



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 920 766 072
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ASPEN PHARMA IRELAND LIMITED
NORWAY BRANCH
Forretningsadresse: c/o Advokatfirmaet PwC AS
Dronning Eufemias gate 8
0191 OSLO

Regnskapsår

Årsregnskapets periode: 01.07.2021 - 30.06.2022

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Nina Kjaervoll
Dato for fastsettelse av årsregnskapet: 27.07.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 16.08.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	16	210 189 000	203 056 000
Annen driftsinntekt		55 000	2 397 000
Sum inntekter		210 244 000	205 453 000
Kostnader			
Varekostnad	18	171 934 000	164 512 000
Lønnskostnad	18	7 796 000	7 488 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	18	331 000	577 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	18	1 981 000	-3 123 000
Annen driftskostnad	18	25 487 000	28 737 000
Sum kostnader		207 529 000	198 191 000
Driftsresultat		2 715 000	7 262 000
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	20	85 000	63 000
Foreign Exchange Gain	20	0	183 000
Sum finansinntekter		85 000	246 000
Lease Liabilities	20	59 000	73 000
Foreign exchange loss	20	55 000	0
Sum finanskostnader		114 000	73 000
Netto finans		-29 000	173 000
Ordinært resultat før skattekostnad		2 686 000	7 435 000
Skattekostnad på ordinært resultat	21	4 404 000	-1 922 000
Ordinært resultat etter skattekostnad		-1 718 000	9 357 000
Ekstraordinære poster	25	0	-3 013 000
Årsresultat		-1 718 000	6 344 000
Andre resultatkomponenter for IFRS-foretak	15	74 000	172 000
Sum resultatkomponenter for IFRS-foretak		74 000	172 000



Resultatregnskap

Beløp i: EUR	Note	2022	2021
Totalresultat		-1 644 000	6 516 000
Overføringer og disponeringer			
Ordinært utbytte		8 000 000	0
Issue of preference shares		-77 440 000	0
Sum overføringer og disponeringer		-69 440 000	0



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling	5	820 000	0
Utsatt skattefordel	7	0	242 000
Sum immaterielle eiendeler		820 000	242 000
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	4	1 000	1 150 000
Fixed Asset	3	43 000	76 000
Right of use asset - Motor Vehicles	4	114 000	162 000
Sum varige driftsmidler		158 000	1 388 000
Finansielle anleggsmidler			
Investering i datterselskap	6	77 440 000	0
Sum finansielle anleggsmidler		77 440 000	0
Sum anleggsmidler		78 418 000	1 630 000
Omløpsmidler			
Varer			
Varer	8	34 840 000	32 816 000
Sum varer		34 840 000	32 816 000
Fordringer			
Kundefordringer	9	49 480 000	53 495 000
Konsernfordringer	11	31 698 000	58 569 000
Sum fordringer		81 178 000	112 064 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	5 304 000	12 656 000
Sum bankinnskudd, kontanter og lignende		5 304 000	12 656 000
Sum omløpsmidler		121 322 000	157 536 000
SUM EIENDELER		199 740 000	159 166 000



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	12	119 441 000	42 001 000
Annen innskutt egenkapital		2 125 000	2 125 000
Sum innskutt egenkapital		121 566 000	44 126 000
Opptjent egenkapital			
Fond		21 218 000	22 862 000
Avsatt utbytte		-8 000 000	
Sum opptjent egenkapital		13 218 000	22 862 000
Sum egenkapital		134 784 000	66 988 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	15	343 000	406 000
Utsatt skatt	7	127 000	0
Sum avsetninger for forpliktelser		470 000	406 000
Annen langsiktig gjeld			
Lease Liabilities	14	528 000	928 000
Sum annen langsiktig gjeld		528 000	928 000
Sum langsiktig gjeld		998 000	1 334 000
Kortsiktig gjeld			
Leverandørgjeld	13	55 745 000	84 336 000
Kortsiktig konserngjeld	11	7 782 000	6 068 000
Lease Liabilities	14	431 000	440 000
Sum kortsiktig gjeld		63 958 000	90 844 000
Sum gjeld		64 956 000	92 178 000
SUM EGENKAPITAL OG GJELD		199 740 000	159 166 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2023 704608

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Brønnøysundregistrene, 15.08.2023



Organisasjonsnr: 920 766 072
ASPEN PHARMA IRELAND LIMITED
NORWAY BRANCH

RESULTATREGNSKAP

Beløp i: EUR	Note	2022	2021
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Totalresultat		-1 644 000	6 516 000



Overføringer og disponeringer		
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Organisasjonsnr: 920 766 072
ASPEN PHARMA IRELAND LIMITED
NORWAY BRANCH

BALANSE

Beløp i: EUR	Note	2022	2021
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BALANSE - EGENKAPITAL OG GJELD

Egenkapital



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SUM EGENKAPITAL OG GJELD		199 740 000	159 166 000



Organisasjonsnr: 920 766 072
ASPEN PHARMA IRELAND LIMITED
NORWAY BRANCH

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper
Refer to Financial Statements attached.

Note
19

Antall årsverk i regnskapsåret
1.00

Note
19

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	7190000.00	9598000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	170000.00	251000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	357000.00	182000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	7717000.00	10031000.00

Note
25

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Mer om ekstraordinære inntekter og kostnader
Loss from discontinued operations in the previous year

Note
3 and 5



Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	76000.00	324000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	19000.00	820000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-7000.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	88000.00	1144000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-45000.00	-324000.00
<u>Balansført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	43000.00	820000.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		1 to 10 years
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		1 to 10 years

Anskaffelseskost - balansførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Note

6

Konsern, tilknyttet selskap m.v.

Investeringsregnskap som regnskapsføres etter egenkapitalmetoden

<u>Anskaffelseskost på anskaffelsestidspunktet</u>	<u>Totalt beløp</u>
	77440000.00
<u>Balansført egenkapital på anskaffelsestidspunktet</u>	<u>Totalt beløp</u>
	77440000.00

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

Aspen Global Incorporated

Forretningskontor for morselskapet

GBS Plaza, Cnr La Salette et Royal Roads, Grand Bay, 30549, Mauritius



Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	31698000.00	58569000.00

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	-7782000.00	-6068000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

9

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Note

23.2

Virkelig verdi og resultatført verdiendr. i perioden, finansielle instrumenter

Mer om finansielle instrumenter

Beskrivelse av finansielle derivater

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Gjeld

Gjeld som forfaller til betaling mer enn fem år etter regnskapsårets slutt

Gjeld sikret ved pant eller lignende sikkerhet i eiendeler



Balanseført verdi av de pantsatte eiendeler

Summen av garantiforpliktelser som ikke er regnskapsført

Garantiforpliktelser som er sikret ved pant

Mer om gjeld

Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



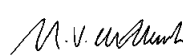
Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022


Statement of Financial Position at 30 June 2022

	Notes	2022 € '000	2021 € '000
Assets			
Fixed assets			
Tangible assets	3	43	76
Right-of-use assets	4	115	1 312
Intangible assets	5	820	-
Investments in subsidiaries	6	77 440	-
Deferred tax assets	7	-	242
Total fixed assets		78 418	1 630
Current assets			
Inventories	8	34 840	32 816
Debtors	9	49 480	53 495
Amounts due by Group companies	11	31 698	58 569
Cash and cash equivalents	10	5 304	12 656
Total current assets		121 322	157 536
Total assets		199 740	159 166
Shareholder's equity			
Share capital	12	119 441	42 001
Non-distributable reserves		2 125	2 125
Retained income		13 218	22 862
Total shareholder's equity		134 784	66 988
Creditors			
Creditors: Amounts falling due after more than one year			
Lease liabilities	14	528	928
Deferred tax liabilities	7	127	-
Retirement benefit obligation	15	343	406
Total Creditors: Amounts falling due after more than one year		998	1 334
Creditors: Amounts falling due within one year			
Trade and other payables	13	55 745	84 336
Amounts due to Group companies	11	7 782	6 068
Lease liabilities	14	431	440
Total Creditors: Amounts falling due within one year		63 958	90 844
Total creditors		64 956	92 178
Total equity and creditors		199 740	159 166

Approved and authorised for issue by the Board of Directors on **30 January 2023** and signed on its behalf by


Electronically signed by: Naudé de Klerk
Reason: This electronic signature confirms
that, on this date, I have reviewed and
approve the contents of this document.
Date: Jan 30, 2023 15:47 GMT+2

Naudé de Klerk
Director


Electronically signed by: Chris Botha
Reason: This electronic signature confirms
that, on this date, I have reviewed and
approve the contents of this document.
Date: Jan 30, 2023 15:45 GMT+2

Chris Botha
Director



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Statement of Comprehensive Income

	Notes	2022 € '000	2021 € '000
Continuing operations			
Revenue	16	210 189	203 056
Cost of sales	18	(171 934)	(164 512)
Gross profit		38 255	38 544
Other operating income		55	2 397
Administrative expenses	18	(14 776)	(14 438)
Selling and distribution expenses	18	(15 037)	(16 993)
Other operating expenses	18	(5 782)	(2 248)
Operating profit	17	2 715	7 262
Net financing (costs)/income	20	(29)	173
Profit before tax		2 686	7 435
Tax	21	(4 404)	1 922
(Loss)/profit from continuing operations		(1 718)	9 357
Discontinued operations			
Loss for the period from discontinued operations	25	-	(3 013)
(Loss)/profit for the year		(1 718)	6 344
Other comprehensive income (net of tax) *			
Remeasurements on retirement benefit obligations and other employee obligations	15	74	172
Total comprehensive (loss)/income for the year		(1 644)	6 516

* Remeasurement of retirement and other employee obligations will not be reclassified to profit and loss.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Statement of Changes in Equity

