



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode: 01.07.2022 - 30.06.2023

### 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: 18.07.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert  
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*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, 13.08.2025



### Resultatregnskap

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	16	218 990 000	210 189 000
Annen driftsinntekt		1 122 000	55 000
<b>Sum inntekter</b>		<b>220 112 000</b>	<b>210 244 000</b>
<b>Kostnader</b>			
Varekostnad	18	181 621 000	171 934 000
Lønnskostnad	18	11 442 000	7 796 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	18	327 000	331 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	18	8 452 000	1 981 000
Annen driftskostnad	18	15 795 000	25 487 000
<b>Sum kostnader</b>		<b>217 637 000</b>	<b>207 529 000</b>
<b>Driftsresultat</b>		<b>2 475 000</b>	<b>2 715 000</b>
<b>Finansinntekter og finanskostnader</b>			
Renteinntekt fra foretak i samme konsern	20	793 000	85 000
<b>Sum finansinntekter</b>		<b>793 000</b>	<b>85 000</b>
Lease Liabilities	20	67 000	59 000
Foreign Exchange Loss	20	650 000	55 000
<b>Sum finanskostnader</b>		<b>717 000</b>	<b>114 000</b>
<b>Netto finans</b>		<b>76 000</b>	<b>-29 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>2 551 000</b>	<b>2 686 000</b>
Skattekostnad på ordinært resultat	21	-1 685 000	4 404 000
<b>Ordinært resultat etter skattekostnad</b>		<b>4 236 000</b>	<b>-1 718 000</b>
<b>Årsresultat</b>		<b>4 236 000</b>	<b>-1 718 000</b>
Andre resultatkomponenter for IFRS-foretak	15	53 000	74 000
Sum resultatkomponenter for IFRS-foretak		53 000	74 000
<b>Totalresultat</b>		<b>4 289 000</b>	<b>-1 644 000</b>



## Resultatregnskap

<b>Beløp i: EUR</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>Overføringer og disponeringer</b>			
Ordinært utbytte		0	8 000 000
Issue of preference shares		0	-77 440 000
<b>Sum overføringer og disponeringer</b>		<b>0</b>	<b>-69 440 000</b>



## Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utvikling	5	0	820 000
Utsatt skattefordel	7	525 000	0
<b>Sum immaterielle eiendeler</b>		<b>525 000</b>	<b>820 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	4	206 000	1 000
Fixed Asset	3	96 000	43 000
Right of use asset - Motor Vehicles	4	462 000	114 000
<b>Sum varige driftsmidler</b>		<b>764 000</b>	<b>158 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6	72 870 000	77 440 000
<b>Sum finansielle anleggsmidler</b>		<b>72 870 000</b>	<b>77 440 000</b>
<b>Sum anleggsmidler</b>		<b>74 159 000</b>	<b>78 418 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Varer	8	29 496 000	34 840 000
<b>Sum varer</b>		<b>29 496 000</b>	<b>34 840 000</b>
<b>Fordringer</b>			
Kundefordringer	9	52 879 000	49 480 000
Konsernfordringer	11	44 611 000	31 698 000
<b>Sum fordringer</b>		<b>97 490 000</b>	<b>81 178 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	10	3 814 000	5 304 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>3 814 000</b>	<b>5 304 000</b>
<b>Sum omløpsmidler</b>		<b>130 800 000</b>	<b>121 322 000</b>
<b>SUM EIENDELER</b>		<b>204 959 000</b>	<b>199 740 000</b>



## Balanse

Beløp i: EUR	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	119 441 000	119 441 000
Annen innskutt egenkapital		2 125 000	2 125 000
<b>Sum innskutt egenkapital</b>		<b>121 566 000</b>	<b>121 566 000</b>
<b>Opptjent egenkapital</b>			
Fond		17 507 000	21 218 000
Avsatt utbytte			-8 000 000
<b>Sum opptjent egenkapital</b>		<b>17 507 000</b>	<b>13 218 000</b>
<b>Sum egenkapital</b>		<b>139 073 000</b>	<b>134 784 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	15	334 000	343 000
Utsatt skatt	7	0	127 000
<b>Sum avsetninger for forpliktelser</b>		<b>334 000</b>	<b>470 000</b>
<b>Annen langsiktig gjeld</b>			
Lease Liabilities	14	486 000	528 000
<b>Sum annen langsiktig gjeld</b>		<b>486 000</b>	<b>528 000</b>
<b>Sum langsiktig gjeld</b>		<b>820 000</b>	<b>998 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	13	59 386 000	55 745 000
Kortsiktig konserngjeld	11	5 031 000	7 782 000
Lease Liabilities	14	649 000	431 000
<b>Sum kortsiktig gjeld</b>		<b>65 066 000</b>	<b>63 958 000</b>
<b>Sum gjeld</b>		<b>65 886 000</b>	<b>64 956 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>204 959 000</b>	<b>199 740 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 658959

#### Enheten

Organisasjonsnummer: 920 766 072  
Organisasjonsform: Norskreg. utenlandsk foretak  
Foretaksnavn: ASPEN PHARMA IRELAND LIMITED  
NORWAY BRANCH  
Forretningsadresse: c/o Advokatfirmaet PwC AS  
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Brønnøysundregistrene, 14.08.2024



Organisasjonsnr: 920 766 072  
ASPEN PHARMA IRELAND LIMITED  
NORWAY BRANCH

## RESULTATREGNSKAP

Beløp i: EUR	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	16	218 990 000	210 189 000
Annen driftsinntekt		1 122 000	55 000
<b>Sum inntekter</b>		<b>220 112 000</b>	<b>210 244 000</b>
<b>Kostnader</b>			
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<b>Totalresultat</b>		<b>4 289 000</b>	<b>-1 644 000</b>
<b>Overføringer og disponeringer</b>			



