



INTEGRATED ANNUAL REPORT

2025

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REVIEW OF 2025

Net Asset
Value

**101 cents/
share**

(2024: 99 cents)

Tangible Net
Asset Value

**100 cents/
share**

(2024: 91 cents)

Earnings
per Share

1.8 cents

(2024: 6.6 cents)

Headline
Earnings per Share

8.7 cents

(2024: 1.1 cents)



REVIEW
OF 2025



INTRODUCING OUR REPORT

This integrated report is focused primarily on providing our shareholders and the broader investor community with insight into our business operations and strategic growth plans. We also recognise that several important stakeholder groups influence value creation in our business, including our lenders, customers, agencies and suppliers, bankers, regulators and employees.

Reporting scope and boundary

This integrated report covers the financial and non-financial performance of the continuing operations of Ascendis Health Limited or the "Company") and including its subsidiaries (the "Group") for the financial year 1 July 2024 to 30 June 2025.

The financial reporting boundary covers the results of the South Africa-based businesses of Medical Devices and Consumer Health (refer to the Operational review on pages 16 to 21).

The audited annual consolidated financial statements are available at www.ascendishealth.com. We continue to apply the principle of materiality in determining the content and disclosure in the report.

Reporting standards and compliance

Our integrated report complies with the requirements of the South African Companies Act 71 of 2008 and the JSE Listings Requirements. Financial reporting complies with International Financial Reporting Standards (IFRS).

The Group has applied (or explained, as necessary) the principles of the King Report on Corporate Governance™ for South Africa, 2016 (King IV)¹ throughout the 2025 financial year and a schedule outlining the group's application of King IV is available on our website at www.ascendishealth.com

The directors of Ascendis have confirmed that, to the best of their knowledge, Ascendis has:

- (i) complied with the provisions of the Companies Act, and
- (ii) operated in accordance with its Memorandum of Incorporation, during the year under review.

1 Copyright and trade marks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Assurance

The integrated report has been reviewed by the board of directors ("board"), the audit and risk committee ("ARC"), executive management and the group's corporate sponsor, but has not been independently assured.

The group's independent auditor, Nexia SAB&T, has assured the annual financial statements and issued an unmodified audit opinion.

The non-financial and sustainability information disclosed in the report has been approved by the board's Social, Ethics and Transformation committee. Accredited service providers have determined selected non-financial performance metrics, including market share data. Management has verified the processes for measuring all other non-financial information.

Forward-looking statements

Shareholders will note that the integrated report includes forward-looking statements which relate to the possible future financial position and results of the Group's operations. These are not statements of fact but rather statements by management based on current estimates and expectations of future performance. No assurance can be provided that these forward-looking statements will prove to be correct, and shareholders are advised to exercise caution in this regard. The Group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information or future events. The forward-looking statements have not been reviewed or reported on by the group's external auditor.

Board approval

The board has reviewed the integrated report and believes it fairly represents the Group's performance, material issues and risks, strategy and growth prospects. The ARC, which has oversight for the integrity of the integrated report, recommended the report for approval by the board, which subsequently approved the 2025 report for release to stakeholders.



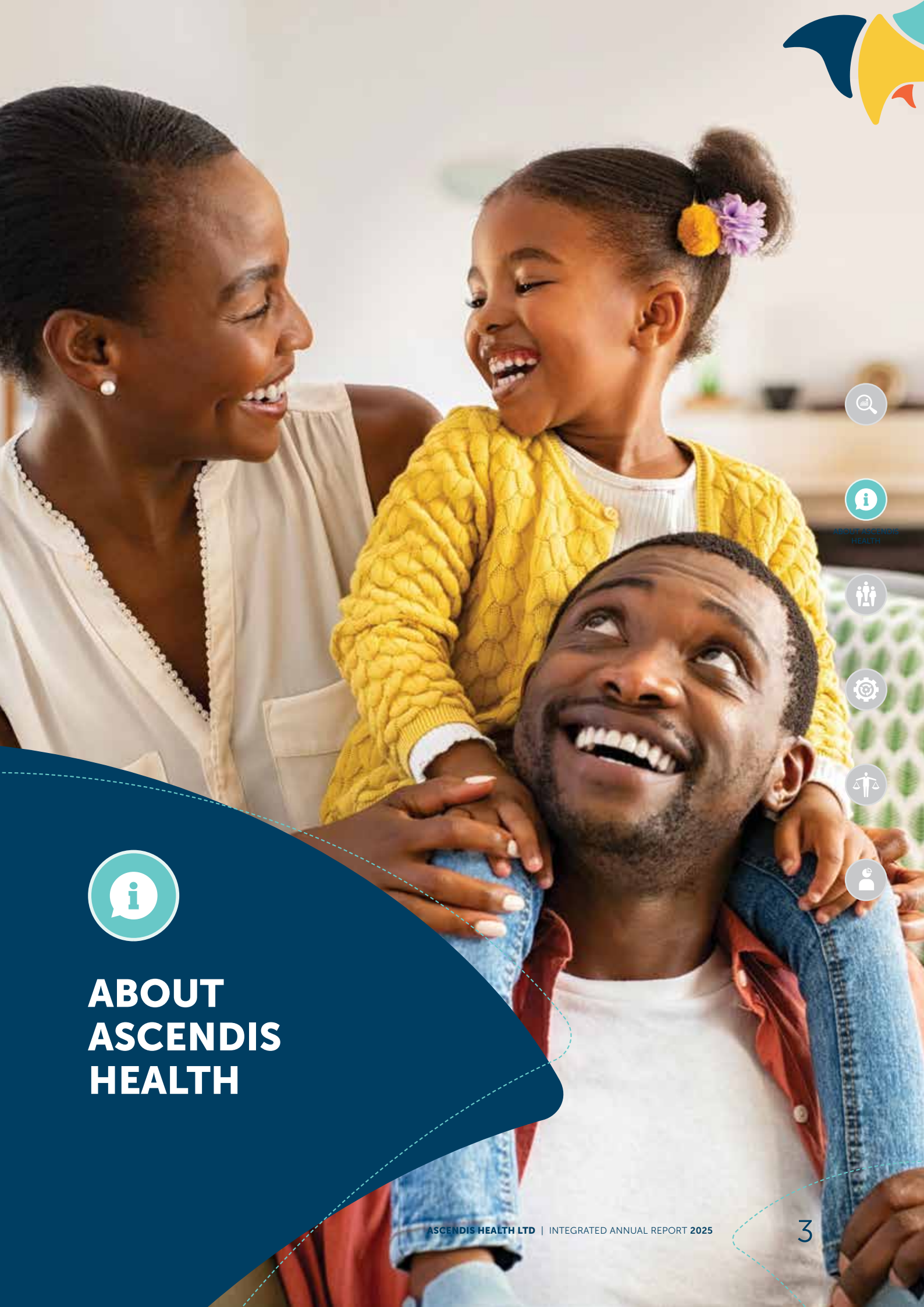
Bharti Harie
Independent Non-Executive Chairman



Carl Neethling
Chief Executive Officer



Lihle Mbele
Chief Financial Officer



ABOUT ASCENDIS
HEALTH



ABOUT ASCENDIS HEALTH

INTRODUCING ASCENDIS HEALTH

Ascendis Health is a health and wellness investment holding Company that holds investments in a number of companies that market and distribute a portfolio of leading brands, products, and medical devices.

Established in 2008, listed on the Johannesburg Stock Exchange ("JSE") main board in the healthcare sector (pharmaceuticals and biotechnology) since 2013 and transferred to the Main Board General Segment in 2024, the Group has complemented its organic growth strategy by acquiring a diverse range of healthcare businesses, strong brands, agencies and dossiers.

The Company continues to operate in two segments through seven operating companies:

CONSUMER HEALTH

(wellness, health supplements, speciality ingredients and compounded medicines)

Consumer Health is one of the largest vitamin, mineral and supplement suppliers in South Africa, with brands such as SOLAL®, Vitaforce, MenaCal.7, Bettaway, JungleVites and being among the most established and recognised in their categories.

Consumer Health comprises three independently run consumer-focused businesses targeted at different segments of the value chain namely: Consumer Brands, Chempure, and Compounding Pharmacy.