	Share capital	Non-distributable reserves *	Retained income	Total
	€ '000	€ '000	€ '000	€ '000
Balance at 30 June 2020	42 001	2 125	16 346	60 472
Total comprehensive income	-	-	6 516	6 516
Profit for the year	-	-	6 344	6 344
Other comprehensive income	-	-	172	172
Balance at 01 July 2021	42 001	2 125	22 862	66 988
Total comprehensive loss	-	-	(1 644)	(1 644)
Loss for the year	-	-	(1 718)	(1 718)
Other comprehensive income	-	-	74	74
Issue of preference shares	77 440	-	-	77 440
Dividends	-	-	(8 000)	(8 000)
Balance at 30 June 2022	119 441	2 125	13 218	134 784

* The non-distributable reserves is the result of a business combination that took place in year 2018 involving the Company and other Aspen Affiliates.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Statement of Cash Flows

	Notes	2022 € '000	2021 € '000
Cash flows from operating activities			
Cash (used in)/generated from operations	A	(27 997)	9 788
Net financing costs paid	B	832	154
Tax paid	C	493	742
Cash (used in)/generated from operating activities		(26 672)	10 684
Cash flows from investing activities			
Capital expenditure - tangible assets		(19)	(39)
Proceeds received from disposal of tangible assets		5	37
Capital expenditure – intangible assets		(820)	-
Net proceeds received from disposal of European Thrombosis assets		-	13 818
Receipt/(payment) of amounts due from group companies		26 871	(28 970)
Cash generated from/(used in) investing activities		26 037	(15 154)
Cash flows from financing activities			
Repayment of lease liabilities		(431)	(772)
Dividends paid		(8 000)	-
Receipt of amounts due by group companies		1 714	1 852
Cash (used in)/generated from financing activities		(6 717)	1 080
Movement in cash and cash equivalents		(7 352)	(3 390)
Cash and cash equivalents at the beginning of the year		12 656	16 046
Cash and cash equivalents at the end of the year		5 304	12 656



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Statement of Cash Flows

	2022 € '000	2021 € '000
A. Cash generated from operations		
Operating profit from:	2 715	3 365
- Continuing operations	2 715	7 352
- Discontinued operations	-	(3 987)
Depreciation of tangible assets and right-of-use assets	331	816
Amortisation of intangible assets	-	17
Loss on disposal of tangible assets	2	5
Impairment charges (details in note 17)	1 981	1 588
Share-based payment expense - employees	113	99
Loss on disposal of right of use assets	-	4
Expenses incurred not paid	-	(3 481)
Profit on disposal of UK branch	D -	(2 401)
Other non-cash items	95	190
Cash operating profit	5 237	202
Working capital movements	(33 234)	9 586
(Increase)/decrease in trade and other receivables	(1 139)	51 937
(Increase)/decrease in inventories	(3 363)	21 082
Decrease in trade and other payables	(28 732)	(63 433)
	(27 997)	9 788
B. Financing costs paid		
Net financing costs per statement of comprehensive income	917	173
Less: Non cash financing costs	(85)	(19)
	832	154
C. Tax paid		
Amounts receivable at the beginning of the year	4 778	2 606
Tax charged to statement of comprehensive income (continuing operations)	(4 035)	1 965
Tax charged to statement of comprehensive income (discontinued operations)	25 -	974
Amounts payable at the end of the year	(250)	(4 778)
Other	-	(25)
	493	742
D. Profit on disposal of UK branch		
Property plant and equipment	-	66
Inventories	-	9 405
Trade and other receivables	-	505
Trade and other payables and provisions	-	(126)
Net book value of assets disposed	-	9 850
Proceeds received	-	(12 251)
Profit on disposal of business	-	(2 401)

During the year ended 30 June 2021, the business of APIL in the UK was disposed of by APIL to Aspen Pharmacare UK Limited ("APUK") in terms of a business transfer agreement between the parties, effective 31 December 2020 due to the requirements of Brexit.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

General information

Aspen Pharma Ireland Limited is a limited liability company domiciled in Ireland and incorporated on 13 March 2013. The Company is a wholly owned subsidiary of Aspen Global Incorporated ("parent company"), which is incorporated in Mauritius and wholly owned by Aspen Pharmacare Holdings Limited, a company incorporated in South Africa. Copies of the Aspen Pharmacare Holdings Limited financial statements are publicly available. The principal activity of the Company is to acquire pharmaceutical and over-the-counter products from Aspen Global Incorporated and distribute them in countries across Europe.

1. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. Except as otherwise disclosed, these policies are consistent in all material respects with those applied in previous years.

1.1 Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The Company is both liquid and solvent.

The directors have considered the Company's budgets and cash flow forecasts for a period of at least twelve months from the date of approval of the financial statements and the Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

1.2 Basis of preparation of financial results

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations approved by the International Accounting Standards Board (IASB) as adopted by the EU and those parts of the Companies Act 2014 applicable to companies reporting under IFRS. IFRS adopted by the EU differ in certain respects from IFRS issued by the IASB. References to IFRS hereafter should be construed as references to IFRS as adopted by the EU. The financial statements have been prepared under the historical cost.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the entity financial statements are disclosed in note 1.19 .

1.3 Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the functional currency of the primary economic environment in which that entity operates. The financial statements are presented in Euro, which is the functional and presentation currency of Aspen Pharma Ireland Limited.

Monetary amounts in the financial statements are rounded to the nearest thousand (€'000) unless otherwise stated.

Foreign currencies

Foreign currency transactions are translated into the functional currency using the rate of exchange ruling at the transaction date. To the extent that transactions occur regularly throughout the period, they are translated at the average rate of exchange for the period since this is deemed to provide a reasonable approximation of the actual exchange rates prevailing at the dates on which those transactions occurred.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency of the entity at the rates of exchange ruling at period-end. Foreign exchange gains or losses resulting from the translation and settlement of monetary assets and liabilities are recognised in the statement of other comprehensive income as finance costs.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

1.4 Intangible assets

Recognition and measurement

Intangible assets are stated at historical cost less accumulated amortisation and accumulated impairment losses. Intangible assets are not revalued.

Cost

Product development costs

Expenditure on acquired patents, trademarks, dossiers, licences and know-how is capitalised. Expenditure incurred to extend the term of the patent or trademarks is capitalised. All other expenditure is charged to the statement of comprehensive income when incurred.

The amounts that are recognised as intangible assets consist of all direct costs relating to the intellectual property and also include the cost of intellectual property development employees and an appropriate portion of relevant overheads. Other development costs that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Computer software

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

Accumulated Amortisation

Product development costs

Development costs are amortised from the commencement of the commercial sale of the product to which they relate, being the date at which all regulatory requirements necessary to commercialise the product are met.

Computer software

Computer software is recognised at cost and amortised on a straight-line basis over its estimated remaining useful lives. Estimated useful lives are reviewed annually.

The estimated remaining useful life information for 2022 was as follows:

Product development costs	Straight line	1 - 10 years
Computer software	Straight line	1 - 10 years

1.5 Tangible assets

Recognition and measurement

Tangible assets are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Cost

Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount, or recognised as a separate asset, only when it is probable that the future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income in the period in which they are incurred.

Gains or losses on disposals of tangible assets are determined by comparing proceeds with the carrying amount and are included in operating profit in the statement of comprehensive income. An item of tangible assets and any significant part initially recognised is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

1.5 Tangible assets (continued)

Depreciation

Tangible assets are depreciated to their estimated residual value on a straight-line basis over the expected useful life. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each period-end date.

Depreciation rates

The estimated remaining useful life information for 2022 was as follows:

Furniture	Straight line	1 - 4 years
Office equipment	Straight line	1 - 4 years
Computer equipment	Straight line	1 - 3 years

1.6 Right-of-use assets

Company's leasing activities

The company's leases are made up of buildings and motor vehicles. Rental contracts are typically made for fixed periods as described below.

At inception of a contract, the company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Recognition and measurement

The Company recognises right-of-use assets and lease liabilities at the lease commencement date for most leases. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the lease commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

Depreciation

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined as the shorter of the asset's useful life and the lease term including options to extend and or terminate the lease if the Company is reasonably certain it will exercise the option. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The estimated remaining useful life information for 2022 was as follows:

Buildings	Straight line	2 - 10 years
Motor vehicles	Straight line	2 - 5 years

Renewal and termination options

A number of lease contracts include the option to renew the lease for a further period or terminate the lease earlier. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). The Company applies judgement in assessing whether it is reasonably likely that options will be exercised. Factors considered include how far in the future an option occurs, the group's business planning cycle, significance of related leasehold improvements and past history of terminating/not renewing leases.

The lease term is reassessed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the lessee.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

1.6 Right-of-use assets (continued)

A number of leases entitle both the group and the lessor to terminate the lease without a termination penalty. In determining whether the group has an economic incentive to not exercise the termination option, the Group considers the broader economics of the contract and not only contractual termination payments.

Lease and non-lease components

A number of lease contracts include both lease and non-lease components (e.g. maintenance, security, etc). The company allocates the consideration in the contract to each lease and non-lease component based on their relative stand-alone selling prices. The standalone selling prices of each component are based on available market prices. The company has not elected the practical expedient to account for non-lease components as part of its lease liabilities and right-of-use assets. Therefore, non-lease components are accounted for as operating expenses and are recognised in the profit and loss as they are incurred.

The Company elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Company defines low-value leases as leases of assets for which the value of the underlying asset when it is new is EUR 4,000 or less. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

1.7 Investments in subsidiaries

Investments in subsidiaries are initially recognised at the transaction price, which is normally fair value. Where Investments in subsidiaries are contributed to the Company as part of a group reconstruction, with no change in the ultimate controlling party nor the respective beneficial interests of the parties involved in the transaction, the Company initially measures long term financial investments at the book amount carried by the contributing entity at the point of the transaction. Subsequently, long term financial investments are carried at cost less provision for impairment.

On disposal of the investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to profit or loss.

Dividends are recognised when the right to receive payment is established.

Details of the Company's subsidiaries are shown in Note 6.