Ordinært utbytte	0	8 000 000
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Organisasjonsnr: 920 766 072  
ASPEN PHARMA IRELAND LIMITED  
NORWAY BRANCH

## BALANSE

<u>Beløp i: EUR</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
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<b>SUM EIENDELER</b>		<b>204 959 000</b>	<b>199 740 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital



<b>Innskutt egenkapital</b>			
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Organisasjonsnr: 920 766 072  
ASPEN PHARMA IRELAND LIMITED  
NORWAY BRANCH

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

Regnskapsprinsipper  
Refer to the 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>
	10685000.00	7190000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	159000.00	170000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	598000.00	436000.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	11442000.00	7796000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note  
3 and 5

Varige driftsmidler og immaterielle eiendeler



<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	43000.00	820000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	116000.00	410000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	159000.00	1230000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-63000.00	-1230000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	96000.00	0.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		1 to 10 years
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		1 to 10 years

**Anskaffelseskost - balanseførte 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.**

**Investering som regnskapsføres etter egenkapitalmetoden**

<u>Investering</u>	<u>Inng.balanse</u>	<u>Inntektsf.res</u>	<u>Andre endr.</u>	<u>Utg. balanse</u>
	77440000.00		-4570000.00	72870000.00

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

<u>Balanseført 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>
	44661000.00	31698000.00

<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>
	-5031000.00	-7782000.00

<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**

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**  
(Incorporated in Ireland)  
Registration number 525086  
**ANNUAL FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### General Information

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<b>Directors</b>	Naudé de Klerk Chris Botha Daniel Vella Friggieri Karolina Szkudlarek
<b>Registered address</b>	3016 Lake Drive Citywest Business Campus Dublin 24 Ireland
<b>Registration number</b>	525086
<b>Auditor</b>	Ernst & Young Chartered Accountants Harcourt Centre Harcourt Street Dublin 2
<b>Bankers</b>	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 SA, Niederlassung Österreich Vordere Zollamtsstrasse 13, 1030 Wien, Österreich 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 Hungary Branch seat address: 1062 Budapest, Teréz körút 55-57 postal address: 1395 Budapest, Pf. 435 Hungary  BNP Paribas Dublin Branch Termini, 3 Arkle Road, Sandyford, Dublin D18T6T71 Ireland  BNP Paribas Bank Polska S.A. SA ul. Kasprzaka 2 01-211 Warsaw Poland



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### General Information

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#### Bankers (continued)

BNP Paribas The Netherlands  
Herengracht 595 1017 CE Amsterdam  
Netherlands

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

BNP Paribas S.A. Bankfilial Sverig  
Hovslagargatan 3 103 96 Stockholm  
Sweden

BNP Paribas S.A. Norway Branch  
Stoperigata 2  
0250 Oslo  
Norway

BNP Paribas S.A.,  
pobočka Česká republika  
Milevská 2095/5, 140 00 Praha 4,  
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 2023

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## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Directors' Report

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The directors present their report and the financial statements of Aspen Pharma Ireland Limited ("the Company") for the financial year ended 30 June 2023.

#### 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 profit for the year ended 30 June 2023 is € 4 236 000 (2022 loss: € (1 718 000)).

No dividends were declared during the current financial year (2022: € 8 000 000).

#### 4. Authorised and issued share capital

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

<i>Authorised:</i>	50,001,000 ordinary shares of € 1 each
<i>Issued:</i>	42,001,000 ordinary shares of € 1 each
<i>Authorised:</i>	100,000,000 preference shares of € 1 each
<i>Issued:</i>	77,440,011 preference shares of € 1 each



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Directors' Report

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#### 5. Principal activities and business review

Aspen Pharma Ireland Limited ("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, and a JSE listed South Africa based Company. The Company 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.

The Company reported revenue growth of 4.2% from € 210.2 million to € 219.0 million. The growth is mainly attributed to higher intercompany sales. Gross margin of 17.1% has declined from the prior year 18.2% as a result of higher intercompany revenue and higher stock write-offs in the current financial year. Operating expenses increased by 1.2% from prior year mainly due to increase in staff costs.

Key Business Updates:

Performance (current year verses prior year):

Current year sales of € 219.0 million versus prior year sales of € 210.2 million increase of € 8.8 million driven by

- Increase in intercompany revenue of € 5.9 million driven by the sales to Aspen Pharma Schweiz GmbH; and
- Increase in external revenue € 2.9 million primarily due to:
  - The Thrombosis portfolio € 5.7 million owing to increase in Fraxiparine & Arixtra sales driven by tender upsides
  - Other Global brands (Cartia) € 1.0 million.
- The increase is offset by decline in:
  - The Anaesthetics portfolio of € 3.0 million driven by supply constraints and lower in-market demand post COVID and;
  - High Potency and Cytotoxic portfolio of € 0.9 million due to phasing of shipments

Gross margin of € 37.3 million (17.1%) in current year declined in comparison to the prior year gross margin of € 38.2 million (18.2%) as a result of higher intercompany sales, foreign exchange impact and incremental stock write off charges incurred in the current year.

Operating expenses of € 36.0 million in the current year versus prior year of € 35.6 million. The minor increase driven by personnel and other staff related costs and impairment expenses offset by reduction in Intergroup charges and product litigation costs.

#### 6. Future developments

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

#### 7. Research and development

Other than as disclosed in Note 5 to the financial statements, the Company incurred no research and development costs during the year.

#### 8. 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 these risks 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.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Directors' Report

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#### 9. 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.

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

#### 10. 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.

#### 11. 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 till 31 December 2024 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.

#### 12. Directors

The names of the persons who were directors at any time during the financial year ended 30 June 2023 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	
Daniel Vella Friggieri	Appointed 07 March 2023
Karolina Szkudlarek	
Thomas Kerscher	Resigned 06 March 2023

#### 13. Secretary

The Company secretary is Mr Naudé de Klerk.

#### 14. 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 2023.

#### 15. 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 2023.

#### 16. 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.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Directors' Report

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#### 17. 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.