(Refer to Operational review on pages 16 to 21)

MEDICAL DEVICES

(distributor of medical devices, in vitro diagnostic products and orthopaedic equipment)

Medical Devices was previously composed of five distinct operating businesses: The Scientific Group, Surgical Innovations, Ortho-Xact, Cardio Tech (CardaXes) and InterV-Med. In 2025, Cardio Tech (CardaXes) and InterV-Med merged to optimize their common customer bases, requirements, and product types. Medical Devices maintains long-standing relationships and holds exclusive distribution agreements with major multinational original equipment manufacturers. These partnerships allow Medical Devices to supply surgical, diagnostic, and medical equipment that enhances patient outcomes in fields such as cardiovascular, acute care therapies, and endoscopic solutions.

(Refer to Operational review on pages 16 to 21)

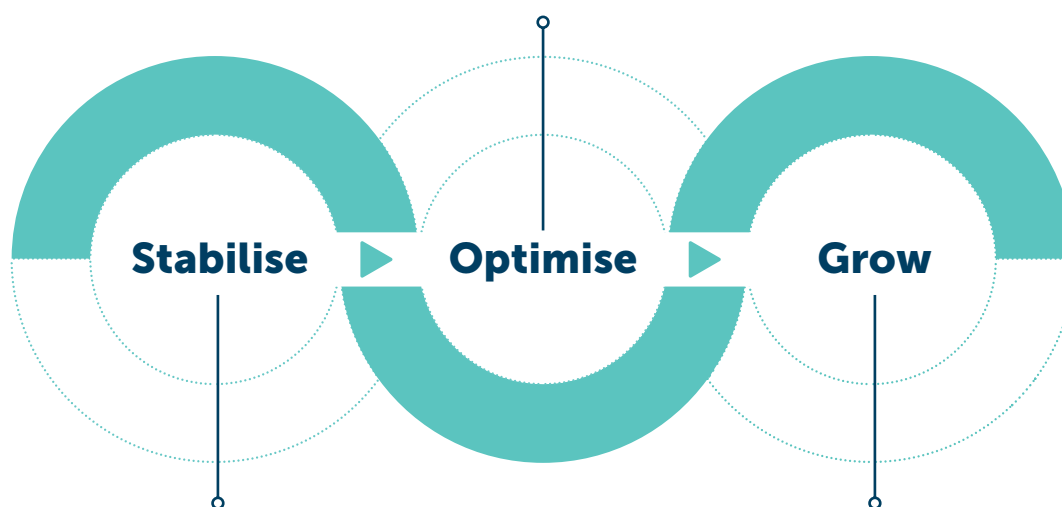


GROUP STRATEGY

Focused execution: stabilise, optimise and grow

Over the past 12 months, the senior management has implemented a three-pronged strategy aimed at steadying the Group, optimising its structure and processes and, ultimately, maximising growth and shareholder returns.

- Transitioned to an investment holding Company structure – improved capital allocation and portfolio management
- Decentralising head office functions, including treasury management
- Maintaining a culture of austerity and cost consciousness with significant cost reductions
- Implementing a sustainable group capital structure, including new working capital and ancillary banking facilities
- Deploying capital strategically to address arrears in capital investment
- Optimising challenged business models after several years of liquidity constraints



- Enabling Group liquidity management
- Disposal/termination of non-performing agencies
- Allowing Group to benefit from diversified revenue streams through retaining Medical Devices businesses
- Stabilising and enhancing governance structure within the Group through the transition team
- Consolidating and strengthening the Group's shareholder base
- Simplified internal group and operating structure

- Exploring alternative ways to maximise value for shareholders owing to cost and complexities of operating as a listed Company, compounded by the lack of liquidity and operational flexibility
- Strategic acquisitions of value-accretive businesses that will contribute material growth
- Continuing engagement with ACN Capital as investment manager
- Aligning management and shareholder incentives



ABOUT ASCENDIS
HEALTH



MATERIAL ISSUES AND RISKS

Material issues that could impact positively or negatively on Ascendis Health's ability to deliver on its strategy and on the revenue and profitability of the business are considered and identified annually by the ARC, in consultation with executive management. The ARC then reports and makes recommendations on these issues to the board.

The board considers several internal and external factors in determining these material issues. These factors include the Group's strategy, trading and economic environments, competitor landscape, external opportunities and threats, legislation and regulation, and the needs, expectations and concerns of the group's primary stakeholders.

01 CURRENT GLOBAL ECONOMIC CRISIS AND IMPACT ON THE SA ECONOMY

Global economic and trading conditions could negatively impact revenue and profit growth.

RELATED RISKS

- Constrained consumer spending: Consumers are under pressure due to a high-interest rate climate, significant inflation, and an escalating cost of living
- The prevailing high inflationary environment in South Africa is intensifying cost pressures
- Increased pressure from medical aids amid a tough economic environment

RISK MITIGATION

- Assessing product offerings in Ascendis Consumer Health and Medical Devices, and ensuring that we have market-aligned products, introducing promotions
- Taking advantage of strengthening Rand by fixing supply cost
- Focussed on cost optimisation and reduction initiatives, especially with businesses undergoing Section 189 processes: taking a proactive approach to hiring and expense management
- Engaging with hospitals and proactively addressing price increases to limit margin compression

02 CASH FLOW, LIQUIDITY MANAGEMENT AND FUNDING

The sustainability of the business is dependent on efficient cash flow management and long-term liquidity.

RELATED RISKS

- Lack of liquidity to fund working capital requirements
- Delays in creditor payments
- Adverse creditor trading terms and limited supply of goods and services
- Trading under distressed financial conditions
- Delayed payments from public sector debtors

RISK MITIGATION

- continuing corporate activities aimed at maintaining a deleveraged Group
- Managing stock levels to reduce working capital fixed on Balance sheet
- Monitoring of forecasts and actual cash flows each week
- Significantly reducing transaction and restructuring-related costs as corporate activity has slowed
- Engaging with credit insurers to maintain and improve trade credit limits
- Optimising working capital and ancillary banking facilities
- Engaging a public sector debt recovery specialist to assist with collecting public sector debtors



03 RETENTION OF KEY RESOURCES

Retaining key resources and ensuring leadership stability is critical to the delivery of the Group's strategy.

RELATED RISKS

- Experienced executives and skilled staff are in high demand both locally and internationally
- Loss of key people and the challenge of retaining staff in the current climate of uncertainty and change within the Group
- Instability among the leadership team could compromise the delivery of the Group's strategy
- Incentive schemes are currently not attractive owing to below-target performance

RISK MITIGATION

- Developing an internal talent pipeline to address skills shortages
- Establishing a list of essential personnel and implementing a succession plan to safeguard against turnover and the loss of institutional expertise
- Assessing competitive remuneration packages for key staff
- Formulating a short-term incentive plan to retain and incentivise key staff and executives
- Communicating regularly with staff and aligning rewards, with heavier weighting towards segment performance
- Implementing Personal Development Plans and incorporating blended learning programmes for all staff



ABOUT ASCENDIS
HEALTH



04 PRODUCT INTEGRITY

As a healthcare business, it is paramount that our products are manufactured to the utmost standards, ensuring safety, customer satisfaction, and building trust in our brands.

RELATED RISKS

- Poor product quality could cause negative side effects at the consumer or patient level
- Customer claims from product failure could result in financial losses and reputational damage
- Product recalls owing to poor standards would negatively impact trust in the brand as well as the profitability of the Group

RISK MITIGATION

- Outsourced the Consumer Health manufacturing function to multiple manufacturers
- Ensuring suppliers comply with international quality, health, safety standards, and ethical practices
- Conducting regular site visits and audits of third-party supplier facilities
- Ensuring adequate insurance cover for product recalls and possible product liability



STAKEHOLDER ENGAGEMENT

The Group defines its stakeholders as the people, groups or organisations directly impacted by its activities, as well as those whose activities could impact the Group. Management has a structured system of engagement in place to ensure that they provide timely, accurate and relevant information to stakeholder groups, and that interaction and communication with stakeholders is frequent and effective.



SHAREHOLDERS, INVESTORS AND LENDERS

Our largest shareholders are strategic investors in South Africa and internationally. We enjoy a strong relationship with our primary lender, one of the South Africa's largest banks.