1.8 Tax

The tax expense comprises current tax, deferred tax, capital and wealth taxes and withholding taxes. The tax expense does not include taxes associated with amounts reflected in other comprehensive income, discontinued operations and equity. The tax associated with those amounts is reflected directly in other comprehensive income, discontinued operations or equity, respectively.

Current tax

The current tax charge is the tax that is expected to be payable on the profits generated during the year and any adjustments to the tax payable in respect of prior years. The current tax charge also includes provisions where it is likely that a tax authority may take a different position to the filing positions taken by the Company.

Deferred tax

The deferred tax charge is the tax that is expected to be payable in future or relief that is expected to materialize in future, applying the liability method. The deferred tax charge includes adjustments to the opening deferred tax balances to recognise tax filing adjustments and to adjust the statutory tax rate that is utilised for determining the opening deferred tax balance.

Recognition and measurement

Deferred tax is provided using the liability method, providing for temporary differences arising between the tax base and the accounting carrying value of amounts reflected in the financial statements. Deferred tax is, however, not provided for temporary differences that arise from the initial recognition of an asset or liability where that transaction does not affect accounting and tax profits and losses. The only exception to this is when that asset or liability arises in terms of a business combination. Deferred tax is determined at tax rates that are enacted or substantively enacted at year end and are expected to apply when that temporary differences reverses.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

1.8 Tax (continued)

Deferred tax is not provided on temporary differences arising on investments in subsidiaries and associates where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are only offset to the extent that the balances are recoverable from the same tax authority and there is a legal right to offset them at settlement of those balances.

1.9 Financial instruments

Classification

The classification of financial assets and liabilities is dependent on the purpose for which the financial asset or liabilities were acquired or incurred.

The classification is determined by both:

- the entity's business model for managing the financial asset; and
- the contractual cash flow characteristics of the financial asset.

Management determines the classification of its financial asset or liabilities at the time of initial recognition.

The Company has classified its financial assets and liabilities as those to be subsequently measured at amortised cost using the effective interest rate method.

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument. Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Measurement

At initial recognition, the Company measures financial assets and liabilities at fair value, except for trade receivables that do not contain a significant financing component and which are measured at the transaction price.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. The Company reclassifies debt investments when and only when its business model for managing those assets changes. Gains and losses on derecognition of financial assets and liabilities are included in profit or loss with exception of equity instruments classified at fair value through other comprehensive income which are not recycled through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at fair value through profit or loss, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Financial assets and liabilities classified to be subsequently measured at amortised cost:

Assets/liabilities that are held for collection/payment of contractual cash flows where those cash flows represent solely payment of principal and interest are measured at amortised cost. Interest income/expense from these financial assets/liabilities is included in net financing costs costs using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented as net financing costs together with foreign exchange gains and losses. Impairment losses are presented separately in the notes to the financial statements.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

1.9 Financial instruments (continued)

Subsequent measurement - Impairment

The Company assesses on a forward looking basis the expected credit loss ('ECL') associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Company has two type of financial instrument that is subject to the ECL model:

- Trade receivables (These are current receivables and therefore not long-term receivables where the simplified model cannot be applied.)
- Amounts due from other group companies.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses an expected credit loss allowance/provision for all trade receivables and amounts due from group companies.

IFRS 9 allows an entity to use a simplified "provision matrix" for calculating expected losses as a practical expedient for trade receivables, if consistent with the general principles for measuring expected losses. The provision matrix is based on an entity's historical default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates.

We considered the expected credit losses on receivables other than trade receivables under the general model and the impact is not considered material.

This provision is recognised through the use of an allowance account for losses. The carrying amount of the asset is reduced and the amount of the loss is recognised in the statement of comprehensive income within selling and distribution expenses. When a trade receivable is uncollectible, it is written off against the allowance account for losses.

A default in trade receivables is when the counterparty fails to meet payment terms of 30 days. Trade receivables are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group for a period of greater than 180 days past due.

Trade receivables or amounts due from group company are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the group for a period of greater than 180 days past due.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is credited against selling and distribution expenses in the statement of comprehensive income.

1.10 Inventories

The Company recognises inventories initially at cost when it has control of the inventories, expects it to provide future economic benefits and the cost can be measured reliably. Cost is determined on the first-in-first-out basis. Cost includes expenditure incurred in acquiring, manufacturing and transporting the inventory to its present location. Inventories are subsequently measured at the lower of cost and net realisable value. The carrying values of finished goods and work-in-progress include raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity), but exclude borrowing costs. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs of completion and applicable variable selling expenses.

A provision for obsolete inventories is established when there is evidence that no future economic benefits will be obtained for such inventories. The carrying amount of the inventories is reduced and the amount of the loss is recognised in the statement of comprehensive income within cost of sales.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

1.11 Cash and cash equivalents

Cash and cash equivalents are initially measured at fair value and subsequently carried at amortised cost. For the purposes of the statement of financial position and the statement of cash flows, cash and cash equivalents comprise cash-on-hand and deposits held on call with banks.

1.12 Share capital

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of new shares are deducted from share capital.

Preference shares are classified as equity, because they bear discretionary dividends, do not contain any obligations to deliver cash or other financial assets and do not require settlement in a variable number of the Company's equity instruments. Discretionary dividends thereon are recognised as equity distributions on approval by the Company's shareholders.

1.13 Impairment

The Company reviews the carrying amount of its tangible and intangible assets (except for inventories) annually and if events occur which call into question the carrying amount of the assets to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated, being the higher of the asset's fair value less cost to sell and value in use. In assessing value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows (cash generating units). Where the carrying amount exceeds the estimated recoverable amount, such assets are written down to their recoverable amount.

In addition IAS 36, Impairment of Assets requires:

- The recoverable amounts of intangible assets not yet available for use are assessed for impairment annually, irrespective of whether there is an indication that they may be impaired;
- The recoverable amounts of intangible assets with indefinite useful lives are assessed for impairment annually.

The Company assesses at each year end whether there is objective evidence that a financial asset or group of financial assets is impaired. Impairment testing of trade receivables is described in note 9.

1.14 Trade and other payables

Trade and other payables are recognised when the Group has a legal or a constructive obligation, as a result of a past event, and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation and the obligation can be measured reliably.

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

Financial liabilities

Financial instruments related to trade and other payables are classified as 'at amortised cost' in terms of IFRS 9 – Financial Instruments. Financial liabilities are recognised on the transaction date when the Company becomes a party to the contract and thus has a contractual obligation and are derecognised when these contractual obligations are discharged, cancelled or expired.

1.15 Revenue

Revenue is derived from the supply of speciality, branded and generic pharmaceutical products to provide treatment for a broad spectrum of acute and chronic conditions.

Revenue is recognised based on the completion of performance obligations and an assessment of when control is transferred to the customer.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

1.15 Revenue (continued)

The following indicators are used by the Company in determining when control has passed to the customer:

- The Company has a right to payment for the product or service;
- the customer has legal title to the product;
- the Company has transferred physical possession of the product to the customer;
- the customer has the significant risk and rewards of ownership of the product; and
- the customer has accepted the product.

Revenue is measured based on the consideration specified in a contract with a customer and in compliance with legislated pricing in the various regulated markets.

The Company evaluates the following control indicators amongst others when determining whether it is acting as a principal or agent in the transactions with customers and recording revenue on a net basis:

- The Company is primarily responsible for fulfilling the promise to provide the specified products or service;
- the Company has inventory risk before the specified product or service has been transferred to a customer or after transfer of control to the customer; and
- the Company has discretion in establishing the price for the specified product or service, excluding pricing set according to regulations.

No significant element of financing is deemed present, other than on onerous contracts, as the sales are made with credit terms less than one year. The onerous contracts are discounted to present value using appropriate market-related discount rates.

The main stream of revenue and the bases of recognition is as follows:

Sale of goods

Revenue is recognised at a point in time when control of the pharmaceutical products supplied has transferred, being when the products are delivered to the customer. Delivery occurs when the products has been dispatched to the specific location, the risks of obsolescence and loss have been transferred and the customer accepted the products in accordance with the sales contract. Revenue is recorded at the price specified in the contract in compliance with regulated pricing in regulated markets, net of discounts and value added tax. Revenue and receivables are recorded when control of the products are transferred as this is the point in time that the consideration is unconditional as only the passage of time is required before payment is due.

1.16 Share based payments expenses

The Company has cash-settled share-based compensation plans.

The services received from employees are measured at fair value and recognised in the statement of comprehensive income as an expense over the vesting period with recognition of a corresponding liability in trade and other payables. The fair value of the liability is remeasured at each reporting date and at the date of settlement, with changes in fair value recognised in the statement of comprehensive income.

1.17 Finance costs

Financing costs comprise interest paid on borrowings, unwinding of notional interest on discounted liabilities, changes in the fair value of financial assets and liabilities at fair value through profit or loss, foreign exchange gains or losses and any gains or losses on hedging instruments that are recognised in the statement of comprehensive income. All borrowing costs are recognised in the statement of comprehensive income using the effective interest method, unless the borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets, in which case the directly attributable borrowing costs are capitalised.

1.18 Business combinations under common control

In certain circumstances, the Company has undertaken business combinations in which the ultimate ownership of both parties does not change. In this scenario, net assets/liabilities are transferred at their carrying value as at the date of the transaction taking place and are presented in the financial statements on a prospective basis.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

1.19 Significant judgements and estimates

The Company is often required to make estimates and assumptions regarding the future. The estimates will, by definition, rarely equal the actual results achieved. The estimates and judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are discussed below. Estimates and judgements are continually re-assessed and are based on historical experience as well as other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Depreciation and residual values

The Company depreciates its assets over their estimated useful lives. The estimation of the useful lives of assets is based on historic performance as well as expectations about future use and therefore requires a significant degree of judgement to be applied by management. The actual lives of these assets can vary depending on a variety of factors, including technological innovation, product lifecycles and maintenance programmes. These depreciation rates represent management's current best estimate of the useful lives of these assets.