#### 18. 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 approved the contents of this document.  
Date: Nov 7, 2023 09:49 GMT

**Naudé de Klerk**  
Director  
07 November 2023

Electronically signed by: Chris Botha  
Reason: This electronic signature confirms that, on this date, I have reviewed and approved the contents of this document.  
Date: Nov 7, 2023 16:16 GMT+2

**Chris Botha**  
Director  
07 November 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 2023, 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 as applied in accordance with the provisions of the Companies Act 2014.

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 2023 and of its profit 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.



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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 directors' 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 year 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 of directors' remuneration and transactions 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.



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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](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, Ireland

14 November 2023



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Statement of Financial Position at 30 June 2023

	Notes	2023 € '000	2022 € '000
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible assets	3	96	43
Right-of-use assets	4	668	115
Intangible assets	5	-	820
Investments in subsidiaries	6	72 870	77 440
Deferred tax assets	7	525	-
<b>Total fixed assets</b>		<b>74 159</b>	<b>78 418</b>
<b>Current assets</b>			
Inventories	8	29 496	34 840
Debtors	9	52 879	49 480
Amounts due by Group companies	11	44 611	31 698
Cash and cash equivalents	10	3 814	5 304
<b>Total current assets</b>		<b>130 800</b>	<b>121 322</b>
<b>Total assets</b>		<b>204 959</b>	<b>199 740</b>
<b>Shareholder's equity</b>			
Share capital	12	119 441	119 441
Non-distributable reserves		2 125	2 125
Retained income		17 507	13 218
<b>Total shareholder's equity</b>		<b>139 073</b>	<b>134 784</b>
<b>Creditors</b>			
<b>Creditors: Amounts falling due after more than one year</b>			
Lease liabilities	14	486	528
Deferred tax liabilities	7	-	127
Retirement benefit obligation	15	334	343
<b>Total Creditors: Amounts falling due after more than one year</b>		<b>820</b>	<b>998</b>
<b>Creditors: Amounts falling due within one year</b>			
Trade and other payables	13	59 386	55 745
Amounts due to Group companies	11	5 031	7 782
Lease liabilities	14	649	431
<b>Total Creditors: Amounts falling due within one year</b>		<b>65 066</b>	<b>63 958</b>
<b>Total creditors</b>		<b>65 886</b>	<b>64 956</b>
<b>Total equity and creditors</b>		<b>204 959</b>	<b>199 740</b>

Approved and authorised for issue by the Board of Directors on 7 November 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 approved the contents of this document.  
Date: Nov 7, 2023 09:49 GMT

**Naudé de Klerk**  
Director

Electronically signed by: Chris Botha  
Reason: This electronic signature confirms that, on this date, I have reviewed and approved the contents of this document.  
Date: Nov 7, 2023 10:16 GMT+2

**Chris Botha**  
Director



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Statement of Comprehensive Income

	Notes	2023 € '000	2022 € '000
Revenue	16	218 990	210 189
Cost of sales	18	(181 621)	(171 934)
<b>Gross profit</b>		<b>37 369</b>	<b>38 255</b>
Other operating income		1 122	55
Selling and distribution expenses	18	(21 323)	(15 037)
Administrative expenses	18	(8 117)	(14 776)
Other operating expenses	18	(6 576)	(5 782)
<b>Operating profit</b>	17	<b>2 475</b>	<b>2 715</b>
Net interest receivable and similar income/(interest payable and similar charges)	20	76	(29)
<b>Profit before taxation</b>		<b>2 551</b>	<b>2 686</b>
Tax	21	1 685	(4 404)
<b>Profit/(loss) for the year</b>		<b>4 236</b>	<b>(1 718)</b>
<b>Other comprehensive income (net of tax) *</b>			
Remeasurements on retirement benefit obligations	15	53	74
<b>Total comprehensive income/(loss) for the year</b>		<b>4 289</b>	<b>(1 644)</b>

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



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Statement of Changes in Equity

	Share capital	Non-distributable reserves *	Retained income	Total
	€ '000	€ '000	€ '000	€ '000
<b>Balance at 30 June 2021</b>	<b>42 001</b>	<b>2 125</b>	<b>22 862</b>	<b>66 988</b>
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)
<b>Balance at 01 July 2022</b>	<b>119 441</b>	<b>2 125</b>	<b>13 218</b>	<b>134 784</b>
Total comprehensive income	-	-	4 289	4 289
Profit for the year	-	-	4 236	4 236
Other comprehensive income	-	-	53	53
<b>Balance at 30 June 2023</b>	<b>119 441</b>	<b>2 125</b>	<b>17 507</b>	<b>139 073</b>

\* 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 2023

### Statement of Cash Flows

	Notes	2023 € '000	2022 € '000
<b>Cash flows from operating activities</b>			
Cash generated from operations	A	2 158	588
Net financing costs	B	(782)	832
Tax (receivable)/paid	C	(1 714)	493
<b>Cash (used in)/generated from operating activities</b>		<b>(338)</b>	<b>1 913</b>
<b>Cash flows from investing activities</b>			
Capital expenditure - tangible assets		(60)	(19)
Proceeds received from disposal of tangible assets		-	5
Tangible assets transferred from related parties		(56)	-
Capital expenditure – intangible assets		(410)	(820)
<b>Cash used in investing activities</b>		<b>(526)</b>	<b>(834)</b>
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(626)	(431)
Dividends paid		-	(8 000)
<b>Cash used in financing activities</b>		<b>(626)</b>	<b>(8 431)</b>
<b>Movement in cash and cash equivalents</b>		<b>(1 490)</b>	<b>(7 352)</b>
Cash and cash equivalents at the beginning of the year		5 304	12 656
<b>Cash and cash equivalents at the end of the year</b>		<b>3 814</b>	<b>5 304</b>



### Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Statement of Cash Flows

	2023 € '000	2022 € '000
<b>A. Cash generated from operations</b>		
Operating profit	2 475	2 715
Depreciation of tangible assets and right-of-use assets	327	331
Loss on disposal of tangible assets	-	2
Impairment charges (details in note 17)	8 452	1 981
Share-based payment expense - employees	278	113
Other non-cash items	52	95
	11 584	5 237
Working capital movements	(9 426)	(4 649)
Increase in trade and other receivables	(737)	(1 139)
Decrease/(increase) in inventories	2 708	(3 363)
Increase/(decrease) in trade and other payables	3 434	(28 732)
Net movement in amounts due by/to Group companies	(14 831)	28 585
	<b>2 158</b>	<b>588</b>
<b>B. Net financing costs</b>		
Net financing costs per statement of comprehensive income	(782)	917
Less: Non cash financing costs	-	(85)
	<b>(847)</b>	<b>832</b>
<b>C. Tax (receivable)/paid</b>		
Amounts receivable at the beginning of the year	250	4 778
Tax charged to statement of comprehensive income	1 025	(4 035)
Amounts receivable at the end of the year	(2 989)	(250)
	<b>(1 714)</b>	<b>493</b>



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

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#### 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 till 31 December 2024 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 comprehensive income as finance costs.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

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#### 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 2023 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.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

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#### 1.5 Tangible assets (continued)

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.

#### 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 2023 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 2023 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.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

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#### 1.6 Right-of-use assets (continued)

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.

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.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

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#### 1.8 Tax (continued)

##### 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.

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.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

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#### 1.9 Financial instruments (continued)

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 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.

#### 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.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

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#### 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.

#### 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.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

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#### 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.

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.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

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#### 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.

#### 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;



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

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#### 1.19 Significant judgements and estimates (continued)

- 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.

##### *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 2023

### 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:
• Reference to the Conceptual Framework: Amendments to IFRS 3	01 January 2022	Unlikely there will be a material impact
• Property, Plant and Equipment: Proceeds before Intended Use: Amendments to IAS 16	01 January 2022	Unlikely there will be a material impact
• Onerous Contracts - Cost of Fulfilling a Contract: Amendments to IAS 37	01 January 2022	Unlikely there will be a material impact
• 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

##### 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 2023 or later periods:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• IFRS 17 Insurance Contracts	01 January 2023	Unlikely there will be a material impact
• Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	01 January 2024	Unlikely there will be a material impact
• Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)	01 January 2023	Unlikely there will be a material impact
• Definition of Accounting Estimates (Amendments to IAS 8)	01 January 2023	Unlikely there will be a material impact
• 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
• Lease Liability in a Sale and Leaseback – Amendments to IFRS 16	01 January 2024	Unlikely there will be a material impact
• Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	01 January 2024	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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### Notes to the Annual Financial Statements

#### 3. Tangible assets

Reconciliation of balance

2023

	Furniture € '000	Office equipment € '000	Computer equipment € '000	Total € '000
<b>Carrying amount</b>				
Cost	1 291	342	1 222	2 855
Accumulated depreciation	(1 289)	(336)	(1 134)	(2 759)
	<b>2</b>	<b>6</b>	<b>88</b>	<b>96</b>
<b>Movement in tangible assets</b>				
Carrying amount at the beginning of the year	1	-	42	43
Additions	-	11	49	60
Transferred from related parties *	24	1	31	56
Depreciation	(23)	(6)	(34)	(63)
	<b>2</b>	<b>6</b>	<b>88</b>	<b>96</b>

\* These are assets transferred from Aspen Poland, Aspen Netherlands B.V. and Aspen Italia.

2022

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

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:

	2023 € '000	2022 € '000
Selling and distribution expenses	63	45



## Aspen Pharma Ireland Limited

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### Notes to the Annual Financial Statements

#### 4. Right-of-use assets

Reconciliation of balance

2023

	Buildings	Motor vehicles	Total
	€ '000	€ '000	€ '000
<b>Carrying amount</b>			
Cost	2 287	780	3 067
Accumulated depreciation	(1 146)	(318)	(1 464)
Accumulated impairment losses	(935)	-	(935)
	<b>206</b>	<b>462</b>	<b>668</b>
<b>Movement in right-of-use assets</b>			
Carrying amount at the beginning of the year	1	114	115
Additions	331	486	817
Depreciation	(126)	(138)	(264)
	<b>206</b>	<b>462</b>	<b>668</b>

2022

	Buildings	Motor vehicles	Total
	€ '000	€ '000	€ '000
<b>Carrying amount</b>			
Cost	1 956	436	2 392
Accumulated depreciation	(1 020)	(322)	(1 342)
Accumulated impairment losses	(935)	-	(935)
	<b>1</b>	<b>114</b>	<b>115</b>
<b>Movement in right-of-use assets</b>			
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)
	<b>1</b>	<b>114</b>	<b>115</b>

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

	2023	2022
	€ '000	€ '000
Administrative expenses	264	286
<i>Other disclosures</i>		
Interest expense on lease liabilities (Note 20)	67	59
Impairment losses	-	935



## Aspen Pharma Ireland Limited

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### Notes to the Annual Financial Statements

#### 5. Intangible assets

Reconciliation of balance

2023

	Product development costs € '000	Computer software € '000	Total € '000
<b>Carrying value</b>			
Cost	1 230	324	1 554
Accumulated amortisation	-	(324)	(324)
Accumulated impairment losses	(1 230)	-	(1 230)
	-	-	-
<b>Carrying amount at the beginning of the year</b>	820	-	820
Additions	410	-	410
Impairment *	(1 230)	-	(1 230)
	-	-	-

Intangible assets primarily comprised of milestone license payments, payroll costs and other costs associated to a medicinal product "Sugammadex". These costs were being recorded as capital expenditure for a significant portion of the year. However, subsequent to managements assessment these were impaired. The impairment was driven by:

- Market conditions - Competitor pricing being significantly lower making the product uncompetitive vs. proposed pricing strategy (pre launch).
- Higher than forecast purchase pricing from third party resulting in unsustainable product profitability.
- Higher freight charges being incurred.

