmative action measures. Each South African business unit has a transformation plan, backed by dedicated EE Committees.

Our performance against year three of the current Employment Equity plan was encouraging, with black representation across all occupational levels reaching 89% (2024: 88%), surpassing our target of 87%. Female representation in the South African workforce was maintained at 53%, meeting our target.

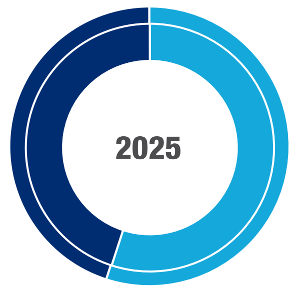
In line with our commitment to inclusivity, we have specific targets and plans to attract, develop and retain persons with disabilities ("PWDs") in our workforce. In 2025, we supported learnerships for 24 persons with disabilities. Currently, PWDs represent 1,3% of our South African workforce, against a target of 1,6%.

Employee race diversity in South Africa (%)



Black employees	89
Other employees	11

Black employees in top management roles in South Africa (%)



Other employees	55
Black employees	45

Labour rights

As a participant of the UN Global Compact, we are dedicated to upholding its labour principles. Our Code of Conduct reinforces the rights of every employee to be treated with fairness, equality, and respect.

We strive to maintain a work environment free of prejudice, bias, harassment, and/or violation of any kind. Discrimination based on age, nationality, gender, race, physical health, sexual orientation, individual belief systems and/or any other prejudicial grounds is prohibited. Our policies also explicitly denounce the use of child labour and unfair labour practices, both within Aspen and across our supply chain. These principles are further embedded in our EDI Framework, our Sexual Harassment Policy and our Anti-Harassment and Anti-Bullying Policy. Human capital, industrial relations and legal compliance frameworks ensure that employee rights are upheld, and we remain in compliance with labour legislation.

As an organisation, we have a responsibility to support any employee who is subjected to violence, harassment, or discrimination, and to protect employees who may be subjected to gender-based harassment at work or in their communities.

Our People continued

Our commitment to fostering positive employee relations is reflected in our policies and procedures, which promote constructive working relationships with unions and works councils. Across the Group, employees are free to exercise their rights to belong to trade unions and collective bargaining councils. Local human capital managers proactively manage relationships with trade unions, which are seen as key stakeholders. Formal processes are in place to foster a culture of transparency and constructive engagement with trade union representatives in each territory. In 2025, 8% of the Group's employees belonged to a trade union, while 31% were represented by collective bargaining or works councils.

When material operational changes occur, we communicate with the employee trade unions, as necessary, within legislated periods. During periods of organisational restructuring and transition, safeguarding the rights and well-being of our employees is a top priority. We are committed to managing these processes with fairness, transparency, and respect. Our restructuring approach is rooted in the principles of fairness and equity. We ensure that all decisions are made objectively, with a focus on minimising disruption and maintaining a supportive work environment.

To address concerns, formal grievance procedures are in place and communicated across all business units. Employees can also raise concerns confidentially through the Tip-offs Anonymous Hotline. This independently operated reporting service provides employees with a channel to anonymously raise concerns with respect to matters related to unethical conduct, corruption, and fraudulent activities. Our Whistleblowing Policy, accessible online, along with our standard operating procedure provides guidance to prospective whistleblowers and details the protections available to them, including protection against occupational retaliation. All reported tip-offs are viewed by the Group Ethics Committee.

Fair compensation and performance

We are committed to ensuring that all employees receive fair and equitable compensation guided by the principles of transparency, fairness, and equity, ensuring that every employee is rewarded appropriately for their efforts. This commitment includes offering competitive salaries and benefits that align with industry standards in each jurisdiction of employment and reflect every employee's unique contribution.

Our compensation practices support our pay-for-performance philosophy, ensuring that remuneration is directly tied to individual, team, and organisational achievements. We are committed to non-discriminatory pay practices, ensuring compensation is free from bias related to gender, race, or any other characteristic. Employee wage rates across the Group comply with legislated rates in their respective jurisdictions and, where applicable, adhere to agreements with trade unions and/or collective bargaining councils. To remain competitive, we benchmark salaries against industry standards, ensuring we attract and retain top talent. More details on our remuneration philosophy can be found on page 112.

Performance management and recognition

To sustain a culture of performance excellence, we continue to enhance our Group performance management framework. This framework standardises performance management across the Group while respecting the local dynamics of managing high-performing teams. It emphasises pay-for-performance as a key element of our remuneration strategy, encouraging 360-degree feedback and continuous performance dialogues.

We also invest in upskilling our human capital and line managers to ensure robust performance management processes. Key areas of focus include performance coaching, setting breakthrough goals and providing powerful feedback. During the year, performance appraisals were completed for 99% of permanent employees across the Group through formal one-on-one meetings between employees and responsible managers. These appraisals form the basis for performance incentives and annual salary increases.

Our Group Employee Recognition Programme (INSPIRE) celebrates excellence and embodies our core values. Over the past 10 years, this programme has complemented our culture of recognition and looks at rewarding behaviours that are the cornerstone of our success. During this time, we've recognised more than 431 employees in categories such as Community Involvement; Excellence in Equity, Diversity, and Inclusion; Employee of the Year; Gus Attridge Leader of the Year; Executive of the Year; Team of the year; and Business Unit of the Year.

Employee well-being

We believe that belonging, equity and wellness are core to the employee experience. In line with this, we have broadened our duty of care to encompass all practices, processes and policies that ensure our employees work in safe, healthy environments.

We continue to embed our Group Well-being Framework, which supports employees in leading healthier lives – physically, emotionally, and mentally – recognising well-being as central to engagement, resilience, and sustained performance. Our holistic approach acknowledges the interconnectedness of all aspects of life and is guided by six key dimensions: physical, financial, social, emotional and mental, digital, and career well-being. As part of this, 20 leaders embarked on a year-long wellness coaching journey, each paired with a dedicated wellness coach to provide personalised guidance and support. Anchored in the theme of energy preservation, the journey engages leaders across four key dimensions of our Group Well-being Framework – physical, emotional and mental, social, and career well-being. The coaching equips leaders with practical tools to sustain their own vitality while fostering healthier, more engaged teams. Through this initiative, we are not only investing in the well-being of our leaders, but also strengthening their ability to champion a culture of wellness across Aspen.

Our development programmes equip our leaders with tools to foster empathy. Employee health, wellness, and fitness for work are vital to executing responsibilities effectively and delivering value to the organisation.

Our employee benefit arrangements include subsidisation of tailored healthcare insurance plans for employees and their direct dependants, where this is required. We support our employees with paid leave to accommodate mental health and family responsibility, where warranted.

In South Africa, the HIV/AIDS management programme is administered by an independent health risk management company. Employees living with HIV/AIDS have access to disease management programmes through their healthcare insurance schemes, which subsidise the provision of anti-retrovirals as well as voluntary counselling and support programmes. Peer educators also deliver training on prevention and disease management for employees and their families.

Our People continued

Employee health and safety

Our employees are entitled to a safe and healthy working environment, and we are committed to ensuring the safety and security of all our employees as well as third parties visiting our facilities.

Our commitment to safety and security management

Our commitment to employee safety and conduct is outlined in the Aspen Code of Conduct supported by the Group Supplier Code of Conduct, which details the expectations and requirements of our service providers in terms of adhering to our safety standards both in their own workplace and when operating at one of our facilities. The Aspen Group Standard for Contractor Management further supports the identification, evaluation and control of risks associated with on-site contractor and subcontractor activities.

Safety, health, and environment ("SHE") compliance is continuously monitored and managed, with KPIs integrated into site management reporting processes. The relevant Group functions develop and promote Aspen's SHE policies and standards and monitor the compliance and effectiveness of certified SHE management systems across the business units. Independent legal audits are conducted biennially at all manufacturing sites, with findings reviewed to track trends and corrective actions. The Board reviews material SHE KPIs quarterly, while the Social & Ethics Committee ensures system effectiveness and compliance.

Preventing work-related injuries, particularly incidents with serious injury and fatality potential ("SIFp"), remains a priority in our high-risk manufacturing environments. Health and safety baseline and issue-based risk assessments are conducted to identify and evaluate the magnitude of our health and safety risks through a dynamic, formal, and structured process. Risk assessments are the foundation for establishing, implementing and maintaining our SHE management systems across the Group. The selection and mitigation of required control measures are determined by the principle of the hierarchy of controls. Issue-based risk assessments are conducted for the management of changes and for any new projects prior to the design phase to ensure that all health and safety risks are considered and mitigated. New operations acquired are integrated into the Aspen Group SHE programme systematically.

Due to the nature of pharmaceutical and chemical products, we enforce compliance measures for safe handling and transport throughout the supply chain. SHE training needs are identified through applicable legal requirements and risk assessments, managed through internal and external training programmes, and delivered by competent registered or approved training service providers.

SHE awareness and competency training are provided at no cost to employees, with effectiveness measured through formal assessments, job observations or the performance review process. Formal SHE representation and management structures are established at all manufacturing sites to create a platform of consultation and participation in the development of key system elements such as risk assessments, operational work instructions and incident investigations. These health and safety workforce forums also provide a mechanism for discussion and resolution of any SHE matters and sharing of pertinent health and safety information. Regional regulatory requirements dictate the operation of health and safety workplace forums in terms of frequency, membership, responsibilities and authority for decision-making. Practices that penalise participation in the reporting of incidents, hazards, risks and opportunities are discouraged by addressing identified obstacles and barriers, and employees who wish to remain anonymous are protected against reprisals through the Whistleblowing Policy.

Ensuring employee security

In the interest of employee safety and asset security, access controls and security systems are in place across all manufacturing and commercial sites to prevent unauthorised entry. Additional measures are implemented by local management teams to ensure employee safety in countries where the risk of social and/or political unrest is high.

Managing health and safety compliance

We align our health and safety management systems to global standards and 92% of our manufacturing facilities are ISO 45001 certified, covering 99% of employees within manufacturing operations. The Alphamed (India) site achieved ISO 45001 certification in 2025. All manufacturing sites required to implement the ISO 45001 standard are now certified. The Sioux City and Ghana sites have been exempted from ISO 45001 certification due to the limited scale of their operations. The ISO 45001 certificates and SHE policies for all internationally certified facilities are displayed across the manufacturing sites and are available online. Maintaining an internationally recognised health and safety management system enables our sites to stay abreast of all applicable health and safety legal requirements, implement a programme for evaluation of compliance, and manage instances of non-conformance.

Aspen's Commercial SHE programme was developed and rolled out to our material commercial and support hubs in 2023, and gap assessments were conducted. The programme enables a formal approach to manage SHE risks and opportunities for continual improvement, to maintain legal compliance and preventing harm to employees and the environment, in line with our Group SHE policies. Internal assurance on compliance with the Commercial SHE Framework, conducted by our Group Compliance function commenced in 2025. A Commercial SHE Forum was established in 2025 to provide support on system elements identified for improvement.

Measuring SHE performance

The next biennial independent SHE compliance assessment required across all manufacturing sites is scheduled for 2026. One exceptional finding in 2024, relating to non-compliance to complete a two-yearly inspection of electrical equipment in a hazardous location at our East London (South Africa) site was closed. All legal findings are managed by each facility through a formal corrective and preventive action system, and monitored for status reporting to the Social & Ethics Committee on a quarterly basis. No monetary fines were issued in respect of health and safety compliance this year.

Aligned with the GRI, both TRIFR and high consequence incident frequency rate ("HCIFR") are used to measure health and safety performance. These KPIs provide a good reflection of our health and safety profile and approach to incident prevention, including insights into causal factors and hotspots of emerging health and safety risks on minor medical cases.

Tolerance levels for health and safety KPIs are reviewed and approved by the Social & Ethics Committee every two years, as a minimum. In 2020, a long-term goal for TRIFR tolerance was set at ≤1 by 2025 and a rate of 0,83 (2024: 1,06) was achieved this year. The HCIFR tolerance of 0 by 2025 was also achieved in 2024 and maintained in 2025.

Our People continued

During the year, 84 (2024: 105) reportable incidents were recorded across the Group. It is pleasing to report that no high-consequence incidents or occupational fatalities involving external contractors have occurred since 2013.

Formal systems are in place to ensure that incidents are recorded, investigated and analysed in a structured and timely manner to identify root causes and prevent recurrence. To be more proactive (because the frequency of incidents does not proportionally reduce the severity thereof), all incidents (reportable and non-reportable) are reviewed for SIFp. A total of 61 SIFp cases were recorded in 2025, with 54% identified through voluntary reporting by employees as a near-miss incident or hazard. Notably, 61% of these cases resulted in the identification of design and engineering controls for the implementation of more rigorous and sustainable safety measures.

Slips, trips and falls remain the highest contributor to our total reportable case rate although a significant reduction of 22% in these cases was noted in 2025. Ergonomic cases no longer featured as a high contributor due to a 56% reduction in ergonomics-related incidents reported for 2025 in comparison to the prior year. Being struck by moving objects and struck against stationary objects also made notable contributions to the 2025 incident rates.

Motor vehicle accidents ("MVAs"), included in our TRIFR, pose a significant inherent health and safety risk within our commercial operations. In 2025, we recorded a total of 85 MVAs (2024: 65). Six (7%) MVA cases, all caused by third parties, resulted in injury to drivers and a consequent 57 lost workdays.

To enhance our SHE culture and reduce incidents, our manufacturing sites continue to conduct Gemba Walks, where leaders observe, listen and engage directly with the shop floor, to foster a culture of openness, collaboration and teamwork to identify improvement opportunities. Two-yearly follow-up SHE Culture surveys were conducted at 11 (73%) of our manufacturing sites in 2025. A notable improvement of 5% in the average SHE Culture maturity score was recorded for 2025. Insights from the results will be determined through Focus Groups to be established in 2026. The Group's standings on the culture maturity ladder are presented below.

Our SHE culture maturity ladder

0 site
Vulnerable and reactive
(0% – 40%)

1 site
Engaged and mandated
(41% – 70%)

10 sites
Confident and proactive
(71% – 90%)

4 sites
Innovative and resilient
(91% – 100%)

Ensuring commitment to continual improvement

We are committed to continuously enhancing health and safety management and performance through practical measures. We use audit results, survey outcomes, and incident statistics to identify opportunities for improvement. Continual improvement is demonstrated through the establishment of measurable health and safety objectives, which are regularly monitored to ensure achievement thereof. The status of the various continual improvement programmes is also reviewed during employee health and safety meetings.

Society

Our goals

Maintain high governance and ethical standards

Make a meaningful impact on socio-economic value creation while contributing to black economic empowerment in South Africa

Contribute to the development of sustainable and healthy communities

Procure responsibly and ensure ethical and responsible conduct in our supply chain

Additional information available online:
Aspen Sustainability and ESG Data Supplement
Aspen Code of Conduct
Aspen Code of Conduct for Suppliers
Ethics and Compliance Management
Corporate Governance

Thriving communities

We are committed to operating an ethical and responsible business underpinned by our shared values and governance structures. We uphold the dignity, fundamental freedoms and human rights of our employees, contractors and the communities in which we live and work, and others affected by our activities.

Our long-term success depends on building and maintaining trust with society. Responsible corporate citizenship is grounded in a commitment to upholding the highest ethical standards in the conduct of our global business operations.

Our target

Each year, achieve 100% implementation of the Aspen Group ethics and compliance programme.

Our progress

- Results of our ethical culture assessment indicated Aspen has a mature, ethical culture
- Advanced our Responsible Supply Chain Programme by screening over 2 000 suppliers
- Contributed to the social and economic upliftment in the communities in which we operate
- Generated economic value for our varied stakeholder groups

Our material sustainability topics

- Compliance
- Corporate governance
- Economic value generated and distributed
- Ethical business culture
- Fair taxation
- Human rights
- Information and data governance
- Responsible supply chain management
- SED and investment in communities
- Transformation, localisation and economic inclusion

Strategic objectives	Capitals	Stakeholders	SDG

Our impact

100%
completion of the Group ethics and compliance programme

138
SED projects implemented across 28 countries

R4 839 million
spent with empowered suppliers in South Africa

Constituent of **FTSE4Good Index** and Top 30 FTSE/JSE Responsible Investment Index

Society continued

Conducting business in a responsible manner

Our Responsible Corporate Citizenship Philosophy encapsulates our commitment to conducting business ethically, with integrity, and commercial wisdom. We strive to enhance the economic and social well-being of our patients, consumers, investors, employees, customers, and business partners.

Engaging stakeholders

We are committed to adopting a stakeholder-inclusive governance approach and sustaining strong relationships with our stakeholders through transparency and effective communication. The Board takes overall responsibility for ensuring a stakeholder-inclusive governance approach and ensuring that a Group stakeholder engagement policy is in place. During the year, we have had a wide range of structured and *ad hoc* engagements with our broad stakeholder base. Our approach to stakeholder engagement and a summary of the most material stakeholder engagements that we have undertaken are set out on pages 39 to 42 of this report.

Corporate governance

Led by an effective Board and long-serving, experienced executives, we operate on an established foundation of strong corporate governance. The King IV Report on Corporate Governance is implemented throughout the Group. More can be read about this in our approach to governance (refer to page 101) and our governance overview online where we also report on our application of the King IV principles.

Legislative compliance

Respect for the rule of law underpins an ordered and effective society. We are committed to complying with applicable legal and regulatory requirements wherever we do business. The Group Ethics & Compliance function is responsible for the implementation of an effective legislative compliance framework and provides the Board with assurance in respect of the Group's compliance with applicable laws and regulations.

There were no significant incidents of legislative infringements recorded during the year under review, reflecting the Group's effective compliance management and governance processes.

Ethics and compliance management

Approach

Aspen is committed to maintaining a culture of ethics and compliance throughout the Group. Our Code of Conduct sets the standards for how we conduct ourselves and our business across all the territories within which we operate. The Code of Conduct is supported by a framework of policies that give effect to our commitment to conducting business ethically and in compliance with material laws. To support this requirement, the Aspen Group ethics and compliance programmes include senior leadership communications promoting ethics and compliance, risk assessments, policies, procedures, training, auditing and monitoring. These are developed based on internal experience as well as guidance from advisers, relevant authorities and international organisations to ensure that we are aligned with leading international practices.

As a participant of the UN Global Compact, we promote and integrate its 10 principles into our business practices, as demonstrated in our Code of Conduct and supporting framework or policies.

In 2025, Aspen engaged an external service provider to conduct an anonymous Employee Engagement Survey which included questions to assess Aspen's ethical culture maturity. The outcome of the assessment indicated that Aspen has a "mature" ethical culture. The results of the assessment are used to focus interventions on specific areas required to further enhance our ethics and compliance programme. The Employee Engagement Survey is repeated every three years to assess the effectiveness of the relevant interventions. During FY2025, there was an increased focus on the role of leaders (middle and senior managers) to promote and speak frequently within their teams about the importance of ethical conduct, and to reference Aspen's Values, Vision and Purpose as a framework for guiding business decisions. This focus will continue in FY2026 via identified interventions, including training.

Aspen takes a breach of its Code of Conduct and related policies seriously, and those who are found to be in breach may face disciplinary action, including dismissal.

Board and senior management oversight

The Board and its Committees play a critical role in overseeing and assessing Aspen's culture of ethics and compliance, and ensuring policies and procedures align with the Code of Conduct and our core value of integrity. The Board oversees and approves the programmes focused on compliance with material laws governing our business, including our sanctions and export controls compliance programme. The Social & Ethics Committee oversees and approves the Ethical Business Conduct Programme, SHE compliance assurance programme, and other compliance programmes, which are relevant to the legislative mandate of the Committee. The Committee also receives quarterly updates on any reported ethics breaches, including anonymous tip-offs received, and ongoing investigations in respect of these reports. Training is provided to the Board and its Committees, emphasising the role of members in ethics and compliance oversight.

The Group Executive Committee (comprising Executive directors and prescribed officers) also supports the implementation of our ethics and compliance programme. In this respect, the Group Executive Committee is supported by the Ethics Committee, which reviews transactions or relationships that could give rise to ethical, compliance or reputational concerns. The Ethics Committee is also responsible for ensuring that allegations of fraud or related material breaches are appropriately investigated and that disciplinary or other corrective actions are applied fairly and consistently across the Group.

Structure

The Ethics & Compliance function supports the implementation of our ethics and compliance programme and is comprised of a full-time Group Ethics & Compliance function and Regional Ethics & Compliance Officers ("RECOs"). The Group functional team is responsible for designing, monitoring and continuously improving the ethics and compliance programme. The heads of Aspen's business units are accountable for the implementation of the programme in their respective business units and geographical regions. In FY2025, each business unit constituted an Integrity Committee, chaired by the business unit head, comprising relevant front-line operational heads (representing the first line of defence and risk owners) and support functions including the RECOs (representing the second line of defence). The purpose of the Integrity Committee is to enable proactive, cross-functional risk management, compliance, and governance aligned with the Aspen Code of Conduct and supporting policy framework.

Society continued

Ethical business conduct

Our Ethical Business Conduct Programme comprises the implementation of the following policies throughout the Group:

- **Code of Conduct:** Our Code of Conduct describes the standards of honest, ethical and lawful conduct expected of all employees, officers and directors of the Company, who are required to be familiar with the Code, comply with its provisions and follow Aspen's procedures to report any suspected violations. Employees and directors must sign a Code of Conduct Declaration upon commencement of their employment/appointment, and annually thereafter.
- **Supplier Code of Conduct:** As a member of the Pharmaceutical Supply Chain Initiative ("PSCI"), our Supplier Code of Conduct available online, demonstrates our commitment to an industry-wide effort to improve safety, environmental, and social outcomes within the global pharmaceutical and healthcare supply chain. It describes our expectations of our suppliers, ensuring that Aspen's standards of ethical business conduct extend throughout our supply chain, and are implemented, as applicable, by those who provide goods or perform services for or on behalf of Aspen.
- **Conflicts of Interest Policy:** Our Conflicts of Interest Policy prohibits all employees, officers and directors of Aspen from using their position within Aspen, or Aspen's relationship with its customers, suppliers, contractors and other business partners for private gain, or to obtain benefits for themselves or their family members. Employees and directors are required to sign a Conflicts of Interest Declaration upon commencement of their employment/appointment, and annually thereafter. Conflicting interests that are disclosed are reviewed and are either disallowed or approved based on an agreed mitigation plan. Each business unit maintains a Conflicts of Interest Register. These processes are overseen by the Local Integrity Committee.
- **Gifts and Hospitality Policy:** Our Gifts and Hospitality Policy requires that where employees, officers and directors exchange gifts and hospitality with suppliers, service providers or customers, they must ensure that it is not intended or might be seen to influence business decisions, that there is a legitimate business interest for giving or accepting the gift or hospitality, and that it remains once-off or irregular in nature. In addition, any prior approvals based on value thresholds must be strictly adhered to. Each Aspen business maintains a Gifts and Hospitality Register. These processes are overseen by the Local Integrity Committee.
- **Ethical interactions with HCPs and other members of the healthcare community:** Our Product Promotion and Scientific Engagement Policy sets the standards for ethical interactions with HCPs and other members of the healthcare community, as part of our promotional and non-promotional activities. Aspen's relationships with HCPs are intended to benefit patients and to enhance the practice of medicine. Interactions are focused on informing HCPs about medicines, providing scientific and educational information, and supporting medical research and education.
- **Advocacy and Government Relations Policy:** This policy sets the standards for ethical engagement with stakeholders (government authorities, scientific societies, trade associations, experts, patient organisations and non-governmental organisations) on matters of public policy that affect patients, the pharmaceutical industry, and our business, in the countries in which we operate. The policy also addresses the subject of employing certain former government officials. It requires an assessment of, and where necessary, implementation of a cooling-off period to maintain transparency and avoid conflicts of interest.