HOW ASCENDIS ENGAGED

- Regular engagements with large shareholders
 - 'Open door' email and other access for all shareholders
 - JSE SENS announcements, media releases and interim and annual results releases
 - Ongoing engagement with lenders/bankers in respect of working capital and ancillary facilities
 - Annual general meeting
 - Investor relations resources posted on the Ascendis website
 - Media articles and interviews
-

WHAT THEY REQUIRE

- Transparency in disclosure
 - Formulation and implementation of business recovery strategy and consistent value-creation initiatives
 - Performance against strategy
 - Positive financial results
 - Appropriate management of capital expenditure, working capital, and expenses
 - Business stability and solvency
 - Security over assets, ethical stewardship of investments, and good corporate governance
 - Fair executive remuneration and incentivisation
 - Prioritisation of improving ESG credentials
-

WHAT ASCENDIS DELIVERED

- Release of voluntary and required SENS announcements and strategic press releases on key business developments and terms of material transactions
 - Continued restructuring of the Group with improved accountability and transparency in line with decentralisation strategy and conversion to investment holding Company reporting
 - Demonstrable progress despite the trading environment's impact on operational performance
 - Ongoing mitigation of funding and gearing risks
 - A remuneration policy reflecting the group's cost-minimisation and value-creation objectives
-



CUSTOMERS

Ascendis has multiple customer channels including retail, pharmacies, hospitals, agents, distributors and state entities via tenders. Ascendis is a critical role player in healthcare transformation and products, equipment and consumables that improve patient outcomes and improve quality of life, while its business model impacts the cost of healthcare.

HOW ASCENDIS ENGAGED

- Engagements with pharmacy groups, suppliers, doctors, specialists, and hospitals enable the business to partner to optimise patient and customer outcomes
- Engagements with main customers such as Dis-Chem, Clicks, and other retail pharmacies to ensure continuity and supply of appropriate products to meet the changing consumer needs

WHAT THEY REQUIRE

- High quality, affordable consumer health and medical products
- Supply of high-quality, safe, and effective medical products through regulated channels
- Consistent, dependable, and on-time supply of products

WHAT ASCENDIS DELIVERED

- Meeting demand for products and services in a tough trading environment
- Proactive innovation and adaptation to evolving trends, including the growing demand for holistic products and services catering to both physical and mental well-being
- Addressing the consumer's preference for premium quality products at competitive prices, while staying attuned to shifting trends



ABOUT ASCENDIS
HEALTH



STAKEHOLDER ENGAGEMENT



AGENCIES

Providers of medical equipment and consumables with whom the Group has distribution agreements.

HOW ASCENDIS ENGAGED

- Meetings (in-person and virtual)
 - Conferences
 - Performance audits
 - Ongoing engagement to understand the research and development pipelines for the agencies
-

WHAT THEY REQUIRE

- Positioning of their brands as the preferred choice of hospitals, doctors, retail consumers and other stakeholders across the industry
 - Protection of the goodwill of the business licensors' brands in South Africa
 - Availability of technically competent staff who understand and can sell or service their equipment
 - Achievement of target order quantities
 - Capital investment to increase footprint and keep up with new technology
-

WHAT ASCENDIS DELIVERED

- Rationalising agencies by discontinuing sub-optimal relationships
 - Concentrating on enhancing profitability with existing agency partnerships
 - Prioritising the onboarding of new agencies that align with our objectives and are fit for purpose
-



SUPPLIERS

Providers of finished products, active pharmaceutical ingredients and raw materials, packaging and services.

HOW ASCENDIS ENGAGED

- Procurement processes
- Consistent contact at service and management levels
- Audits of supplier production facilities

WHAT THEY REQUIRE

- Fair engagement terms and timely settlement
- A sustainable and mutually beneficial business partnership
- Ongoing reviews of service level performance against Ascendis' expectations

WHAT ASCENDIS DELIVERED

- Negotiation of extended payment terms in the short-term
- Development of B-BBEE suppliers in South Africa
- Engagement with credit insurers to restore supplier credit limits



REGULATORS

Department of Health and other government departments, regulatory bodies and local authorities in all jurisdictions. As a Company listed in South Africa, Ascendis Health is also regulated by the JSE.

HOW ASCENDIS ENGAGED

- Site inspections by regulatory authorities
- Applications for authority to sell, price, market, and distribute medical products
- Participation in government programmes aimed at creating jobs and social upliftment
- Engagement with the JSE and other applicable regulators in respect of all corporate transactions

WHAT THEY REQUIRE

- Legal and regulatory compliance
- Business practices that ultimately make healthcare more affordable
- Positive or neutral social and environmental impact of operations
- Job creation
- Tax revenues
- Local investment

WHAT ASCENDIS DELIVERED

- Internal training on regulatory, compliance and governance developments
- Ongoing report submissions to various regulatory bodies in respect of the Group's compliance with selling, pricing, marketing, and distribution requirements



ABOUT ASCENDIS
HEALTH



STAKEHOLDER ENGAGEMENT



EMPLOYEES

Ascendis management and staff who all play key roles in the execution of our strategy.

ENGAGEMENT ISSUES, NEEDS AND EXPECTATIONS

- Direct engagements by supervisors and business management
 - Internal communications
 - Dedicated employee Lifecycle management through the Human Capital Value chain
-

WHAT THEY REQUIRE

- Job security, skills development and career planning
 - Equitable remuneration packages, performance incentives and benefit structures
 - Gender equality, diversity and inclusivity
 - Equitable policies, practices and procedures
 - Employee health, safety and wellness
 - Culture and values aligned to a strong Employee Value Proposition (EVP)
-

WHAT ASCENDIS DELIVERED

- Employee wellness programs and communication campaigns
 - Regular updates and town hall meetings with staff
 - Increased investment in skills programs, leadership development and Personal Development Plans incorporating blended learning techniques implemented for all staff
 - Support and guidance provided to employees to guide staff through the Group transition and retrenchments in terms of Section 189A of the Labour Relations Act, 66 of 1995
 - Implemented an effective performance management programme that drives productivity and purpose
 - Implemented revised variable remuneration structures to increase retention, recognition, and alignment of management and key staff with the strategy.
 - Implemented Employment Equity forums in each business to drive a culture of inclusivity.
 - Review and implementation of policies to ensure fit for purpose policies
 - Fit for purpose structure implementation to deliver on the strategy
-



LEADERSHIP
REVIEW



LEADERSHIP OVERVIEW



LEADERSHIP REPORT

Introduction

FY25 was a year of significant progress and strategic transformation for Ascendis Health. With the successful transition to an investment holding entity effective 1 July 2024, we have positioned the Group for sustainable long-term growth and enhanced value creation. Our disciplined approach to capital allocation, portfolio optimization, and operational efficiency has delivered a stronger financial foundation, marked by growth in Net Asset Value (NAV) and Tangible Net Asset Value (TNAV).

The year was defined by strategic achievements, including the stabilization of our Medical Devices and Consumer Health portfolios, successful bolt-on acquisitions, and improved working capital management. These initiatives have strengthened our ability to capitalize on emerging opportunities in the healthcare sector while maintaining financial resilience.

As we look ahead, our focus remains on driving shareholder value through strategic investments, innovation, and operational excellence. The healthcare industry continues to offer robust growth potential, and Ascendis is well-positioned to benefit from these trends.

Market Overview

The healthcare sector remains a cornerstone of economic resilience, supported by rising health awareness, an aging population, and increasing demand for specialized medical and consumer health products. In South Africa, despite broader economic challenges, the long-term fundamentals of the healthcare market remain strong, presenting significant opportunities for a well-diversified portfolio.

Our strategic repositioning as an investment holding Company has enhanced our agility, allowing us to allocate capital efficiently and pursue high-growth opportunities. The diversification of our portfolio across Medical and Consumer segments provides a balanced exposure to both essential and discretionary healthcare markets, ensuring stability and growth potential.



Financial Performance

Key Metrics

- NAV per share: R1.01 (up 2% from FY24: 99 cents)
- TNAV per share: R1.00 (up 10% from FY24: 91 cents)

The adoption of IFRS 10 (Consolidated Financial Statements) and IFRS 9 (Financial Instruments) has streamlined our financial reporting, aligning it with our investment-led strategy. The growth in NAV and TNAV underscores the strength of our asset base and the success of our strategic initiatives.