2022

	Product development costs € '000	Computer software € '000	Total € '000
<b>Carrying amount</b>			
Cost	820	324	1 144
Accumulated amortisation	-	(324)	(324)
	820	-	820
<b>Carrying amount at the beginning of the year</b>	-	-	-
Additions	820	-	820
	<b>820</b>	<b>-</b>	<b>820</b>

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 2023

### Notes to the Annual Financial Statements

	2023 € '000	2022 € '000
<b>6. Investment in subsidiaries</b>		
<i>Summary of balance</i>		
Cost	77 440	77 440
Accumulated impairment losses	(4 570)	-
	<b>72 870</b>	<b>77 440</b>
<i>Reconciliation of balance</i>		
Balance at the beginning of the year	77 440	-
Impairment	(4 570)	-
Aspen France SAS	(3 118)	-
Aspen Pharmacare Espana SL	(1 452)	-
Acquisition of subsidiaries	-	77 440
	<b>72 870</b>	<b>77 440</b>

Subsidiaries	Country of incorporation	Effective % holding 2023	Effective % holding 2022	Carrying amount 2023	Carrying amount 2022
Aspen Pharma Trading Limited	Ireland	100	100	8 020	8 020
Aspen France SAS	France	100	100	21 750	24 868
Aspen Pharma Schweiz GmbH	Switzerland	100	100	5 640	5 640
Aspen Germany GmbH	Germany	100	100	17 240	17 240
Aspen Pharmacare Espana SL	Spain	100	100	6 796	8 248
Aspen Pharma UK Limited	United Kingdom	100	100	13 424	13 424
				<b>72 870</b>	<b>77 440</b>

In the prior year 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

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

	2023 € '000	2022 € '000
<b>7. Deferred tax</b>		
<i>Reconciliation of balance</i>		
Balance at the beginning of the year	(127)	242
Statement of comprehensive income credit/(charge) (refer to note 21)	660	(369)
Charge to equity	(8)	-
	<b>525</b>	<b>(127)</b>
<i>Statement of comprehensive income (credit)/debit comprises</i>		
Property, plant and equipment	71	(23)
Intangible assets	5	(3)
Right-of-use assets	202	(44)
Provisions	578	(113)
Other receivables and payables	(44)	(7)
Expenses capitalised	50	-
Foreign exchange differences	(32)	(11)
Non-current liabilities	(209)	(138)
Other	39	(30)
	<b>660</b>	<b>(369)</b>
<i>Deferred tax balance comprises</i>		
Property, plant and equipment	73	2
Intangible assets	5	-
Right-of-use assets	150	(52)
Provisions	578	-
Other receivables and payables	(44)	-
Expenses capitalised	-	(50)
Foreign exchange differences	(32)	-
Non-current liabilities	(209)	-
Other	4	(27)
	<b>525</b>	<b>(127)</b>



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

	2023 € '000	2022 € '000
<b>8. Inventories</b>		
<i>Carrying amount</i>		
Finished goods	32 382	35 609
Less: provision for impairment	(2 886)	(769)
	<b>29 496</b>	<b>34 840</b>
<i>Write-down of inventories recognised as an expense</i>		
Impairment of inventories recognised as an expense	519	1 863
Movement in the provision for impairment	2 117	(523)
	<b>2 636</b>	<b>1 340</b>
<i>Other disclosure</i>		
No inventory has been pledged as security. All inventories are carried at cost less impairment.		
<i>Reconciliation of provision for impairment</i>		
Balance at the beginning of the year	769	1 292
Provided/(utilised) during the year	2 117	(523)
	<b>2 886</b>	<b>769</b>
<b>9. Debtors</b>		
Trade receivables	42 706	41 999
Allowance account for expected credit losses	(408)	(392)
<i>Net trade receivables</i>	<b>42 298</b>	<b>41 607</b>
VAT receivable	7 203	7 060
Prepayments	335	333
Other receivables	54	230
Tax receivables	2 989	250
	<b>52 879</b>	<b>49 480</b>
<i>Split of balance</i>		
Financial assets	42 298	41 607
Non-financial assets	10 581	7 873
	<b>52 879</b>	<b>49 480</b>
<i>Reconciliation of allowance account for expected credit losses</i>		
Balance at the beginning of the year	392	686
Raised/(reversed) during the year	16	(294)
	<b>408</b>	<b>392</b>
<i>The amount owed by related companies included in the trade receivables balance:</i>		
Aspen Germany GmbH	4 779	5 015
Aspen Pharmacare Espana SL	202	516
Aspen Pharmacare UK Limited	1 780	1 916
Aspen Pharma Schweiz GmbH	364	-
Aspen France SAS	666	1 034
	<b>7 791</b>	<b>8 481</b>



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

#### 9. Debtors (continued)

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

2023	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	
Gross trade receivables	39 961	1 218	610	321	596	42 706
Expected credit loss provision*	-	-	-	-	(408)	(408)
<b>Net receivables</b>	<b>39 961</b>	<b>1 218</b>	<b>610</b>	<b>321</b>	<b>188</b>	<b>42 298</b>

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	
Gross trade receivables	37 042	2 460	2 118	-	379	41 999
Expected credit loss provision*	-	-	(13)	-	(379)	(392)
<b>Net receivables</b>	<b>37 042</b>	<b>2 460</b>	<b>2 105</b>	<b>-</b>	<b>-</b>	<b>41 607</b>

\* The expected credit loss provision is 1.0% (2022: 0.9%) 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 2022 or 30 June 2023 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.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