Anti-bribery and Anti-corruption Compliance Programme

- **Policy:** Our Anti-bribery and Anti-corruption Policy prohibits the offering, providing, authorising, requesting or receiving of bribes. It also prohibits political donations or facilitation payments. Given the heightened risks associated with engaging third-party agents and intermediaries, the policy also addresses the requirement for conducting risk-based due diligence on these parties and monitoring their activities throughout the commercial relationship. We do engage in policy debate (lobbying) on subjects of legitimate concern to our business, however, all officers and employees must, in doing so, comply with all applicable laws and regulations, and our Advocacy and Government Relations Policy. Aligned with our SED Policy, we do not provide external funding and support (such as donations, community investments, grants or sponsorships) to disguise a bribe, or to gain an improper business advantage. We ensure that when we provide such support, we conduct risk-based due diligence on the recipient and monitor the use of the funds to ensure these are used for the purposes agreed upon. We do not employ individuals in exchange for obtaining or retaining business.
- **Communication:** Internal communications on the Anti-bribery and Anti-corruption Policy highlight relevant information on corruption, and practical considerations to mitigate against the risks. The principles are communicated to third-party suppliers and service providers via the Aspen Supplier Code of Conduct available online, which addresses the principles of anti-bribery and anti-corruption. The Supplier Code of Conduct is incorporated into contract documentation when Aspen engages a third-party supplier or service provider (including agents and intermediaries).
- **Training:** Aspen Code of Conduct training is performed annually by all employees, and covers key anti-bribery and anti-corruption principles. Our Anti-bribery and Anti-corruption training, which is performed by identified relevant staff, covers in more detail the principles addressed in the Aspen Anti-bribery and Anti-corruption Policy, and the application of the principles in practice, for example, working in high-risk countries with high-risk third parties.
- **Risk assessment:** The risk assessment considers areas that may create heightened risks of corruption, including activity risks such as being involved with major sales or purchases, gifts, hospitality and entertainment, commercial dealings with government, business operations in high-risk regions, lobbying activities, and making charitable donations. The assessment also looks at relationship risks associated with agents and intermediaries.
- **Risk-based procedures:** Our Anti-bribery and Anti-corruption Policy requires that we conduct risk-based due diligence on third parties who represent Aspen, with an escalation and corporate approval process for engaging third parties who perform high-risk services (agents/intermediaries) in high-risk countries (with reference to the Transparency International Corruption Perceptions Index).

Society continued

Other compliance programmes:

- **Sanctions and export controls:** Our Sanctions and Export Controls Policy sets out our commitment to complying with applicable international sanctions and export controls. To manage our risk exposure and ensure compliance, we implement a range of controls and processes. These include screening our counterparties using a risk-based approach to determine whether they are a sanctions target or otherwise attract sanctions risk, and assessing whether our products are controlled for purposes of export to certain end users or destinations.
- **Competition law compliance:** Our Competition Law Compliance Policy sets out our commitment to complying with applicable competition laws. To manage our competition risk exposure and ensure compliance, we implement a range of controls and processes. These include measures to ensure that we compete fairly in our engagements with customers, competitors and in situations where we hold a dominant position in the market.
- **Data protection:** Our Data Protection Policy sets out our commitment to comply with all applicable privacy laws. To manage our risk exposure and ensure compliance, we implement a range of controls and processes. These include privacy notices for our data subjects, personal data breach procedures, and procedures to allow data subjects to exercise their rights. Aspen also has a procedure for including appropriate data processing terms in the contracts it concludes with its data processors.
- **Human rights:** As a participant of the UN Global Compact, we are committed to upholding the principles of respecting and protecting internationally proclaimed human rights, as well as ensuring that we are not complicit in human rights abuses. Our Human Rights Policy records our commitment to conducting our business in a way that respects the human rights of stakeholders across our value chain and the related procedures and governance structures in place to give effect to this commitment. Aligned with the requirements of the UK Modern Slavery Act, the Australian Modern Slavery Act and equivalent legislation in the jurisdictions in which we operate, we report annually on the procedures and initiatives we have implemented to embed human rights commitments within our business and supply chain.

Whistleblowing

We foster a culture of openness and transparency across the Group. Employees, suppliers and service providers are encouraged to report any reasonable suspicion of unethical or unlawful conduct related to Aspen's business. Retaliation against whistleblowers is not tolerated, in line with our Whistleblowing Policy available online.

An independently monitored whistleblowing hotline, (Deloitte's Tip-Offs Anonymous Hotline), is available online, to all our employees and other stakeholders to report suspected fraud, bribery or other breaches of our Code of Conduct. The Whistleblowing Policy guides prospective whistleblowers and details the protections available to them, including protection against occupational detriment. Training and awareness sessions are conducted periodically to promote responsible use of the hotline and key customers, service providers and suppliers are regularly informed of its availability.

All reports from this hotline or other whistleblowing sources received during the year were logged and investigated under the oversight of the Group Ethics Committee. Where misconduct is confirmed, disciplinary action is taken and corrective measures are implemented to strengthen controls and prevent recurrence. All instances of misconduct, which may also constitute criminal conduct, are reported to local prosecution authorities as may be appropriate. Quarterly reports detailing whistleblowing activity and outcomes are submitted to the Audit & Risk Committee and the Social & Ethics Committee.

During FY2025, we received a range of reports concerning ethical conduct and workplace behaviour. Each was reviewed and investigated where appropriate. The increase in reporting is viewed positively, reflecting growing awareness and trust in our reporting mechanisms.

- Financial misconduct: Four cases were substantiated, resulting in disciplinary action, including terminations. Other cases remain under investigation.
- Conflicts of interest: Reports involving nepotism, undisclosed relationships, and outside business interests and the like increased during FY2025. Validated concerns, led to appropriate corrective actions, including disciplinary measures where necessary. Some cases are ongoing.
- Policy and procedure violations: Reports of procedural violations, including workplace behaviour concerns like bullying, remained steady compared to the previous year, with most originating from countries with larger employee populations.

All allegations were investigated. Some were substantiated and addressed; others were unsubstantiated or inconclusive due to insufficient information. A limited number remain under review.

Looking ahead, we continue to strengthen our ethics and compliance framework through enhanced training, improved conflict of interest management, and ongoing promotion of safe and transparent reporting channels.

Political contributions

Our Code of Conduct precludes us from making payments or other contributions to political parties, organisations or their representatives or taking part in party politics.

Society continued

Responsible supply chain management

We work with a large number of suppliers and service providers of goods and services that support us in delivering a reliable supply of high quality, safe products for our patients and consumers. We acknowledge that we have a responsibility to ensure that we work with suppliers and partners whose ethical, social and environmental standards align with our own. Our service providers and suppliers are required to provide appropriate contractual commitments and adhere to the Aspen Supplier Code of Conduct.

As a member of the PSCI, we remain committed to embedding the PSCI Principles into our supplier programmes. We advanced this commitment through the implementation of our updated Aspen Supplier Code of Conduct, which was approved by the Board and is modelled on the PSCI Principles.

Our Group-wide Responsible Supply Chain Programme is aligned with the ethical, societal, and environmental principles of the UN Global Compact and industry-leading supply chain standards such as the PSCI. This programme is designed to regularly monitor sustainability performance through comprehensive assessments and actively engage our suppliers in continuous improvement of their sustainability practices. Our implementation is supported by our partnership with EcoVadis, a globally recognised sustainability ratings platform. In FY2025, we further progressed our roll-out of our Responsible Supply Chain Programme with some 2 000 suppliers screened using the EcoVadis IQ platform since commencement of our programme. Of these, 291 completed the EcoVadis Ratings Assessment. As we mature our Responsible Supply Chain Programme, we are building a strong foundation for enhanced sustainability performance by obtaining valuable insights into supplier practices and identifying opportunities to partner with suppliers in developing targeted improvement actions.

Respecting human rights

As a participant of the UN Global Compact, we are committed to upholding the principles of respecting and protecting internationally proclaimed human rights, while ensuring that we are not complicit in human rights abuses. The Aspen Code of Conduct details our commitment to fundamental human rights, and the Social & Ethics Committee monitors the effectiveness of ethics management in the Group. Our Board-approved Group Human Rights Policy records our commitment to conducting our business in a way that respects the human rights of stakeholders across our value chain, and the related procedures and governance structures in place to give effect to this commitment. The Aspen Group Statement on Modern Slavery, available online, further supports our commitment to address the requirements of the UK Modern Slavery Act, the Australian Modern Slavery Act and equivalent legislation in the jurisdictions in which we operate. As a means of embedding human rights commitments into corporate practice, our suppliers and service providers are required to confirm acceptance of the standards contained in the Aspen Supplier Code of Conduct to provide assurance that human rights and good ethical standards are upheld within the supply chain.

Currently our ethics and compliance programme requires each business unit to complete a checklist to assess the business' risk exposure for violating human rights, engaging in unlawful child labour, or other related unlawful labour practices. No businesses in the Group identified heightened risks in this regard and no incidents of slave labour or compulsory labour were reported within the Group during the reporting period under review (FY2024: Nil). As part of our commitment to good corporate citizenship, we support the United Nations Declaration on the Rights of Indigenous Peoples as adopted on 13 September 2007 and respect the rights of indigenous people in the countries and territories in which we operate. There were no reported incidents where the rights of indigenous people were violated during the reporting period under review (FY2024: Nil). These aspects are monitored in respect of all business units.

During FY2025,human rights risks were assessed as part of Aspen's enterprise risk management process. Where risks are identified there is consultation on appropriate actions to avoid, prevent and mitigate human rights issues.

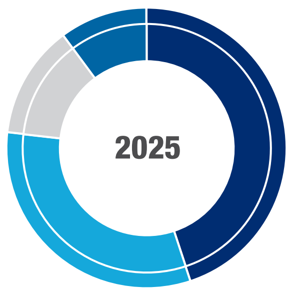
Aspen maintains a confidential hotline service operated by an independent third party. The tip-offs hotline provides a mechanism for all internal and external stakeholders who are impacted by Aspen's business activities to report their grievances. Any impacted stakeholders may report their grievance via the tip-offs anonymous hotline. The Group Ethics Committee would oversee that appropriate consultation takes place with the relevant stakeholders, and that appropriate remediation occurs. The Social & Ethics Committee oversees the Group's human rights performance.

SED and investment in communities

Our SED programmes are implemented at a local level through the business units, thereby channelling contributions to areas of greatest impact in the particular local context. Our Group SED Policy is aimed at aligning our SED contributions with our SED strategy and ensuring compliance with the Aspen Code of Conduct. The Group SED Committee monitors and reviews the implementation of this policy and approves SED investments in excess of certain thresholds.

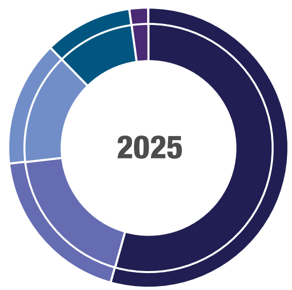
During the year, we supported a total of 138 SED projects in 28 countries, valued at R21,8 million.

SED projects by type across the Group (138 projects) (number)



Mandela Day	**62**
Community upliftment	**44**
Education and training	**18**
Healthcare	**14**

SED projects supported per region, valued at R21,8 million (number)



Africa Middle East	**75**
Europe CIS	**26**
Americas	**20**
Asia	**14**
Australasia	**3**

Society continued

Our SED purpose and focus areas

Our SED purpose is to drive meaningful and sustainable transformation through our initiatives, partnerships, and actions. We are dedicated to creating a lasting and positive impact in the communities where we operate, beginning with a deep understanding of their need and a timely, effective response to them.

We recognise that being a responsible corporate citizen is linked to our sustainable growth, our relationships with our key stakeholders and our contribution to society in the broader context. Our SED priority areas are therefore consistent and fully aligned with our businesses core values and include:

- social and community development;
- period poverty alleviation;
- drug and substance abuse alleviation;
- health infrastructure support;
- promoting healthy lifestyles;
- humanitarian relief; and
- human capital and skills development.

A force for good in healthcare

Our SED focus has been geared towards:

- Supporting efforts to engage the South African Government in developing a workable, affordable, and sustainable universal healthcare solution for the country.
- Providing humanitarian relief in South Africa and beyond, both in conflict zones as well as areas affected by disasters. This includes significant donations of life-saving medicines and critical care equipment.
- Ensuring education, skills, human capital and entrepreneurship development remain key priorities. Alongside funding various studies, we have partnered with the SEMDSA to develop human capital and advance scientific studies and clinical practice across all branches of endocrinology, metabolism and diabetes. Additionally, our partnership continues with academic institutions such as Wits University on the INVEST programme, which bridges the gap between the pharmacy curriculum and workplace needs. This year marked the third year of the partnership between Aspen and GIBS in the Route-to-Market programme, aimed at stimulating entrepreneurship – a crucial driver of economic growth in our country.
- Intensifying our efforts this year to alleviate period poverty. To date, our campaign has distributed 700 000 pads across the three provinces where we have a strong presence, i.e., Gauteng, Eastern Cape and KwaZulu-Natal. The campaign remains active, with a goal to distribute one million pads by the end of FY2026.
- Providing sporting and related facilities and equipment to resource constrained and underprivileged communities. Sport and the promotion of healthy lifestyles are key to managing a disproportionate disease burden in our country.
- Developing youth, empowering women and reversing the scourge of alcohol and substance abuse in South Africa remain key SED priorities. We continue to partner and collaborate with various community-based organisations to raise awareness among non-users, identify current users, provide early interventions for new users, and support rehabilitation for severe cases. Initiatives such as our period poverty campaigns, youth development and healthy lifestyle programmes aim to keep our youth off the streets.

SED spend on projects in South Africa

	R'million	%
Basic health and HIV/AIDS (including spend on clinics, HIV/AIDS and healthcare)	**3,0**	17
Education and training	**5,1**	29
Sport and the promotion of healthy lifestyles	**0,3**	2
Other (including Mandela Day and community upliftment)	**9,4**	52
Total	**17,8**	100

Our Group Mandela Day campaign

This year marks 15 years of our participation in Mandela Day. What began in 2011 as a single act of service has since grown into the Group's flagship CSI campaign, driven by its lasting impact.

We honour more than 45 200 employees across 40 business units who have embraced this campaign. Their generosity, solidarity, humility, compassion and unwavering spirit embody our ethos *Healthcare. We Care.* Together, we have brought hope to nearly 920 000 beneficiaries through more than 1 000 projects and we remain committed to addressing poverty, combatting climate change, and reducing inequality in the most challenging times.

Transformation and economic inclusion in South Africa

As a proudly South African-based organisation, we are committed to advancing the country's transformation objectives aimed at empowering historically disadvantaged groups. We firmly believe that the legislated economic empowerment initiatives will not only address past injustices, but also enhance the economic contributions of all South Africans through inclusive and unrestricted participation.

Our transformation objectives and programmes, as well as our employee management policies in South Africa, are aligned with the Employment Equity Act and the B-BBEE Codes to promote the advancement of historically disadvantaged individuals and women.

Under the leadership of the Executive Transformation Forum, chaired by the Group Chief Executive we continue to advance our B-BBEE strategy with oversight from the Social & Ethics Committee. Our efforts remain focused on driving meaningful transformation within our South African operations. Progress against transformation KPIs is regularly reported to the Board, ensuring accountability and strategic alignment.

Based on our most recent verification, the Group has maintained its Level 4 rating. This rating allows our customers to recognise 100% of their procurement spend with Aspen in terms of the revised Generic Codes.

Society continued

To progress our Management Control performance, we have aligned our governance structures with the principles of diversity and inclusion, ensuring that historically disadvantaged individuals and women and people with disabilities are represented at management and leadership levels. Our Skills Development initiatives include an array of internal and external training programmes, bursaries, learnerships, internships and apprenticeship programmes. We also support students who require work experience as part of their qualifications. More details on our Skills Development interventions can be found in the Our People section of this report.

We have embedded preferential procurement objectives and targets to support South African-owned businesses. By providing market access to these local enterprises, we aim to contribute meaningfully to job creation and the sustainable development of employment opportunities within South Africa. The Group spent R4 839 million (FY2024: R5 492 million) with B-BBEE-recognised suppliers. Our procurement from black women-owned businesses increased from R758 million to R1 032 million of total procurement spend. B-BBEE-recognised spend with black-owned businesses increased slightly to R1 842 million (FY2024: R1 514 million). Through continued efforts to onboard designated group suppliers, we achieved an increase in the percentage of measured spend from these suppliers from 1,7% in FY2024 to 1,9% this year.

We continue to support black-owned and black women-owned businesses through our Enterprise and Supplier Development Programme, providing interest-free loans and business support where applicable. These interventions aim to strengthen business sustainability and drive job creation, and ultimately contributing to economic development.

Our SED programmes extend our impact beyond the workplace, supporting initiatives that benefit black communities across South Africa. As part of our broader SED programme, we continue to partner with non-profit organisations to extend our impact within communities. For more details on our SED impact, please refer to page 91 of this report.

A summary review of the performance against the full B-BBEE Codes scorecard is provided in the Sustainability and ESG Data Supplement. The 2025 certificate is available online.

Adding economic value to stakeholders

As a global pharmaceutical company, we play an important role in contributing to the health and well-being of people while creating economic value for our key stakeholders. While the provision of high quality, affordable medicines and products benefit patients and consumers directly, a focus on building a profitable and sustainable business model generates economic value for our varied stakeholder groups. The Group Chief Financial Officer's review, set out on pages 21 to 27, provides an overview of our financial performance for the year.

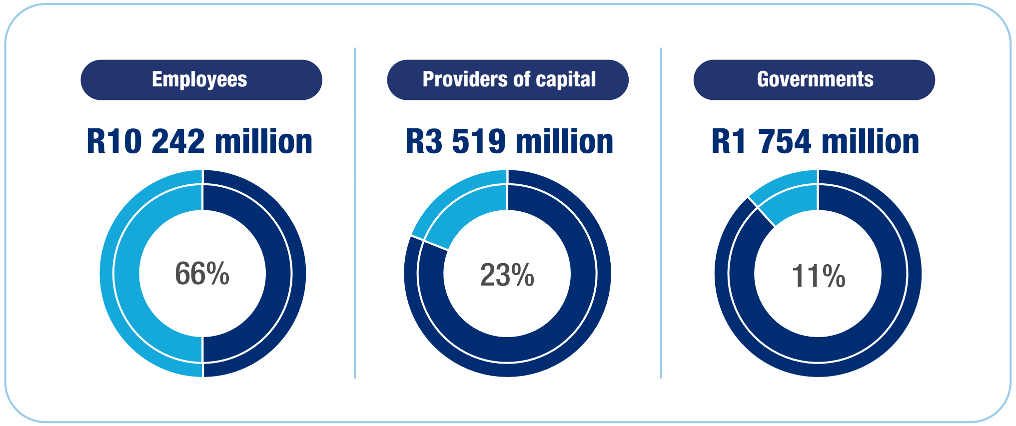
Our activities this year have created R14 295 million in wealth. This is calculated after taking into account R30 711 million spent on purchasing materials and services, which contributed to the sustainability of our suppliers in the various economies in which we operate. During the financial year, the financial value distributed to stakeholders exceeded the value created. Demonstrating our commitment to fulfilling our obligation, R1 220 million was funded from accumulated reserves. Our employees receive the largest share of the total value distribution (66%), while our contribution in the form of direct tax, paid to central and local governments in the countries in which we operate, amounted to R1 754 million. An amount of R3 519 million was distributed to providers of capital. The Group value added statement is published in the Sustainability and ESG Data Supplement online.

Financial value we create

Revenue		Purchased materials and services		Investment and other operating income		Wealth created
R43 363 million	-	R30 711 million	+	R1 643 million	=	R14 295 million

Financial value distributed

Value distributed		Funded from accumulated reserves		Wealth created
R15 515 million	=	R1 220 million	+	R14 295 million



Society continued

Fair taxation and enhanced transparency

As a Group that has a substantial presence in many countries, we understand our responsibility to pay an appropriate amount of tax. We comply with tax laws in the countries in which we operate and seek to maintain open and positive relationships with tax authorities. The taxes we pay make a positive contribution to the societies in which we operate.

Approach to taxation

We have subsidiaries, branches, permanent establishments and joint venture arrangements in over 50 countries and territories around the world, predominantly in emerging markets. These entities are subject to the tax legislation of the countries in which they are domiciled. In addition, the countries in which the Group operates have all committed to implementing the Organisation for Economic Cooperation and Development's ("OECD") Base Erosion and Profit Shifting ("BEPS") recommendations, as they have all become members of the OECD's Inclusive Framework for BEPS. These recommendations include certain indirect taxes, international tax, domestic anti-avoidance provisions, transfer pricing and Pillar II. Domestic tax laws, including those dealing with international taxation, transfer pricing laws and enhanced transfer pricing documentation standards, have been amended to incorporate the outcome of the BEPS project. In addition, Aspen has seen an increase in value added tax ("VAT") reporting obligations as more countries implement real-time reporting of transactions that are subject to VAT (collectively, "Domestic Law").

Our tax team is required to:
- proactively monitor changes in Domestic Law and regulations published to interpret that law;
- ensure that the Group operates within these Domestic Law provisions and regulations;
- provide proactive advice to management and ensure that risks are identified in advance; and
- issue transfer pricing documentation reflecting both the OECD and the domestic tax law requirements, with the support of management of each entity.

The tax team undertakes this work under the guidance of the Group Head: Tax Advisory and Group Head: Tax Operations ("Group Tax Heads"), who report those activities to the Group Tax Committee, which comprises several cross-functional Group Executives.

The Group Tax Heads are also charged with the responsibility of designing, implementing and maintaining a tax risk management framework for the Group which is aligned to Aspen's overall strategy and risk appetite. The tax risk management framework is based on the philosophy that the Group applies a risk-based approach to tax matters and that all its tax affairs are proactively managed.

The Group Tax Heads are standing attendees at the Audit & Risk Committee meetings and reports on the Group's affairs to that Committee. In addition, reports are issued to the Board as decided upon by the Tax Committee or as requested by the Board.

Our tax strategy

Our strategic approach to taxes is to:
- implement systems and policies that provide for sustainable tax positions for each Group entity and that are compliant with the tax laws of the country in which each Group entity operates;
- engage with tax authorities with honesty and integrity in the spirit of cooperative compliance;
- identify and manage tax risks, ensuring that appropriate provisions are raised in relation to identified risks;
- ensure that the business objectives are met in a tax compliant manner;
- remain up to date with taxation laws, regulations and trends to ensure that the Group's business objectives remain tax-compliant;
- act responsibly regarding tax positions taken, while ensuring that the Group's reputation is not negatively impacted by those positions;
- apply a collaborative approach to tax risk management by implementing systems and controls and monitoring the effectiveness thereof to support tax compliance; and
- implement tax technology solutions to automate routine processes, enhance accuracy, and enable the Group Tax function to focus on strategic, value-adding activities.

