

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



## DISPOSAL OF ASCENDIS PHARMA - CORRECTION TO PREVIOUSLY ISSUED *PRO FORMA* FINANCIAL EFFECTS

Shareholders are referred to the various announcements relating to the proposed disposal by Ascendis Health South Africa Proprietary Limited, a wholly-owned subsidiary of Ascendis Health, of its direct and indirect interests in the entities through which the businesses known as "Ascendis Pharma" operates to:

- Pharma-Q Holdings Proprietary Limited and Imperial Logistics Limited (the "**Pharma-Q/Imperial Pharma Disposal**"); or
- in the event that shareholders do not approve the Pharma-Q/Imperial Pharma Disposal, Austell (the "**Austell Pharma Disposal**"),

released on SENS by Ascendis Health, and specifically the announcements released on SENS on 1 February 2022 and 17 July 2022, as well as the announcement released on SENS on 13 September 2022 advising shareholders that Ascendis Health had issued a circular (the "**Circular**") to its shareholders regarding the Pharma-Q/Imperial Pharma Disposal and the Austell Pharma Disposal.

Shareholders are hereby informed of an error in the allocation of headline earnings per share between the continued and discontinued operations in the pro forma financial effects contained in the Circular. **The effects on total headline earnings remain unchanged.** The revised *pro forma* financial effects of the Pharma-Q/Imperial Pharma Disposal and the Austell Pharma Disposal are set out below.

For the avoidance of doubt, the *pro forma* financial effects relating to the Austell Pharma Disposal have not been updated for the increase in purchase consideration, as announced on SENS on 26 September 2022, as it is not considered 'significant' in terms of section 11.56 of the JSE Listings Requirements. The salient dates and times in respect of the Pharma-Q/Imperial Disposal and the Austell Pharma Disposal set out in the Circular remain unchanged.

### Pharma-Q/Imperial Pharma Disposal

	Before <sup>1</sup>	<i>Pro forma</i> <i>after post</i> <i>balance sheet</i> <i>adjustments</i> <sup>2</sup>	<i>Pro forma</i> <i>after</i> <sup>3</sup>	% Change <sup>4</sup>
Basic and diluted (loss)/earnings per share (cents) - continuing operations	(102.1)	(37.7)	(40.0)	(6.1%)
Basic and diluted (loss)/earnings per share (cents) - discontinuing operations	150.6	62.0	103.4	66.6%
Basic (loss)/earnings per share (cents)	48.6	24.3	63.3	160.3%
Basic and diluted headline (loss)/earnings per share (cents) - continuing operations	(114.6)	(47.4)	(49.7)	(4.9%)
Basic and diluted headline (loss)/earnings per share (cents) - discontinuing operations	40.6	(34.1)	(37.7)	(10.6%)
Basic and diluted headline (loss)/earnings per share (cents)	(74.0)	(81.4)	(87.4)	(7.37%)
NAV and diluted NAV per share (cents)	84.2	91.3	130.8	43.2%
TNAV and diluted TNAV per share (cents)	72.9	82.6	122.0	47.8%
Weighted average number of Shares in Issue	481 494	624 494	624 494	
Number of Shares in Issue	489 470	632 470	632 470	

## Notes and Assumptions:

1. The financial information in the “Before” column has been extracted, without adjustment from the unaudited condensed consolidated financial statements of the Ascendis Health Group for the six months ended 31 December 2021. This remains unadjusted from the Circular.
2. The financial information in the “*Pro forma* after post balance sheet adjustments” column reflects the impact of the Group Recapitalisation Transaction, the Skin Disposal and the Rights Offer on the Ascendis Health Group as post balance sheet adjustments, as detailed and defined in the Circular.
3. The financial information in the “*Pro forma* after” column reflects the impact of the *pro forma* adjustments on the Ascendis Health Group as a consequence of the Pharma-Q/Imperial Pharma Disposal and after taking into account the Group Recapitalisation Transaction, the Skin Disposal and the Rights Offer as post balance sheet adjustments. The effects of the Pharma-Q/Imperial Pharma Disposal are calculated on the assumption that the Pharma-Q/Imperial Pharma Disposal net proceeds will be utilised to reduce interest bearing borrowings.
4. The financial information in the “*Pro forma* after” column reflects the impact of the *pro forma* adjustments on the Ascendis Health Group as a consequence of the Pharma-Q/Imperial Pharma Disposal and after taking into account the Group Recapitalisation Transaction, the Skin Disposal and the Rights Offer as post balance sheet adjustments.
5. For identification purposes, changes to the basic and diluted headline (loss)/earnings per share from continuing operations and discontinued operations are indicated in red.