Significant judgement is applied by management when determining the residual values for tangible assets. When determining the residual value the following factors are taken into account:

- external residual value information (if available); and
- internal technical assessments for complex plant and machinery.

The Company has reviewed the residual values and useful lives of the assets. No material adjustment resulted from such review in the current year.

Impairment of assets

Tangible assets and intangible assets are assessed for impairment at least on an annual basis, as more fully described in the accounting policy in respect of impairment. The future cash flows are assessed, taking into account forecast market conditions and the expected lives of these assets. The present value of these cash flows is compared to the current net asset value.

Allowance account for losses

A significant degree of judgement is applied by management when considering whether a debtor is recoverable or not. The following factors are taken into account when considering whether a debtor is impaired:

- Default of payments;
- History of the specific customer with the Company;
- Credit terms specific to the customer;
- Credit terms specific to the customer; and
- General economic conditions.

Determination of net realisable value of inventories

Net realisable value is the estimate of the selling price of inventories in the ordinary course of business, less the costs of completion and applicable variable selling expenses. Management is required to exercise considerable judgement in the determination of this estimate, specifically relating to the forecasting of demand.

Management is also required to exercise significant judgement in estimating the provision for obsolete stock. Such judgement would take into account the following:

- Change in technology;
- Stock nearing expiry dates; and
- Regulatory requirements.

Fair value determination

The carrying values of financial assets and liabilities with a maturity of less than 1 year are assumed to approximate their fair values.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

1.19 Significant judgements and estimates (continued)

Allowance for revenue rebates

Revenue recognition requires the estimation of rebates that will be provided in respect of sales which have been made before the balance sheet date. The Company has rebate arrangements in place with several distributors in respect of sales to end customers where the sales prices have been negotiated directly with the Company. Allowance for rebates to customers is based upon the terms of sales contracts and is recorded in the same period as the related sales as a deduction from revenue. The estimation is based on the level of discount derived from the sales data from the distributor, the amount of inventory held by distributors and the time lag between the initial sale to the distributor and the rebate being claimed.

Deferred tax

A deferred tax asset is recognized for unused tax losses or deductible temporary differences only to the extent that it is probable that taxable profits will arise in future against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date to ensure that the tax benefit will be realized. If it is determined that the tax benefit will not be realized, the deferred tax asset will be reversed.

1.20 Employee benefits

Defined benefit plans

A defined benefit plan is a pension plan that is not a defined contribution plan. It defines the amount of medical aid benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. This future benefit is discounted to determine its present value, using discount rates based on government bonds, that have maturity dates approximating the terms of the Company's obligations and which are denominated in the currency in which the benefits are expected to be paid. Independent actuaries perform the calculation annually using the projected unit credit method.

Past service costs are recognised immediately in the statement of comprehensive income.

Actuarial gains and losses arising from experience adjustments and changes to actuarial assumptions are charged or credited to other comprehensive income as remeasurements in the period in which they arise.

Refer to note 15 of the Annual Financial Statements.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the Company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none">Interest Rate Benchmark Reform — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)	01 January 2021	The impact of the amendment is not material.
<ul style="list-style-type: none">Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to IFRS 16)	01 April 2021	The impact of the amendment is not material.

2.2 Standards and interpretations not yet effective

The Company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Company's accounting periods beginning on or after 01 July 2022 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
<ul style="list-style-type: none">IFRS 17 Insurance Contracts	01 January 2023	Unlikely there will be a material impact
<ul style="list-style-type: none">Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	01 January 2024	Unlikely there will be a material impact
<ul style="list-style-type: none">Reference to the Conceptual Framework (Amendments to IFRS 3)	01 January 2022	Unlikely there will be a material impact
<ul style="list-style-type: none">Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)	01 January 2022	Unlikely there will be a material impact
<ul style="list-style-type: none">Onerous Contracts — Cost of Fulfilling a Contract (Amendments to IAS 37)	01 January 2022	Unlikely there will be a material impact
<ul style="list-style-type: none">Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	01 January 2023	Unlikely there will be a material impact
<ul style="list-style-type: none">Definition of Accounting Estimates (Amendments to IAS 8)	01 January 2023	Unlikely there will be a material impact
<ul style="list-style-type: none">Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12)	01 January 2023	Unlikely there will be a material impact
<ul style="list-style-type: none">AIP IFRS 1 First-time Adoption of International Financial Reporting Standards – Subsidiary as a first-time adopter	01 January 2022	Unlikely there will be a material impact
<ul style="list-style-type: none">AIP IFRS 9 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities	01 January 2023	Unlikely there will be a material impact

Improvements to IFRS

This is a collection of amendments to IFRS. These amendments are the result of conclusions the International Standards Board reached on proposals made in its annual improvements project. The annual improvements project provides a vehicle for making non-urgent but necessary amendments to IFRS. Some amendments involve consequential amendments to other IFRS.

The following improvements were issued in May 2020 and were effective for the financial year ended 30 June 2022:

- IFRS 1 -First-time Adoption of International Financial Reporting Standards
- IFRS 9- Financial Instruments
- IFRS 16- Leases



Aspen Pharma Ireland Limited

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3. Tangible assets

Reconciliation of balance

2022

	Furniture € '000	Office equipment € '000	Computer equipment € '000	Total € '000
Carrying amount				
Cost	1 163	250	1 201	2 614
Accumulated depreciation	(1 162)	(250)	(1 159)	(2 571)
	1	-	42	43
Movement in tangible assets				
Carrying amount at the beginning of the year	8	12	56	76
Additions	-	3	16	19
Disposals	-	-	(7)	(7)
Depreciation	(7)	(15)	(23)	(45)
	1	-	42	43

2021

	Furniture € '000	Office equipment € '000	Computer equipment € '000	Total € '000
Carrying amount				
Cost	1 163	247	1 192	2 602
Accumulated depreciation	(1 155)	(235)	(1 136)	(2 526)
	8	12	56	76
Movement in tangible assets				
Carrying amount at the beginning of the year	95	34	122	251
Additions	-	6	33	39
Disposals	(51)	(14)	(43)	(108)
Depreciation	(36)	(14)	(56)	(106)
	8	12	56	76

Other Disclosure

No tangible assets were pledged as security for any borrowings.

The depreciation charge was classified as follows in the statement of comprehensive income:

	2022 € '000	2021 € '000
Continuing		
- Administration expenses	-	1
- Selling and distribution expenses	45	76
Discontinued		
- Selling and distribution expenses	-	29
	45	106



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4. Right-of-use assets

Reconciliation of balance

2022

	Buildings	Motor vehicles	Total
	€ '000	€ '000	€ '000
Carrying amount			
Cost	1 956	436	2 392
Accumulated depreciation	(1 020)	(322)	(1 342)
Accumulated impairment losses	(935)	-	(935)
	1	114	115
Movement in right-of-use assets			
Carrying amount at the beginning of the year	1 150	162	1 312
Additions	-	93	93
Early termination of leases	-	(69)	(69)
Depreciation	(214)	(72)	(286)
Impairment losses	(935)	-	(935)
	1	114	115

2021

	Buildings	Motor vehicles	Total
	€ '000	€ '000	€ '000
Carrying amount			
Cost	1 956	343	2 299
Accumulated depreciation	(806)	(181)	(987)
	1 150	162	1 312
Movement in right-of-use assets			
Carrying amount at the beginning of the year	1 878	1 092	1 092
Additions	-	118	118
Early termination of leases	(264)	(802)	(1 066)
Depreciation	(464)	(246)	(710)
	1 150	162	1 312

The depreciation charge was classified as follows in the statement of comprehensive income:

	2022	2021
	€ '000	€ '000
Continuing		
- Administration expenses	286	484
Discontinued		
- Administration expenses	-	226
	286	710

Other disclosures

Interest expense on lease liabilities (Note 20)	59	73
Impairment losses	935	-



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

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	2022	2021
	€ '000	€ '000

5. Intangible assets

Reconciliation of balance

2022

	Product development costs € '000	Computer software € '000	Total € '000
Carrying value			
Cost	820	324	1 144
Accumulated amortisation	-	(324)	(324)
	820	-	820
Carrying amount at the beginning of the year	-	-	-
Additions	820	-	820
Amortisation	-	-	-
Impairment	-	-	-
	820	-	820

2021

	Product development costs € '000	Computer software € '000	Total € '000
Carrying amount			
Cost	-	324	324
Accumulated amortisation	-	(324)	(324)
	-	-	-
Carrying amount at the beginning of the year	-	17	17
Amortisation	-	(17)	(17)
	-	-	-

Other disclosure

No intangible assets have been pledged as security for borrowings.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

	2022	2021
	€ '000	€ '000

6. Investment in subsidiaries

Summary of balance

Cost	77 440	-
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Subsidiaries	Country of incorporation	Effective % holding 2022	Effective % holding 2021	Carrying amount 2022 € '000	Carrying amount 2021 € '000
Aspen Pharma Trading Limited	Ireland	100	-	8 020	-
Aspen France SAS	France	100	-	24 868	-
Aspen Pharma Schweiz GmbH	Switzerland	100	-	5 640	-
Aspen Germany GmbH	Germany	100	-	17 240	-
Aspen Pharmacare Espana SL	Spain	100	-	8 248	-
Aspen Pharmacare UK Limited	United Kingdom	100	-	13 424	-
				77 440	-

The subsidiaries were acquired from Aspen Global Incorporated, the Company's holding company. It should be noted that the acquisition of the subsidiaries resulted in a nil cashflow impact as this transaction was settled in preference shares.

All these companies are engaged in the promotion and supply of pharmaceutical products, except for Aspen Pharma Trading Limited which is a technical centre of excellence providing support services. The place of business for all subsidiaries are in the same country as the country of incorporation.