	2023	2022
	€ '000	€ '000
<b>9. Debtors (continued)</b>		
<i>The currency analysis for trade and other receivables (financial instruments only) are as follows:</i>		
Czech Republic Koruna	494	477
Danish Krone	1 377	1 331
Euro	28 742	29 204
Hungarian Forint	650	470
Norwegian Krone	1 216	1 758
Polish Zloty	582	527
Romanian Leu	707	718
Serbian Dinar	401	351
Swedish Krona	4 247	4 183
US Dollar	3 862	2 470
Other currencies	20	118
	<b>42 298</b>	<b>41 607</b>

#### 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	3 814	5 304
<i>The currency analysis for cash and cash equivalents are as follows:</i>		
Euro	343	1 580
Czech Republic Koruna	209	141
Polish Zloty	546	273
Pound Sterling	32	446
US Dollar	374	466
Swedish Krona	172	95
Hungarian Forint	303	62
Croatian Kuna	-	2
Serbian Dinar	1	41
Norwegian Krone	577	206
Danish Krone	1 172	1 142
Romanian Leu	15	45
Ukrainian Hryvna*	38	787
Other currencies	32	18
	<b>3 814</b>	<b>5 304</b>

\* 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.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

	2023 € '000	2022 € '000
<b>11. Amounts due by/(to) group companies</b>		
<b>Amounts due by group companies</b>		
<i>Summary of balance</i>		
Aspen Pharmacare Holdings Ltd	7	34
Aspen Finance (Pty) Ltd	42 395	26 671
Aspen Global Inc.	361	48
Aspen Health Care FZ LLC	1 320	90
Aspen Germany GmbH	32	-
Aspen Pharma Trading Limited	100	25
Aspen Pharmacare Espana SL	98	-
Aspen France SAS	39	-
Aspen Notre Dame de Bondeville	-	1
Aspen Polska sp z.o.o	182	4 319
Aspen Bad Oldesloe GmbH	-	1
Aspen Pharmacare UK Limited	44	479
Aspen Health LLC	30	30
Aspen Canada Inc.	3	-
	<b>44 611</b>	<b>31 698</b>

The amounts due from Group companies, mainly comprise of:

- Amount held in cash pool with a related party (Aspen Finance (Pty) Ltd.). These balances are interest bearing and earn a varying margin depending on the Euro Overnight Index Average (EONIA) market rates.
- Other receivable balances represent services rendered by APIL to related parties and cost recovery. These balances are unsecured, non interest bearing and receivable as per agreed terms within twelve months of the balance sheet date.

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	(653)	(440)
Aspen Global Inc.	-	(9)
Aspen Health Care FZ LLC	-	(894)
Aspen Germany GmbH	(948)	(146)
Aspen Pharma Trading Limited	(1 830)	(703)
Aspen Bad Oldesloe GmbH	(225)	(165)
Aspen Netherlands B.V.	-	(175)
Aspen France SAS	(72)	(23)
Aspen Italia SRL	(42)	(162)
Aspen Polska sp z.o.o	(197)	(4 484)
Aspen Pharmacare UK Limited	(405)	(32)
Aspen Pharma Schweiz GmbH	(617)	(539)
Aspen Pharmacare Espana SL	(30)	(10)
Oss Biochem B.V.	(12)	-
	<b>(5 031)</b>	<b>(7 782)</b>

The amounts due to Group companies, represent payable towards services rendered by related parties and recovery of expenditure. These balances are unsecured, non interest bearing and payable as per agreed terms within twelve months of the balance sheet date.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

	2023 € '000	2022 € '000
<b>12. Share capital</b>		
<i>Authorised</i>		
50 001 000 (2022: 50 001 000) ordinary shares of €1 each	50 001	50 001
100 000 000 (2022: 100 000 000) preference shares of €1 each	100 000	100 000
	<b>150 001</b>	<b>150 001</b>
<i>Issued</i>		
42 001 000 (2022: 42 001 000) ordinary shares of €1 each	42 001	42 001
77 440 011 (2022: 77 440 011) preference shares of €1 each	77 440	77 440
	<b>119 441</b>	<b>119 441</b>

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

The was no change in the issued or preference shares in the current year (2022: Preference share issued to AGI in exchange for acquisition of subsidiaries).

### 13. Trade and other payables

Trade payables	43 120	35 390
Accrued expenses	13 564	14 822
Leave pay	771	393
Bonuses	1 202	442
VAT payable	-	-
PAYE and PRSI	145	141
Other payables	584	4 557
	<b>59 386</b>	<b>55 745</b>

*Split of balance*  
Financial liabilities

56 684 50 212

Non-financial liabilities

2 702 5 533

**59 386 55 745**

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

Aspen Global Incorporated	42 641	35 264
Aspen France SAS	173	-
Aspen Pharmacare Australia (Pty) Ltd	214	125
Aspen Germany GmbH	89	-
	<b>43 117</b>	<b>35 389</b>

#### Other disclosures

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

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

Euro	56 280	50 087
Other currencies	404	125
	<b>56 684</b>	<b>50 212</b>



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

	2023 € '000	2022 € '000
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#### 14. Lease liabilities

##### Currency analysis and maturity profile of total borrowings

	2023			2022		
	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	649	486	1 135	431	528	959
Reconciliation of balance						
Balance at the beginning of the year				959		1 368
Repayment of lease liabilities				(626)		(431)
Unrealised losses				(15)		-
Lease liabilities capitalised				817		93
Early termination of leases				-		(71)
				<b>1 135</b>		<b>959</b>
Split of balance						
Non-current liabilities				486		528
Current liabilities				649		431
				<b>1 135</b>		<b>959</b>

#### 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 2023 and 30 June 2022 and have been found to be in a sound financial position.

Principal assumptions used incorporate the following:

Valuation method adopted : Projected unit credit

- *Discount rate:*  
Aspen Pharma Ireland Ltd German Pension Plans 3.6% (2022: 2.4%).  
Aspen Europe (Belgium) Defined Benefit Pension Plan 3.6% (2022: 1.9%).
- *Salary increase rate:*  
Aspen Pharma Ireland German Pension Plans 3% (2022: 3%).  
Aspen Europe (Belgium) Defined Benefit Pension Plan 3.2% (2022: 3%).