Our tax risk appetite

Decisions on where our businesses are to be located are based on the Group's strategy and the commercial viability of doing so, taking into consideration the Group's need to support our customer base, the location of our investments in specialised manufacturing facilities and the availability of appropriately skilled people who contribute to the overall value chain. Although certain of the Group's entities are located in low-tax jurisdictions (as defined by the OECD), these principles are applied consistently and without consideration of the potential tax benefit that may accrue to the Group. When we enter into transactions, the tax laws that affect that transaction are strictly applied within the context of the commercial requirements.

We are particularly risk aware in relation to our transfer pricing strategy. Our strategy is aligned with the OECD Transfer Pricing Guidelines and follows the arm's length principle unless another principle has precedence under Domestic Law.

We are conservative in determining transfer prices by applying margins that are aligned with those expected by tax authorities in relation to both parties to the transaction. In addition, we do not hold any IP in companies that do not actively participate in the value chain. Transfer pricing principles are implemented in a consistent manner by all Group companies.

Our tax compliance

We strive to submit all tax returns and other relevant forms and documents as they fall due, fully disclosing all necessary information that would be required by a tax authority to make an informed decision in relation to the tax positions that are taken in the tax return.

Society continued

The Group is regularly subject to review by tax authorities and we are fully cooperative with the tax authorities conducting such reviews. These reviews are generally concluded without further taxes becoming payable under the law. Where the reviews do result in additional taxes becoming payable under the law, we determine whether or not we should defend the positions that were reflected in the returns and the information submitted to the tax authority. If a decision is made to defend the positions taken, the appropriate legislative processes are followed.

In addition to assessing whether or not the positions should be defended, we consider the likelihood of success and raise provisions based on this assessment. In addition, we consider how material the assessment is (including extrapolating that assessment to future years) and determine whether or not additional disclosures are required. Those provisions are reviewed by our external auditors.

Commitment to transparency in reporting

We recognise our stakeholders' expectation for consistent and transparent ESG reporting. To meet this, we regularly review material sustainability topics (refer to page 73) and continue to enhance our disclosures. Since the launch of the FTSE/JSE Responsible Investment Index in 2015, we have worked at improving our overall score. In 2025, we maintained our inclusion in both the Top 30 FTSE/JSE Responsible Investment Index Series and in the FTSE4Good Index Series which recognise companies with strong ESG practices aligned with global standards. In the most recent assessment, our score increased to 3,9 (FY2024: 3,6) out of a possible 5,0. This score placed Aspen in the 85th percentile in our industry sub-group in the index.

To further strengthen our transparency in our reporting, we have provided a mapping of our disclosures to the standards of the GRI and SASB JSE Sustainability Disclosure Guidance. We have also aligned our disclosures with those recommended by the TCFD. These indexes are available in our Sustainability and ESG Data Supplement online. We remain committed to keeping abreast of evolving global sustainability reporting requirements, such as the CSRD, ISSB, and AASB, and will incorporate these frameworks into our annual reporting as and when required to ensure continued relevance, transparency, compliance and alignment with best practice.

Environment

Our goals

Reduce our carbon emissions in alignment with the goals of the Paris Agreement

Responsibly manage our site discharges

Exercise responsible water stewardship and pursue water neutrality in operations located in high water stress areas

Apply a lifecycle approach to resource use and waste management

Additional information available online:
Aspen Sustainability and ESG Data Supplement
Aspen Code of Conduct

Restored planet

We are committed to practising responsible environmental stewardship seeking to minimise any negative impact our operations have on the environment in compliance with applicable laws, regulations and other environmental management requirements.

Access to a clean, healthy and sustainable environment has been declared a universal human right. To enable a healthier world, we must take steps to reduce the impact we have on the environment as we convert and use natural resources in the manufacture and distribution of our quality medicines and APIs.

Our target

By FY2030, reduce absolute combined Scope 1 and 2 carbon emissions by 50% over the FY2020 baseline year. By 2050, achieve net-zero carbon emissions in our operations.

Our progress

- Ensured a sustainable supply of energy and water, critical to our ability to operate
- Implemented various initiatives to reduce our consumption of natural resources and carbon emissions
- Responsible management and disposal of hazardous and non-hazardous waste and effluent
- Commenced with the development of water stewardship plans
- Set measurable targets to reduce our Scope 1 and Scope 2 carbon emissions

Our material sustainability topics

- Air emissions (other than GHG)
- Biodiversity and abundance
- Climate change and GHG emissions
- Energy efficiency
- Pharmaceuticals in the environment
- Product environmental stewardship
- Resource use and waste
- Water and effluent

Our impact

21%
reduction on Scope 1 and Scope 2 emissions over the past five years

19%
reduction in water withdrawn over the past five years

90% waste recycled

2% of waste to landfill

CDP-CC and **CDP-WS**
performance rated as "B Management Level" and "B- Management Level", respectively

Strategic objectives	Capitals	Stakeholders	SDGs
			6, 7, 12, 13

Environment continued

Approach to environmental stewardship

We are committed to practising responsible environmental stewardship, striving to minimise any negative impact our operations may have on the environment and to comply with applicable laws, regulations and other environmental management requirements.

We promote the efficient use of resources – such as energy, water, packaging, and production materials – mindful of their scarcity and environmental implications. As participants in the UN Global Compact, we support global initiatives for environmental protection and natural resource conservation. Our corporate membership in the National Business Initiative (NBI) and the World Wide Fund for Nature (WWF) enhances our ability to engage in collaborative thought leadership and collective action on climate-related issues. Additionally, we benchmark our sustainability performance against leading global frameworks to ensure our strategies and actions meet the highest international standards for environmental stewardship. We regularly review and update our environmental priorities through a double materiality assessment, ensuring alignment with stakeholder expectations and evolving regulatory requirements.

Governance and oversight

Environmental oversight is embedded at the highest levels of the organisation. Our Board monitors the status of environmental risks through the review of material environmental management performance indicators at scheduled intervals. In addition, any significant environmental risks are escalated through the Group risk management process. The Social & Ethics Committee assists in monitoring compliance with relevant environmental legislation and the adequacy of our environmental management systems. Under the leadership of the Group Chief Corporate Officer, the Group Sustainability function develops and promotes our environmental management principles and standards, while the Group SHE Operations function monitors the alignment of business units' environmental management systems with the Group's standards.

The Executive Sustainability Forum, chaired by the Group Chief Operations Officer, provides strategic direction and monitors progress against our sustainability objectives ensuring integration and alignment with business priorities and includes members from the Group executive and senior management.

The implementation of our Group Environmental Policy (incorporating the Group's environmental management principles) and compliance with all applicable legislation are the responsibility of designated business unit executives.

Our environmental management systems are aligned with global standards. Environmental certification covers 92% of our manufacturing sites with all our fully commercialised primary finished dose form manufacturing sites and all, but one, of our API manufacturing sites currently complying with ISO 14001:2015. The Alphamed site in India obtained ISO 14001 accreditation in the year under review and the Sioux City and Ghana sites have been excluded from certification due to their limited operational scale.

This year, we conducted various environmental training sessions across our manufacturing sites to ensure consistent application of environmental principles and compliance with legislation. Our Manufacturing Sustainability CoE facilitates knowledge sharing on best practices related to environmental topics.

Sustainability is integrated into our performance metrics, using KPIs to track progress and recognise business unit contributions, thereby linking business unit efforts to our sustainability goals and drive performance across the Group.

The Aspen Code of Conduct for Suppliers and Service Providers requires our vendors to conduct their business in an environmentally conscious manner and to ensure compliance with the applicable environmental legislation.

Climate change and GHG emissions

TCFD

We acknowledge the increasing expectations for greater transparency in reporting around the impacts, risks and opportunities of climate change. We are progressively reviewing and aligning our management and reporting approach with the recommendations of the Financial Stability Board's TCFD. The majority of requirements are addressed in our 2024 and 2025 annual CDP Corporate submissions, available online. A table summarising our current reporting in terms of the TCFD's recommendations is included in our Sustainability and ESG Data Supplement available online.

We actively participate in the CDP programme and achieved a "B Management Level" rating in 2024, under the climate theme, reflecting our structured approach to managing climate-related issues and their impacts. We are committed to improving this rating further by establishing company-wide carbon emission reduction targets and conducting comprehensive climate change risk assessments, including a climate scenario analysis.

Managing emissions

We acknowledge the potential environmental, social, political and economic implications of climate change as a significant issue. Our environmental management principles promote the climate resilience and reduction of our carbon footprint across our operations and the broader supply chain in a technically and economically feasible manner.

We continue to strengthen our Climate Strategy through the development of Paris-aligned climate reduction targets and roadmaps, supported by abatement scenarios and opportunity assessments. In FY2024, the Board approved four priority sustainability targets, including a climate goal to reduce absolute combined Scope 1 and 2 carbon emissions by 50% from the FY2020 baseline by FY2030 and achieve net-zero carbon emissions in our operations by 2050. A decarbonisation roadmap (now in its first draft and under review) is being piloted in Gqeberha to support progress tracking and inform capex and opex decisions aligned with our carbon reduction trajectory.

Climate change poses both risks and opportunities for our business. Many of our operations have already experienced direct and indirect impacts linked to increased temperatures, water stress and extreme weather events. In response to the uncertainties associated with climate change and the transition to a low-carbon economy, we conducted a climate change scenario analysis. While scenario analyses do not predict future conditions, they enable us to assess the potential impacts of climate change on our operations. For more details, refer to page 44 of the Sustainability and ESG Data Supplement available online.

Scope 2 emissions, primarily from purchased steam and electricity, constitute our largest source of emissions. Our Scope 1 emissions mainly arise from fugitive refrigerants and the consumption of fuel and natural gas in stationary combustion equipment, such as boilers and standby generators, as well as in the operation of our owned vehicles.

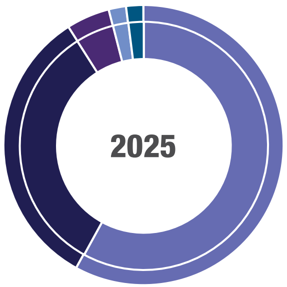
Environment continued

Climate change and GHG emissions continued

Managing emissions continued

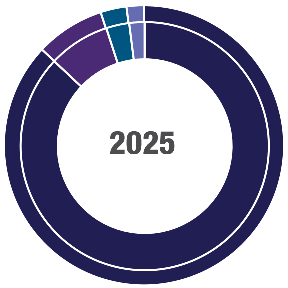
We recognise that our value chain emissions are a significant contributor to our overall carbon footprint. We have initiated internal and partnership programmes to understand these emissions more fully and aim to collaborate with our supply chain partners to identify carbon reduction opportunities wherever feasible (see page 90 for more information on our Responsible Supply Chain Programme).

Scope 1 emissions (32 776tCO_2e) (%)



Europe CIS	58
Africa Middle East	33
Australasia	5
Americas	2
Asia	2

Scope 2 emissions (115 505tCO_2e) (%)



Africa Middle East	87
Australasia	8
Asia	3
Europe CIS	2

In FY2025, Scope 1 emissions increased marginally by 1%, primarily due the temporary use of generators at our Gqeberha facility during critical trials. This intervention was necessary to ensure a consistent energy supply on site. Despite this increase, notable reductions were achieved at our De Geer and Shelys facilities. At De Geer, emissions declined due to reduced consumption of petroleum-based fuels. Similarly, Shelys experienced a decrease in stationary diesel usage, largely attributed to improvements in the reliability of the national electricity grid. Scope 2 emissions increased by 6%, primarily driven by the introduction of purchased steam from the biomass boiler at the Gqeberha facilities.

Over the past five years, combined Scope 1 and 2 emissions have decreased by 21% (39 389tCO_2e). Operations in South Africa account for 73% of the Group's carbon footprint, followed by the Oss site (8%). While the divestment of Mexico Vallejo in 2021 contributed significantly to this reduction, further gains were achieved through increased renewable energy use and lower energy consumption following the closure of several plants at Oss, including a solvent recovery unit.

As at the end of FY2025, renewable electricity accounted for 19% of the Group's total usage. Solar installations across sites in South Africa, India, France, Ghana, the Netherlands, Kenya, and Tanzania continue to expand the Group's renewable energy footprint. In FY2024, Aspen Oss and BioChem Oss purchased 100% renewable energy for their sites in Oss and Boxtel reducing their Scope 2 emissions to zero. Both sites also implemented energy-saving initiatives, resulting in notable reductions in energy consumption by optimising utilities such as heating, pumps, and heating, ventilation and air conditioning ("HVAC") systems, as well as aligning them with the production schedules of clean rooms and other areas.

Understanding our Scope 3 emissions is essential for a comprehensive view of our carbon footprint and identifying opportunities beyond our direct operations. It also informs future collaboration with suppliers and other value chain partners. In FY2025, the methodology for Scope 3 data collection was finalised, with data collection set to begin in the first half of FY2026.

In accordance with GMP regulations, we have technically advanced air handling systems and exhaust filtration systems at all relevant facilities to maintain the correct environmental conditions and minimise the risk of the release of harmful substances into the atmosphere. Through the implementation of periodic stack emission tests, we have established that the systems implemented have minimised harmful air emissions to immaterial levels.

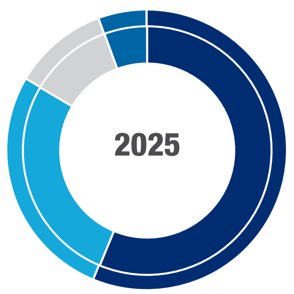
Energy efficiency

Electricity is a critical resource utilised in our manufacturing processes and is becoming an increasingly expensive commodity. The Group's annual electricity usage for 2025 has decreased marginally by 1% (7 326) gigajoules in comparison to the prior year. This decrease was driven mainly by a decrease in production output recorded at our Gqeberha site. Aspen's sites across the Group have employed the use of fuel, natural gas, solar, liquid petroleum gas, purchased steam, as well as compressed air as additional energy sources. These additional energy sources contribute to a more diversified energy portfolio therefore reducing our usage of carbon-intensive sources of energy.

Environment continued

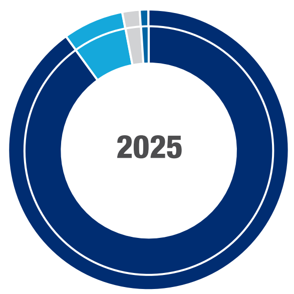
Energy continued

Energy usage by source type (1 136 348GJ) (%)



Electricity	56
Natural gas	27
Fuel	11
Steam purchased	6

Waste generated by disposal method (74 782 tonnes) (%)



Recycled	90
Incineration	7
Landfill	2
Treatment Plant	1

Resource use and waste

As part of the pharmaceutical and chemical industries, a fair portion (17%) of our waste is classified as hazardous. Specific systems and processes are in place to manage both our hazardous and non-hazardous waste in compliance with the waste management legislation applicable in each territory. We use specialised licensed waste management service providers to manage the transportation, treatment and disposal of waste in accordance with contracted terms and relevant legislation.

In FY2025, the Group's total waste generation decreased by 6% primarily due to lower production output at the Oss facilities, which directly reduced volumes of waste from animal origins. This decline also impacted the overall recycling rate, with 90% of total waste recycled (FY2024: 93%), and 2% landfilled (FY2024: 1%).

Spills and soil contamination/ground pollution

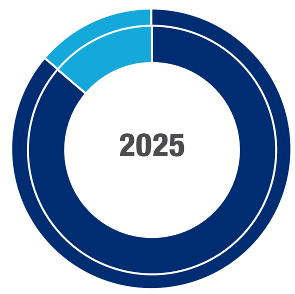
No material spillages were noted for FY2025.

Water and effluent

Water

Water is essential to our manufacturing processes, from the cleaning of our equipment and employee hygiene to steam generation and environmental control. Municipal water remains our primary source with various water-saving initiatives implemented across multiple sites to improve efficiency and reduce consumption. For example, in FY2026 our facility in Cape Town will commission an on-site hazardous aqueous waste ("HAW") treatment plant, which will allow the site to recover water from HAW for reuse purposes. The HAW system is expected to generate between 5 and 10Kl of recovered water per week. At our Alphamed facility, water reuse and efficiency projects included redirecting lab and reverse osmosis reject water for steam generation and washroom use, respectively, alongside condensate recovery, collectively reducing potable water demand.

Water withdrawal (893 megalitres) (%)



Municipal water	86
Ground water	14

Water scarcity and water supply are global risks that are increasing in impact and probability. In addition to climate change-related risks, sustainable water supply is further exacerbated by increased urbanisation and the ageing municipal infrastructure in certain areas.

As a scarce resource, we recognise that initiatives aimed at conserving and harvesting water will contribute to more sustainable water availability. We are committed to ensuring responsible water management at all our manufacturing sites as per our Group Environmental Policy. We conduct an annual review of our water risk and water stress for all manufacturing sites to better understand our exposure to these risks and inform our future sustainable water management and water stewardship initiatives. For the assessment and quantification of water stress, we use the World Resource Institute's Aqueduct Water Risk Atlas, which indicates water risk trends of what can be reasonably expected based on historical data. The assessment tool allows us to understand current water risks and anticipate future risk based on the measured ratio of total water withdrawals to available renewable surface and groundwater supplies in the respective water basins.

In FY2024, a water maturity and peer benchmarking assessment was conducted across all manufacturing facilities to evaluate key regulatory requirements, risks, and opportunities related to water management. This enabled the identification of sites with the highest water risk exposure and the initiation of targeted action plans. Water stewardship plans are being developed for sites in water-stressed areas, starting with a pilot programme in Cape Town.

Environment continued

Our sites in Cape Town and Hyderabad are situated in extremely high water-stressed areas. The Aqueduct Water Risk Atlas does not currently classify Gqeberha as a high-water stress location. However, considering surface water availability in the region, we have included this site in the top water risk category. The water withdrawn from these sites (20% of the total number of manufacturing sites in the Group), represents 38% of total water withdrawn for the Group. Our water assessment revealed that water stress and water depletion are the source of the highest water risk for Aspen across these water-stressed sites, and 2025 projections show that this water stress remains extremely high and high at the South African and India sites, respectively.

Our manufacturing sites in East London, Dar es Salaam, Accra, Sioux City, Vitoria and Notre Dame de Bondeville are considered to be situated in low water-stressed locations. Future projections show that our manufacturing sites in Gqeberha, East London, Cape Town, Hyderabad as well as Dandenong will be extremely water stressed in the next five to 10 years.

		Extremely high water stressed	High to medium-high water stressed	Medium-low to low water stressed	Total
Water withdrawn	Mℓ	342	175	376	893
Water discharged	Mℓ	265	175	282	722
Water consumed	Mℓ	77	–	94	171
Water withdrawn	%	38	20	42	100
Water discharged	%	37	24	39	100
Water consumed	%	45	–	55	100

Water withdrawn has decreased by 5% (49 megalitres) for the year. The decrease is mainly due to water optimisation initiatives at the Moleneind facility and a reduction in the volume of raw material processing at Sioux City.

Over the past five years, water withdrawal has reduced significantly by 19% (203 megalitres) within the Group. The Oss and Gqeberha sites contribute to more than 50% of the volume of water consumed by our manufacturing operations. Although the divestment of the Mexico Vallejo facility at the end of 2021 resulted in a notable water reduction for the Group, the Oss site played the most significant role in realising the positive downward trend, with a water reduction of 193 megalitres from 2021 to 2025. This was attributed largely to the decommissioning of a water purification plant in De Geer, cooling towers and a chemical plant at Moleneind, the disposal of the operation at Corellistraat, and the use of efficient closed water-based cooling systems all based in the Netherlands.

We participated in the annual CDP disclosure in 2024 and received a performance score of "B- Management Level" for the water theme. Our B rating is within the "Management" band, which recognises companies that are assessed as taking actions associated with good water management.

Effluent

The quality of effluent discharge is monitored and controlled across all sites, in accordance with local municipal by-laws. Water treatment plants are in operation where required to ensure legal compliance. In the event that there is a deviation from the required standards, a thorough root cause analysis is conducted and corrective action plans are implemented.

Biodiversity

A biodiversity assessment (using the TNFD LEAP approach) was conducted for the Group. The assessment included a maturity assessment where benchmarking against peers as well as voluntary and regulatory frameworks was conducted. Looking ahead, a screening analysis will be conducted to identify priority locations with high-risk exposure to inform future actions. Ultimately, an action plan with recommendations to reduce risk and realise opportunities to progress will be presented to management for approval and implementation.

Governance

In this section:

Fostering talent through the Alphamed knowledge sharing programme

Alphamed, Aspen's Hyderabad-based subsidiary, launched a knowledge sharing programme in collaboration with Aspen Global in early 2024. This international initiative offers candidates a sought-after three-month skill-sharing opportunity at Alphamed's pharmaceutical manufacturing site.

Poonam Newaj and Nushrat Sahaboolea were selected as successful candidates and travelled from Mauritius to India in September 2024. During the programme they gained hands-on experience to every facet of the pharmaceutical manufacturing process including quality control, formulation and development, analytics and regulatory strategy.

View this case study online.

Our approach to governance

A strong culture of good corporate governance is embedded across the Group, with deliberate efforts to apply it consistently. This fosters fair, transparent decision-making within an ethical framework that supports long-term value creation.

Governance overview

The Board, as custodian of governance, plays a central role in fostering and maintaining a culture of good governance across the Group. Through its leadership and oversight, the Board promotes ethical, fair, and transparent decision-making throughout the Group. This governance approach is designed to promote the responsible consideration of the reasonable needs and expectations of material stakeholders and to hold decision makers accountable, thereby enabling the creation and preservation of long-term value.

The Board has approved a governance framework, which clearly defines roles, responsibilities, and delegated authority. This enables governance practices to extend beyond mere compliance with legislative and regulatory requirements, supporting governance to be integrated into strategic and operational decision-making.

Key areas under the Board's oversight include strategy, environmental and social responsibility, risk, ethics, and executive remuneration. By actively engaging in these areas, the Board upholds governance as a strategic enabler of sustainable performance and stakeholder trust.

Board governance and oversight

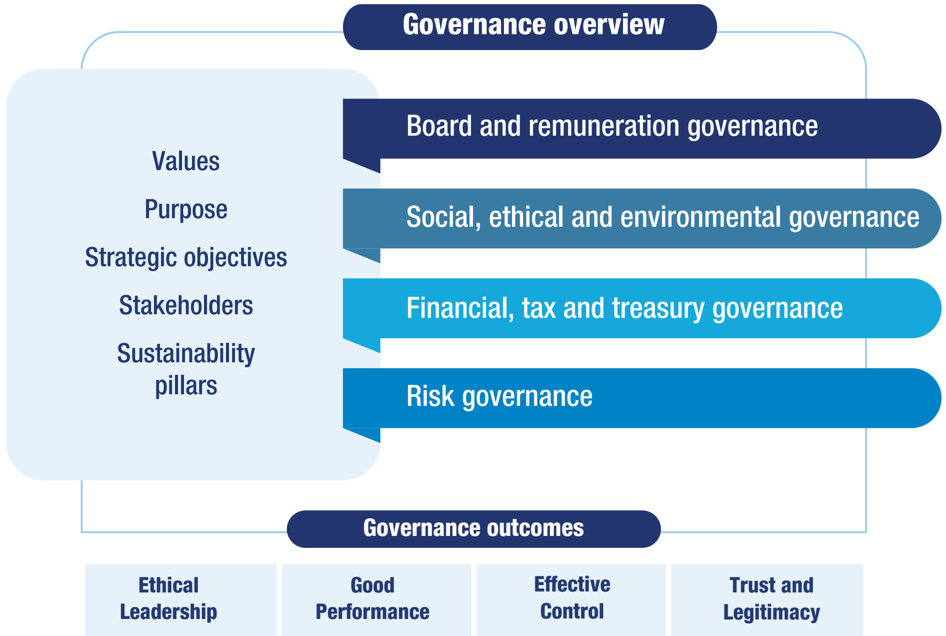
To support it in its broader oversight and governance role, the Board has three standing committees, each operating under formal terms of reference and delegated authority, namely the Audit & Risk Committee, the Social & Ethics Committee and the Remuneration & Nomination Committee. These committees enhance the Board's oversight and monitoring processes and enable greater focus and efficiency.