## Austell Pharma Disposal

	Before <sup>1</sup>	<i>Pro forma</i> after post balance sheet adjustments <sup>2</sup>	<i>Pro forma</i> after <sup>3</sup>	% Change <sup>4</sup>
Basic and diluted (loss)/earnings per share (cents) – continuing operations	(102.1)	(37.3)	(39.9)	(7.0%)
Basic and diluted (loss)/earnings per share (cents) - discontinuing operations	150.6	62.0	111.3	79.4%
Basic (loss)/earnings per share (cents)	48.6	24.7	71.4	188.8%
Basic and diluted headline (loss)/earnings per share (cents) - continuing operations	(114.6)	(47.0)	(49.6)	(5.6%)
Basic and diluted headline (loss)/earnings per share (cents) - discontinuing operations	40.6	(34.1)	(37.7)	(10.6%)
Basic and diluted headline (loss)/earnings per share (cents)	(74.0)	(81.0)	(87.3)	(7.7%)
NAV and diluted NAV per share (cents)	84.2	91.3	138.7	52.0%
TNAV and diluted TNAV per share (cents)	72.9	82.6	130.0	57.5%
Weighted average number of Shares in Issue	481 494	624 494	624 494	
Number of Shares in Issue	489 470	632 470	632 470	

## Notes and Assumptions:

1. The financial information in the “Before” column has been extracted, without adjustment from the unaudited condensed consolidated financial statements of the Ascendis Health Group for the six months ended 31 December 2021. This remains unadjusted from the Circular.
2. The financial information in the “*Pro forma* after post balance sheet adjustments” column reflects the impact of the Group Recapitalisation Transaction, the Skin Disposal and the Rights Offer on the Ascendis Health Group as post balance sheet adjustments, as detailed and defined in the Circular.
3. The financial information in the “*Pro forma* after” column reflects the impact of the *pro forma* adjustments on the Ascendis Health Group as a consequence of the Pharma-Q/Imperial Pharma Disposal and after taking into account the Group Recapitalisation Transaction, the Skin Disposal and the Rights Offer as post balance sheet adjustments. The effects of the Pharma-Q/Imperial Pharma Disposal are calculated on the assumption that the Austell Pharma Disposal net proceeds will be utilised to reduce interest bearing borrowings.
4. The financial information in the “*Pro forma* after” column reflects the impact of the *pro forma* adjustments on the Ascendis Health Group as a consequence of the Pharma-Q/Imperial Pharma Disposal and after taking into account the Group Recapitalisation Transaction, the Skin Disposal and the Rights Offer as post balance sheet adjustments.
5. For identification purposes, changes to the basic and diluted headline (loss)/earnings per share from continuing operations and discontinued operations are indicated in red.

Due to the error noted as explained above, shareholders are advised that the previously issued *pro forma* financial information as included in the Circular can no longer be relied upon and that the *pro forma* financial information and the reporting accountant’s report issued thereon, are hereby retracted.

The update to the Pharma-Q *pro forma* financial information, as contained in **Annexure 4** of the Circular, the update to the Austell *pro forma* financial information, as contained in **Annexure 5** of the Circular and the revised Independent Reporting Accountant's reasonable assurance report on the updated Pharma-Q *pro forma* financial information and the updated Austell *pro forma* financial information, as contained in **Annexure 6** of the Circular, are available on the Company's website at <https://ascendishealth.com/investor-relations/circulars/>.

In addition, the revised Independent Reporting Accountant's reasonable assurance report on the updated Pharma-Q *pro forma* financial information and the updated Austell *pro forma* financial information is available for inspection at the Company's registered office, in accordance with paragraph 29 of the Circular.

27 September 2022  
Bryanston

**Sponsor**



Questco Corporate Advisory Proprietary Limited