Portfolio Performance

1. Medical Portfolio (Fair Value Growth: 23%)

Strategic Highlights:

- Strengthened our market position through the merger of Cardaxes and IVM, creating a more competitive and efficient business.
- Expanded our orthopaedic offerings through targeted small bolt-on acquisitions, enhancing our product portfolio and customer reach.
- Improved working capital management, ensuring sustainable growth and financial stability.

2. Consumer Portfolio (Fair Value Growth: 5%)

Strategic Highlights:

- Launched innovative products in high-growth categories such as weight management and wellness, capturing new consumer demand.
- Optimized inventory and supply chain processes to capitalize on competitor gaps and meet evolving market needs.
- Maintained a strong focus on niche markets, driving margin improvement and brand loyalty.

Strategic Restructuring & Investment Focus

Transition to an Investment Holding Structure

Our shift to an investment holding Company under IFRS 10 has been a key enabler of growth, providing greater flexibility in capital allocation and enhancing transparency for stakeholders. This structure allows us to focus on maximizing returns from our investments while maintaining operational oversight.

Outlook for FY26

FY26 promises to be a year of continued growth and strategic execution. Our priorities include:

- Expanding High-Margin Offerings: Investing in innovative medical and consumer health products to drive revenue growth.
- Strategic Acquisitions: Pursuing value-accretive bolt-on acquisitions to enhance our portfolio.
- Operational Excellence: Further optimizing supply chains and cost structures to improve profitability.

- Geographic and Technological Expansion: Exploring opportunities in growing our footprint in most provinces within South Africa and in export markets to diversify our growth drivers.

With a strong foundation and a clear strategic direction, Ascendis is poised to deliver sustainable value for all stakeholders.

Conclusion

FY25 was a milestone year for Ascendis Health, marked by strategic achievements, financial resilience, and a clear path forward. Our transition to an investment holding Company, coupled with robust NAV growth and operational improvements, reflects our commitment to long-term success.

We are excited about the opportunities ahead and remain deeply grateful to our employees, shareholders, and partners for their unwavering support. Together, we are building a stronger, more agile Ascendis, ready to capitalise on the growth potential of the healthcare sector.

Carl Neethling
Chief Executive Officer

Bharti Harie
Independent Non-Executive Chairman

Lihle Mbele
Chief Financial Officer



LEADERSHIP
REVIEW





OPERATIONAL REVIEW



CONSUMER HEALTH



OVERVIEW

Consumer Health comprises three independently run consumer-focused businesses targeted at different segments of the value chain:

- **Ascendis Consumer Brands:** Develops, markets and distributes branded vitamins, minerals, supplements and skin products
- **Chempure:** Imports and distributes specialty ingredients used in sports nutrition, food and beverages, health and wellness, as well as personal care industries
- **Compounding Pharmacy:** A speciality pharmacy which compounds personalised and specialty medications and wellness products, for patients and medical practitioners, from its premises in Bryanston, Gauteng. The facility includes a state-of-the-art Good Manufacturing Practice-compliant sterile laboratory

The Consumer Health division incorporates one of the largest vitamin, mineral, and supplement (VMS) suppliers in South Africa, with market-leading brands Solal, Vitaforce, MenaCal7, Chela-range, Bettaway and Junglevites being among the most established and recognised in their categories. The division also represents globally reputable agencies, including DSM, Hilmar, Milk Specialities, and Vitajoy.



CONSUMER HEALTH

Review of 2025 and outlook for 2026

Ascendis Consumer Brands

The business continues to be impacted by changing consumer spending patterns due to macroeconomic pressures and the state of the economy. The market has recovered post-pandemic but has experienced a decline in the immunity-related products. As the consumer has been more health-conscious, the business has focused on relevant offerings.

In FY2025, Consumer Brands completed the transfer of the products to a different GMP-approved third-party manufacturer and worked to improve the infill rates.

From a personnel perspective, the business had a restructure to ensure that the team is fit for purpose. Focus has been on refining internal processes and re-examining relevant sales and marketing strategies.

The focus for FY26 will be to maximise the value of the existing brands and products portfolio and to continue to monitor and manage procurement from new suppliers to ensure optimal infill rates.

Additional sales and marketing focus will also be applied to remain competitive in what is still a challenging retail consumer market.

Compounding Pharmacy of South Africa (CPSA)

CPSA has successfully maintained steady growth by implementing a focused strategy, centred on innovation, operational efficiency, and customer satisfaction. By consistently delivering high-quality products and staying responsive to market trends, the Company has built a strong reputation for reliability and excellence.

Strategic investments in talent, technology, and sustainability have further reinforced its competitive edge, ensuring continued success for all stakeholders.

The Group remains committed and optimistic about building on CPSA's growth momentum and continued consumer education. CPSA is better poised than ever to understand and manage the ever-changing consumer behaviour and improve individual personalised healthcare.

CPSA will continue to expand access to its high-quality products nationally and remain at the forefront of innovative individualised medicine.

Chempure

In 2025, Chempure further strengthened its position as a highly respected and trusted partner to many leading brands and manufacturers of products for the Active Nutrition, Health & Wellness, Food & Beverage, Pharmaceutical, and Personal Care markets. Our expertise in global sourcing, supply chain management, and distribution of world-class quality raw materials across multiple markets throughout South Africa, Mauritius & Madagascar contributed to continued top-line growth, which can be attributable to our technically skilled and highly experienced sales and operational teams. The business strategies, new business development pipeline, robust financial controls, and culture have been at the core of delivering a sound financial result in 2025.

Looking forward to FY26, Chempure will continue to invest in diversifying the sales into new products, new customers, and new markets while defending and growing our existing customers. This will be achieved through strategic partnerships with esteemed principals and key stakeholders, which enable the Company to offer sustainable supply, competitive pricing, and innovative new products that will drive profitable growth of market share.



MEDICAL DEVICES



OVERVIEW

Our Medical Devices business is a market leader in the distribution of medical devices and in vitro diagnostics. It has long-standing, well-entrenched, and trusted relationships with key suppliers and is the exclusive distributor of leading, globally recognised, and sought-after brands. Scale, geographic footprint, and deep technical expertise position Medical Devices as a partner of choice for multinationals looking to access South and sub-Saharan African markets, and South African healthcare professionals looking for excellence in products and services.

Medical Devices serves private and public sector hospitals, laboratories and scientific institutions through a specialist team of sales and service personnel who install equipment, systems, sets and instruments purchased from suppliers at hospitals and laboratories. Income is generated from this installed base (placing and selling of assets) through sales of dedicated consumables, sets, reagents, technical service

income, and in some instances rental and "pay per use". The products and services provided by Medical Devices improve healthcare outcomes and the quality of life of patients. Medical Devices comprises of five businesses structured around specific market segments, operating in a market worth c.R40 billion.

Review of 2025

Medical Devices continue to slowly improve on performance and carefully manage risk relating to government debt, stock levels, and fluctuating exchange rates. Managing these risks and sales strategies allowed for two small bolt-on acquisitions within Ortho-Xact as well as an introduction of new technology (OrbEye) within Surgical Innovations.

The Scientific Group was forced to introduce high-quality, better-priced agencies in the wake of a large agency (Becton Dickinson) cancelling the distribution contract with TSG in the prior year because of direct or alternative distribution channels. Forced restructuring and positive new

agency partnerships mitigated the loss of sales and bottom-line performance to an immaterial extent.

Meanwhile, post the merger of Cardio Tech (CardaXes) and Interv-Med, all products within radiology, cardiology, and fluid management businesses continue to show growth, propelled by the further expansion of the Philips and Penumbra agencies and the introduction of the Microport agency.

All companies have continued to successfully follow cost management strategies to create a stable environment for all customers, staff, and other stakeholders.