Aspen Pharma Ireland Limited

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	2022 € '000	2021 € '000
7. Deferred tax		
<i>Reconciliation of balance</i>		
Balance at the beginning of the year	242	277
Statement of comprehensive income debit	(369)	(43)
Other	-	8
	(127)	242
<i>Statement of comprehensive income (credit)/debit comprises</i>		
Property, plant and equipment	(23)	(101)
Intangible assets	(3)	(5)
Right-of-use assets	(44)	(208)
Provisions	(113)	(79)
Other receivables and payables	(7)	306
Expenses capitalised	-	4
Foreign exchange differences	(11)	22
Non-current liabilities	(138)	3
Tax losses	-	13
Other	(30)	2
	(369)	(43)
<i>Deferred tax balance comprises</i>		
Property, plant and equipment	2	25
Intangible assets	-	3
Right-of-use assets	(52)	(8)
Provisions	-	113
Other receivables and payables	-	7
Expenses capitalised	(49)	(49)
Non-current liabilities	-	11
Tax losses	-	138
Other	(28)	2
	(127)	242



Aspen Pharma Ireland Limited

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	2022 € '000	2021 € '000
8. Inventories		
<i>Carrying amount</i>		
Finished goods	35 609	34 108
Less: provision for impairment	(769)	(1 292)
	34 840	32 816
<i>Write-down of inventories recognised as an expense</i>		
Impairment of inventories recognised as an expense	1 863	5 665
Movement in the provision for impairment	(523)	(4 005)
	1 340	1 660
<i>Other disclosure</i>		
No inventory has been pledged as security. All inventories are carried at cost.		
<i>Reconciliation of provision for impairment</i>		
Balance at the beginning of the year	1 292	5 297
Utilised during the year	(523)	(4 005)
	769	1 292
9. Debtors		
Trade receivables	41 999	43 820
Allowance account for expected credit losses	(392)	(686)
<i>Net trade receivables</i>	41 607	43 134
VAT receivable	7 060	4 750
Prepayments	333	174
Other receivables	230	659
Tax receivables	250	4 778
	49 480	53 495
<i>Split of balance</i>		
Financial assets	41 607	43 134
Non-financial assets	7 873	10 361
	49 480	53 495
<i>Reconciliation of allowance account for expected credit losses</i>		
Balance at the beginning of the year	686	757
Reversed during the year	(294)	(71)
	392	686
<i>The amount owed by related companies included in the trade receivables balance:</i>		
Aspen Germany GmbH	5 015	1 171
Aspen Pharmacare Espana SL	516	(338)
Aspen Pharmacare UK Limited	1 916	2 001
Aspen Pharma Schweiz GmbH	-	64
Aspen France SAS	1 034	-
	8 481	2 898



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9. Debtors (continued)

The ageing of trade and other receivables (financial instruments only) is as follows:

2022	Fully performing	Past due by 1 to 30 days	Past due by 31 to 90 days	Past due by 91 to 180 days	Past due by more than 180 days	Total
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Gross trade receivables	37 042	2 460	2 118	-	379	41 999
Expected credit loss provision*	-	-	(13)	-	(379)	(392)
Net receivables	37 042	2 460	2 105	-	-	41 607

2021	Fully performing	Past due by 1 to 30 days	Past due by 31 to 90 days	Past due by 91 to 180 days	Past due by more than 180 days	Total
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Gross trade receivables	37 400	3 842	1 165	358	1 055	43 820
Expected credit loss provision*	-	-	-	(148)	(538)	(686)
Net receivables	37 400	3 842	1 165	210	517	43 134

* The expected credit loss provision is 0.9% (2021: 1.6%) of gross trade receivables and is calculated based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history and existing market conditions. These assumptions remain unchanged from the prior year.

The pharmaceutical business as a sector has a low trade receivables impairment risk profile as medicines are essential for ensuring the health of patients and non-payment of debts owing (and subsequent postponement of future medicine supply) would endanger the health and safety of patients and damage the reputation of both private and public sector customers.

Historically the Company has reported a very low incidence of trade receivables impairments and consequently from an operational risk management perspective do not rate this as a high-risk area, the expected credit loss risk only proportionately increases after the >180 day past due period.

The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a life time expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The Company concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates.

The expected loss rates are based on the payment profiles over a period of 3 years before 30 June 2021 or 30 June 2022 respectively and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The impact of forward looking information has been deemed to be immaterial.



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Notes to the Annual Financial Statements

	2022	2021
	€ '000	€ '000
9. Debtors (continued)		
<i>The currency analysis for trade and other receivables (financial instruments only) are as follows:</i>		
Czech Republic Koruna	477	-
Danish Krone	1 331	717
Euro	29 204	31 754
Hungarian Forint	470	630
Norwegian Krone	1 758	1 556
Polish Zloty	527	1 104
Romanian Leu	718	961
Serbian Dinar	351	227
Swedish Krona	4 183	4 302
US Dollar	2 470	1 792
Other currencies	118	91
	41 607	43 134

Credit risk

Trade and other receivables which are fully performing relate to customers that have a good track record with the Company in terms of recoverability. The Company does not hold any collateral over any trade and other receivables. No trade and other receivables were given as security.

10. Cash and cash equivalents

Bank balances	5 304	12 656
<i>The currency analysis for cash and cash equivalents are as follows:</i>		
Euro	1 580	2 574
Czech Republic Koruna	141	442
Polish Zloty	273	1 334
Pound Sterling	446	451
US Dollar	466	236
Swedish Krona	95	3 113
Hungarian Forint	62	178
Croatian Kuna	2	388
Serbian Dinar	41	871
Norwegian Krone	206	1 282
Danish Krone	1 142	672
Romanian Leu	45	927
Ukrainian Hryvna*	787	-
Other currencies	18	188
	5 304	12 656

* There are no restrictions attached to bank balances.

The maturity profile of all cash and cash equivalent balances is less than 1 month. Cash and cash equivalents are non-interest bearing.

Other disclosure

Credit risk

Treasury counterparties consist of a diversified group of financial institutions. Cash balances are placed with different financial institutions to minimise risk. The Group does not expect any treasury counterparties to fail to meet their obligations, given their high credit ratings.



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Notes to the Annual Financial Statements

	2022	2021
	€ '000	€ '000
11. Amounts due by/(to) group companies		
Amounts due by group companies		
<i>Summary of balance</i>		
Aspen Pharmacare Holdings Ltd	34	-
Aspen Finance (Pty) Ltd	26 671	46 183
Aspen Global Inc.	48	5 470
Aspen Health Care FZ LLC	90	683
Aspen Germany GmbH	-	141
Aspen Pharma Trading Limited	25	66
Aspen Pharmacare Espana SL	-	4
Aspen Netherlands B.V.	-	12
Aspen France SAS	-	263
Aspen Notre Dame de Bondeville	1	18
Aspen Italia SRL	-	1 142
Aspen Polska sp z.o.o	4 319	4 326
Aspen Schweiz GmbH	-	5
Aspen Bad Oldesloe GmbH	1	8
Aspen Oss B.V.	-	18
Aspen Pharmacare UK Limited	479	4
VLD Danismanlık Tibbi Ürünler ve Tanıtım Hizmetler	-	224
Aspen Healthcare Malta Ltd	-	2
Aspen Health LLC	30	-
	31 698	58 569

The Company applied the simplified provision matrix and the expected credit loss rate was based on the historical write off history. The Company does not have any history of receivables being written off, therefore the expected credit loss rate is insignificant.

Amounts due to group companies

Summary of balance

Aspen Pharmacare Holdings Ltd	(440)	(715)
Aspen Global Inc.	(9)	-
Aspen Health Care FZ LLC	(894)	-
Aspen Germany GmbH	(146)	(116)
Aspen Pharma Trading Limited	(703)	(321)
Aspen Bad Oldesloe GmbH	(165)	(573)
Aspen Netherlands B.V.	(175)	(131)
Aspen France SAS	(23)	-
Aspen Italia SRL	(162)	-
Aspen Polska sp z.o.o	(4 484)	(4 044)
Aspen Pharmacare UK Limited	(32)	(168)
Aspen Pharma Schweiz GmbH	(539)	-
Aspen Pharmacare Espana SL	(10)	-
	(7 782)	(6 068)

These balances constitute amounts due (by the company for services rendered by related parties)/to the Company for services it has rendered to the related parties. Interest is payable on amounts, but only to the extent these are contractually overdue.

Repayment terms

The amounts due to Group companies, all bear interest at varying rates depending on whether or not the amounts are treated as a shareholder loan, is financing that has been provided or arises from the ad hoc recovery of expenditure/provision of services. Interest is not levied on current payables and receivables unless the credit days are exceeded, in which case interest is levied on the amounts that remain overdue.



Aspen Pharma Ireland Limited

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	2022 € '000	2021 € '000
12. Share capital		
<i>Authorised</i>		
50 001 (2021: 50 001) ordinary shares of €1 each	50 001	50 001
100 000 000 (2021: nil) preference shares of €1 each	100 000	-
	150 001	50 001
<i>Issued</i>		
42 001 (2021: 42 001) ordinary shares of €1 each	42 001	42 001
77 440 011 (2021: Nil) preference shares of €1 each	77 440	-
	119 441	42 001

There was no change in issued or ordinary shares in the current year. All shares are fully paid up.

The preference shares were issued in exchange for the acquisition of subsidiaries from Aspen Global Incorporated. These shares were exchanged for the equivalent of the net book value of the investment in subsidiaries acquired in the current year.

13. Trade and other payables

Trade payables	35 390	34 554
Accrued expenses	14 822	44 812
Leave pay	393	370
Bonuses	442	464
VAT payable	-	926
PAYE and PRSI	141	95
Other payables	4 557	3 115
	55 745	84 336

Split of balance
Financial liabilities
Non-financial liabilities

50 212	79 366
5 533	4 970
55 745	84 336

The amount owed to related companies included in the trade payables balance:

Pharmacare Limited	-	133
Aspen Global Incorporated	35 264	34 068
Aspen France SAS	-	218
Aspen Pharmacare Australia (Pty) Ltd	125	-
	35 389	34 419

Other disclosures

These trade and other payables are non-interest bearing, and no trade or other payable is past its due date.