The Board is of the view that the outcomes of all 16 governance principles outlined in King IV have been achieved.

The Board is comfortable that the ultimate governance outcomes of an ethical culture, sustainable value creation, effective control and enduring stakeholder relations are supported by the Group's governance framework.

In fulfilling its governance responsibilities to steer strategy, oversee and monitor its implementation and ensure accountability, the Board considers a range of factors which include, without limitation:
- the potential medium- and long-term effects of decisions on financial performance, people, and the environment;
- that the legitimate needs, interests and expectations of stakeholders are appropriately considered and balanced in the best interest of the Group; and
- the need to uphold the Group's reputation and that ethics is governed in a way that supports the establishment of an ethical culture, responsible business practices, fairness and equity.

Recognising that good corporate governance is a dynamic and evolving discipline, the Board actively monitors and reviews governance structures, practices, and processes to ensure they remain relevant and aligned with best practice. This proactive approach allows the Group to respond effectively to regulatory developments, industry shifts, and stakeholder expectations, ensuring governance remains a strategic enabler of sustainable value creation.



Our approach to governance continued

Focus areas

The following were focus areas resulting from the Board's deliberations since our previous Integrated Report:

- that Aspen's five strategic goals set out on page 43 remained central to delivering enduring stakeholder value;
- monitored the revenue contributions from recent acquisitions, including the Viatris portfolio in Latin America, Lilly and Amgen products in South Africa, and the Sandoz product swap across China and Europe;
- maintained a strong emphasis on its GLP-1 strategy, highlighted by the successful launch of Mounjaro® in South Africa;
- enhanced strategic focus on the Manufacturing business segment, driving initiatives to streamline operations, reduce costs, and fully leverage available capacity;
- guided management on appropriate mitigation strategies in respect of the impact of the United States Food and Drug Administration's warning letter and the material mRNA contract dispute;
- significant efforts to derisk the China commercial operations by integrating the Sandoz acquired business and its existing operations to improve profitability;
- continued efforts to promote talent development through increased investment in training, and launching tailored leadership programmes aimed at embedding core competencies and strengthening internal talent pipelines; and
- drove transformation through B-BBEE and enhanced representation across all organisational levels, central to Aspen's global diversity agenda.

Further reading

- Aspen governance overview, including an explanation of the Board's mandate, terms of reference and other material governance practices, as well as a detailed King IV application register available online.
- Pages 104 to 106 of this report where we report on the key governance focus areas and outcomes for each of the Board's Committees during the year under review.

Board committee structure

Audit & Risk Committee

A statutory committee established under Section 94 of the Companies Act. It serves both the board of directors and shareholders, with a mandate to oversee financial reporting integrity, internal controls and risk management, compliance with legal and regulatory requirements and internal and external audit functions. The Committee comprises four independent Non-executive directors, all of whom are elected by shareholders at the annual general meeting.

Social & Ethics Committee

A statutory committee established under Section 72(4) of the Companies Act. Its primary role is to monitor the company's activities in relation to ethical conduct, social responsibility, environmental sustainability, stakeholder engagement and corporate citizenship. The Committee comprises three Independent non-executive directors and one Executive director.

Remuneration & Nomination Committee

A board committee tasked with overseeing fair, responsible, and transparent remuneration practices, monitoring the appointment of competent and diverse leadership, aligning executive pay with strategic objectives, business performance and stakeholder expectations. It plays a critical role in Board governance, executive succession planning, and stakeholder engagement. The Committee comprises three Independent non-executive directors.

Our approach to governance continued

Board composition

Diversity of expertise

Policy: To create and maintain an experienced Board with the appropriate balance of knowledge and skills in areas relevant to the Group.

The following areas of expertise are relevant to Aspen:

Board size

Policy: To target a Board size that promotes accountability and encourages healthy, constructive debate and decision-making, while meeting regulatory and Memorandum of Incorporation requirements. The appropriateness of the Board size is evaluated annually by the Remuneration & Nomination Committee.

Independence

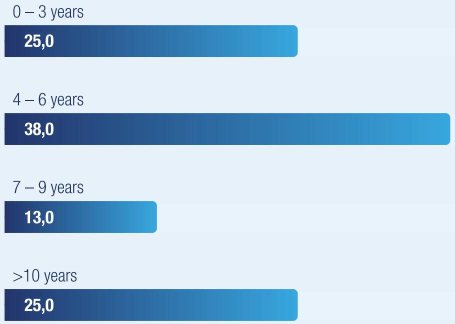
Non-executive (of whom 55% are independent)	73
Executive	27

Succession and diversity of tenure

Policy: Periodic, staggered rotation of members so as to ensure the introduction of members with new expertise and perspectives, while retaining valuable industry knowledge, skills and experience and maintaining continuity.

Succession planning makes provision for the identification, mentorship and development of future members.

Succession and diversity of tenure (%)



Gender and racial diversity

Policy: The Group's Gender Diversity Policy promotes a voluntary target of 40% female representation on the Board over a three-year period, while the Racial Diversity Policy promotes a voluntary target of 50% black representation on the Board over the same period.

Race (%)

White	55
Black	45

Gender (%)

Male	73
Female	27

Diversity of age

Policy: Executive directors retire from their positions and from the Board at the age of 65. The Company's Retirement Policy does, however, make provision to extend the relationship beyond the normal retirement age. Non-executive directors, who are 70 years and older, retire at each annual general meeting and are proposed for re-election if recommended by the Board.

59 years

Attendance – FY2025 Board meetings

Board	2 September 2024	5 December 2024	27 February 2025	30 March 2025	22 April 2025	26 June 2025
Kuseni Dlamini∞¤	✓	✓	✓	✓	✓	✓
Ben Kruger#¤	✓	✓	✓	✓	✓	✓
Sean Capazorio	✓	✓	✓	✓	✓	✓
Linda de Beer#∞	✓	✓	✓	✓	Apology	✓
Neo Dongwana#	✓	✓	✓	Apology	✓	✓
Reginald Haman¤	✓	✓	✓	✓	✓	✓
Themba Mkhwanazi∞	✓	✓	✓	✓	✓	✓
Chris Mortimer	✓	✓	✓	✓	✓	✓
Yvonne Muthien#¤	✓	✓	✓	✓	✓	✓
David Redfern	✓	✓	✓	✓	✓	✓
Stephen Saad	✓	✓	✓	✓	✓	✓

Membership of the Audit & Risk Committee.
∞ Membership of the Remuneration & Nomination Committee.
¤ Membership of the Social & Ethics Committee.

The average overall attendance rate of the Board meetings for the 2025 financial year was

97%

Governance supporting our strategy

Audit & Risk Committee

Focus areas and outcomes for the year

Focus areas

- Enhanced focus on Aspen's business operations in South Africa (Manufacturing) and China
- Review and approve the Group's ESG and Sustainability KPIs
- Monitoring of the Group's digital roadmap to ensure alignment to Aspen's strategic objectives
- Enhanced focus on the management of the Top 10 risks, as reflected in the Enterprise Risk Management Plan
- Oversight of Aspen's newly established technology-enabled shared services business based in the United Arab Emirates

Statutory and governance responsibilities

- Reviewed annual financial statements, interim reports, summarised integrated information and other intended release of price-sensitive information and prospectuses and other similar documents
- Conducted impairment valuations to ensure the correct valuation of assets
- Recommended to the Board matters concerning the Company and the Group's accounting policies, financial controls, record material financial transactions and reporting
- Performed oversight of the financial, IT and cybersecurity measures and internal controls
- Monitoring the Group's internal audit practices and internal reports to ensure adequacy and effectiveness of internal processes, systems and controls and improve the effectiveness of risk management control
- Confirmed effectiveness, competency, capacity and independence of the Group Internal Audit function, as well as the expertise and experience of the Group Executive: Internal Audit and the Group Chief Financial Officer
- Ensured that the combined assurance received is appropriate to address all the significant risks facing the Group
- Reviewed reports on tip-offs received during the year and how these have been investigated and had been dealt with
- Oversight of the Group's insurance programme and effective utilisation of the newly established cell captive
- Mitigation of infrastructure technology risks and oversight of the mitigation plans introduced to address the risk of material operational and disruptive incidents

Members

Ben Kruger (Chair)
Linda de Beer
Neo Dongwana
Yvonne Muthien

Relevant stakeholders considered

Capitals

Further reading

- Committee mandate, role and responsibilities
- Audit & Risk Committee Report

Available online

The overall average attendance for the **Audit & Risk Committee** meetings for the 2025 financial year was

100%

	19 August 2024	22 August 2024	28 August 2024	1 October 2024	17 October 2024	3 December 2024	25 February 2025	25 June 2025
Ben Kruger (Chair)	✓	✓	✓	✓	✓	✓	✓	✓
Linda de Beer	✓	✓	✓	✓	✓	✓	✓	✓
Neo Dongwana	✓	✓	✓	✓	✓	✓	✓	✓
Yvonne Muthien	✓	✓	✓	✓	✓	✓	✓	✓

Governance supporting our strategy continued

Remuneration & Nomination Committee

Focus areas and outcomes for the year

- Approved structural enhancements to executive remuneration schemes, increasing the proportion of variable, performance-linked incentives which makes strides in being more market related
- Conducted remuneration benchmarking and implemented amendments for Aspen's most material operations to strengthen the Group's ability to attract and retain talent
- Talent management and succession, both in the long term as well as in the instance of an emergency, have become embedded in remuneration practices over the past few years and the Committee spends dedicated time once a year to oversee this. Further work will continue on executive directors' succession
- Enhanced the total incentive that can be obtained in proportion to guaranteed pay to align with market benchmarks and Aspen positioning itself as an employer with competitive remuneration practices
- The Committee Chair, in some instances with the Board Chair, continued engagement, on request from shareholders, and proactively, in anticipation of the annual remuneration non-binding votes at Aspen's annual general meeting
- Embedded ESG priorities into executive and business unit scorecards metrics

	29 August 2024	4 December 2024	27 February 2025	2 July 2025
Linda de Beer (Chair)	✓	✓	✓	✓
Kuseni Dlamini	✓	✓	✓	✓
Themba Mkhwanazi	✓	✓	✓	✓

Members

Linda de Beer (Chair)
Kuseni Dlamini
Themba Mkhwanazi

Relevant stakeholders considered

Capitals

Further reading

- Committee mandate, role and responsibilities available online
- Remuneration review as published on pages 112 to 133 of this report

The overall average attendance for the **Remuneration & Nomination Committee** meetings for the 2025 financial year was

100%

Governance supporting our strategy continued

Social & Ethics Committee

Focus areas and outcomes for the year

- Reviewed Aspen's ESG framework to ensure that matters falling within the Committee's area of responsibility were appropriately and accurately reported upon and that the necessary internal and/or external assurance activities were undertaken
- Reviewed the refinement of the Group's sustainability strategy, goals and targets and development of implementation actions
- Considered Aspen's obligations under various pieces of legislation, particularly the EU CSRD and IFRS Sustainability Standards
- Approved Aspen's sustainability materiality assessment and monitored Aspen's readiness regarding the EU CSRD
- Monitored the development and application of Aspen's policies, guidelines and practices in line with King IV, employment equity legislation and related regulations, the Carbon Disclosure Project and the FTSE/JSE Responsible Investment Index and oversaw the implementation of Aspen's Code of Conduct
- Reviewed reports on tip-offs received during the year that were investigated and dealt with and ensured adequate resources and appropriate reporting structures for ethics and compliance across the Group
- Monitored consumer relationships, complaints and pharmacovigilance activities related to Aspen's products globally and remained abreast of market expectations through the review of reports and trends in relation to patient and customer responsibilities
- Recommended such measures and/or activities which, in the Committee's opinion, may serve to enhance Aspen's overall social and ethics objectives
- Tracked reporting of engagements with internal and external stakeholders with respect to social and ethical issues
- Guided on the development of an External Funding Policy directed at governing Aspen's funding of external SED projects and community contributions in line with Aspen's values
- Evaluated progress against B-BBEE targets, employment equity and skills development plans for Aspen's South African businesses, and guided on the deployment of resources to enhance workforce capabilities and succession planning
- Approved the implementation of a restructured FY2025 Ethics and Compliance Framework, aligned with international leading practices in ethics and compliance management, across the Group
- Reviewed insights from the 2025 Aspen Employee Experience Survey in conjunction with the Group's human capital policies, skills development initiatives and occupational health and safety practices

	15 August 2024	14 November 2024	18 February 2025	4 June 2025
Yvonne Muthien (Chair)	✓	✓	✓	✓
Kuseni Dlamini	✓	✓	✓	✓
Reginald Haman	✓	✓	✓	✓
Ben Kruger	✓	✓	✓	✓

Members

Yvonne Muthien (Chair)
Kuseni Dlamini
Reginald Haman
Ben Kruger

Relevant stakeholders considered

Capitals

Further reading

- Committee mandate, role and responsibilities

Available online

The overall average attendance for the **Social & Ethics Committee** meetings for the 2025 financial year was

100%

Board of Directors

Executive directors

Stephen Saad (61)

Qualifications

CA(SA), PhD (Commerce) *Honoris Causa*

Appointed

January 1999

Classification

Executive director

Sean Capazorio (60)

Qualifications

CA(SA), Advanced Taxation Certificate (UNISA)

Appointed

January 2022

Classification

Executive director

Reginald Haman (51)

Qualifications

MBA, PGDBA, ND, NHD, Graduate Diploma in Company Direction

Appointed

March 2024

Classification

Executive director

Non-executive directors

Kuseni Dlamini (57)

Qualifications

MPhil (Oxon), BSocSci (Hons) (Natal), Global Leadership for the 21st Century Programme (Harvard), Foundations for Leadership in the 21st Century (Yale)

Appointed

April 2012

Classification

Independent non-executive, Board Chair

Ben Kruger (66)

Qualifications

BCom (Hons), CA(SA), Advanced Programme in Management (Harvard Business School)

Appointed

April 2019

Classification

Lead independent non-executive

Audit & Risk Committee Chair

Linda de Beer (56)

Qualifications

CA(SA), MCom (Tax), CD(SA)

Appointed

July 2018

Classification

Independent non-executive

Remuneration & Nomination Committee Chair

Committee key

- Audit & Risk Committee
- Remuneration & Nomination Committee
- Social & Ethics Committee
- Full CVs available online

Board of Directors continued

Non-executive directors

Neo Dongwana (53)

Qualifications

CA(SA), MPhil (GIBS), MCom (Wits), BCom (Hons), Financial Analysis and Portfolio Management (UCT)

Appointed

March 2024

Classification

Independent non-executive

Chris Mortimer (64)

Qualifications

BA, LLB

Appointed

January 1999

Classification

Non-executive

Yvonne Muthien (69)

Qualifications

DPhil (Oxon), MA, BA (Hons)

Appointed

December 2021

Classification

Independent non-executive

Social & Ethics Committee Chair

Themba Mkhwanazi (55)

Qualifications

BEng (Hons)

Appointed

April 2019

Classification

Independent non-executive

David Redfern (59)*

Qualifications

BSc (Hons), CA

Appointed

February 2015

Classification

Non-executive

* British

Group Company Secretary

Raeesa Khan (34)*

Qualifications

LLB

Appointed

January 2024

Classification

Group Company Secretary (Chief of Staff: Group Corporate Services)

* The Board having considered and satisfied itself on the competence, qualifications and experience of the Company Secretary.

Aspen's Board of Directors is committed to ensuring that the Group adheres to high standards of corporate governance in the conduct of its business.

Committee key

- Audit & Risk Committee
- Remuneration & Nomination Committee
- Social & Ethics Committee
- Full CVs available online

Group Executive Committee

Executive directors

Stephen Saad (61)

Group Chief Executive

Qualifications

CA(SA), PhD (Commerce) *Honoris Causa*

Appointed

January 1999

Responsibilities

Stephen is a founding shareholder of the Aspen Group, and his responsibilities include strategic positioning and global transactions, geographic expansion and product diversification of Aspen in developed and emerging markets as a leading multinational pharmaceutical company.

Sean Capazorio (60)

Group Chief Financial Officer

Qualifications

CA(SA), Advanced Taxation Certificate (UNISA)

Appointed

April 2021

Responsibilities

Sean is responsible for the strategic and financial well-being of the Group and for all the Group's finance functions across Aspen's businesses.

Reginald Haman (51)

Group Chief Corporate Officer

Qualifications

MBA, PGDBA, ND, NHD, Graduate Diploma in Company Direction

Appointed

April 2021

Responsibilities

Reginald leads Aspen's Group enablement, shared services, and governance functions, including technology, people, and strategic business processes.

He is a member of the Social & Ethics Committee and is also an independent non-executive director of the Institute of Directors in Southern Africa (IoDSA) and Sasria SOC Ltd.

Prescribed officers

Gus Attridge (64)

Group Chief Advisor

Qualifications

CA(SA)

Appointed

January 1999

Responsibilities

Gus is a founding shareholder of Aspen and is responsible for providing insight and advice on strategic matters.

Lorraine Hill (62)

Group Chief Operations Officer

Qualifications

BPharm

Appointed

April 2021

Responsibilities

Lorraine is responsible for multiple operational areas of the business, including strategic manufacturing, pharmaceutical affairs, new product development and strategic procurement.

Full CVs available online

Group Executive Committee continued

International members

Samer Kassem (50)

Chief Executive Officer, Aspen Global Incorporated

Qualifications

CMA, CFM, CBM, MBA

Appointed

April 2021

Responsibilities

Samer leads and directs international operations; oversees, implements and executes all global Commercial Pharmaceuticals transactions.

Pauline Macdonald (49)

Group Executive: Supply Chain

Qualifications

BSc (Hons) Forensic & Analytical Chemistry

Appointed

April 2024

Responsibilities

Pauline oversees international supply, quality and regulatory functions and drives Group Supply Chain standardisation and automation.

Trevor Ziman (54)

Regional Chief Executive Officer, Asia Pacific

Qualifications

CA(SA)

Appointed

April 2021

Responsibilities

Trevor implements strategy, performance delivery and trade across the Asia Pacific Commercial Pharmaceutical businesses and leads transactional activity in the region.

Our Group Executive Committee ensures that the Group stays on course to meet its strategic goals and that the Group's operations align with our overall purpose and values.

Local members

Chris Botha (47)

Group Executive: Finance (Manufacturing and Commercial Pharma)

Qualifications

CA(SA), ACMA, CGMA, Adv.Dip (Tax)

Appointed

April 2024

Responsibilities

Chris is responsible for the overall financial management and oversight of Aspen's Commercial and Manufacturing businesses and the Group's Holdings business unit.

Raeesa Khan (34)

Group Company Secretary

Qualifications

LLB

Appointed

April 2024

Responsibilities

Raeesa oversees governance for the Group Executive Committee and serves as the key liaison between the Group Executive Committee and the Board.

Stavros Nicolaou (60)

Group Senior Executive Strategic Trade

Qualifications

BPharm, FPS (SA), PhD (Medicine) *Honoris Causa*

Appointed

April 2021

Responsibilities

Stavros initiates business development opportunities and is also key to building and maintaining strategic relations within industry and with all of Aspen's stakeholders.

Carnie van der Linde (56)

Senior Group Executive: Commercial (International Regions)

Qualifications

Bachelor of Dental Science

Appointed

October 2022

Responsibilities

Carnie develops and implements the Commercial Pharmaceuticals strategy and performance delivery across the Group's international regions.

Full CVs available online

Remuneration review

In this section:

Celebrating 15 years of Mandela Day commitment

In 2011, Aspen participated in Mandela Day for the first time. More than 45 200 employees have driven this campaign over the past 15 years, embodying our ethos of *Healthcare. We Care.*

Together, we have made a meaningful difference for some 920 000 beneficiaries across more than 40 countries and territories. We proudly honour our Aspen Ambassadors for their valuable acts of generosity, solidarity, humility, and compassion.

View this case study online.

Remuneration review

Overview

Our remuneration is designed to support the achievement of the Group strategy, aimed at creating sustainable stakeholder value over the short, medium and long term. Our FY2025 Remuneration review summarises the focus areas of the Remuneration & Nomination Committee in further enhancing our remuneration practices and sets out our remuneration policy for FY2026. The implementation report provides information on remuneration paid in FY2025, explaining the factors that influenced the pay and vesting outcomes for executive directors and prescribed officers.

Progress with continuing to align our remuneration practices with shareholder expectations and market best practice

- Aligning executive incentives with longer-term sustainable value creation
- Executive incentives clear, transparent and aligned with strategic objectives, actions and business performance measurements
- Amendments to remuneration philosophy and policy
- Amendments to how we measure and disclose
- Improved communication regarding governance processes
- Review current remuneration mix of executives to ensure competitive and aligned with latest trends in benchmarks
- Aligning executives with Group strategy through a greater portion of committed mandatory shareholding in Aspen
- Addressing with shareholders the matter of it not always being in the best interests of the Company and its shareholders to disclose price-sensitive information in a highly regulated and competitive market

Legend:

Achieved | Good progress made | Work in progress

Introduction

The Remuneration & Nomination Committee oversees that the Group's remuneration is appropriately designed, fair and market-related, to attract, retain and motivate talent. We strive for the remuneration framework to promote positive outcomes aligned with the sustainable value creation objectives of the Group's strategy.

Shareholder Engagement

We are committed to engaging constructively with our shareholders, continually seeking to understand their perspectives and implement remuneration practices which balance their legitimate expectations with our business' remuneration philosophy.

Over several years of robust engagement with investors, we have reshaped our remuneration policy to better align with our strategic intent and market best practice. This includes increasing the variable proportion of total remuneration tied to long-term performance KPIs, delivered through conditional and forfeitable awards. Furthermore, we introduced a medium-term incentive, based on the performance of the current year, but with three-year deferred conditional vesting, which further supports strategic alignment and strengthens retention.

At the annual general meeting held on 5 December 2024, we were encouraged by the support for these enhancements, with a 91,81% approval rate for the revised remuneration policy. The 91,76% vote in favour of the implementation report confirms our efforts to improve transparency and communications have resonated with shareholders.

We believe we have substantially addressed the key initiatives launched in 2021, following extensive stakeholder engagement (as set out alongside). However, we remain mindful that this is an ongoing journey. We are therefore committed to continuously refining our remuneration practices. We wish to thank our stakeholders and key shareholders, in particular, for their continued constructive dialogue and look forward to ongoing feedback as we build on where we currently are.

Remuneration review continued

Key achievements in FY2025

The following sets out our planned focus areas for FY2025 and the progress made against them:

Implementing further adjustments to achieve our objective of a greater variable incentive portion at all executive levels and to maintain alignment with the market

The Committee approved structural enhancements to executive remuneration schemes, increasing the proportion of variable, performance-linked incentives which makes strides in being more market related.