OPERATIONAL REVIEW



MEDICAL DEVICES

The Scientific Group

Clinical Diagnostics,
Life Sciences and POC

Therapeutic areas

- **Clinical Diagnostics** – Diagnostic instruments, reagents and consumables to pathology laboratories through instrument leases
- **Science** – Services the academic and scientific industries
- **Point of Care** – Cost and time-saving diagnostics at the patient's bedside

KEY AGENCIES



Surgical Innovations

Surgical, Cardiovascular,
Acute and Radiology

Therapeutic areas

- **Surgical** – GI, respiratory, ENT, urology, women's health, bariatric and general surgery
- **Acute Care Therapy** – Supplies equipment in circulatory and critical care support

KEY AGENCIES



Ortho-Xact

Orthopaedic Trauma,
Reconstructive and Sports Medicine

Therapeutic areas

- **Adult and paediatric limb deformity correction**, internal and external fracture fixation solutions
- **Specialised sports medicine** and minimally invasive orthopaedic solutions

KEY AGENCIES



Outlook for FY26

The focus for the 2026 financial year will be on driving organic growth in each business unit and further expansion of new business areas. There is also a continued focus on reducing costs and slimming down to leaner and more efficient units.

Surgical Innovations and Ortho-Xact:

Both entities are intent on preserving their market presence, heightening efficiencies, and capitalising on cash-positive growth ventures. Ortho-Xact remains a capital-intensive business model, and future bolt-ons and growth will look to mitigate this. The Rejoin agency in Ortho-Xact, a purveyor of niche sports medicine and minimally invasive orthopaedic solutions, allows for increased market exposure without an increased capital base. This venture stands as a pillar for tapping into the sports medicine arena's growth potential. The introduction and growth of the Canwell and De Soutter agencies will further bolster Ortho-Xact's offering.

Meanwhile, Surgical Innovations has been innovating its brand offerings, focusing on capital-efficient solutions that

amplify consumable revenue streams. We are elated that Ascendis stands as the top-tier interventional diagnostic supplier for esteemed private hospital chains like Netcare and Mediclinic. Surgical Innovations intends to increase its sales in the public sector in the coming year.

The Scientific Group, InterV Med and Cardio Tech (Cardaxes):

The Scientific Group is channelling its energies towards amplifying its product range and enlarging its geographical footprint across Africa. On the other hand, InterV Med and Cardio Tech remain poised for high-quality new products into the market, to allow for profitability and growth.

Medical Devices Partnerships:

We are privileged to collaborate with international stalwarts like Olympus, Bayer, Microport and Getinge — all pioneers in the realm of medical technology innovation. Our distribution accords allow for symbiotic relationships, bringing groundbreaking products to the market. All strategies are aligned to ensure that revenue upticks are mirrored by fitting profit and cash returns.



Cardio Tech (CardaXes)

Cardiovascular
Merged with IVM

Therapeutic areas

- **CardaXes** – Specialised interventional cardiology and peripheral vascular
- **Surgical** – Respiratory
- **Cardiovascular** – Market leader in contrast and automation

KEY AGENCIES

Penumbra



MicroPort

ARGON
MEDICAL DEVICES

Cardiohelp System

Extracorporeal
Life Support



OPERATIONAL
REVIEW





CORPORATE GOVERNANCE



CORPORATE GOVERNANCE REPORT

Ascendis Health is committed to good corporate governance and ethical practices. The Group's governance framework is founded on the principles of accountability, integrity, transparency, ethical standards, fairness, and compliance.

The board is responsible for ensuring compliance with and the implementation of legislation, regulation, and governance codes.

Ascendis Health subscribes to the spirit of good corporate governance outlined in King IV, and the Group continued to report in accordance with King IV for FY25. Governance processes have been implemented across the business, and the directors confirm the Group has, in all material respects, applied the 16 principles of King IV. The application and explanation of the group's implementation of each King IV principle, as required in terms of the JSE Listings Requirements, is reviewed and updated annually in the King IV Report, which is available on the Group's website www.ascendishealth.com

Board of directors

Board charter

The board has a formal charter detailing the scope of authority, responsibility and functioning of the board. The charter is reviewed annually by the board. In terms of the charter, the directors retain overall responsibility and accountability for the following:

- Adopting strategic plans and setting performance objectives.
- Approving financial results as well as financial objectives and targets.
- Monitoring operational performance, competency, and management.
- Ensuring effective risk management and internal controls.
- Complying with legislative, regulatory and governance codes.
- Ensuring the liquidity, solvency and going concern of the Group.
- Overseeing the values, ethics and integrity of the Group.
- Selecting, orienting and evaluating the directors.
- Reviewing the terms of reference and composition of board committees.
- Assessing the performance of board members, including the chairman, CEO, CFO, as well as the Company secretary.
- Ensuring directors' adherence to their fiduciary duties as well as the duty of care and skill.
- Ensuring appropriate remuneration policies and practices that are aligned to shareholders' interests.
- Overseeing shareholder communications, stakeholder engagement and shareholder meeting resolutions.
- Determining the dividend policy.

Board composition

Ascendis Health has a unitary board structure which, at year-end, comprised two executive directors and five non-executive directors. Four of the five non-executive directors are classified as independent in terms of King IV and the JSE Listings Requirements, including the chairman. The independence of the non-executive directors is reviewed and assessed by the board annually.

The following changes were made to the board during the year:

- Mrs TJM Mbele was appointed as an executive director with effect from 2 December 2024.

In terms of the Group's governance structure, the roles of the chairman (Bharti Harie, an independent non-executive director) and the CEO (Carl Neethling, an executive director) are separate and clearly defined. This division of responsibilities ensures a balance of authority and power, with no individual having unrestricted decision-making powers.

The executive management team of Carl Neethling (CEO) and Lihle Mbele (CFO) – in accordance with instructions from the board and continuous engagement with management – has overseen and managed the conversion of Ascendis Health to an investment holding Company structure, with significant autonomy and responsibility devolved to the operating subsidiaries within the Ascendis Group. As appropriate capital structure and capital allocation framework have been put in place, which has ensured no senior debt being required, and net working capital and asset-backed facilities for the business units being maintained and utilised prudently.

The appointment of directors is undertaken in a formal and transparent manner by the board, assisted by the Human Capital Committee.



CORPORATE GOVERNANCE



CORPORATE GOVERNANCE REPORT

All non-executive directors are subject to retirement by rotation and re-election by the shareholders at least once every three years, as determined in the Company's Memorandum of Incorporation. At the annual general meeting (AGM) held in November 2024, Bharti Harie and Theunis de Bruyn were re-elected as directors.

The age, tenure, status, and experience of each director are detailed on pages 29 to 31.

Key focus areas addressed by the board

The board's focus was primarily on setting a stable and sustainable foundation for the future of the Group. As part of this, the board had oversight of the following key areas during the financial year:

- Conversion of the Group from a conglomerate to an investing holding Company (an 'investment entity' for purposes of IFRS 10.30)
- Optimising governance structures, including the empowerment of boards at the operating Company level and ensuring the effectiveness of these boards
- Stabilising people and leadership, with a focus on succession planning, retention of key talent, and supporting programmes to improve employee wellbeing during the period of instability through continued Group restructuring
- Continued restructuring of the head office to align with the needs of the smaller, post-group restructuring business
- Continued monitoring of the Group's liquidity and cash flow requirements, including the oversight of the negotiation of extended terms with vendors on deferred payments
- Strategic acquisitions and disposals across the Group

The board's focus areas are covered in further detail in the leadership review covered on pages 14 to 15.

Annual general meeting

At the AGM held on 30 November 2024, the required majority of shareholders supported all of the ordinary and special resolutions put forward, which were accordingly passed successfully.

Company secretary

The Company secretary ensures that board procedures and all regulations and governance codes are applied. The Company secretary provides guidance to directors on governance, compliance and their fiduciary duties and assists in the orientation of new directors. Directors have unrestricted access to the advice and services of the Company secretary.

The board of directors has satisfied itself that the Company secretary has the experience, competence and qualifications to perform the role, as required by the JSE Listings Requirements. The Company secretary is not a director of the Company and has an arms' length relationship with the board.

Board committees

The directors have delegated specific functions to committees to assist the board in meeting its oversight responsibilities.

The committees all have formal charters, and the directors confirm that the committees have functioned in accordance with these terms of reference during the financial year.

During the reporting period, the board reviewed and amended the committee composition following the changes to the board.

Audit and risk committee

Composition

Chairman: Amaresh Chetty (independent non-executive director)

Other members: Dr Karsten Wellner (independent non-executive director) and Mr HA Nolte (independent non-executive director)

All the members are elected by shareholders at the AGM each year.