No one individual vendor represents more than 10% of the Company's trade and other payables.

The currency analysis for trade and other payables (financial instruments only) is as follows:

Euro	50 088	78 984
Other currencies	124	382
	50 212	79 366



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	2022	2021
	€ '000	€ '000

14. Lease liabilities

Currency analysis and maturity profile of total borrowings

	2022			2021		
	Within 1 year € '000	Between 2 - 5 years € '000	Total € '000	Within 1 year € '000	Between 2 - 5 years € '000	Total € '000
Lease liabilities						
Euro	431	528	959	440	928	1 368

Reconciliation of balance

Balance at the beginning of the year	1 368	3 029
Repayment of lease liabilities	(431)	(772)
Lease liabilities capitalised	93	-
Early termination of leases	(71)	(889)
	959	1 368

Split of balance

Non-current liabilities	528	928
Current liabilities	431	440
	959	1 368

15. Retirement benefit obligations

Defined benefit plan

The company operates a defined benefit plan in Germany and Belgium.

These plans have been assessed by independent qualified actuaries on 30 June 2022 and 30 June 2021 and have been found to be in a sound financial position.

Principal used incorporate the following:

Valuation method adopted : Projected unit credit

- *Discount rate:*
Aspen Germany GmbH German Pension Plans 2.4% (2021: 1%).
Aspen Europe (Belgium) Defined Benefit Pension Plan 1.9% (2021: 0.1%).
- *Salary increase rate:*
Aspen Germany GmbH German Pension Plans 3% (2021: 2%).
Aspen Europe (Belgium) Defined Benefit Pension Plan 3% (2021: 2.6%).



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	2022	2021
	€ '000	€ '000

15. Retirement benefit obligations (continued)

Amounts recognised in the statement of financial position

Present value of retirement and other employee benefit obligations	343	406
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Retirement and other employee benefit obligations comprises

Unfunded present value of retirement and other employee benefit obligations	2 136	2 255
Fair value of plan assets	(1 793)	(1 849)
	343	406

Movement in the liability recognised in the statement of financial position is as follows:

Balance at the beginning of the year	2 255	2 965
Current service costs (include in staff costs)	47	97
Benefits paid	(4)	(1 584)
Contribution paid to the plan by the employer	4	17
Net interest expense	6	14
Remeasurements recognised in other comprehensive income - actuarial (gains)/losses from changes in financial assumptions	(172)	746
- Actuarial losses from the changes in financial assumptions	(186)	25
- Actuarial losses/(gains) from the changes in experience	14	721
	2 136	2 255

Movement in fair value of plan assets recognised in statement of financial position is as follows:

Balance at the beginning of the year	1 849	2 487
Benefits paid	(4)	(1 584)
Net interest cost	1	3
Transfers in/out	45	24
Return on plan assets	(98)	919
	1 793	1 849

Fair value of plan assets

The assets of the pension funds are invested in European government bonds.

Sensitivity analysis

The effect of a 1% change in the assumed discount rate, medical inflation rate and salary increase rate would not have a significant effect on the amounts reported on retirement and other employee benefits.

16. Revenue

Revenue - sale of goods

<i>Continuing operations</i>	210 189	203 056
Europe	194 755	185 718
CIS (Excl Russia)	9 609	17 152
MENA	5 639	-
Russia	186	186
<i>Discontinued operations</i>	-	54 953
Europe	-	54 953
	210 189	258 009



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Notes to the Annual Financial Statements

17. Operating profit

Operating profit has been arrived at after charging/(crediting):

2022

	Continuing € '000	Discontinued € '000	Total € '000
Auditors' remuneration	523	-	523
- Audit fees (entity financials)	523	-	523
External audit	258	-	258
Other services	265	-	265
Net impairment charges	1 981	-	1 981
Impairment of inventories (included in cost of sales)	1 340	-	1 340
Reversal of impairment of trade receivables (included in administrative expenses)	(294)	-	(294)
Impairment of right-of-use assets	935	-	935
Restructuring costs	449	-	449
Product litigation costs	4 391	-	4 391

2021

	Continuing € '000	Discontinued € '000	Total € '000
Loss on the sale of property, plant and equipment and right-of-use-assets	9	-	9
Auditors' remuneration	180	-	180
- Audit fees (entity financials)	180	-	180
Current year	180	-	180
Net impairment reversals	3 934	-	3 934
Impairment of inventories (included in cost of sales)	4 005	-	4 005
Reversal of impairment of trade receivables (included in administrative expenses)	(71)	-	(71)
Repairs and maintenance expenditure on property, plant and equipment	10	-	10
Restructuring costs	-	4 701	4 701
Transaction costs	-	53	53
Product litigation costs	2 231	-	2 231



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Notes to the Annual Financial Statements

18. Expenses by nature

2022

	Cost of sales	Selling and distribution expenses	Administrative expenses	Other operating expenses	Total
	€ '000	€ '000	€ '000	€ '000	€ '000
Continuing operations					
Cost of material and production related variances	170 158	-	-	-	170 158
Personnel costs and other staff related costs	-	6 690	1 106	-	7 796
Depreciation and amortisation	-	45	286	-	331
Advertising and marketing expenses	-	1 541	-	-	1 541
Transport and warehousing costs	-	3 384	-	-	3 384
Impairment charges/(reversal)	1 340	(294)	-	935	1 981
Professional fees	-	2 303	714	-	3 017
Property costs	436	1	-	-	437
Restructuring costs	-	-	-	277	277
Regulatory expenses	-	1 293	-	-	1 293
Redundancy costs	-	-	-	172	172
Intergroup charges	-	-	11 129	-	11 129
Product litigation costs	-	-	-	4 391	4 391
Other	-	74	1 541	7	1 622
Total	171 934	15 037	14 776	5 782	207 529

2021

	Cost of sales	Selling and distribution expenses	Administrative expenses	Other operating expenses	Total
	€ '000	€ '000	€ '000	€ '000	€ '000
Continuing operations					
Cost of material and production related variances	162 887	-	-	-	162 887
Personnel costs and other staff related costs	-	6 262	1 226	-	7 488
Depreciation and amortisation	-	76	484	17	577
Advertising and marketing expenses	-	1 781	-	-	1 781
Transport and warehousing costs	-	4 482	-	-	4 482
Impairment reversal	(3 123)	-	-	-	(3 123)
Professional fees	-	2 230	2 201	-	4 431
Property costs	293	9	-	-	302
Regulatory expenses	-	250	-	-	250
Intergroup charges	-	-	8 495	-	8 495
Product litigation costs	-	-	-	2 231	2 231
Other	4 455	1 903	2 032	-	8 390
Total	164 512	16 993	14 438	2 248	198 191



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	2022 € '000	2021 € '000
19. Directors and employees		
Staff costs		
Wages and salaries (including directors' remuneration)	7 190	9 598
Defined contribution plan expenses	170	251
Shared-based payment expense - phantom share scheme	113	99
Other company contributions	244	83
	7 717	10 031
Total included in selling and distribution expenses	6 515	8 509
Total included in administrative expenses	1 202	1 522
Total number of employees at year-end		
Full-time employees	49	55
Directors' remuneration		
Directors' emoluments	231	327
Benefits under long term incentive schemes	28	6
Contributions to retired benefit schemes - defined contribution plan	12	19
	271	352
Three directors are remunerated by other group companies. Remuneration of these directors has been borne by a fellow group company and has not been recharged. It is not possible to make an accurate apportionment of their remuneration in respect of the Company. Accordingly, no remuneration in respect of these directors are disclosed in these financial statements.		
20. Net financing costs		
Interest (received)/paid	(26)	10
Lease liabilities (refer to note 4)	59	73
Interest received from amounts due by group companies	(85)	(63)
Net foreign exchange gains	55	(183)
	29	(173)
21. Tax		
<i>Summary of balance</i>		
<i>Current tax</i>		
- Current year	986	1 064
- Prior year	3 049	(3 029)
<i>Deferred tax</i>		
- Current year	38	717
- Prior year	331	(681)
Other	-	7
	4 404	(1 922)



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	2022	2021
	€ '000	€ '000

21. Tax (continued)

Company's effective tax rate

The Company's effective tax rate has been calculated as follows

Effective tax rate	(163.96)%	(25.90)%
Disallowable expenses	50.62 %	6.60 %
Prior year adjustments	125.84 %	31.80 %
Tax at statutory rate	12.50 %	12.50 %

22. Related party transactions and balances

The Company has related party relationships with its holding company and fellow subsidiaries. These transactions have been concluded on terms and conditions that are no more favourable than those entered into with third parties in arm's length transactions, and are all unsecured.

22.1 Balances with related parties

Refer note 9, 11 and 13 for details of balances with related parties.

22.2 Transactions with directors and prescribed officers

The Company did not enter into any transactions with direct beneficial shareholders during the current year, except as described in the Directors' Report and note 19.