Ongoing monitoring of remuneration trends and best practices, positioning the Group to attract and retain talent

Remuneration benchmarking was done, and amendments implemented, for our most material operations, strengthening the Group's ability to attract and retain talent. The total incentive that can be obtained in proportion to guaranteed remuneration has also been enhanced to align with market benchmarks, to better position us as an employer with competitive remuneration practices.

A Group-wide executive succession and talent pipeline with increased focus on technical resources

Talent management and succession, both for the long term as well as in the instance of an emergency, have become embedded in remuneration practices over the past few years. The Committee dedicates a full meeting, once a year, to oversee this. Further work will continue on executive directors' succession.

Further enhancing our KPIs, policy and disclosure in response to market practice and shareholders' expectations by maintaining an ongoing dialogue with our investors to promote alignment with stakeholder requirements

The Committee Chair, and in some instances with the Board Chair on request, continued engagement with shareholders. This gives us insight into how to better and more clearly disclose matters of importance to shareholders.

Further embedding ESG priorities into executive and business unit scorecard metrics

From FY2025, we commenced having tangible and measurable ESG measures as part of remuneration performance measures. These will further mature over time, becoming more scientific with our baselines and targets.

Ongoing monitoring and oversight to ensure remuneration outcomes that are fair and responsible

The Committee annually oversees and approves the increases in the largest 15 jurisdictions, the scoring of the senior team (beyond just the Group Executive Committee) and the proposed salary increases. A global grading system has now been implemented at senior management level across the Group and significant progress made toward consistent grading and remuneration structures at all levels. The Social & Ethics Committee has further responsibilities in respect of fair and responsible labour practices.

Consideration of the Board composition to achieve diversity objectives, with specific reference to pharmaceutical industry skills

Despite quite significant effort, this matter has still not been finalised, but it will continue to be prioritised.

Updating our disclosures in line with the amended Companies Act requirements and evolving legislation in the territories in which we operate

Background work is being performed to be ready to meet the enhanced Companies Act disclosure requirements in respect of remuneration once they become effective.

Remuneration review continued

Shareholder voting on remuneration matters

We remained dedicated to ongoing engagement with investors and value the constructive insights received, which help us to enhance our remuneration philosophy and policy, and improve the transparency and clarity in our remuneration implementation disclosures.

Our remuneration policy and implementation report are subject to two separate non-binding advisory votes by shareholders at Aspen's annual general meeting, while a special resolution to approve the non-executive directors' fees is also tabled at the annual general meeting.

The results of the voting in respect of the non-binding advisory votes were as follows:

Remuneration policy	For	Against	Total
2024	91,81%	8,19%	**100,00%**
2023	91,03%	8,97%	**100,00%**

Remuneration implementation report	For	Against	Total
2024	91,76%	8,24%	**100,00%**
2023	91,49%	8,51%	**100,00%**

The FY2025 remuneration policy and implementation report will be tabled for separate non-binding advisory votes at the Company's 2025 annual general meeting, scheduled for 4 December 2025. We encourage proactive engagement ahead of the 2025 annual general meeting to discuss any matters of concern to shareholders and clarify, where necessary, our disclosure and our practices.

Any material shareholder concerns about either of these two documents, specifically in instances where these are voted against by 25% or more of the voting rights exercised, will be considered and addressed by means of constructive engagement with the relevant shareholders. The nature and outcomes of these engagements will be reported on in our Integrated Report of the following financial year.

A few further points to highlight

During the year under review, the Remuneration & Nomination Committee focused on:

- enhancing our remuneration and incentive practices, and measure in particular, attention was paid to the appropriateness of participation hurdles and quantum levels to achieve the desired incentive outcomes. The application of these levels against the performance outcomes in the past challenging year provided the Committee with the comfort that the incentives are structured appropriately for our business;
- assessing the fairness, equity and competitiveness of our remuneration framework in the context of the war for talent and scarce and critical skills, and the increasing cost of living;
- the review of succession and capacity building of the Group Executive Committee and next layer of management;
- strengthening the Board skills through an ongoing director training programme; and
- working on finding a suitably skilled and experienced international pharmaceutical independent non-executive director.

Fair remuneration

Aspen is committed to fair and equitable remuneration for its employees. Our remuneration framework is designed to support the attraction and retention of top talent and the critical skills needed to execute the Group's strategy. The Remuneration & Nomination Committee provided input and exercised oversight of the work performed by the Remuneration team relating to the remuneration policy and practices for the broader workforce, focusing on the following key elements:

- evolving fair and responsible remuneration;
- considering the impact of global inflation rates and cost-of-living pressures on employees;
- further standardisation of Group-wide grading models;
- reviewing and addressing pay differentials;
- developing methodologies to enhance future disclosures of pay differentials; and
- market benchmarking.

Evolving regulatory requirements and disclosure expectations

We continue to monitor the evolving regulatory landscape, both in South Africa and in the other territories where we have a presence, requiring enhanced disclosures of remuneration differentials and pay equity. Specific consideration of the requirements set out in the recently promulgated amendments to the Companies Act were considered, and the actions required to meet the enhanced disclosures have been identified. At the time of writing this report, the implementation dates of these amendments have not been confirmed. The Remuneration & Nomination Committee continues to oversee the progress made by management in addressing gaps identified to ensure readiness to implement the requirements when they become effective.

Group performance against targets

Performance remains the primary lens through which remuneration outcomes are assessed. The Committee evaluated the overall operating environment and financial results in determining FY2025 remuneration outcomes for short-, medium-, and long-term incentives, measured against pre-set targets.

Remuneration review continued

At the outset of the financial year, the Group's performance outlook was largely positive. Steps had been taken to de-risk the Commercial Pharmaceuticals business, and annualised growth from recent portfolio acquisitions was anticipated. Advances in the manufacturing capacity fill strategy, together with the new operating model for the Heparin business, provided a foundation for increased EBITDA and operating cash flow contributions from this segment. While socio-political factors, exchange and interest rate volatility, and changes in tax regimes presented uncertainties, these were not considered material in shaping FY2025 performance expectations at the time. The performance targets set for both the Group and its executives were considered to be appropriately ambitious, aligned with the Group's growth strategy and high-performance culture.

As detailed earlier in this report, the Group however encountered several challenges during the year that adversely impacted actual performance against the positive outlook at the start of the year. Despite strong results across most business segments, the loss of the significant mRNA contract, the retrospective implementation of higher tax rates in both South Africa and Mauritius, and the resulting impairments, all negatively impacted the Group's EBITDA and earnings – key metrics in the Group's incentive scheme. Additionally, the loss in Manufacturing contributed materially to a reduction in cash generated by operating activities, resulting in free cash flow falling short of the target. Consequently, the year's performance also negatively impacted the Group's long-term targets, including return on invested capital relative to weighted average cost of capital and the three-year compound aggregate growth rate of NHEPS.

Despite these headwinds, the Group delivered strong results in the Commercial Pharmaceuticals business and a consistent performance in the API and Heparin businesses. Significant progress was made in furthering the Group's strategic goals, including advancements in the Group's generic semaglutide GLP-1 strategy, the achievement of technical milestones for the production of insulin at the Gqeberha site and the post-deal integration and restructuring of the China business. Following the reframing of the Group's Sustainability Strategy, actions to embed related goals, measures and targets have progressed in line with expected milestones.

The performance outcomes of the Group are set out more fully on pages 55 to 60 of this report, while the performance outcomes against the predetermined KPIs for incentive purposes are detailed on page 124.

Regarding the LTI measurement for shares awarded during 2022, and vesting in October 2025, a portion of the shares was forfeited due to the non-achievement of the NHEPS and ROIC performance criteria over the three-year evaluation period. In addition, shares granted to executives under the LTR during 2022, based solely on the NHEPS metric, were also partially forfeited.

In line with the Group's remuneration policy, the Remuneration & Nomination Committee considers qualitative and contextual factors beyond financial performance in assessing remuneration outcomes. No adjustments were made to actual performance achieved, and hence incentives paid. There were no instances where the Committee exercised its discretion.

The setting of short-term incentives ("STIs"), medium-term incentives ("MTIs") and long-term incentives ("LTIs")

In setting the incentive schemes, the Committee:

- considers the Group's strategy, and incorporates input from the Group Executive Committee, investors and other stakeholders to identify appropriate key themes and KPIs for approval;
- reviews and approves performance measures for Group and executive directors;
- reviews and approves the business units' performance achievements against predetermined performance measures;
- evaluates the performance of executives and determines incentives awards based on achievement against predetermined approved measures;
- considered whether there was a need to exercise discretion to adjust incentive awards, upwards or downwards, to mitigate unintended consequences arising from factors outside of management's control (no discretionary adjustments were made);
- considers the appropriate balance between variable and fixed remuneration components;
- approves the separate *ad hoc* senior executive deferred retention components, which allow for additional share-settled awards over three-, five- and seven-year periods, subject to the performance conditions set by the Committee; and
- approves the amendments to the Remuneration Policy and the rules in respect of STIs, MTIs and LTIs and any changes thereto.

Conclusion

In alignment with principle 14 of King IV, the Remuneration & Nomination Committee is satisfied that it had effectively discharged its mandate to oversee that the Group's remuneration philosophy and policy are fit for purpose and strategically aligned. The Committee is satisfied that the Remuneration Policy meets its intended objectives of achieving an appropriate balance between stakeholder interests and maintaining competitive pay structures that attract and retain the right talent and skills to support the Group's strategic goals. The Committee is of the view that the Group's remuneration outcomes for FY2025 are a fair reflection of its overall performance during the year.

Our focus areas for FY2026

- Executive succession planning
- Refresh and enhance board skills and experience, with particular emphasis on international pharmaceutical expertise
- Enhance the focus and processes to develop a resilient talent pipeline
- Further enhancements to executive incentive metrics to support the strategic objectives and deliverables of the Group
- Align our remuneration disclosures with amendments to the Companies Act, when effective

Remuneration review continued

Remuneration governance structures

Board

Responsible for ensuring the Company remunerates fairly, responsibly and transparently

Audit & Risk Committee

Oversees Group financial performance and disclosure (including audit of remuneration).

Remuneration & Nomination Committee

Oversees and approves the Remuneration Policy and the reward arrangements aligned with remuneration governance principles, Group strategy and shareholder expectations.

Social & Ethics Committee

Oversees sustainability and ESG performance, including ethical culture and work practices.

Remuneration

Group Chief Corporate Officer proposes reward arrangements to the Remuneration & Nomination Committee. Recommends executive performance and incentives.

Group Rewards

Reporting to the Group Chief Corporate Officer, develops reward and performance management strategy and supporting policies and programmes aligned with the Group Human Capital Strategy. Ensures consistency and robust implementation of policies across the Group, including consistent, fair and transparent evaluation of individual performance.

Performance

Group Adjudication Committee comprised of Group Executive Committee members, provides oversight to ensure fair, consistent and transparent evaluation of Group and business unit performance.

In line with the recommended practices of the King IV Code, the Remuneration & Nomination Committee is a committee of the Board from which it derives its authority and to which it regularly reports. The Committee assists the Board in overseeing that the Group remunerates fairly, responsibly and transparently. Furthermore, it oversees the implementation of the remuneration policy and makes recommendations to the Board regarding the remuneration structure and base fees for non-executive directors for approval by shareholders.

Further information on the Remuneration & Nomination Committee is set out in the Governance section on page 105.

Our remuneration philosophy

Our remuneration philosophy underpins our strategy, supports our organisational culture and is premised on our commitment for fair and responsible remuneration. Aligned with our Human Capital Strategy, it directs our employees' efforts in delivering our strategy to create sustainable long-term value for our stakeholders fairly and responsibly.

Aspen's philosophy regarding remuneration is structured around:

- the need to retain our competitive advantage in the local and global pharmaceutical industry by attracting, motivating and retaining high calibre individuals with the required technical qualifications and experience and the ethical and behavioural traits that fit our entrepreneurial and dynamic culture;
- individuals, regardless of race or gender, performing the same or similar job and at similar performance levels receive the same or similar levels of remuneration;
- incentivising a performance culture in the Group;
- aligning remuneration and incentives with our strategic objectives, actions, business performance measurements, best practice and stakeholder feedback;
- promoting an ethical culture and responsible corporate citizenship;
- incorporating appropriate ESG KPIs into personal, business unit and Group KPIs;
- the combined agreed actions from our annual strategy conference forming the basis of our strategic targets;
- measuring short- and medium-term incentives mainly in terms of annual goals; and
- measuring long-term incentives in respect of measures that support the achievement of the longer-term focus areas of our strategy.

The reward objectives guiding our remuneration policy

Establishing an appropriate balance between fair, responsible and competitive remuneration and reward, which makes it possible to attract and retain employees of the highest quality, while at the same time addressing affordability

+

Driving a high performance culture through remuneration packages directly linked to individual and business performance, and predetermined targets set for each performance measure

=

Employee rewards aligned with the value delivered to the Group and its shareholders

Remuneration review continued

Remuneration structure and design

Fair and responsible remuneration

We make every effort to set out remuneration packages at levels which are fair to all our employees, competitive and market related. To achieve this, we refer to independent surveys, benchmarks, publicly available economic data, local and international marketplace intelligence.

Employee wage rates across the Group comply with legislated wage rates in the jurisdictions in which we operate and, where applicable, our employees are paid in accordance with rates agreed upon with trade unions and/or collective bargaining councils.

We continue to adopt guidelines, both in respect of the determination of base pay and our universal incentive structure, that ensure general alignment across the Aspen businesses, including the achievement of an overall Group performance objective.

During the year under review, Aspen engaged the services of Mercer and Willis Towers Watson to perform benchmark reviews of the remuneration practices and levels of pay and incentives for all our key businesses.

Our approach to performance management

Our approach to performance management is an integral part of our short-term planning and strategy execution process. By aligning business priorities, business unit, and individual objectives, we strive for every employee to understand how their daily work contributes to business success.

During the year under review continued emphasis was placed on embedding our enhanced Group performance management framework which is aimed at providing a standardised approach to performance management, while respecting the jurisdictional dynamics of managing high performance teams. The framework encourages 360-degree feedback, alignment of Group, business unit and individual objectives and continuous performance dialogues. This process has been further enhanced through the implementation of a performance management system, which is being systematically rolled out across the Group.

Individual performance is a critical input into incentive decisions. Employees are typically ineligible to receive incentive awards, where individual performance falls below expectations.

Retaining a competitive advantage

The remuneration of our employees is inextricably linked to our ability to attract, develop and retain talent in an environment where there is increased competition for critical skills.

Annual salary increases

When awarding annual salary increases, primary consideration is given to achieving an inflation-linked increase moderated by the employee's performance and achievement of his or her predetermined individual KPAs, with some consideration also being given to aspects such as:

- predetermined performance measures adopted in respect of the Aspen business unit where the employee is employed; and
- predetermined universal global performance measures for Group performance.

Out-of-cycle salary adjustments are performed twice a year to take into account internal parity and other external factors, such as skills scarcity and other market dynamics.

Clawback and malus provisions

Our clawback and malus policy allows for recovery of partial or entire incentive awards from employees found guilty of dishonesty, misconduct, incompetence, negligence or causing harm to Aspen's reputation.

Termination of employment

Short-term incentives that have not been paid at the time of termination of employment or during notice period are forfeited. Unvested awards are forfeited on resignation or dismissal.

Where termination of employment is due to a no-fault dismissal, death or medical incapacity that triggers the earlier vesting of awards that are subject to scheme conditions, the Remuneration & Nomination Committee can exercise its discretion in determining the performance award with due consideration of the period that has lapsed and the actual performance levels achieved during that period.

Executive director contract terms and remuneration

Our executive directors are contracted as full-time, permanent employees and receive no additional remuneration as directors of the Company. Restraint of trade provisions are included in our service agreement with the Group Chief Executive, and notice periods of six months' written notice apply to all executive directors. Shorter notice periods may apply in the event of termination due to disciplinary procedures being instituted.

Bonus payments and the vesting of long-term incentives that are in place at the time of an individual's termination of service are subject to the rules of the relevant scheme and include malus and clawback provisions.

The principles by which the remuneration packages of the executive directors are determined are the same as those applicable to the rest of the Group's management. The financial and non-financial performance measures in respect of the executive directors' incentive bonuses are annually considered and approved by the Remuneration & Nomination Committee.

Minimal shareholding requirements ("MSR") have been implemented and are intended to achieve alignment between management and shareholders through the personal investment of key executives in the Group. A MSR policy was adopted in 2024 for executive directors and prescribed officers, and is being phased in over a period of five years, as follows:

- Group Chief Executive – 300% of TGP;
- Group Executive directors – 165% of TGP;
- Prescribed officers – 150% of TGP.

Non-executive director's remuneration

Non-executive director fees are reviewed annually and are benchmarked against a South African peer group of companies. A combination of a retainer and meeting attendance fee is paid.

We consider the following when setting the proposed fees for our non-executive directors:

- market-related fees;
- level of general increase provided to our employees; and
- South African inflation.

The fee proposals, endorsed by the Board, are tabled at the annual general meeting for shareholder approval by special resolution, prior to payment for the following financial year. The proposed fee adjustment for the period from 1 July 2025 to 30 June 2026 is 5,0%.

Remuneration review continued

Elements of total remuneration

The following remuneration elements are included in the composition of our total remuneration package:

Guaranteed remuneration	**Total Guaranteed Remuneration (TGP)** The basis for a competitive remuneration package. Reflects the market rate for the content of the role and the individual's skills and competence.
Variable remuneration	**Short-term incentives (STIs)** Rewards sustainable performance based on the Group, business unit/functional team and individual performance. Payable annually in cash.
Variable remuneration (conditional and deferred)	**Medium-term incentives (MTIs)** Rewards sustainable performance based on the Group, business unit/functional team and individual performance. Settlement in shares after a three-year vesting period serves as a retention incentive.
Variable remuneration (conditional and forfeitable)	**Long-term incentives (LTIs)** Align shareholder and executive interests over the medium to long term, with reference to the sustained achievement of Group performance targets, measured over a three-year period. Settlement in shares after a three-year vesting period, with 25% of shares release for trade in year four and 25% in year five to create a medium-term focus aligned with shareholder interests.

Medium- and Long-Term Incentive share schemes

The Group's incentive share schemes comprises the following elements:

- a share settled element applicable to South African based senior managers and executives (including executive directors (formerly referred to as The South African Management Deferred Incentive Bonus Scheme ("SAMDIBS")); and
- a cash-settled phantom share scheme for senior managers and executives not based in South Africa (formerly referred to as the International Phantom Share Scheme ("IPSS")).

Except for the difference in settlement methods, the terms and conditions of the schemes are similar in all material respects, with both schemes being designed to acknowledge and reward individual performance and the performance of the employee's business unit.

Our practice in acquiring shares to settle vesting deferred and long-term incentive awards has been to purchase these in the market, to avoid shareholder dilution.

Other share schemes

The Group operates two additional share schemes to address attraction and retention objectives:

South African Phantom Share Scheme

In 2020, a South African Phantom Share Scheme was introduced with the intention (under exceptional circumstances) to compensate employees for medium- or long-term incentives held at previous employers, forfeited when the employee accepted a position at Aspen. This was an important mechanism required to attract the right calibre of senior skills and experience in a key competitive talent market.

Operating as phantom shares, the value of the award is referenced to the Aspen share price. Settlement can be by means of a cash payment or a purchase of shares following an agreed vesting period.

Long-term retention share scheme (LTR)

This scheme provides for additional share-settled awards to a limited number of key South African and offshore employees on an *ad hoc* basis at the discretion of the Group Chief Executive, in consultation with the Remuneration & Nomination Committee. The awards are settled over periods of three, five and seven years (legacy scheme also included ten-year vesting but is no longer applied).

Remuneration review continued

Elements of remuneration structure in more detail

Total Guaranteed Remuneration (TGP)

Philosophy
Designed to attract and retain high calibre employees with the requisite technical skills and experience, ethics and behavioural traits that fit our entrepreneurial and dynamic culture. The total guaranteed package is cash settled, reflecting the market value of each role.

Structure
Basic salary and benefits with annual increase based on:
- performance against predetermined individual KPAs;
- enterprise or business unit performance measures on a balanced scorecard (selected grades);
- inflationary considerations;
- collective bargaining agreements (where applicable); and
- industry and regional benchmarking.

Middle and senior levels are remunerated on a total cost-to-company basis, while lower grades are remunerated on a basic pay plus benefits basis.

Lower grades are awarded an annual bonus equal to a month's salary.

Settlement
Cash settled monthly.

Eligibility
Permanent employees.

Short-term incentives (STIs)

Philosophy
The short-term incentive is an annual cash-settled awards bonus aimed at creating a high performance culture for sustained achievement against predetermined performance measures, aligned with the grade and specific role of each participant.

Structure
Annual incentive bonus based on:
- performance against predetermined individual KPAs;
- enterprise or business unit performance measures on a balanced scorecard (except for the Group Chief Executive's performance measurements which do not include business unit measures); and
- Group targets as measured against a balanced scorecard.

Activities and projects not included in overall Group KPIs can be included in personal KPAs.

Performance on focused projects is measured against Board-approved project milestones.

Performance levels defined at two levels: on-target and stretch.

Business unit stretch performance measures are based on the primary financial measure only for Commercial and Operations business units. In respect of Group functional business units/teams, the most appropriate measure(s), which allow for objective outperformance are considered and approved by the Group Adjudication Committee.

Caps and stretches in place, which vary according to the level of seniority.

Settlement
Cash settled annually.

Eligibility
Permanent employees from middle to senior and executive management, including executive directors.

Employees must achieve a minimum score of 75% on their individual KPAs and a 95% score for business unit KPIs to be eligible for an incentive.

A score of 100% individual KPA is required to qualify for a stretch incentive.

Remuneration review continued

Medium-term incentives (MTIs)	Long-term incentives (LTIs)
Philosophy The medium-term incentives seek to reward sustained performance against predetermined Group Short-Term KPIs on a deferred bonus basis based on STI achievements, and further serve as a retention mechanism for employees in the medium term.	**Philosophy** The long-term incentives support the achievement of longer-term sustainable value creation based on a selection of suitable Group Long-Term KPIs and carry a sizeable weighting in each executive's performance measurement. The long-term incentives seek to reward sustained performance against predetermined Group Long-Term KPIs, incentivise stretch performance, align executive performance though unvested shareholding as well as serve as a retention incentive.
Structure Deferred incentive bonus calculated on the same performance measures as the STIs (with the exception of no stretch levels applied) and is not forfeitable, however, is conditional on being in employ on the day of vesting.	**Structure** Forfeitable deferred incentive bonus conditional upon sustained three-year performance against predetermined Group Long-Term KPIs designed to support the achievement of longer-term strategic objectives. Performance levels defined at two levels: on-target and stretch (two stretch levels). The LTI awards are conditional and are forfeitable based on sustained three-year outperformance against the predetermined Group Long-Term KPIs. This is measured at year one and year three, with the award adjusted upwards or downwards for actual performance achieved over the three-year period. Every KPI is separately measured and the award for every KPI is independent of the performance achieved in the other two KPIs.
Settlement Share settled after three-year vesting period.	**Settlement** Share settled after three-year vesting period, with 25% released for trade in year four and 25% in year five.
Eligibility Permanent employees from senior and executive management, including executive directors.	**Eligibility** Permanent employees from senior and executive management, including executive directors.