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

	2023 € '000	2022 € '000
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#### 15. Retirement benefit obligations (continued)

##### Amounts recognised in the statement of financial position

Present value of retirement and other employee benefit obligations	334	343
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##### *Retirement and other employee benefit obligations comprises*

Present value of retirement and other employee benefit obligations	1 965	2 136
Fair value of plan assets	(1 631)	(1 793)
	<b>334</b>	<b>343</b>

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

<i>Balance at the beginning of the year</i>	2 136	2 255
Other	15	-
Current service costs (included in staff costs)	61	47
Benefits paid	(4)	(4)
Contribution paid to the plan by the employer	-	4
Net interest cost	42	6
Remeasurements recognised in other comprehensive income - actuarial gains from changes in financial assumptions	(285)	(172)
- Actuarial losses from the changes in financial assumptions	(210)	(186)
- Actuarial (losses)/gains from the changes in experience	(75)	14
	<b>1 965</b>	<b>2 136</b>

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

Balance at the beginning of the year	1 793	1 849
Benefits paid	(4)	(4)
Net interest income	33	1
Contributions paid	33	45
Return on plan assets	(224)	(98)
	<b>1 631</b>	<b>1 793</b>

#### 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 and salary increase rate would not have a significant effect on the amounts reported on retirement benefit obligations.

#### 16. Revenue

Revenue - sale of goods	218 990	210 189
Europe	196 557	194 755
CIS (Excl Russia)	15 686	9 609
MENA	6 747	5 639
Russia	-	186
	<b>218 990</b>	<b>210 189</b>



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

	2023 € '000	2022 € '000
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#### 17. Operating profit

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

Audit fees (entity financials)	201	190
External audit	196	185
Other services	5	5
Net impairment charges	8 452	1 981
Impairment of inventories (included in cost of sales)	2 636	1 340
Impairment/(Reversal of impairment) of trade receivables (included in administrative expenses)	16	(294)
Impairment of development costs (included in other operating expenses)	1 230	-
Impairment of investment in subsidiaries (included in other operating expenses)	4 570	-
Impairment of right-of-use-assets (included in other operating expenses)	-	935
Restructuring costs	1 184	277
Redundancy costs	(20)	172
Other professional fees	424	546
Product litigation costs	(381)	4 391

#### 18. Expenses by nature

2023

	Cost of sales € '000	Selling and distribution expenses € '000	Administrativ e expenses € '000	Other operating expenses € '000	Total € '000
Cost of material and production related variances	178 484	-	-	-	178 484
Personnel costs and other staff related costs	-	10 949	493	-	11 442
Depreciation and amortisation	-	63	264	-	327
Advertising and marketing expenses	-	2 394	-	-	2 394
Transport and warehousing costs	-	3 611	-	-	3 611
Impairment charges	2 636	16	-	5 800	8 452
Legal and consulting fees	-	2 088	925	-	3 013
Repairs and maintenance expenditure on property, plant and equipment	-	1	-	-	1
Regulatory expenses	-	1 171	-	-	1 171
Inter-group charges paid	-	-	4 993	-	4 993
Insurance	-	633	(20)	-	613
Freight cost	501	-	-	-	501
Computer expenses	-	54	547	-	601
Other	-	343	915	776	2 034
	<b>181 621</b>	<b>21 323</b>	<b>8 117</b>	<b>6 576</b>	<b>217 637</b>



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

	2023 € '000	2022 € '000
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#### 18. Expenses by nature (continued)

2022

	Cost of sales € '000	Selling and distribution expenses € '000	Administrativ e expenses € '000	Other operating expenses € '000	Total € '000
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	1 340	(294)	-	935	1 981
Legal and consulting fees	-	2 303	714	-	3 017
Regulatory expenses	-	1 293	-	-	1 293
Inter-group charges paid	-	-	11 129	-	11 129
Restructuring costs	-	-	-	277	277
Redundancy costs	-	-	-	172	172
Freight cost	436	-	-	-	436
Product litigation costs	-	-	-	4 391	4 391
Other	-	75	1 541	7	1 623
	<b>171 934</b>	<b>15 037</b>	<b>14 776</b>	<b>5 782</b>	<b>207 529</b>

#### 19. Directors and employees

##### Staff costs

Wages and salaries (including directors' remuneration)	10 685	7 190
Defined contribution plan expenses	98	123
Defined benefit scheme	61	47
Shared-based payment expense - phantom share scheme	278	113
Other company contributions	320	323
	<b>11 442</b>	<b>7 796</b>
Total included in selling and distribution expenses	10 949	6 690
Total included in administrative expenses	493	1 106

Total number of employees at year-end

Full-time employees	87	51
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##### Directors' remuneration

Directors' emoluments	221	231
Benefits under long term incentive schemes	20	28
Contributions to retired benefit schemes - defined contribution plan	12	12
	<b>253</b>	<b>271</b>

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.