22.3 Intra-group transactions with holding company

The holding company, Aspen Pharmacare Holdings Limited, owns 100% of the Company's shares and the material related party transactions were as follows:

Expenses recharge	(23 201)	(31 331)
Dividends paid	8 000	-

22.4 Intra-group transactions with fellow subsidiaries

Sale of goods

Aspen Germany GmbH	24 932	43 489
Aspen Pharmacare UK Limited	21 768	832
Aspen Pharmacare Espana SL	4 651	4 888
Aspen Schweiz GmbH	-	64
Aspen France SAS	20 210	-

22.5 Balances with related parties

Refer to notes 9 and 11 for details of balances with related parties.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

	2022	2021
	€ '000	€ '000
22. Related party transactions and balances (continued)		
22.6 Transactions with related parties		
The holding company, Aspen Global Incorporated, owns 100% of the Company's shares and the material related party transactions were as follows:		
<i>Recharges</i>		
Aspen Global Inc.	81	(4 354)
<i>The following related party transactions took place between the Company and other group companies:</i>		
Aspen Italia SRL (recharges)	2 634	2 836
Aspen Germany GmbH (recharges)	(134)	(385)
Aspen Polska sp z.o.o (recharges)	2 152	2 354
Aspen Healthcare FZ LLC (recharges)	2 788	3 828
Aspen Netherlands B.V. (recharges)	1 164	1 329
Aspen Pharmacare Espana SL (recharges)	(53)	(99)
Aspen France SAS (recharges)	(81)	(255)
Aspen Oss B.V. (recharges)	-	(18)
Aspen Pharma Trading Limited (recharges)	568	1 275
Aspen Pharmacare Holdings Limited (recharges)	1 438	2 255
Aspen Pharma Schweiz GmbH (recharges)	802	(238)
Aspen Pharmacare UK Limited (recharges)	(229)	-
Aspen Bad Oldesloe GmbH (recharges)	-	(8)
Aspen Notre Dame de Bondeville (recharges)	-	(18)
Aspen Healthcare Malta Ltd	-	(2)
<i>Purchases</i>		
Aspen Global Incorporated	(172 384)	(196 849)
Aspen SA Operations (Pty) Ltd	(890)	(1 316)



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

	2022	2021
	€ '000	€ '000

23. Financial risk management

23.1 Introduction

The Company does not trade in financial instruments, but in the ordinary course of business is exposed to foreign currency risk, liquidity risk, credit risk and market risk arising from its financial instruments. These risks are continuously monitored. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. Risk management relating to each of these risks is discussed under the headings below.

23.2 Financial instruments by category

Financial assets and financial liabilities are categorised as "At amortised cost" for financial instrument purposes with the categories disclosed at the following carrying values:

Financial assets

At amortised cost

Trade and other receivables (financial instruments only)	41 607	43 134
Amounts due from group companies	31 698	58 569
Cash and cash equivalents	5 304	12 656
	78 609	114 359

Financial liabilities

At amortised cost

Lease liabilities	959	1 368
Trade and other payables (financial instruments only)	50 212	79 366
Amounts due to group companies	7 782	6 068
	58 953	86 802

23.3 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company's operations utilise various foreign currencies (i.e. currency other than the operating functional currency) in respect of sales, trade receivables and trade payables and subsequently the Company is exposed to exchange rate fluctuations that have an impact on cash flows. Foreign currency risks are managed through the Company's financing policies.

The Company has used a sensitivity analysis technique that measures the estimated change to the statement of profit or loss and other comprehensive income of an instantaneous 10% strengthening or weakening in the Euro against the foreign exchange rates from the rate applicable at 30 June, for each class of financial instrument with all other variables remaining constant. This analysis is for illustrative purposes only, as, in practice, market rates rarely change in isolation.

The analysis considers the impact of changes in foreign exchange rates on profit or loss.

The analysis has been performed on the basis of the change occurring at the start of the reporting period and assumes that all other variables, in particular interest rates, remains constant.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

23. Financial risk management (continued)

A change in foreign exchange rates to which the Company is exposed at the reporting date would have increased / (decreased) profit before tax by the amounts shown below.

Denominated: Functional currency	Change in exchange rate %	Weakening in functional currency	
		2022	2021
		€ '000	€ '000
Denominated currency			
Croatian Kuna	10	-	(39)
Czech Republic Koruna	10	(52)	(44)
Danish Krone	10	(200)	(139)
Hungarian Forint	10	(45)	(81)
Norwegian Krone	10	(173)	(284)
Polish Zloty	10	(77)	(244)
Pound Sterling	10	(58)	(29)
Romanian Leu	10	(97)	(189)
Serbian Dinar	10	(38)	(110)
South African Rand	10	38	72
Swedish Krona	10	(376)	(742)
Turkish Lira	10	-	-
US Dollar	10	(79)	(271)
Other currencies	10	67	9
	140	(1 090)	(2 091)

A 10% strengthening in the Euro against the above currencies at 30 June would have had an equal and opposite effect on profit before tax, on the basis that all other variables remain constant.

23.4 Interest rate risk

The Company's cash balances earn minimal interest income. While the Company incurs interest charges on certain intercompany balances, this is not significant. As the Company has no significant interest-bearing assets or liabilities, the Company's income and operating cash flows are substantially independent of changes in market interest rates.

Interest is not levied on amount due (to)/from group companies unless the credit days are exceeded, in which case interest is levied on the amounts that remain overdue. The interest related to this is not significant.

23.5 Price risk

The Company is exposed to price risk on its pharmaceutical pricing in the market. Price increases are negotiated with the respective authorities in the markets, if applicable. The Company is also exposed to price risk through its competitor products and the company manages this exposure through market pricing reviews.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

23. Financial risk management (continued)

23.6 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company manages liquidity risk by effectively managing its working capital, capital expenditure and cash flows. Management regularly reviews the forecasted cash position of the Company to ensure that it has sufficient access to liquidity to meet its operational cash flow requirements. Purchases and funding are from the parent company and related parties. Due to the dynamic nature of the underlying business, the business maintains flexibility in funding by having arrangements with the parent company and related parties.

The following are the undiscounted contractual maturities of financial assets and liabilities:

2022	Undiscounted cashflows			Total
	On demand	Less than 1 year	1 - 5 years	
	€ '000	€ '000	€ '000	€ '000
Financial assets				
Trade and other receivables (financial instruments only)	-	41 607	-	41 607
Cash and cash equivalents	5 304	-	-	5 304
Amounts due by group companies	31 698	-	-	31 698
	37 002	41 607	-	78 609
Financial liabilities				
Lease liabilities	-	(431)	(343)	(774)
Trade and other payables (financial instruments only)	-	(50 212)	-	(50 212)
Amounts due to group companies	(6 068)	-	-	(6 068)
	(6 068)	(50 643)	(343)	(57 054)
Net exposure	30 934	(9 036)	(343)	21 555
2021	Undiscounted cash flows			Total
	On demand	Less than 1 year	1 - 5 years	
	€ '000	€ '000	€ '000	€ '000
Financial assets				
Cash and cash equivalents	12 656	-	-	12 656
Trade and other receivables (financial instruments only)	-	43 134	-	43 134
Amounts due from group companies	58 569	-	-	58 569
	71 225	43 134	-	114 359
Financial liabilities				
Trade and other payables (financial instruments only)	-	(79 366)	-	(79 366)
Lease liabilities	-	(440)	(406)	(846)
Amounts due to group companies	(6 068)	-	-	(6 068)
	(6 068)	(79 806)	(406)	(86 280)
Net exposure	65 157	(36 672)	(406)	28 079

23.7 Credit risk

Credit risk, or the risk of financial loss due to counterparties to financial instruments not meeting their contractual obligations, is managed by the application of credit approvals, limits and monitoring procedures. Counterparty credit limits are in place and are reviewed and approved by the respective subsidiary Boards.

Credit risk primarily arises from trade and other receivables and cash and cash equivalents. The Company's maximum exposure to credit risk is represented by the carrying amount of these financial assets. Refer to the respective notes for more detail on how the Company manages credit risks for these financial assets.

23.8 Capital risk management



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

23. Financial risk management (continued)

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide sustainable returns for shareholders, balance the interests of all providers of capital and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company consists of borrowings, other financial liabilities and equity attributable to shareholders of the parent, comprising share capital, treasury shares, non-distributable reserves and retained income.

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence, and to sustain future development of the business. The Board reviews this capital structure on at least a semi-annual basis. As part of the review, the Board considers the Company's solvency, liquidity, and other relevant factors which may pose a risk to the Company's ability to continue as a going concern. Based on recommendations by the Board, the Company may seek to adjust the composition of its capital structure depending on circumstances existing at the time of each review.

There were no changes to the Company's approach to capital management during the year.

23.9 Market risk management

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. The market risks that the Company is primarily exposed to is foreign currency risk. Market risk is managed by identifying and quantifying risks on the basis of current and future expectations and ensuring that all trading occurs within defined parameters. This involves the review and implementation of methodologies to reduce risk exposure. The reporting on the state of the risk and risk practices to executive management is part of this process. The processes set up to measure, monitor and mitigate these market risks are described above.

24. Contingent liabilities

As at 30 June 2022, the Company has no material litigation claims outstanding, pending or threatened against, which could have a material effect on the Company's financial position or results of operations.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Notes to the Annual Financial Statements

25. Discontinued operations

Prior year divestment of European Thrombosis Business

In September 2020 the Company concluded an agreement to divest the assets related to the commercialisation of Aspen's Thrombosis products in Europe to Mylan Ireland Limited ("Mylan"). Subsequent to this, Mylan also acquired the distribution rights and related assets for the French commercial Thrombosis business.

The discontinued European business comprised the European Thrombosis assets divested to Mylan until the date of disposal being 27 November 2020, the costs relating to its disposal, related Thrombosis product discontinuations and other product divestments. The results of the discontinued European business and the residual costs related to prior period disposals had been classified as discontinued operations in terms of IFRS 5. Discontinued operations were excluded from the results of continuing operations and were presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss

	2022 € '000	2021 € '000
Revenue	-	54 953
Cost of sales	-	(45 530)
Gross profit	-	9 423
Operating expenses	-	(13 410)
Selling and distribution expenses	-	(8 132)
Administrative expenses	-	(524)
Other operating expenses	-	(4 754)
Operating loss before tax	-	(3 987)
Tax	-	974
Loss for the year from discontinued operations	-	(3 013)

As a result of the divestments of the European Thrombosis business, the Company recognised a €nil gain on the disposal of the business in the current year.

26. Subsequent events

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

27. Parent and ultimate parent company

The Company considers Aspen Pharmacare Holdings Limited, a company incorporated in the Republic of South Africa, as the Company's parent and ultimate parent company.