Remuneration review continued

Variable pay performance measures

The following variable pay performance measures are applicable for FY2026.

STI and MTI Group KPIs

Key performance indicator	Weighting
Targeted organic growth achieved in normalised EBITDA from continuing operations – measured in CER	70%
Targeted measured free cash flow (FCF)	30%

Every KPI is separately measured and the award of these KPIs is independent of the performance achieved in the other KPI with overall performance capped at 110%. A minimum of 95% must be achieved for the EBITDA KPI to be deemed achieved.

Conditional and forfeitable LTI Group KPIs: On-target

Key performance indicator	Weighting
ROIC (refer to schedule of formulas) relative to weighted average cost of capital ("WACC"), where WACC is within the independent range determined by the auditors for impairment testing; Target = WACC +1%	30%
Three-year CAGR in CER NHEPS from continuing operations; Target = 5%	50%
ESG project: Achieve the milestones as per the approved Group sustainability strategy goals; Target = identified milestones	20%

Conditional and forfeitable LTI Group KPIs: Stretch

<table>
<tr><th>Key performance indicator</th><th>Weighting</th></tr>
<tr><td>ROIC (refer to schedule of formulas) relative to WACC, where WACC is within the independent range determined by the auditors for impairment testing; Stretch target 1 = WACC + 2% – <3%; Stretch target 2 = WACC + 3% or greater</td><td rowspan="3">When stretch performance is achieved for both ROIC and NHEPS and ESG milestones are met, the weighting applied is 40% ROIC and 60% NHEPS.
If no stretch is achieved for either ROIC or NHEPS, the weightings are adjusted as per the target, and the ESG weighting is calculated by the balance out of 100%.</td></tr>
<tr><td>Three-year CAGR in CER NHEPS from continuing operations; Stretch target 1 = 7,5% – <10%; Stretch target 2 = 10% or greater</td></tr>
<tr><td>ESG project: Achieve the milestones as per the approved Group sustainability strategy goals; Target = identified milestones</td></tr>
</table>

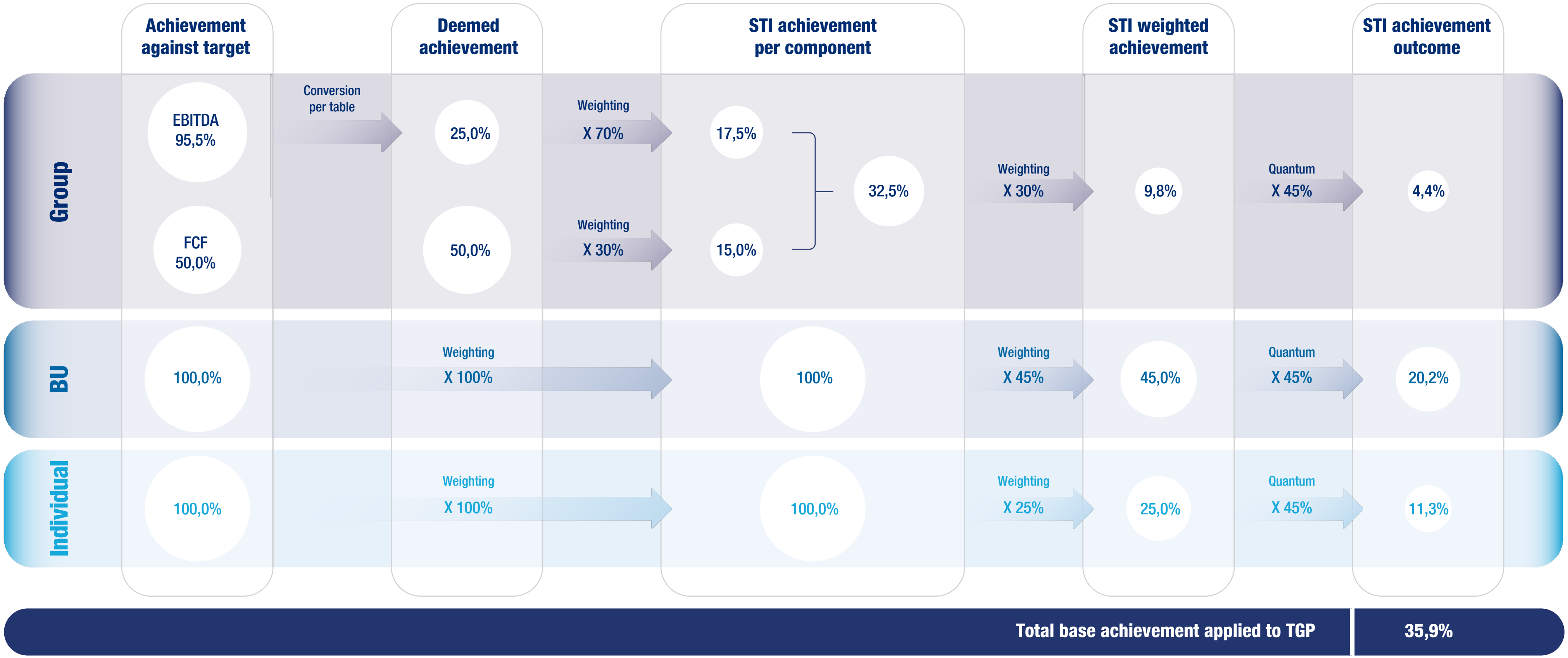
Every KPI is separately measured and the award for every KPI is independent of the performance achieved in the other two KPIs with overall performance capped at 110%.

Remuneration review continued

Illustration of application of STI rules

To enhance understanding of the application of the STI rules, an illustrative example is depicted below. MTI is calculated on the same basis. This illustrative example is based on a number of assumptions as follows:

- the example reflects the application of the STI rules to an executive director (other than the Group Chief Executive). The weighting applied to the different components (i.e. Group performance, business unit performance and individual performance) varies according to grade, with higher grades receiving a greater weighting of the Group and business unit performance;
- Group EBITDA performance is subjected to a conversion factor ranging from 0% for less than 95% Group EBITDA performance to 100% for 100% Group EBITDA performance;
- the illustrative Group EBITDA performance of 95,5% translates to deemed achievement of 25,0% per the conversion table. No conversion factor is applied to Group FCF performance, which is 50,0% in our illustrative example;
- in the illustrative example, both business unit and individual performance is 100%. There is no conversion factor applied to these performance achievements;
- the STI weighted achievement per component is applied to a quantum table. The quantum levels increase per grade. For executive directors, the quantum is set at 45% (with stretch increases to 70%); and
- the total base achievement score is applied to TGP to calculate the STI award.



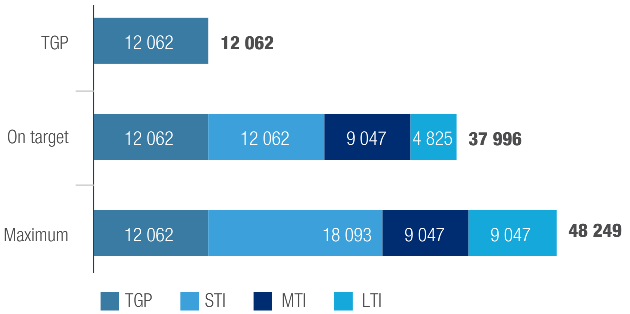
Remuneration review continued

Illustration of remuneration scenarios

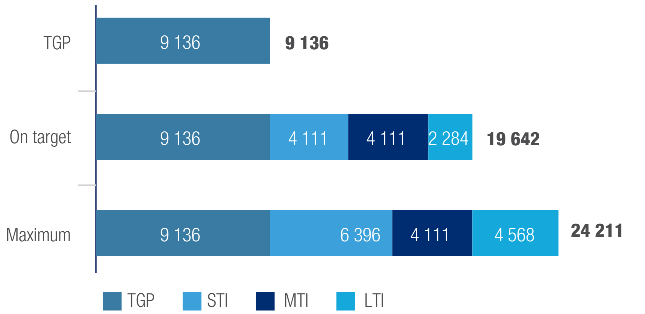
Remuneration of the executive directors is structured to take cognisance of the short-, medium- and long-term objectives of the Group and is designed to support alignment with the Group's overall Business Strategy and financial performance. The mix is aimed at ensuring an optimal balance of remuneration between guaranteed and variable remuneration.

The graphs below set out the potential remuneration outcomes for each executive director at the following performance levels: minimum remuneration (TGP), on-target remuneration, and maximum remuneration, for FY2025 and proposed for FY2026, respectively.

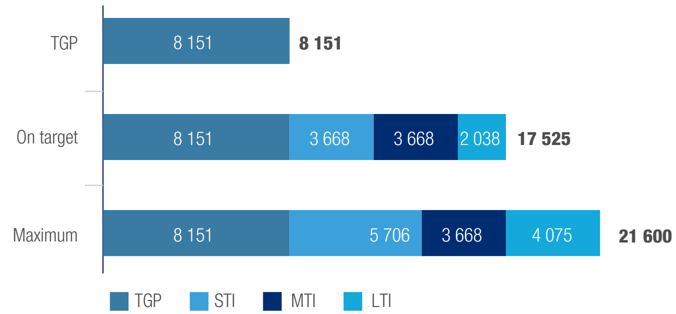
Group Chief Executive
FY2025 (R'000)



Group Chief Financial Officer
FY2025 (R'000)

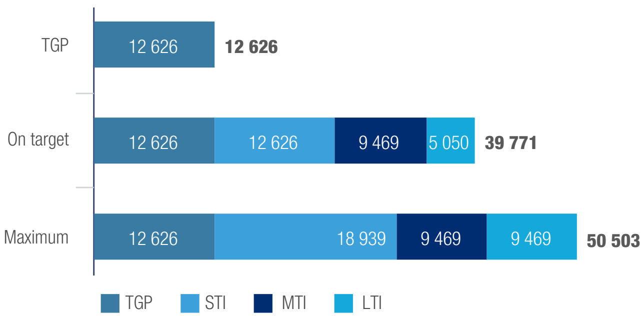


Group Chief Corporate Officer
FY2025 (R'000)*

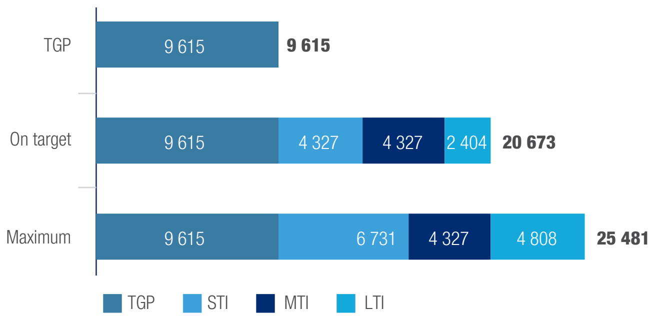


* *Excluding long-service award paid during FY2025 and back-pay relating to FY2024.*

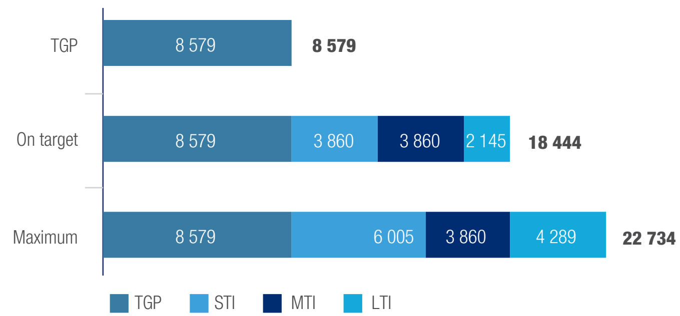
Proposed
FY2026 (R'000)



Proposed
FY2026 (R'000)



Proposed
FY2026 (R'000)



Remuneration review continued

Implementation report

Our implementation report sets out our remuneration outcomes for FY2025.

Fixed remuneration increases

We award salary increases taking into account CPI and individual performance achievement, while some employees are awarded increases in line with collective bargaining agreements. The average increase awarded for South African employees for FY2025 was 5,0% (plus a further 0,25% once-off adjustment to compensate for the impact of a benefit restructure).

Variable pay performance measures and performance for FY2025

The table below sets out the variable remuneration performance measures for FY2025 and the Group's performance against these. These performance outcomes are applied in implementation of the STI, MTI and LTI awards for the Group Chief Executive, Group Chief Financial Officer and Group Chief Corporate Officer set out on pages 125, 127 and 129, respectively.

Key performance indicator	Weighting	Target FY2025	Achievement FY2025	Deemed achievement FY2025	Weighted achievement STI and MTI FY2025
STI and MTI					
Organic growth in normalised EBITDA from continuing operations – measured in CER	70%	R12 471 million	76,9%	0,0%	0,0%
Targeted measured free cash flow (FCF)	30%	R4 641 million	40,4%	40,4%	12,1%
Total	100%				
Score					**12,1%**

Key performance indicator	Weighting	Target FY2025	Target for stretch 1 FY2025	Target for stretch 2 FY2025	Performance FY2025	Achievement LTI target FY2025	Achievement LTI stretch FY2025
LTI							
ROIC relative to WACC, where WACC is within the independent range determined by the auditors for impairment testing	30% (on-target) 40% (if stretch achieved)	+1%	+2% to <3%	+3% or greater	ROIC of 1,2% vs WACC of 9,6% = 1,2%	Not achieved	Not achieved
Three-year CAGR in CER NHEPS from continuing operations	50% (on-target) 60% (if stretch achieved)	5%	7,5% to <10%	10% or greater	Three-year CAGR in NHEPS of -14,6%	Not achieved	Not achieved
ESG project: Achieve the milestones as per the approved Group sustainability strategy goals	20% (on-target) Balance applied on stretch	Identified milestones	N/A	N/A	Achieved	Achieved	N/A
Total	100%						

Remuneration review continued

Remuneration outcomes for the Group Chief Executive

Personal KPA achievement for FY2025

Strategy
Presentation and approval by the Board at the Strategic Board meeting of an updated strategy for the Group for the next four years with measurable milestones. Evidence of satisfactory progress on implementation of the growth strategy by financial year-end.

Succession
A report documenting emergency and long-term succession plans for the Group Chief Executive and each direct report, as approved by the Remuneration & Nomination Committee.

Ethics/culture
The assessment of the Chair of the Social & Ethics Committee of activities undertaken to promote sound business ethics and a positive culture balancing Aspen's values while promoting diversity and inclusion considering all feedback received at the Social & Ethics Committee.

ESG
Achievement of milestones set out in Aspen's Sustainability Strategy.

Leadership
Evidence of Aspen's positioning as a meaningful contributor to sterile pharmaceutical manufacturing capacity.

Achievement	**18,8%**
	out of a possible 25%

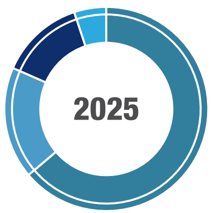
Guaranteed remuneration FY2025
R12 062 831

TGP

Guaranteed remuneration FY2026
R12 625 803

Approved adjustment
4,67%

Remuneration composition (%)



TGP	64
STI	18
MTI	13
LTI	5

STI achievement for FY2025

Element	Achievement	Maximum applied	Participation	Weighting	Outcome
Base STI					
Individual KPI	75%	75%		25%	18,8%
Business unit KPI	N/A	N/A		N/A	N/A
Group KPI	12,1%	12,1%		75%	9%
Sub-total					27,8%
Stretch STI					
Individual KPI	75%	75%	0%	25%	0%
Business unit KPI	N/A	N/A	N/A	N/A	N/A
Group KPI	12,1%	12,1%	0%	75%	0%
Sub-total					0
Base + Stretch					27,8%
STI for band					100%
Total STI					**27,8%**

out of a possible 150%

MTI achievement for FY2025

Element	Achievement	Weighting	Outcome
Individual KPI	75%	25%	18,8%
Business unit KPI	N/A	N/A	N/A
Group KPI	12,1%	75%	9%
Sub-total			27,8%
MTI for band			75,0%
Total MTI			**20,9%**

out of a possible 75,0%

LTI achievement for FY2025

Element	Weighting	Participation level	Outcome
Measure 1 – ROIC	0% (not achieved)	0%	0%
Measure 2 – CER NHEPS	0% (not achieved)	0%	0%
Measure 3 – ESG	20% (achieved)	40,0%	8,0%
Total LTI			**8,0%**

out of a possible 75,0%

Remuneration review continued

Remuneration outcomes for the Group Chief Executive continued

Earned remuneration

Remuneration earned by the Group Chief Executive during the year was as follows:

Year	Base pay R	Retirement and medical aid benefits R	Total remuneration (TGP)[4] R	Performance bonus (STI)[1] R	Share-based award (MTI and LTI)[2] R	Total earned remuneration[3] R
2025	**10 213 341**	**1 849 489**	**12 062 831**	**3 357 319**	**3 483 016**	**18 903 166**
2024	9 621 123	1 731 789	11 352 912	11 007 475	4 966 130	27 326 517

Notes:
[1] STI at actual 27,8% for FY2025 paid in September 2025.
[2] Comprises the following, all valued at date of award:
- *MTI award of 25 939 shares vesting in 2028; and*
- *LTI award of 9 941 shares vesting in 2028 (with 25% released for trading in each of years 2029 and 2030, respectively). Value of LTI award is subject to adjustment according to performance levels achieved over the three-year period and is forfeitable.*

[3] Excludes IFRS adjustments as reflected in note 22 of the Annual Financial Statements.
[4] Includes long-service award paid during FY2024.

Interests in Aspen shares

Shares allocated in terms of the approved incentive schemes as at the beginning of the year and those offered to and accepted by the Group Chief Executive during the year were as follows:

Grant price (ZAR)	Vesting date	Shares outstanding on 30 June 2024	Awarded during the year	Dividends reinvested as shares	Released during the year	Shares outstanding on 30 June 2025
194,44	Oct 2024	20 798	—	1 300	22 098	—
142,78	Oct 2025[1]	50 310	—	—	—	50 310
186,78	Oct 2026[2]	24 426	—	—	—	24 426
195,31	Oct 2027[3]	—	25 427	—	—	25 427
		95 534	**25 427**	**1 300**	**22 098**	**100 163**

[1] Vesting in 2025, but released proportionally in 2025, 2026 and 2027. During vesting in October 2025, 19 817 LTI shares awarded in 2022 were forfeited due to the non-achievement of the NHEPS and ROIC performance criteria over the three-year evaluation period.
[2] Vesting in 2026, but released proportionally in 2026, 2027 and 2028.
[3] Vesting in 2027, but released proportionally in 2027, 2028 and 2029.

Cash remuneration

Remuneration paid to Group Chief Executive during the year was as follows:

Year	Base pay R	Retirement and medical aid benefits R	Total remuneration (TGP)[3] R	Performance bonus (STI)[1] R	Share-based payment (LTI)[2] R	Total cash remuneration R
2025	**10 213 341**	**1 849 489**	**12 062 831**	**3 357 319**	**4 315 903**	**19 736 053**
2024	9 621 123	1 731 789	11 352 912	11 007 475	5 881 727	28 242 114

Notes:
[1] STI at actual 27,8% for FY2025 paid in September 2025.
[2] Comprises 22 098 shares vested during the financial period.
[3] Includes long-service award paid during FY2024.

Vesting of long-term incentives during 2025

Awards made to the Group Chief Executive, in terms of the approved incentive schemes, vested as follows during the year:

Year	Date of award	Number of shares awarded	Value at date of award R	Distri-butions/ dividends received R	Dividends reinvested as shares (number of shares)	Total value of award at vesting R
2025	**Sept 2021**	**20 798**	**4 044 001**	**—**	**1 300**	**4 315 903**
2024	Oct 2020	35 173	3 833 176	—	689	5 881 727

Remuneration review continued

Remuneration outcomes for the Group Chief Financial Officer

Personal KPA achievement for FY2025

Leadership of the finance function
Directing of monthly and quarterly reporting as well as forecast and budget preparation, presentation and analysis of outcomes in a clear, accurate and timely fashion. Identification and proposal of steps to enhance business performance, ensure the strategic direction of the business remains on track and targeted value drivers are delivered. Ensure that the strength of the existing finance and tax structures is established and/or maintained and continuously improved.

Business performance
Drive operational expense efficiency across the Group, including savings in the Manufacturing business segment.

Capital allocation
Propose an updated capital allocation model which is aligned to the future business strategy. Following approval, ensure effective adherence to the approved capital allocation model.

Sterile manufacturing capacity fill strategy
Implement metrics/measures to monitor the progress on filling the Group's Sterile manufacturing capacity and facilitating the achievement of the contributions as guided to investors.

Working capital investment
Facilitate the achievement of a targeted working capital to revenue ratio.

Stakeholder relationships
To build an expanded network of key stakeholder relationships appropriate for the Group Chief Financial Officer, particularly with the banking community, analysts and Board members such that these key stakeholders have trust and confidence in the Group Chief Financial Officer. To strengthen existing networks with key investors and identify new potential investors, as appropriate for the Group Chief Financial Officer.