The Company secretary, external auditor, executive director and key management attend meetings by invitation.

The committee has a formal charter which has been approved by the board and is reviewed annually.

Role and responsibilities of the Audit and Risk Committee

The committee performed the following functions during the year:

- Reviewed the interim and annual results to ascertain that the financial results are valid, accurate and fairly represent the Group's performance.
- Had oversight of integrated reporting and confirmed the integrity of the integrated annual report, as well as any other form of public reporting or announcements containing financial information.
- Reviewed the Group's annual financial statements, ensuring they are compliant with accounting standards and legal requirements, and recommended them for approval by the board.
- Ensured that the Company has established appropriate financial reporting procedures and that these procedures are operating, which includes consideration of all entities included in the consolidated group annual financial statements. The Company has access to all the financial information of the Group to allow the Company to effectively prepare and report on the financial statements of the Group and Company.



- Ensured that the ongoing corporate activity is appropriately accounted for and disclosed in the annual financial statements and other forms of public reporting or announcements containing financial information.
- Reviewed and approved the ARC charter.
- Confirmed the terms of engagement of the external auditor and had oversight of their work.
- Reviewed and monitored the implementation of the policy relating to non-audit services by the external auditor.
- Ensured that the scope of non-audit services did not compromise the independence of the external auditor.
- Had oversight of the activities and coordination of the external audits.
- Received feedback from management on systems of internal control.
- Reviewed and received assurances on the independence and objectivity of the external auditor.
- Reviewed and was satisfied with the competence of the external auditors and the designated audit partner and requested the information in paragraph 3.84(g) of the JSE Listings Requirements in their assessment of the same.
- Conducted an annual assessment of the committee and its members.
- Considered and was satisfied with the appropriateness of the expertise and experience of the CFO and the finance department.
- Reviewed the Group insurance cover in place and ensured that the Group was sufficiently covered.
- Reviewed and updated the levels of authority framework.
- Monitored the progress made to improve tax processes, controls and compliance across the Group, and considered whether the correct tax treatment had been applied.
- Ensured that the Group has established appropriate financial reporting procedures and that those procedures are operating effectively.

Human Capital Committee

The Human Capital Committee is responsible for matters pertaining to remuneration and nominations, including the remuneration report, which is presented to the shareholders at the AGM for non-binding votes on the remuneration policy and the implementation report.

Composition

Chairman: Amaresh Chetty (independent non-executive director)

Other members: Bharti Harie (independent executive director) and Carl Neethling (executive director).

The human resources manager regularly attends meetings at the invitation of the committee.

Refer to the Remuneration report on pages 32 to 38.

Role and responsibilities of the Human Capital Committee

- Ensure the Group has a remuneration policy which is aligned with the Company's strategic objectives and goals, is competitive in the marketplace, and aligned to shareholders' interests
- Review and approve the remuneration of executive directors and senior managers
- Review and approve payments in terms of the annual Short-term Incentive scheme, based on performance measures
- Review and approve incentive schemes
- Propose annual fees for non-executive directors for approval at the AGM
- Determine a long-term strategy for the retention and development of executives and key personnel
- Ensure effective succession planning is in place for executives and senior managers
- Ensure the board and its committees have an appropriate balance of skills, experience, gender and diversity
- Identify and nominate candidates for appointment to the board and committees
- Coordinate the annual board and committee evaluation process
- Review the performance of the chairman and members of the board and committees annually, as well as the CEO, CFO, and Company secretary
- Co-ordinate the induction programme for new directors and continuing development for all directors
- Recommend to shareholders the annual re-election of non-executive directors by rotation and the appointment of Audit and Risk Committee members
- The Human Capital Committee has a policy on the promotion of broader diversity at the board level, specifically focusing on gender, age, race, culture, field of knowledge, skills, and expertise, which policy is used in the nomination and appointment of directors.



CORPORATE GOVERNANCE



CORPORATE GOVERNANCE REPORT

Social, ethics, and, transformation committee

Composition

Chairman: Dr Karsten Wellner (independent, non-executive director)

Other members: Amaresh Chetty (independent, non-executive director) and Bharti Harie (independent, non-executive director).

The human resources and transformation manager regularly attends meetings at the invitation of the committee. The committee has implemented a Social, Ethics and Transformation Committee Charter, which has been approved by the board and is reviewed annually.

Role and responsibilities of the Social, Ethics, and Transformation Committee

- Assist the board in determining the impact of the business on the environment, society and the economy.
- Monitor the Group's activities relating to social and economic development, the environment, and health and public safety.
- Advise the board on factors impacting the long-term sustainability of the business.
- Monitor adherence to corporate citizenship principles and ethical behaviour.
- Ensure the Group's interactions with stakeholders are guided by legislation and regulation.
- Provide guidance on empowerment and transformation, labour and employment.
- Oversee corporate social investment projects.

Refer to the Social, Ethics and Transformation Committee report on pages 39 to 42.

Board and committee attendance¹

	Board	Audit and risk	Human capital	Social, ethics and transformation
Number of meetings	3²	4	2	2
Bharti Harie	3	–	–	2
Dr Karsten Wellner	3	3	–	2
Rehann Nolte	3	3	–	–
Amaresh Chetty	3	4	2	2
Carl Neethling	3	–	2	–
Theunis de Bruyn	3	–	–	–
Lihle Mbele	2 ³			

Notes:

¹ Committee meetings attendance in respect of committee members only, but other board members participate as invitees.

² The FY25 Q4 quarterly board meetings was held on 7 July 2025 for scheduling reasons.

³ Lihle Mbele was appointed to the board with effect from 2 December 2024.



Risk management

The board is responsible for the governance and oversight of the risk management process and is assisted in this process by the Audit and Risk Committee. The executive responsible for risk matters (the Chief Operating Officer) ensures an efficient and effective enterprise risk management process operates across the Group. He is responsible for compiling and overseeing the implementation of the Group risk management policy, and reports to the Audit and risk committee and board on risk management and mitigation measures.

The implementation of the business strategy is dependent on management taking calculated risks that are in the best interests of the Company and its stakeholders and ensuring that adequate controls are in place to mitigate the level of risk. Sound management of risk enables Ascendis Health to anticipate and respond to changes in the healthcare industry and make informed decisions under conditions of uncertainty.

The purpose of the risk management policy is to identify, assess, manage and monitor the risks to which the business is exposed. Risk registers are maintained and reviewed periodically in all the group's businesses as well as for the Group as a whole. Information technology governance forms an integral part of the Group's risk management process, with the Audit and Risk Committee assisting the board in meeting its responsibilities in this regard.

Management has implemented systems of internal controls and effective risk-based internal audits aimed at:

- Safeguarding assets and reducing the risk of loss, error, fraud, and other irregularities
- Ensuring the accuracy and completeness of accounting records and reporting
- Preparing timely and reliable financial statements and information in compliance with relevant legislation
- Complying with generally accepted accounting policies and practices
- Increasing the probability of anticipating unpredictable risk
- Mitigating key risk exposures

The board confirms that the Group's risk management, mitigation and monitoring processes have been effective in limiting the impact of risks on the business in the past financial year. The board also ensures that its risk management is aligned to the King IV principles.

Accountability and compliance

Details of the systems of internal controls, as well as the external audit function, are contained in the Audit and Risk Committee report in the audited annual financial statements for the year ended 30 June 2025, available on the Group's website: www.ascendishealth.com

Legislative compliance

Legislative and regulatory compliance is monitored by the Company secretary and the Group's internal legal department.

A regulatory universe process has been implemented and is managed with the divisional heads. There were no cases of material legislative or regulatory non-compliance, and no penalties or sanctions were imposed on the Group or any of its directors or officers during the year.

Ethics management

The board considers the ethics of the Group as critical to the successful operation of its businesses. Ethical practices and good corporate governance are key values of the Ascendis Health culture and are constantly promoted and measured in the regular activities of the employees and management. To this extent, Ascendis Health has established a code of ethics and policies on, among others, conflicts of interest, fraud, bribery and corruption, and sanctions.

Our employees are expected to report concerns or suspicions of human rights violations, unethical labour and business practices in our business or any supplier tier at the earliest possible stage. If preferred, the employee can utilise our anonymous fraud and corruption hotline AscendEye. AscendEye is a 24-hour, toll-free fraud hotline available to all Ascendis Health employees, suppliers, consumers, contractors, subcontractors, and agents to report suspected violations of our code.