ASPEN PHARMA IRELAND LIMITED
(Incorporated in Ireland)
Registration number 525086
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

General Information

Directors	Naudé de Klerk Chris Botha Thomas Kerscher Karolina Szkudlarek
Registered address	3016 Lake Drive Citywest Business Campus Dublin 24 Ireland
Registration number	525086
Auditor	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2
Bankers	Bank of Ireland 50-55, Baggot Street Lower, Dublin 2 BNP Paribas S.A Niederlassung Deutschland Europa-Allee 12 - 60327, Frankfurt am Main Germany BNP Paribas S.A. - Sofia Branch 2 Tsar Osvoboditel Blvd, p.b. 11, Sofia 1000 Bulgaria BNP Paribas S.A. Montagne du Parc 3 , 1KB3D - 1000 Brussels Belguim BNP Paribas Fortis SA/NV Niederlassung Österreich Herrengasse 1-3, 1010 Vienna Austria BNP Paribas S.A. Paris Sucursala Bucuresti Bucuresti, str. Banul Antonache nr.40-44, etaj 5, sector 1 Romania BNP Paribas 10 Harewood Avenue London NW1 6AA United Kingdom BNP-Paribas Magyarországi fióktelepe Széchenyi István tér 7-8. 1051 Budapest Hungary BNP Paribas S.A 5 Georges Dock, IFSC Dublin 1 Ireland Bank BGZ BNP Paribas SA 02-683 Warszawa Poland



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

General Information

Bankers (continued)

Tatra banka, a.s.
Hodžovo nám. 3 811 06 Bratislava
Slovakia

BNP Paribas S.A. Denmark, Filial af BNP Paribas S.A. Frankrig
Adelgade 12, 3. DK - 1304 Copenhagen K
Denmark

BNP Paribas S.A.
Nybrokajen 5, 111 48 Stockholm, Sweden
Sweden

BNP Paribas S.A.
Munkedamsveien 35
0250 Oslo
Norway

BNP Paribas S.A.,
pobočka Česká republika
Ovocny trh 1096/8
110 00 Prague 1,
Czech Republic

Bank Austria - Member of UniCredit
Rothschildplatz 1
1020 Wien, Österreich

Solicitors

A & L Goodbody
North Wall Quay
Dublin 1

Company secretary

Naudé de Klerk



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

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Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Directors' Report

The directors present their report and the financial statements of Aspen Pharma Ireland Limited ("the Company") for the financial year ended 30 June 2022.

1. Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law. Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the Company's assets and liabilities and financial position at the end of the financial year and the profit or loss of the Company for the financial year. Under that law the directors have prepared the financial statements in accordance with IFRS as adopted by the European Union (EU IFRS) and with those parts of the Companies Act 2014 applicable to companies reporting under EU IFRS. Under Irish law the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the Company for the financial year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, subject to any material departures disclosed and explained in the notes to the financial statements and ensure that they contain the additional information required by the Companies Act 2014; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Accounting records

The measures taken by the directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The books of account are kept at 3016 Lake Drive, Citywest Business Campus, Dublin 24, Ireland.

3. Results and dividends

The Company's loss for the year ended 30 June 2022 is € (1 718 000) (2021 profit: € 6 344 000).

Dividends amounting to € 8 000 000 were paid during the year (2021: Nil).

4. Authorised and issued share capital

During the current year, the company issued preference shares as follows:

Authorised: 100 000 000 preference shares of €1 each.
Issued: 77 440 011 preference shares of €1 each.

There have been no changes to the authorised or issued ordinary share capital during the year under review.

Refer to note 12 of the annual financial statements for detail of the movement in authorised and issued share capital.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Directors' Report

5. Principal activities and business review

Aspen Pharma Ireland Limited is wholly owned subsidiary of Aspen Global Incorporated ("parent company"), which is incorporated in Mauritius and wholly owned by Aspen Pharmacare Holdings Limited, a company incorporated in South Africa, and a JSE listed South Africa based company and holds the sales and distribution rights for Europe, CIS ("Commonwealth of Independent States") countries and Israel. The Therapeutic Class includes Anesthetics, High Potency and Cytotoxic and Other Global Brands. Product line specific to Antithrombotic, Oncology, Hormonals, Cardiovascular, Immunosuppressant, Anti-gout agents and Endocrine amongst others.

The company reported revenue growth of 3.5% from EUR 203.1 million to EUR 210.2 million. The growth is mainly attributed to higher intercompany sales in the Europe and MENA regions. Gross margin of 18.2% has declined from the prior year 19.0% as a result of higher intercompany revenue and higher stock write-offs in the current financial year. Operating expenses increased by 5.7% from prior year mainly as a result of increased product litigation cost offset by a slight decrease in administrative and selling and distribution expenses.

6. Discontinued operations

Prior year divestment of European Thrombosis Business

In September 2020 the Company concluded an agreement to divest the assets related to the commercialisation of Aspen's Thrombosis products in Europe to Mylan Ireland Limited ("Mylan"). Subsequent to this, Mylan also acquired the distribution rights and related assets for the French commercial Thrombosis business.

The discontinued European business comprised the European Thrombosis assets divested to Mylan until the date of disposal being 27 November 2020, the costs relating to its disposal, related Thrombosis product discontinuations and other product divestments. The results of the discontinued European business and the residual costs related to prior period disposals had been classified as discontinued operations in terms of IFRS 5. Discontinued operations were excluded from the results of continuing operations and were presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit or loss.

Refer to note 25 for further details.

7. Future developments

The Company is not expecting any future events to occur in the foreseeable future that will materially impact the current operations

8. Research and development

During the current year the Company undertook the development of the Suggamadex product. The product is not yet commercialised.

Refer to note 5 of the annual financial statements for detail of the movement in product development costs.

9. Operational risk

The Company's business involves the supply of pharmaceutical product to the European, CIS markets and Israel. The Company is impacted by economic growth of these markets, adequate supply of product, activities of competitors and regulatory issues. The Company manages this risk through ensuring a sufficient pipeline of product to the market, appropriate levels of advertising and marketing and trade compliance in the European, CIS markets and Israel. The Company's regulatory team ensures the Company meets its obligations on regulatory matters.

The war in Ukraine, started in 2022, triggers a number of IFRS accounting considerations affecting the financial statements. The war and its direct and indirect consequences may impact entities other than those with direct interests in the involved countries, for instance, as a result of exposure to fluctuations in commodity prices and foreign exchange rates, as well as the possibility of a protracted economic downturn. The impact on the Company observed from the start of the war till the financial year end has been insignificant.

10. Financial risk management

The Company is exposed to foreign currency risk, liquidity risk, credit risk and market risk arising from its financial instruments. Financial risk management details are set out in note 23 to the financial statements.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Directors' Report

The policies implemented by the Company's finance department are aligned to the applicable Group financial risk management policies.

11. Subsequent events

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

12. Going concern

The financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The Company is both liquid and solvent.

The directors have considered the Company's budgets and cash flow forecasts for a period of at least twelve months from the date of approval of the financial statements and the Company is expected to continue to generate positive cash flows on its own account for the foreseeable future. Accordingly, the Directors continue to adopt the going concern basis of accounting in preparing the annual report and financial statements.

13. Directors

The names of the persons who were directors at any time during the financial year ended 30 June 2022 and to the date of the report, are set out below. Unless indicated otherwise they have served for the entire year and up to date of this report.

Name	Changes
Naudé de Klerk	
Chris Botha	
Thomas Kerscher	
Karolina Szkudlarek	Appointed 01 December 2021
Alan Quinn	Resigned 01 December 2021

14. Secretary

The company secretary is Mr Naudé de Klerk.

15. Directors' and secretary's interests

The directors and secretary and their families have no disclosable interests in the share capital or debentures of the Company, or the Company's parent company or any other Group company at 30 June 2022.

16. Directors' compliance statement

The directors acknowledge that they are responsible for securing the company's compliance with its relevant obligations.

The directors confirm that ;

- A compliance policy statement setting out the Company's policies, that in our opinion are appropriate to the Company, has been drawn up.
- Appropriate arrangements or structures that are designed to secure material compliance with the Company's relevant obligations have been put in place.
- A review of the arrangements and structures referred to at second point above has been conducted during the financial year ended 30 June 2022.

17. Disclosure of information to auditors

With respect to each person who is a director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the Company's auditor is unaware; and
- the person has taken all the steps that he/she ought to have taken as a director to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

18. Audit committee

The ultimate holding Company, Aspen Pharmacare Holdings Limited assumes the functions of the audit committee for all group companies and as such, no audit committee for the Company was established as this was deemed adequate.



Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2022

Directors' Report

19. Statutory auditor

The auditor, Ernst and Young, Chartered Accountants and Statutory Auditor, will continue in office in accordance with Section 383 (2) of the Companies Act 2014.

Electronically signed by: Naudé de Klerk
Reason: This electronic signature confirms that, on this date, I have reviewed and approve the contents of this document.
Date: Jan 30, 2023 13:47 GMT

Naudé de Klerk
Director
30 January 2023

Electronically signed by: Chris Botha
Reason: This electronic signature confirms that, on this date, I have reviewed and approve the contents of this document.
Date: Jan 30, 2023 15:45 GMT+2

Chris Botha
Director
30 January 2023



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPEN PHARMA IRELAND LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Aspen Pharma Ireland Limited ('the Company') for the year ended 30 June 2022, which comprise the Statement of Financial Position, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards ('IFRS') as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Continued..//



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPEN PHARMA IRELAND LIMITED
(Continued)**

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial 30 June 2022 ended for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures required by sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Continued...//



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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASPEN PHARMA IRELAND LIMITED
(Continued)**

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Feargal De Freine
for and on behalf of
Ernst & Young, Chartered Accountants and Statutory Audit Firm

Dublin

Date: 30 January 2023