Achievement **25%**
out of a possible 25%

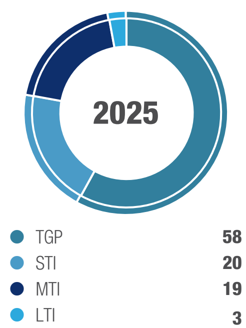
Guaranteed remuneration FY2025
R9 135 465

TGP

Guaranteed remuneration FY2026
R9 615 077

Approved adjustment
5,25%

Remuneration composition (%)



STI achievement for FY2025

Element	Achievement	Maximum applied	Participation	Weighting	Outcome
Base STI					
Individual KPI	100%	100%		25%	25,0%
Business unit KPI	100%	100%		45%	45,0%
Group KPI	12,1%	12,1%		30%	3,6%
Sub-total					73,6%
Stretch STI					
Individual KPI	100%	100%	0%	25%	0%
Business unit KPI	101,5%	101,5%	5,5%	45%	2,5%
Group KPI	12,1%	12,1%	0%	30%	0%
Sub-total					2,5%
Base + Stretch					76,1%
STI for band					45,0%
Total STI					**34,2%**

out of a possible 70%

MTI achievement for FY2025

Element	Achievement	Weighting	Outcome
Individual KPI	100%	25%	25,0%
Business unit KPI	100%	45%	45,0%
Group KPI	12,1%	30%	3,6%
Sub-total			73,6%
MTI for band			45,0%
Total MTI			**33,1%**

out of a possible 45%

LTI achievement for FY2025

Element	Weighting	Participation level	Outcome
Measure 1 – ROIC	0% (not achieved)	0%	0%
Measure 2 – CER NHEPS	0% (not achieved)	0%	0%
Measure 3 – ESG	20% (achieved)	25%	5,0%
Total LTI			**5,0%**

out of a possible 50%

Remuneration review continued

Remuneration outcomes for the Group Chief Financial Officer continued

Earned remuneration

Remuneration earned by the Group Chief Financial Officer during the year was as follows:

Year	Base pay R	Retirement and medical aid benefits R	Total remuneration (TGP) R	Performance bonus (STI)[1] R	Share-based award (MTI and LTI)[2] R	Total earned remuneration[3] R
2025	**7 915 671**	**1 219 794**	**9 135 465**	**3 128 760**	**3 483 787**	**15 748 011**
2024	7 297 581	1 296 459	8 594 040	2 552 430	3 099 870	14 246 340

Notes:

1 *STI at actual 34,2% for FY2025 paid in September 2025.*

2 *Comprises the following, all valued at date of award:*
- *MTI award of 31 182 shares vesting in 2028; and*
- *LTI award of 4 705 shares vesting in 2028 (with 25% released for trading in each of years 2029 and 2030 respectively). Value of LTI award is subject to adjustment according to performance levels achieved over the three-year period and is forfeitable.*

3 *Excludes IFRS adjustments as reflected in note 22 of the Annual Financial Statements.*

Interests in Aspen shares

Shares allocated in terms of the approved incentive schemes as at the beginning of the year, and those offered to and accepted by the Group Chief Financial Officer during the year, were as follows:

Grant price R	Vesting date	Shares outstanding on 30 June 2024	Awarded during the year	Dividends reinvested as shares	Released during the year	Shares outstanding on 30 June 2025
194,44	Oct 2024	9 836	—	614	10 450	—
142,78	Oct 2025[1]	22 851	—	—	—	22 851
186,78	Oct 2026[2]	15 546	—	—	—	15 546
195,31	Oct 2027[3]	—	15 872	—	—	15 872
		48 233	**15 872**	**614**	**10 450**	**54 269**

1 *Vesting in 2025, but released proportionally in 2025, 2026 and 2027. During vesting in October 2025, 6 483 LTI shares awarded in 2022 were forfeited due to the non-achievement of the NHEPS and ROIC performance criteria over the three-year evaluation period.*

2 *Vesting in 2026, but released proportionally in 2026, 2027 and 2028.*

3 *Vesting in 2027, but released proportionally in 2027, 2028 and 2029.*

Cash remuneration

Remuneration paid to Group Chief Financial Officer during the year was as follows:

Year	Base pay R	Retirement and medical aid benefits R	Total remuneration (TGP) R	Performance bonus (STI)[1] R	Share-based payment (LTI & LTR)[2&3] R	Total cash remuneration R
2025	**7 915 671**	**1 219 794**	**9 135 465**	**3 128 760**	**2 040 962**	**14 305 187**
2024	7 297 581	1 296 459	8 594 040	2 552 430	10 764 667	21 911 137

Notes:

1 *STI at actual 34,2% for FY2025 paid in September 2025.*

2 *Comprises 10 450 shares vested during FY2025.*

3 *Comprises 17 507 LTI shares (R2 871 323) and 34 126 long-term retention shares (R7 893 344) vested during FY2024.*

Vesting of long-term incentives during 2025

Awards made to the Group Chief Financial Officer in terms of the approved incentive schemes, vested as follows during the year:

Year	Date of award	Number of shares awarded	Value at date of award R	Distri-butions/ dividends received R	Dividends reinvested as shares (number of shares)	Total value of award at vesting[1] R
2025	**Sept 2021**	**9 836**	**1 912 536**	**—**	**614**	**2 040 962**
2024	Oct 2020	17 170	1 871 232	—	337	2 871 323

Notes:

1 *Excludes LTR shares vested during FY2024.*

Interests in Aspen shares in terms of the senior executive retention component of the approved incentive schemes

Shares allocated in terms of the senior executive retention component of the approved incentive schemes (incentive awards vesting in five, seven or ten years) as offered to and accepted were as follows:

Grant price R	Vesting date	Shares outstanding on 30 June 2024	Awarded during the year	Dividends reinvested as shares	Released during the year	Shares outstanding on 30 June 2025
326,70	May 2026[1]	47 649	—	—	—	47 649
106,74	May 2026[2]	33 470	—	—	—	33 470
		81 119	**—**	**—**	**—**	**81 119**

1 *Awarded in May 2016 (ten-year vesting date).*

2 *Awarded in May 2019 (seven-year vesting date).*

Remuneration review continued

Remuneration outcomes for the Group Chief Corporate Officer

Personal KPA achievement for FY2025

Group Digital Technology Strategy renewal, leadership and formulation
Execution of phase 2 of the Group Digital Technology Strategy to align with the Aspen's Business Strategy. Development and execution of underlying technology strategies for SAP, Information Security, application management services and Group Digital Technology Programme Management development.

Group Human Capital Strategy and frameworks
Development and implementation of a Group Talent Management and Succession Planning Strategy and Framework 2.0. Global implementation of the approved Performance Management Framework. Implementation of the Group Organisational Design elements at all material business units (Job Architecture, Job Grading, Naming Conventions).

Risk and sustainability realignment
Development and implementation of a new ESG/Sustainability Governance Framework and Strategy, goals, high-level KPIs and roadmap to set long-term science-based targets. Updating and implementation of Compliance and Ethics Framework. Implementation of the Risk Financing Strategy and structure where financially feasible for Aspen.

Technology Enabled Shared Services launch and implementation
Finalise the Technology Enabled Shared Services strategy, design, operating model and organisational design. Implement the agreed business shared services across the Group in the agreed business units.

Corporate Services Leadership
Establish and successfully lead a formal Group Corporate Services operating model and framework to ensure effective and efficient delivery of the various corporate services functional areas.

Achievement **25%**
out of a possible 25%

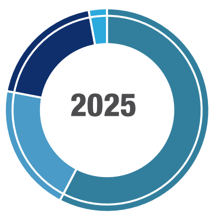
Guaranteed remuneration* FY2025
R8 150 860

TGP

Guaranteed remuneration FY2026
R8 578 780

Approved adjustment
5,25%

Remuneration composition (%)



TGP	58
STI	20
MTI	19
LTI	3

* *Excluding long-service award paid during FY2025 and back-pay relating to FY2024.*

STI achievement for FY2025

Element	Achievement	Maximum applied	Participation	Weighting	Outcome
Base STI					
Individual KPI	100%	100%		25%	25,0%
Business unit KPI	102,6%	100%		45%	50,0%
Group KPI	12,1%	12,1%		30%	24,0%
Sub-total					73,6%
Stretch STI					
Individual KPI	100%	100%	0%	25%	0%
Business unit KPI	102,6%	102,6%	11%	45%	5,0%
Group KPI	12,1%	12,1%	0%	30%	0%
Sub-total					5,0%
Base + Stretch					78,6%
STI for band					45,0%
Total STI					**35,4%**

out of a possible 70%

MTI achievement for FY2025

Element	Achievement	Weighting	Outcome
Individual KPI	100%	25%	25,0%
Business unit KPI	102,6%	45%	50,0%
Group KPI	12,1%	30%	24,0%
Sub-total			73,6%
MTI for band			45,0%
Total MTI			**33,1%**

out of a possible 45%

LTI achievement for FY2025

Element	Weighting	Participation level	Outcome
Measure 1 – ROIC	0% (not achieved)	0%	0%
Measure 2 – CER NHEPS	0% (not achieved)	0%	0%
Measure 3 – ESG	20% (achieved)	25%	5%
Total LTI			**5%**

out of a possible 50%

Remuneration review continued

Remuneration outcomes for the Group Chief Corporate Officer continued

Earned remuneration

Remuneration earned by the Group Chief Corporate Officer during the year was as follows:

Year	Base pay R	Retirement and medical aid benefits R	Total remuneration (TGP)[4] R	Performance bonus (STI)[1] R	Share-based award (MTI and LTI)[2] R	Total earned remuneration[3] R
2025	**7 213 608**	**1 211 980**	**8 425 587**	**2 882 327**	**3 108 310**	**14 416 225**
2024	6 135 351	940 649	7 076 000	2 243 092	2 552 313	11 871 405

Notes:
1 STI at actual 35,4% for FY2025 paid in September 2025.
2 Comprises the following, all valued at date of award:
- MTI award of 27 822 shares vesting in 2028; and
- LTI award of 4 198 shares vesting in 2028 (with 25% released for trading in each of years 2029 and 2030, respectively). Value of LTI award is subject to adjustment according to performance levels achieved over the three-year period and is forfeitable.

3 Excludes IFRS adjustments as reflected in note 22 of the Annual Financial Statements.
4 Includes long-service award paid during FY2025 and back-pay relating to FY2024 period.

Interests in Aspen shares

Shares allocated in terms of the approved incentive schemes as at the beginning of the year, and those offered to and accepted by the Group Chief Corporate Officer during the year, were as follows:

Grant price R	Vesting date	Shares outstanding on 30 June 2024	Awarded during the year	Dividends reinvested as shares	Released during the year	Shares outstanding on 30 June 2025
194,44	Oct 2024	8 098	—	506	8 604	—
142,78	Oct 2025[1]	17 498	—	—	—	17 498
186,78	Oct 2026[2]	11 728	—	—	—	11 728
195,31	Oct 2027[3]	—	13 068		—	13 068
		37 324	**13 068**	**506**	**8 604**	**42 294**

1 Vesting in 2025, but released proportionally in 2025, 2026 and 2027. During vesting in October 2025, 4 963 LTI shares awarded in 2022 were forfeited due to the non-achievement of the NHEPS and ROIC performance criteria over the three-year evaluation period.
2 Vesting in 2026, but released proportionally in 2026, 2027 and 2028.
3 Vesting in 2027, but released proportionally in 2027, 2028 and 2029.

Cash remuneration

Remuneration paid to Group Chief Corporate Officer during the year was as follows:

Year	Base pay R	Retirement and medical aid benefits R	Total remuneration (TGP)[3] R	Performance bonus (STI)[1] R	Share-based payment (LTI)[2] R	Total cash remuneration R
2025	**7 213 608**	**1 211 980**	**8 425 587**	**2 882 327**	**1 680 425**	**12 988 339**
2024	6 135 351	940 649	7 076 000	2 243 092	2 532 642	11 851 734

Notes:
1 STI at actual 35,4% for FY2025 paid in September 2025.
2 Comprises 8 604 shares vested during the financial period.
3 Includes long-service award paid during FY2025 and back-pay relating to FY2024 period.

Vesting of long-term incentives during 2025

Awards made in terms of the approved incentive schemes, vested as follows during the year:

Year	Date of award	Number of shares awarded	Value at date of award R	Distri-butions/ dividends received R	Dividends reinvested as shares (number of shares)	Total value of award at vesting R
2025	**Sept 2021**	**8 098**	**1 574 575**	**—**	**506**	**1 680 425**
2024	Oct 2020	15 145	1 650 528	—	297	2 532 642

Interests in Aspen shares in terms of the senior executive retention component of the approved incentive schemes

Shares allocated in terms of the senior executive retention component of the approved incentive schemes (incentive awards vesting in three, five or seven years) as offered to and accepted were as follows:

Grant price R	Vesting date	Shares outstanding on 30 June 2024	Awarded during the year	Dividends reinvested as shares	Released during the year	Shares outstanding on 30 June 2025
142,78	Oct 2025[1]	24 000	—	—	—	24 000
142,78	Aug 2027[2]	32 000	—	—	—	32 000
142,78	Aug 2029[3]	44 000	—	—	—	44 000
		100 000	**—**	**—**	**—**	**100 000**

1 Awarded in 2022 (three-year vesting date). During vesting in October 2025, 3 225 shares awarded in 2022 were forfeited due to the non-achievement of the NHEPS performance criteria over the three-year evaluation period.
2 Awarded in August 2022 (five-year vesting date).
3 Awarded in August 2022 (seven-year vesting date).

Remuneration review continued

Total remuneration packages paid to executive directors and prescribed officers

The table below provides an overview of the total remuneration packages paid to executive directors and prescribed officers in the 2025 financial year and the various components of these remuneration packages:

2025	Base pay R	Retirement and medical aid benefits R	Performance bonus (STI) Paid Sept 2025 R	Share-based payment – LTI (Vested) R	Shares vesting – LTR (Value) R	Total remuneration[1,2] R
Executive directors						
Stephen Saad	10 213 341	1 849 489	3 357 319	4 315 903	—	**19 736 053**
Sean Capazorio	7 915 671	1 219 794	3 128 760	2 040 962	—	**14 305 187**
Reginald Haman	7 213 608	1 211 980	2 882 327	1 680 425	—	**12 988 340**
	25 342 621	**4 281 262**	**9 368 406**	**8 037 290**	**—**	**47 029 579**
Prescribed officers						
Gus Attridge	5 529 486	848 514	1 767 403	3 567 876	—	**11 713 278**
Lorraine Hill	9 226 215	1 030 924	892 066	2 931 173	—	**14 080 379**
Zizipho Mmango	5 566 967	771 309	—	1 807 375	—	**8 145 650**
	20 322 667	**2 650 747**	**2 659 469**	**8 306 424**	**—**	**33 939 307**

2024	Base pay R	Retirement and medical aid benefits R	Performance bonus (STI) Paid Sept 2024 R	Share-based payment – LTI (Vested) R	Shares vesting – LTR (Value) R	Total remuneration[1,2] R
Executive directors						
Stephen Saad	9 621 123	1 731 789	11 007 475	5 881 727	—	28 242 114
Sean Capazorio	7 297 581	1 296 459	2 552 430	2 871 323	7 893 344	21 911 137
Reginald Haman[3]	6 135 351	940 649	2 243 092	2 532 642	—	11 851 734
	23 054 055	3 968 897	15 802 997	11 285 692	7 893 344	62 004 985
Prescribed officers						
Gus Attridge	5 225 744	779 256	1 782 000	4 862 404	—	12 649 404
Lorraine Hill	8 471 707	1 162 136	2 138 713	4 123 375	7 893 344	23 789 275
Zizipho Mmango	5 636 063	834 309	1 933 281	439 711	—	8 843 364
	19 333 514	2 775 701	5 853 994	9 425 490	7 893 344	45 282 043

[1] *Excludes IFRS adjustments as reflected in note 22 of the Annual Financial Statements.*
[2] *Includes long-service award paid and back-pay relating to FY2024 period.*
[3] *Appointed as an Executive director effective 7 March 2024.*

Remuneration review continued

Prescribed officers – interests in shares and vesting of shares

Vesting of long-term incentives during 2025

Awards made to prescribed officers, in terms of the approved incentive schemes, vested as follows during the year:

		Date of award	Number of shares awarded	Value at date of award R	Distri-butions/ dividends received R	Dividends reinvested as shares (number of shares)	Total value of award at vesting R
Gus Attridge	2024	Oct 2020	29 077	3 168 812	—	570	4 862 404
	2025	**Sept 2021**	**17 193**	**3 343 096**	**—**	**1 075**	**3 567 876**
Lorraine Hill	2024	Oct 2020	24 658	2 687 221	—	483	4 123 375
	2025	**Sept 2021**	**14 125**	**2 746 535**	**—**	**883**	**2 931 173**
Zizipho Mmango	2024	Oct 2020	2 629	286 550	—	52	439 711
	2025	**Sept 2021**	**8 709**	**1 693 479**	**—**	**545**	**1 807 375**

Interests in Aspen shares in terms of the approved incentive schemes

Shares allocated in terms of the approved incentive schemes as at the beginning of the year and those offered to and accepted by prescribed officers during the year were as follows:

	Grant price (ZAR)	Vesting date	Shares outstanding on 30 June 2024	Awarded during the year	Dividends reinvested as shares	Released during the year	Lapsed during the year	Shares outstanding on 30 June 2025
Gus Attridge[4]	194,44	Oct 2024	17 193	—	1 075	18 268	—	—
	142,78	Oct 2025[1]	41 590	—	—	—	—	**41 590**
	186,78	Oct 2026[2]	10 558	—	—	—	—	**10 558**
	195,31	Oct 2027[3]	—	11 081	—	—	—	**11 081**
			69 341	**11 081**	**1 075**	**18 268**	**—**	**63 229**
Lorraine Hill	194,44	Oct 2024	14 125	—	883	15 008	—	—
	142,78	Oct 2025[1]	18 215	—	—	—	—	**18 215**
	186,78	Oct 2026[2]	12 236	—	—	—	—	**12 236**
	195,31	Oct 2027[3]	—	12 046	—	—	—	**12 046**
			44 576	**12 046**	**883**	**15 008**	**—**	**42 497**
Zizipho Mmango[5]	194,44	Oct 2024	8 709	—	545	9 254		—
	142,78	Oct 2025[1]	17 498			11 983	5 515	—
			26 207	**—**	**545**	**21 237**	**5 515**	**—**
			140 124	**23 127**	**2 503**	**54 513**	**5 515**	**105 726**

[1] *Vesting in 2025, but released proportionally in 2025, 2026 and 2027.*
[2] *Vesting in 2026, but released proportionally in 2026, 2027 and 2028.*
[3] *Vesting in 2027, but released proportionally in 2027, 2028 and 2029.*
[4] *During vesting in October 2025, 16 381 LTI shares awarded in October 2022 were forfeited on the basis of non-achievement of the NHEPS and ROIC components of the award based on the performance over the three-year period.*
[5] *Zizipho Mmango resigned effective 30 June 2025.*

Interests in Aspen shares in terms of the senior executive retention component of the approved incentive schemes

Shares allocated in terms of the senior executive retention component of the approved incentive schemes (incentive awards vesting in three, five, seven or ten years) as offered to and accepted by prescribed officers were as follows:

	Grant price (ZAR)	Vesting date	Shares outstanding on 30 June 2024	Awarded during the year	Dividends reinvested as shares	Released during the year	Lapsed during the year	Shares outstanding on 30 June 2025
Lorraine Hill	326,70	May 2026[1]	47 649	—	—	—	—	47 649
	106,74	May 2026[2]	33 470	—	—	—	—	33 470
			81 119	**—**	**—**	**—**	**—**	**81 119**
Zizipho Mmango[4]	142,78	Oct 2025[3]	24 000	—	—	12 000	12 000	—
			24 000	—	—	12 000	12 000	—
			105 119	**—**	**—**	**12 000**	**12 000**	**81 119**

[1] *Awarded in May 2016 (ten-year vesting date).*
[2] *Awarded in May 2019 (seven-year vesting date).*
[3] *Awarded in August 2022 (three-year vesting date).*
[4] *Zizipho Mmango resigned effective 30 June 2025.*

Remuneration review continued

Directors' interests in Aspen shares

The direct and indirect beneficial interests of the directors and their associates in the shares of the Company:

	Direct		Indirect	
Director	**2025**	2024	**2025**	2024
Kuseni Dlamini	**–**	–	**–**	–
Sean Capazorio	**75 868**	90 868	**–**	–
Linda de Beer	**–**	–	**–**	–
Neo Dongwana[1]	**–**	–	**–**	–
Reginald Haman[2]	**8 262**	8 262	**–**	–
Ben Kruger	**15 000**	13 500	**–**	–
Themba Mkhwanazi	**–**	–	**–**	–
Chris Mortimer	**193 068**	193 068	**–**	–
Yvonne Muthien	**1 800**	1 800	**–**	–
David Redfern	**–**	–	**4 750**	4 750
Stephen Saad	**4 775 587**	4 753 489	**54 022 264**	52 468 261
	5 069 585	5 060 987	**54 027 014**	52 473 011

[1] *Neo Dongwana was appointed to the Board with effect from 7 March 2024.*
[2] *Reginald Haman was appointed as Executive director with effect from 7 March 2024.*

None of the directors held any non-beneficial shares in the Company at 30 June 2025. There were no changes to the non-executive directors' interests between the end of the financial year and date of approval.

Non-executive directors' remuneration

In line with the requirements of the Companies Act, the fees payable to the non-executive directors for the financial year were approved by a special resolution of Aspen's shareholders at the Company's annual general meeting held on 5 December 2024. The following fees were paid to non-executive directors, either by the holding company or another company in the Group:

Non-executive director	**2025[1] R**	2024[1] R
Kuseni Dlamini	**1 575 157**	1 493 040
Linda de Beer[2&3]	**1 236 050**	1 143 930
Neo Dongwana	**802 689**	182 901
Ben Kruger	**1 341 326**	1 268 544
Themba Mkhwanazi	**592 447**	469 036
Chris Mortimer[2]	**507 715**	550 969
Yvonne Muthien	**1 062 693**	1 081 313
David Redfern	**475 673**	426 593
	7 593 749	6 616 326

[1] *Fees exclude VAT.*
[2] *Linda de Beer and Chris Mortimer also receive directors' fees in their capacity as non-executive directors of Aspen Finance (Pty) Ltd.*
[3] *Includes additional directors' fees received as Chair of the Aspen Treasury Ireland Limited Board.*

Linda de Beer
Remuneration & Nomination Committee Chair

Supplementary information

In this section:

Providing access to medicines through our Patient Support Programme

In May 2023, we entered into an agreement with Amgen to exclusively market, distribute, use and sell a range of their products which focuses on high unmet medical needs in South Africa.
In August 2023, we additionally entered an agreement with Lilly to exclusively market, distribute, use and sell a range of their products for NCD's.

Eight Patient Support Programmes ("PSP") were continued by our South African Commercial business as complimentary initiatives to these agreements. The PSPs were developed to provide medicines to patients who require treatment for NCDs, among others, and who, through compliance and persistence with their treatment, can look forward to effective outcomes.

View this case study online.

Salient financial information

	Year ended 30 June 2025 R'million	Year ended 30 June 2024 R'million
Group statement of financial position		
Assets		
Non-current assets		
Intangible assets	**67 212**	66 026
Property, plant and equipment	**21 303**	19 946
Goodwill	**5 202**	5 696
Right-of-use assets	**404**	563
Deferred tax assets	**2 222**	1 794
Contingent environmental indemnification assets	**294**	298
Other non-current receivables	**554**	654
Total non-current assets	**97 191**	94 977
Current assets		
Inventories	**18 009**	18 002
Receivables and other current assets	**13 339**	12 664
Current tax assets	**945**	1 083
Cash and cash equivalents	**6 409**	12 337
Total current assets	**38 702**	44 086
Total assets	**135 893**	139 063

	Year ended 30 June 2025 R'million	Year ended 30 June 2024 R'million
Equity and liabilities		
Total shareholders' equity	**84 893**	84 861
Non-current liabilities		
Borrowings	**31 508**	25 141
Other non-current financial liabilities	**424**	2 041
Unfavourable and onerous contracts	**94**	137
Contingent environmental indemnification liabilities	**294**	298
Deferred tax liabilities	**446**	1 582
Retirement and other employee benefit obligations	**738**	701
Total non-current liabilities	**33 504**	29 900
Current liabilities		
Borrowings	**4 612**	11 314
Trade and other payables	**10 675**	10 347
Other current financial liabilities	**1 731**	1 739
Unfavourable and onerous contracts	**93**	111
Current tax liabilities	**385**	791
Total current liabilities	**17 496**	24 302
Total liabilities	**51 000**	54 202
Total equity and liabilities	**135 893**	139 063

The salient financial information is extracted from audited information but itself is not audited. The annual financial statements have been audited by EY and their unmodified audit report, including key audit matters, is available for inspection at the Company's office. The Audited Annual Financial Statements were approved on 2 October 2025 and are available online.