The hotline is independently administered by KPMG, and information reported will be kept confidential, except as needed to conduct a full and fair investigation. The identity of the whistle-blower is protected. All received disclosures are categorised into high, medium, or low priority and are subsequently reported appropriately.



CORPORATE
GOVERNANCE







BOARD OF DIRECTORS



Carl Neethling (46) 

Executive director
CA(SA)
Appointed to the board in May 2022

Carl has extensive commercial experience having co-founded Acorn Private Equity, a leading alternative asset fund manager, in 2009. Acorn Private Equity was rebranded to ACN Capital in 2023 following a management buyout.

He is a respected dealmaker and entrepreneur who serves in different positions on various company boards and, as Chief Executive Officer of ACN Capital, he has overseen multiple successful transactions alongside a highly regarded investment team.

Prior to founding Acorn, Carl was Global Investment Controller for all real estate and private equity investments at Westmont Group, in partnership with Goldman Sachs and other influential investors.

Carl has gained an extensive network through his vast business interests and has a unique mix of local and international experience that brings a well-tested perspective on value creation, management, and governance.



Bharti Harie (55) 

Independent non-executive director and Chairman of the board
LLM BA LLB
Appointed to the board in May 2022

Bharti is a seasoned non-executive Director with 14+ years' experience across listed, private and non-profit boards in healthcare, construction, education, and investment sectors. She is an admitted Attorney, Notary and Conveyancer with expertise in governance, stakeholder engagement, remuneration strategy, audit & risk oversight, and business turnaround during complex economic cycles. She brings knowledge of corporate funding, cross-border finance, and structured deals from a 14-year tenure at the Industrial Development Corporation.

She presently serves as a non-executive director on the following boards, where she is also chairman of various subcommittees: Stefanutti Stocks Limited; Lenmed Investments Limited; Bell Equipment Sales/ Company and St Davids Marist Brothers school. Bharti previously served as lead non-executive director of Ascendis Health.



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Lihle Mbele (40) 

Executive director
CA(SA)
Appointed to the board in 2 December 2024

Lihle is a Chartered Accountant with over 15 years' professional experience in Finance and Leadership.

Lihle joined Ascendis Health in 2016, prior to which she was at Barloworld and PricewaterhouseCoopers (PwC). Her expansive career includes various finance positions, where she played an integral role in the improvement of finance processes and reporting.

Lihle not only excelled in her financial role, but also operationally as the Managing Director for one of the Ascendis portfolio companies, where she focused on financial excellence and strategic growth. During her time at Ascendis, she has also led multiple companies as the Head of Finance, where her responsibilities spanned overseeing the financial health of the group, driving strategic initiatives, and ensuring effective financial planning and analysis.



BOARD OF DIRECTORS



Amaresh Chetty (48) 

Independent non-executive director
BCom; Post-graduate Diploma in Business Management; Master of Business Administration;
Certificates (Valuations; Corporate Restructuring; Mergers and Acquisitions)
Appointed to the board in May 2022

Amaresh has in excess of 20 years' investment and commercial experience with significant healthcare experience, having previously completed a R1 billion empowerment transaction with Medi Clinic.

Amaresh has extensive capital markets experience supplemented with operational experience and transactions that have ranged from early stage to growth capital, replacement capital and leveraged buy-outs, and includes cross-border transactions.

He has previously served as Head of Private Equity at a family office and was a founder director of Ithuba, the operator of the South African national lottery.

Amaresh brings an extensive network of corporate relationships and currently holds several active directorship roles, including on various audit, remco, and investment sub-committees.



Theunis de Bruyn (57) 

Non-executive director
CA(SA)
Appointed to the board in October 2022

Theunis is an accomplished businessman and qualified chartered accountant. He is the founder and managing director of Calibre Capital, a material shareholder in the Company, and he brings to the Company a wealth of broad experience across several sectors and business disciplines, including private equity, asset management, and investment research.

Theunis has been educated in South Africa (University of Pretoria and UNISA) and the United States of America (Harvard).



Dr Karsten Wellner (64) 

Independent non-executive director
Master's degree in Economics; PhD in International Economics (*magna cum laude*)
Appointed to the board in December 2021

Karsten has extensive top management and M&A experience with global healthcare and retail companies.

Karsten was the co-founder and Group CEO of Ascendis Health (Pty) Ltd, seeing the Company through its listing on the JSE and growth in its former years. He is the founder of GEC Consulting, has been a director of Alpha Pharm Western Cape and EC Holdings and worked for the listed global healthcare company, Fresenius, for 18 years in various countries and regions like Germany, Switzerland, Eastern Europe, the Middle East and South Africa.



Rehann Nolte (59)

Independent non-executive director
Bachelor of Accountancy degree from Stellenbosch University and an Honours B.Compt degree from the University of South Africa.
Appointed to the board in March 2024

Professionally, he has demonstrated leadership and financial acumen in a range of high-profile roles. As Financial Director at V3 Consulting Engineers Inc (now Kwezi V3), he played a key role in guiding the company's financial strategy. This experience was followed by a significant tenure as Financial Director at GWK Limited, a major agricultural enterprise in the Northern Cape. In the role of Financial Director and later Managing Director at ACG Fruit, he contributed to the company's strategic direction and operational success.

Currently, he applies a deep understanding of financial markets as a swing trader in the forex markets, leveraging a blend of analytical skills and market insight to navigate the complexities of currency trading.



CORPORATE
GOVERNANCE



REMUNERATION REPORT

PART 1: BACKGROUND INFORMATION

Remuneration philosophy

The Group's remuneration policy is aimed at creating a performance-based culture and strategy. The primary objective of the policy is to motivate management and employees to contribute to the Group's strategy by achieving operational and financial objectives and effectively managing operating expenditures.

The remuneration policy is based on the philosophy that the growth and sustainability of the Group's business is dependent on its ability to motivate and retain employees with competent skills and commitment to their scope of responsibilities, within a performance-based culture, and with ethical and responsible corporate citizenship.

Remuneration Structure

The Group continually reviews its remuneration framework to ensure alignment with sound business practices and evolving organisational needs. Key initiatives implemented during the reporting period included:

- **Organisational restructuring** to enhance efficiency across the Group, ensuring that the operational environment supports effective governance, with the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) roles remaining operationally focused.
- **Talent alignment** by ensuring that individuals with the requisite competencies are appointed to appropriate roles, commensurate with the correct earnings levels.
- **Incentive alignment** through harmonising incentive structures across the Group, linking them to performance outcomes that directly contribute to shareholder value.
- **Salary benchmarking** both internally and externally to maintain competitive and equitable remuneration practices.
- **Adjustment of the annual increase cycle** from July to October, allowing sufficient time to thoroughly evaluate performance against established requirements before determining remuneration adjustments.

These measures reflect the Group's commitment to attracting, retaining, and motivating high-calibre talent while maintaining fairness, competitiveness, and governance integrity in its remuneration practices.

Remuneration governance

The board is responsible for the remuneration policy and has delegated responsibility to the Human Capital Committee for the Group's remuneration practices.

The committee comprises three directors, namely, Amaresh Chetty (chairman and independent non-executive director), Bharti Harie (independent non-executive director), and Carl Neethling (executive director), and conforms with the King IV guidelines. The committee is governed by a formal charter, which is reviewed and approved annually by the board.

The committee meets at least twice a year and additional meetings can be held to discuss specific issues arising in the business. In the 2025 financial year, the committee met twice. The meetings are aligned to the review and approval of the budgeted remuneration for each year.

The executive directors are responsible for the implementation of the remuneration policy and ensuring that performance metrics are cascaded appropriately throughout the organisation.

The fees for non-executive directors are reviewed annually by the committee and presented to the board for approval. These fees are then presented to shareholders for approval at the AGM.

During the financial year and to the date of this report, the committee addressed the following key matters:

- Provided input on revised remuneration structure to ensure staff are appropriately remunerated in accordance with their competencies and responsibilities.
- Determined a revised short-term incentive model in line with the aforementioned revised strategic objectives in respect of remuneration for the 2025 financial year; and
- Reviewed and approved the Remuneration policy and Implementation report for inclusion in the 2025 integrated annual report and presentation at the next AGM for shareholders' approval as non-binding resolutions.