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

	2023	2022
	€ '000	€ '000

#### 20. Net interest receivable and similar income/(interest payable and similar charges)

Interest received	(726)	(26)
Lease liabilities (refer to note 4)	67	59
Interest received from amounts due by group companies (refer to note 11)	(793)	(85)
Net foreign exchange losses	650	55
	<b>(76)</b>	<b>29</b>

#### 21. Tax

##### Summary of balance

<i>Current tax</i>		
- Current year	1 427	986
- Prior year	(2 452)	3 049
<i>Deferred tax (refer to note 7)</i>		
- Current year	(659)	38
- Prior year	(1)	331
	<b>(1 685)</b>	<b>4 404</b>

##### Company's effective tax rate

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

Effective tax rate	105.39 %	(163.96)%
Disallowable expenses	1.48 %	50.62 %
Prior year adjustments	(94.37)%	125.84 %
<b>Tax at statutory rate</b>	<b>12.50 %</b>	<b>12.50 %</b>

#### 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	(22 745)	(23 201)
Dividends paid	-	8 000



## Aspen Pharma Ireland Limited

Annual Financial Statements for the year ended 30 June 2023

### Notes to the Annual Financial Statements

	2023 € '000	2022 € '000
<b>22. Related party transactions and balances (continued)</b>		
<i>22.4 Intra-group transactions with fellow subsidiaries</i>		
<i>Sale of goods</i>		
Aspen Germany GmbH	23 213	24 932
Aspen Pharmacare UK Limited	24 515	21 768
Aspen Pharmacare Espana SL	4 682	4 651
Aspen Schweiz GmbH	5 640	-
Aspen France SAS	19 422	20 210
<b>22.5 Balances with related parties</b>		
Refer to notes 9 and 11 for details of balances with related parties.		
<b>22.6 Transactions with related parties</b>		
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.	(300)	81
<i>The following related party transactions took place between the Company and other group companies:</i>		
Aspen Italia SRL (recharges)	(124)	2 634
Aspen Germany GmbH (recharges)	197	(134)
Aspen Polska sp z.o.o (recharges)	6	2 152
Aspen Healthcare FZ LLC (recharges)	1 267	2 788
Aspen Netherlands B.V. (recharges)	(23)	1 164
Aspen Pharmacare Espana SL (recharges)	(161)	(53)
Aspen France SAS (recharges)	(114)	(81)
Aspen Pharma Trading Limited (recharges)	2 012	568
Aspen Pharmacare Holdings Limited (recharges)	1 926	1 438
Aspen Pharma Schweiz GmbH (recharges)	467	802
Aspen Pharmacare UK Limited (recharges)	(170)	(229)
Aspen Bad Oldesloe GmbH (recharges)	1	-
Alphamed Formulations Pvt Ltd (recharges)	11	-
Aspen Pharmacare Canada Inc. (recharges)	(3)	-
	<b>5 292</b>	<b>11 049</b>
<i>Purchases</i>		
Aspen Global Incorporated	(174 831)	(172 384)
Aspen Pharmacare Espana SL	-	(890)
Aspen Pharmacare Australia (Pty) Ltd	(1 156)	-

### 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.



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	2023	2022
	€ '000	€ '000

#### 23. Financial risk management (continued)

##### 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)	42 298	41 607
Amounts due by group companies	44 611	31 698
Cash and cash equivalents	3 814	5 304
	<b>90 723</b>	<b>78 609</b>

##### Financial liabilities

###### At amortised cost

Lease liabilities	1 135	959
Trade and other payables (financial instruments only)	56 684	50 212
Amounts due to group companies	5 031	7 782
	<b>62 850</b>	<b>58 953</b>

##### 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.



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#### 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	
		2023	2022
		€ '000	€ '000
Denominated currency			
Croatian Kuna	10	-	-
Czech Republic Koruna	10	24	(52)
Danish Krone	10	(222)	(200)
Hungarian Forint	10	(88)	(45)
Norwegian Krone	10	(148)	(173)
Polish Zloty	10	(43)	(77)
Pound Sterling	10	-	(58)
Romanian Leu	10	(91)	(97)
Serbian Dinar	10	(41)	(38)
South African Rand	10	54	38
Swedish Krona	10	(306)	(376)
Turkish Lira	10	-	-
US Dollar	10	(278)	(79)
Other currencies	10	99	67
		<b>(1 040)</b>	<b>(1 090)</b>

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

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Exposure to interest rate risk on financial assets and liabilities is monitored on a continuous and proactive basis by the Group. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's balances held within the cash pool with a related party.

Interest is not levied on any other amounts due (to)/from group companies.

#### 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.



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#### 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:

2023	Undiscounted cashflows			Total € '000
	On demand € '000	Less than 1 year € '000	1 - 5 years € '000	
<b>Financial assets</b>				
Trade and other receivables (financial instruments only)	-	42 298	-	42 298
Cash and cash equivalents	3 814	-	-	3 814
Amounts due by group companies	44 611	-	-	44 611
	<b>48 425</b>	<b>42 298</b>	<b>-</b>	<b>90 723</b>
<b>Financial liabilities</b>				
Lease liabilities	-	(649)	(486)	(1 135)
Trade and other payables (financial instruments only)	-	(56 684)	-	(56 684)
Amounts due to group companies	(5 031)	-	-	(5 031)
	<b>(5 031)</b>	<b>(57 333)</b>	<b>(486)</b>	<b>(62 850)</b>
<b>Net exposure</b>	<b>43 394</b>	<b>(15 035)</b>	<b>(486)</b>	<b>27 873</b>
2022	Undiscounted cash flows			Total € '000
	On demand € '000	Less than 1 year € '000	1 - 5 years € '000	
<b>Financial assets</b>				
Cash and cash equivalents	5 304	-	-	5 304
Trade and other receivables (financial instruments only)	-	41 607	-	41 607
Amounts due from group companies	31 698	-	-	31 698
	<b>37 002</b>	<b>41 607</b>	<b>-</b>	<b>78 609</b>
<b>Financial liabilities</b>				
Trade and other payables (financial instruments only)	-	(50 212)	-	(50 212)
Lease liabilities	-	(431)	(528)	(959)
Amounts due to group companies	(6 068)	-	-	(6 068)
	<b>(6 068)</b>	<b>(50 643)</b>	<b>(528)</b>	<b>(57 239)</b>
<b>Net exposure</b>	<b>30 934</b>	<b>(9 036)</b>	<b>(528)</b>	<b>21 370</b>

##### 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.



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#### 23. Financial risk management (continued)

##### 23.8 Capital risk management

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 2023, 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.

#### 25. 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.

#### 26. Parent and ultimate parent company

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