Salient financial information continued

	Year ended 30 June 2025 R'million	Year ended 30 June 2024 R'million
Group income statement		
Revenue	**43 363**	44 706
Gross profit	**19 129**	19 454
Normalised EBITDA*	**9 591**	11 255
Total amortisation, depreciation and non-trading adjustments	**(8 154)**	(4 257)
Operating profit	**1 437**	6 998
Net financing costs	**(1 560)**	(1 284)
(Loss)/profit before tax	**(123)**	5 714
Group statement of cash flows		
Cash operating profit	**10 064**	9 967
Working capital movements	**(1 603)**	(242)
Cash generated from operations	**8 461**	9 725
Net financing costs paid	**(1 545)**	(1 351)
Tax paid	**(1 757)**	(2 149)
Cash generated from operating activities	**5 159**	6 225
Cash utilised in investing activities	**(5 216)**	(9 468)
Cash (utilised in)/generated from financing activities	**(162)**	3 623
Translation effects on cash and cash equivalents of foreign operations	**(592)**	(653)
Movement in cash and cash equivalents	**(811)**	(273)
Cash and cash equivalents at the beginning of the year	**7 220**	7 493
Cash and cash equivalents at the end of the year	**6 409**	7 220

		Year ended 30 June 2025	Year ended 30 June 2024
Share performance			
Basic and diluted (loss)/earnings per share	cents	**(243,9)**	991,4
Headline and diluted headline earnings per share	cents	**792,1**	1 356,6
Normalised headline and diluted headline earnings per share	cents	**1 055,8**	1 492,1
Capital distribution/dividend per share	cents	**211,0**	359,0
Net asset value per share	cents	**19 119,1**	19 102,8
Operating cash flow per share	cents	**1 161,9**	1 401,4
Cash conversion rate	%	**147**	103
Free cash flow	R'million	**1 873**	2 395
Share information			
Number of shares in issue – at the end of the year	million	**446,3**	446,3
Number of shares in issue (net of treasury shares) – at the end of the year	million	**444,0**	444,2
Weighted number of shares in issue	million	**444,0**	444,2
Diluted weighted number of shares in issue	million	**444,0**	444,2
Market capitalisation at year-end	R'billion	**53,3**	104,5

* *EBITDA represents operating profit from continuing operations before amortisation and depreciation adjusted for specific non-trading items as set out in the segmental analysis contained in the audited Annual Financial Statements.*

Salient financial information continued

		Year ended 30 June 2025	Year ended 30 June 2024
Business performance			
Profitability – measures financial performance of the Group			
Return on ordinary shareholders' equity	%	**(1,3)**	5,1
Return on invested capital	%	**1,3**	6,3
Return on net assets	%	**7,4**	8,9
Revenue growth	%	**(3,0)**	10,0
Gross profit	%	**44,1**	43,5
Normalised EBITDA margin	%	**22,1**	25,2
Normalised effective tax rate	%	**22,0**	17,7
Liquidity – measures the Group's ability to meet its maturing obligations and unexpected cash needs in the short term			
Current ratio	times	**2,2**	1,8
Quick ratio	times	**1,2**	1,1
Cash ratio	times	**0,4**	0,6
Working capital as % of revenue	%	**47**	45
Debt indicators – measures the Group's ability to meet capital and interest payments over the long term			
Net borrowings	R'million	**29 711**	24 118
Net debt	R'million	**31 198**	26 893
Leverage ratio	times	**3,21**	2,28
Net interest cover	times	**5,81**	8,04
Gearing ratio	%	**26**	22

		Year ended 30 June 2025	Year ended 30 June 2024
JSE statistics			
Number of shares traded	million	**389,1**	254,8
Number of shares traded as % of weighted average number of shares	%	**87,0**	57,1
Market price per share			
year-end	cents	**11 949**	23 331
highest	cents	**25 186**	25 199
lowest	cents	**11 200**	16 096
Key market performance ratios			
Earnings yield	%	**8,8**	6,4
Price:earnings ratio	times	**11,3**	15,6

Definitions and formulas

Capital expenditure

Capital expenditure – property, plant and equipment + capital expenditure – intangible assets

Cash conversion rate (%)

$$\frac{\text{Operating cash flow per share}}{\text{Headline earnings per share}}$$

Cash ratio

$$\frac{\text{Cash and cash equivalents}}{\text{Current liabilities (excluding liabilities associated with assets held-for-sale) – bank overdrafts}}$$

Current ratio

$$\frac{\text{Current assets (excluding assets classified as held-for-sale)}}{\text{Current liabilities (excluding liabilities associated with assets held-for-sale)}}$$

Earnings yield (%)

$$\frac{\text{Normalised headline earnings per share}}{\text{Market price per share at year-end}}$$

Free cash flow

Cash generated from operating activities – capital expenditure ^

^ *appropriately adjusted for disposals and acquisitions approved by the Board.*

Gearing ratio (%)

$$\frac{\text{Net borrowings}}{\text{Total shareholders' equity – non-controlling interests + net borrowings}}$$

Gross profit (%)

$$\frac{\text{Gross profit}}{\text{Revenue}}$$

Leverage ratio

$$\frac{\text{Net debt (converted to ZAR at 12-month average exchange rates plus non-contingent deferred payables plus certain adjustments relating to cash and cash equivalents as required by the Group's debt agreements)}}{\text{Normalised EBITDA}}$$

Net debt

Net borrowings + MSD loan

Net borrowings

Non-current borrowings + current borrowings – cash and cash equivalents

Net interest cover (times)

$$\frac{\text{Normalised EBITDA}}{\text{Financing costs – interest received (excluding capital raising fees)}}$$

Normalised EBITDA

Operating profit before depreciation and amortisation adjusted for specific non-trading items as defined in the accounting policies of the Group's Annual Financial Statements.

Normalised EBITDA growth (%)

$$\frac{\text{Normalised EBITDA (current year) – Normalised EBITDA (prior year)}}{\text{Normalised EBITDA (prior year)}}$$

Normalised EBITDA margin (%)

$$\frac{\text{EBITDA}}{\text{Revenue}}$$

Normalised effective tax rate (%)

$$\frac{\text{Normalised tax}}{\text{Normalised profit before tax}}$$

Normalised headline earnings

Normalised headline earnings are headline earnings adjusted for specific non-trading items, being transaction costs and other acquisition, and disposal-related gains or losses (including any gains or losses arising from the remeasurement of the fair value of liabilities for future contingent and/or milestone payments relating to intangible asset acquisitions accounted for under the cost accumulation method), restructuring costs, settlement of product-related litigation costs, net monetary adjustments and currency devaluations relating to hyperinflationary economies and significant once-off tax provision charges or credits arising from the resolution of prior year tax matters

Market capitalisation

Year-end market price per share multiplied by number of shares in issue at year-end

Definitions and formulas continued

Operating cash flow per share (cents)

$$\frac{\text{Cash generated from operating activities}}{\text{Weighted number of shares in issue}}$$

Price:earnings ratio

$$\frac{\text{Market price per share at year-end}}{\text{Normalised headline earnings per share}}$$

Quick ratio

$$\frac{\text{Current assets (excluding assets classified as held-for-sale) – inventories}}{\text{Current liabilities (excluding liabilities associated with assets held-for-sale)}}$$

Return on invested capital (%)

$$\frac{\text{Operating profit* (1- effective tax rate)}}{\text{Weighted average (total shareholders' equity + net borrowings + deferred acquisition liabilities – deferred acquisition receivables – accumulated currency translation gain/losses)}}$$

Return on net assets (%)

$$\frac{\text{Profit before tax}}{\text{Total weighted average assets – total weighted average liabilities}}$$

Return on ordinary shareholders' equity (%)

$$\frac{\text{Profit attributable to equity holders of the parent}}{\text{Weighted average ordinary shareholders' equity}}$$

Revenue growth (%)

$$\frac{\text{Revenue (current year) – revenue (prior year)}}{\text{Revenue (prior year)}}$$

Total weighted average assets

Average assets is total assets (excluding cash and cash equivalents and assets classified as held-for-sale) weighted monthly

Working capital as % of revenue

$$\frac{\text{Inventories + trade and other receivables – trade and other payables}}{\text{Annualised net revenue}}$$

Shareholders' diary

Financial year-end	30 June 2025
Annual general meeting	4 December 2025

Reports and Group results announcements for the 2026 financial year

Interim results for the six months ended 31 December 2025	March 2026
Condensed Group financial results for the year ended 30 June 2026	September 2026
Integrated Report and Annual Financial Statements	October 2026

Unaudited share statistics

Analysis of shareholders at 30 June 2025

	Number of shareholders	% of shareholders	Number of shares	% of total shareholding
Ordinary shares				
Size of holding				
1 – 2 500	38 640	92,5	11 553 663	2,6
2 501 – 12 500	1 945	4,7	9 950 355	2,2
12 501 – 25 000	360	0,9	6 471 017	1,5
25 001 – 50 000	260	0,6	9 203 158	2,1
50 001 and over	551	1,3	409 074 139	91,6
	41 756	100,0	446 252 332	100,0

Shareholders' spread

As required by paragraph 8.63 and in terms of paragraph of 4.25 of the JSE Listings Requirements, the spread of the ordinary shareholding at close of business on 30 June 2025 was as follows:

	Number of shareholders	Number of shares	% of total shareholding
Non-public shareholders	11	151 365 422	33,9
Directors of the Company and directors of material subsidiaries	9	59 096 599	13,2
Government Employees Pension Fund ("GEPF")	1	90 039 044	20,2
Employee share trusts – treasury shares	1	2 229 779	0,5
Public shareholders	41 745	294 886 910	66,1
Total shareholding	41 756	446 252 332	100,0
Public shareholders (including the GEPF)	41 746	384 925 954	86,3

Major shareholders

Top 10 institutional shareholders

According to the register of shareholders at 30 June 2025, the following are the top 10 registered institutional shareholders:

	Number of shares	% of total shareholding
Institutional shareholder		
Public Investment Corporation	84 306 416	18,9
Coronation	30 095 270	6,7
State Street Bank Nominees	24 285 435	5,4
Allan Gray	20 089 482	4,5
Vanguard	14 299 852	3,2
Citi Nominees	12 609 528	2,8
Bank of New York Mellon Nominees	8 839 797	2,0
Foord	7 713 391	1,7
Old Mutual	6 016 194	1,3
Sanlam	5 883 989	1,3
	214 139 354	47,8

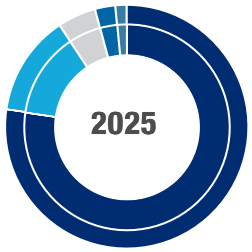
Top 10 beneficial shareholders

According to the register of shareholders at 30 June 2025, the following are the top 10 registered beneficial shareholders. The shareholdings of all directors are disclosed in the Remuneration Policy and Implementation Report, refer to page 133.

	Number of shares	% of total shareholding
Shareholder		
Government Employees Pension Fund	90 039 044	20,2
Saad, SB	58 797 851	13,2
Attridge, MG	19 063 476	4,3
Ceppwawu Investments (Pty) Ltd	10 053 368	2,3
Coro Balanced Plus Fund – COBP	8 270 987	1,9
Citiclient Nominees No 8 NY GW	7 864 587	1,8
State Street Bank and Trust	7 788 060	1,7
Coronation Top 20 Fund – COTTF	7 180 493	1,6
Allan Gray Balanced Fund	7 143 518	1,6
SSBTC Client Omnibus Account	6 343 004	1,4
	222 544 388	50,0

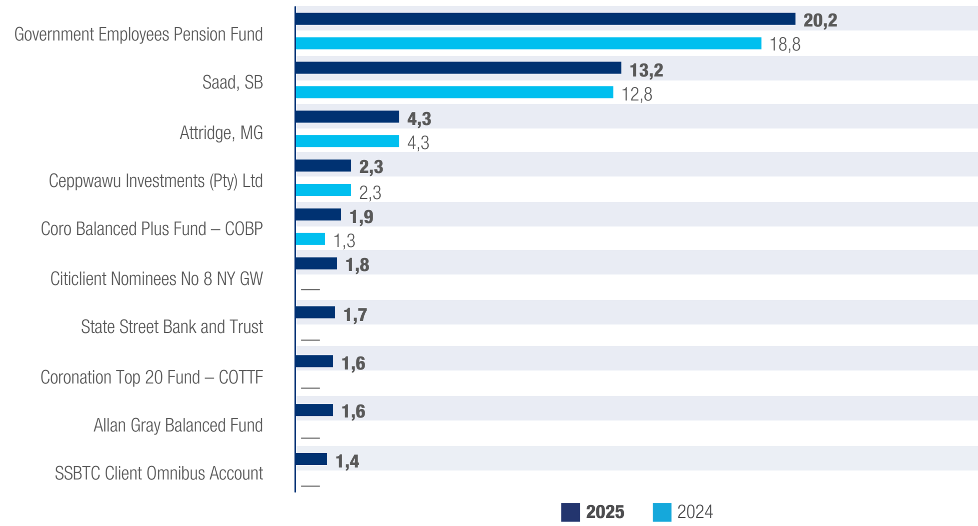
Unaudited share statistics continued

Beneficial shareholders by country (%)

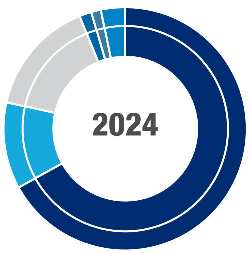


South Africa	77,3
United States of America	13,4
Various other	5,1
United Kingdom	2,7
Belgium	1,5

Top 10 beneficial shareholders (%)

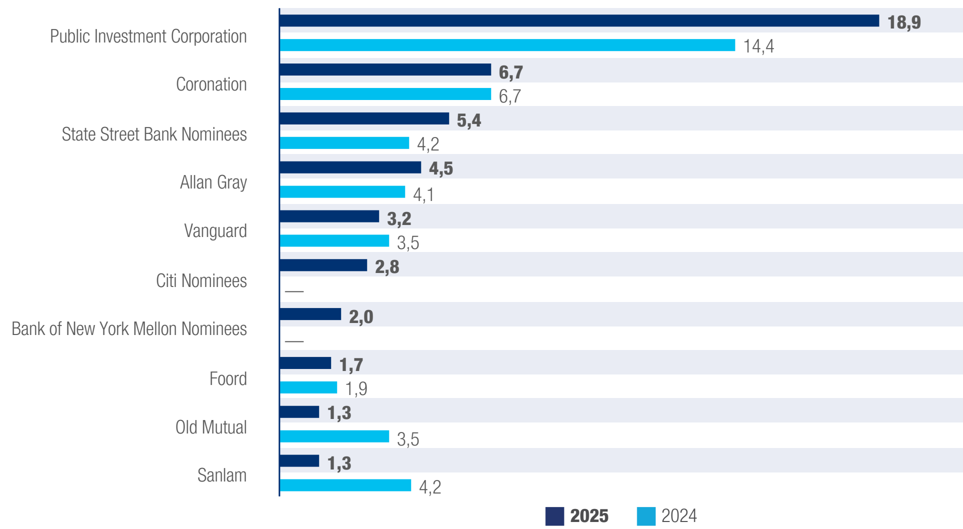


Beneficial shareholders by country (%)



South Africa	67,0
United States of America	15,4
Various other	11,5
United Kingdom	3,2
Belgium	1,6
Ireland	1,3

Top 10 institutional shareholders (%)



Percentages for top 10 beneficial shareholders and top 10 institutional shareholders reflected above are as a percentage of the total issued share capital of the Company.

FY2025 data was obtained from an independent external source and may indicate consolidated figures.

Abbreviations

Abbreviation	Full name
AGI	Aspen Global Incorporated, a subsidiary incorporated in Mauritius
AI	Artificial intelligence
Alphamed	Alphamed Formulations Private Limited
Amgen	Applied Molecular Genetics Inc
Annual Financial Statements	The Group and Company Annual Financial Statements for the year ended 30 June 2025
APIs	Active pharmaceutical ingredients
APPD	Powder processing dispensing facility
ARVs	Antiretrovirals
Aspen and/or Group and/or the Company	Aspen Pharmacare Holdings Limited and/or its subsidiaries as set out in the Company financial statements, as the context demands
Aspen API	Aspen API Incorporated, a wholly owned subsidiary of Aspen Oss B.V.
Aspen Australia	Aspen Australia comprises Aspen Asia Pacific (Pty) Limited (a wholly owned subsidiary of AGI) and its subsidiaries, including Aspen Pharmacare Australia (Pty) Limited, Aspen Pharma (Pty) Limited, Orphan Holdings (Pty) Limited, Orphan Australia (Pty) Limited, Aspen Lennon (Pty) Limited and Aspen Products (Pty) Limited
Aspen Bad Oldesloe	Aspen Bad Oldesloe GmbH, a wholly owned subsidiary incorporated in Germany
Aspen Brazil	Aspen Pharma – Ind´stria FarmacÍutica Limitada, a wholly owned subsidiary of PharmaLatina Holdings incorporated in Brazil
Aspen Finance	Aspen Finance (Pty) Limited
Aspen Holdings or the Company	Aspen Pharmacare Holdings Limited
Aspen Oss	Aspen Oss B.V., a subsidiary incorporated in the Netherlands
AUD	Australian Dollar
B-BBEE	Broad-Based Black Economic Empowerment
B-BBEE Codes	The Department of Trade, Industry and Competition's B-BBEE Codes of Good Practice
BEPS	Base Erosion and Profit Shifting
BioChem Oss	BioChem Oss B.V., a subsidiary incorporated in the Netherlands
CAGR	Compound annual growth rate
CDP-CC	CDP for Climate Change
CDP-WS	CDP for Water Security
CEPI	Coalition for Epidemic Preparedness Innovations

Abbreviation	Full name
CER	Constant exchange rate
CNY	Chinese Yuan
Companies Act	The South African Companies Act No 71 of 2008
COVID vaccine	Janssen Pharmaceuticals Inc. and Janssen Pharmaceuticals NV, two of the Janssen Pharmaceutical Companies of Johnson & Johnson's COVID vaccine.
CSRD	EU Corporate Sustainability Reporting Directive
CY	Calendar year
Dispute	Material contractual dispute arising from a manufacturing and technology agreement with a contract manufacturing customer for mRNA products, as disclosed on JSE Stock Exchange News Service on 22 April 2025
DMA	Double Materiality Assessment
EDI	Equity, diversity and inclusion
EDIB	Group Equity, Diversity, Inclusion and Belonging Framework
EE	Employment Equity
EPS	Earnings per share
ERP	Enterprise resource planning
ESG	Environmental, social and corporate governance
EUR	Euro
Europe CIS	Europe and the Commonwealth of Independent States, comprising Russia and the former Soviet Republics
EY	Ernst & Young Inc
FCC	Fine Chemicals Corporation (Pty) Ltd, a wholly owned subsidiary of Aspen Oss B.V.
FDF	Finished dose form
FY	Financial year
GDP	Gross domestic product
Gen AI	Generative artificial intelligence
GEPF	Government Employees Pension Fund
GHG	Greenhouse gas
GLP-1	Glucagon-like peptide-1
GMP	Good Manufacturing Practice

Abbreviations continued

Abbreviation	Full name
GRI	Global Reporting Initiative
Group Tax Heads	Group Head: Tax Advisory and Group Head: Tax Operations
GSK	GlaxoSmithKline
HAW	Hazardous aqueous waste
HCIFR	High consequence incident frequency rate
HCP	Healthcare professional
HEPS	Headline earnings per share
HVAC	Heating, ventilation and air conditioning
I&T	Information & Technology
IBIS	IBIS Environmental Social Governance Consulting Africa (Pty) Ltd
IBP	Integrated Business Planning
IFRS	International Financial Reporting Standards
IMF	International Monetary Fund
Internal Audit	Group Internal Audit function
IP	Intellectual property
IPSS	International Phantom Share Scheme
IQVIA	IQVIA Inc, formerly Quintiles and IMS Health, Inc
ISO	International Organization for Standardization
ISO 14001	International standard for environmental management systems
ISO 45001	International standard for occupational health and safety (OH&S) management system
ISO 50001	International standard for energy management systems
IT	Information Technology
I&T	Information & Technology
JSE	JSE Limited, licensed as an exchange under the Security Services Act No 36 of 2004
King IV	King IV Report on Corporate Governance™ 2016. Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all its rights are reserved.

Abbreviation	Full name
KPA	Key performance area or assessment
KPI	Key performance indicator
Laurus Labs	Laurus Labs Limited
Lilly	Eli Lilly Export S.A.
LTI	Long-term incentive
LTR	Long-term retention share scheme
Mandela Day	The Nelson Mandela International Day
MAT	Moving actual total
MES	Manufacturing execution system
mRNA	Messenger ribonucleic acid
MSD	Merck Sharpe & Dohme
MSR	Minimal shareholding requirements
MTI	Medium-term incentive
MVA	Motor vehicle accident
MXN	Mexican Peso
NCDs	Non-communicable diseases
NHEPS	Normalised headline earnings per share
Normalised EBITDA	Normalised EBITDA comprises operating profit before depreciation and amortisation adjusted for specific non-trading items defined in accounting policies of the Group's Annual Financial Statements
Notre Dame de Bondeville	Aspen Notre Dame de Bondeville S.A.S., a wholly owned subsidiary incorporated in France
ODP	One Digital Platform
OECD	Organisation for Economic Cooperation and Development
OT	Operational technology
OTC	Over the counter
Pharmacare	Pharmacare Limited
PPE	Property, plant and equipment
PPQ	Process performance qualification
PSCI	Pharmaceutical Supply Chain Initiative

Abbreviations continued

Abbreviation	Full name
PWDs	Persons with disabilities
QDMTT	Qualified Minimum Top Up Tax
Rand	South African Rand
RECOs	Regional Ethics & Compliance Officers
ROIC	Return on invested capital
SAHPRA	South African Health Products Regulatory Authority
SAMDIBS	South African Management Deferred Incentive Bonus Scheme
Sandoz	Sandoz AG
Sandoz China	Sandoz (China) Pharmaceutical Co., Ltd.
SASB	Sustainability Accounting Standards Board
SDGs	United Nations Sustainable Development Goals
SED	Socio-economic development
Serum Institute	Serum Institute of India Pvt Limited
SHE	Safety, health and environment
Shelys	Shelys Pharmaceuticals International Limited, incorporated in Tanzania
SIFp	Serious injury and fatality potential
SSA	Sub-Saharan Africa

Abbreviation	Full name
STI	Short-term incentive
Supplementary Documents	The Audit & Risk and Social & Ethics Committees Reports, the Sustainability and ESG Data Supplement and the Annual Financial Statements
TCFD	Task Force on Climate-Related Financial Disclosures
TGP	Total guaranteed package
Companies Act	The South African Companies Act No 71 of 2008
TRIFR	Total recordable incident frequency rate
UN Global Compact	United Nations Global Compact
USA	United States of America
USD	United States Dollar
US FDA	United States Food and Drug Administration
VAT	Value added tax
VBP	Volume-based procurement
Viatris	Viatris Inc
WACC	Weighted average cost of capital
WEPs	Women's Empowerment Principles
WHO	World Health Organization
ZAR	South African Rand

Administration

Group Company Secretary

Raeesa Khan
Email: RKhan2@aspenpharma.com

Registered office and postal address

Building Number 8
Healthcare Park
Woodlands Drive
Woodmead, Johannesburg
South Africa
PO Box 1587, Gallo Manor, 2052
Telephone +27 11 239 6100
Telefax +27 11 239 6144

Registration number

1985/002935/06

Share code

APN ISIN: ZAE000066692

APN Legal Entity Identifier ("LEI"): 635400ZYSN1IRD5QWQ94

Website address

www.aspenpharma.com

Auditors

Ernst & Young Inc

Sponsors

Investec Bank Limited

Transfer secretaries

JSE Investor Services (Pty) Ltd
One Exchange Square
2 Gwen Lane, Sandown
2196
South Africa

PO Box 4844, Johannesburg, 2000, South Africa
Telephone +27 11 713 0800
Email: info@jseinvestorservices.co.za

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Aspen Holdings Head Office
Durban, South Africa
Aspen Place, 9 Rydall Vale Park
Douglas Saunders Drive
La Lucia Ridge
Tel: +27 31 580 8600

www.aspenpharma.com