This remuneration report focuses on the remuneration of the executive directors and non-executive directors for the period ended 30 June 2025.

Shareholder engagement and voting

The remuneration policy and the implementation report are subject to separate non-binding advisory votes at the AGM each year, in accordance with the recommendations of King IV. In line with the requirements of King IV, should either the remuneration policy or the implementation report receive 25% or more dissenting votes, management will engage directly with these shareholders to determine the reasons for the dissenting votes and take reasonable measures to address legitimate concerns. The steps taken to address legitimate and reasonable concerns will be disclosed in the following year's integrated report.

At the AGM held in November 2024, the holders of 94.2% of shares voted at the AGM voted in favour of the remuneration policy, and the holders of 94.2% of shares voted at the AGM support the implementation report in these non-binding advisory votes. These non-binding advisory votes thus passed with overwhelming support from shareholders.



PART 2: REMUNERATION POLICY

Remuneration principles

The key principles embedded in the remuneration policy are designed to:

- Align remuneration practices with the delivery of the Group's strategy and ensure that remuneration of executive management is fair and responsible in the context of overall employee remuneration
- Ensure that executive reward schemes are aligned with shareholders' interests and are subject to performance conditions
- Develop and retain employees in the healthcare industry who contribute to the group's sustained business growth
- Establish remuneration packages that comprise annual guaranteed pay, performance-based bonuses for participating management teams who are key to the delivery of growth strategies, and other appropriate benefits
- Recognise and reward employees by promoting a performance-based culture which incorporates both short- and long-term objectives, that are assessed annually and in line with each underlying business strategy.
- Ensure the Group's remuneration structures are competitive in the market in comparison to similar-sized businesses
- Grant annual increases which are performance-based, in line with the responsibilities of the job, and within the market benchmark and the employee development curve
- Encourage career path aspirations and develop succession planning within the Group, and where this is not possible to develop an external talent pipeline
- Ensure compliance with applicable legislation and regulatory codes

Fair and responsible remuneration

The Group is aware of the societal tensions relating to minimum wages and the wage gap and is committed to adopting fair and responsible remuneration practices as a responsible corporate citizen.

The committee is required to ensure that executive remuneration is justifiable in the context of overall employee remuneration. The Group is committed to applying measures that will realise the principle of fair and reasonable remuneration, including:

- Equal pay for equal work
- Performance reviews
- Annual assessment of competitive remuneration packages for key personnel
- Position grade and development curve placement inform the benchmark percentile to ensure market-competitive remuneration
- Increased investment in training and leadership development to facilitate promotional opportunities, retention, and ongoing professional and capability development

- Internal talent pipeline development programmes facilitated through personal development programmes established on a blended learning model
- Total payroll movement percentage determined by the board, as guided by the annual increase in the consumer price index and economic and employment market conditions

Remuneration practices

The complexities of the Group's business model are considered together with the regulatory environment within the healthcare sector in which the Group operates. The pay policy aims to pay employees on the 50th percentile on average. Skilled positions where it is difficult to source talent are paid at levels to retain the best skills and are generally paid between the 50th and 75th percentile.

Attrition savings are applied where necessary to align human resource costs to business performance. Staff turnover is measured monthly and reported to the committee, and The Social, Ethics and Transformation Committee, and the underlying reasons are assessed in terms of risk to the Company.

Diversity and gender-based appointments continue to improve employment equity and employee diversity.

Future incentive scheme

The committee has approved a revised future Short-Term Incentive (STI) scheme for management and key personnel aimed at delivering shareholder value through operational excellence, in the form of short-term objectives.

The scheme comprises both financial and personal KPIs, with the highest weighting geared towards financial targets in line with the Group's strategy. The scheme has also been capped at a maximum of 32% of annual earnings for staff who participate in Category A (Top and Senior Management staff) and a maximum of 16% of annual earnings for staff who participate in Category B (Other staff), which the committee believes is fair and reflective of the operating environment, size of business and industry benchmarks.

Prescribed officers

The prescribed officers of Ascendis Health in terms of the Companies Act are the executive directors, and their remuneration is disclosed annually in the implementation report.



CORPORATE GOVERNANCE



REMUNERATION REPORT

Executive directors' (CEO and managing directors) remuneration structure and design

In FY22-FY23, executive directors were remunerated in line with legacy employment and incentive agreements, and the committee has since embarked on a revision and implementation of an appropriate executive-level remuneration structure from FY24 that is aligned to the size and key objectives of the underlying portfolio companies, and which is in alignment with the Group's strategy.

The remuneration structure of the executive directors is based on:

GUARANTEED PAY		VARIABLE PAY
Core component of remuneration. It is set to reflect the market value of the role within the 50th to 75th percentile		Encourages achievement of mid- to long-term targets
Base salary	Benefits	STI (Category A)
Market-related salary based on role within the size of the business and prescribed performance.	Benefits include medical aid, provident fund, disability, life and funeral cover and access to an employee assistance programme (EAP).	The STI incentivises the achievement of strong operational results. Targets are based on a 12-month view aligned with the reporting period and taken in the context of the longer-term goals of the Group. Targets are both financial and non-financial. The financial targets constitute 75% of the STI and are based on an average weighted achievement of specific financial targets per underlying business, which relate to strategic growth areas and shareholder value. 25% of the STI is based on personal KPIs, which include: - Setting and implementation of the business strategy and key deliverables - Internal and business controls development - Talent management - STIs are capped at a maximum of 32% of total annual guaranteed pay, respectively



Other management and staff (functional heads and key staff)

Senior managers and staff receive an annual guaranteed salary, which includes retirement and healthcare benefits. Salaries may include premiums of up to 25% for scarce and critical skills and positions. A performance-based, market-related annual salary increase is applied, dependent on the financial position of the Company.

Selected other management and staff receive discretionary awards based on their financial performance and their participation in key projects. The variable portion is based on a performance-based annual bonus, which comprises financial and non-financial objectives contained within the STI scheme under Category B.

GUARANTEED PAY		VARIABLE PAY
Core component of remuneration. It is set to reflect the market value of the role within a 50th to 75th percentile.		Encourages achievement of mid- to long-term targets
Base salary	Benefits	STI (Category A)
Market-related salary based on role within the size of the business and prescribed performance.	Benefits include medical aid, provident fund, disability, life and funeral cover, and access to an EAP.	The STI incentivises the achievement of strong operational results. Targets are based on a 12-month view aligned with the reporting period and taken in the context of the longer-term goals of the Group. Targets are both financial and non-financial in nature, but the KPI's are based on an average weighted achievement of all KPI's 100% of the STI is based on personal KPIs, which include: V. Setting and approval of Individual KPI's in line with business strategy and/or key deliverables. VI. STIs are capped at a maximum of 24% of total annual guaranteed pay, respectively.

Non-executive directors

In the annual review of the non-executive directors' fees, the committee takes into consideration external benchmarking surveys such as the Institute of Directors SA Non-Executive Directors' Fees Guide. In addition, the proposed directors' fees consider the level of responsibility and activity of each director in the meetings of the board and its committees.

The non-executive directors are paid a quarterly fee for their services as directors, as well as for serving on the board committees. The fees are based on the number of meetings planned for the year as well as regulatory and governance responsibilities.

In accordance with best corporate governance practices, non-executive directors do not participate in the Group's incentive schemes, nor do they have employment contracts with the Group.



CORPORATE
GOVERNANCE



REMUNERATION REPORT

PART 3: IMPLEMENTATION REPORT

Details of the remuneration paid to executive and non-executive directors for the financial year ended 30 June 2025 are provided in this section of the report. The committee is satisfied that the remuneration policy has been consistently applied in the 2024/5 financial year and that there have been no deviations from this policy.

Disclaimer: Executive and non-executive remuneration may seem low in comparison to prior years due to tenure.

Total directors' remuneration

	2025 R'000	2024 R'000
Executive directors	5,246	2,189
Non-executive directors		
• set annual fees	2,419	2,116
• other services	n/a	n/a
• additional fee for extraordinary meetings	n/a	n/a
Total	7,665	4,305

Staff increases

In respect of the 2025 non-executive directors' remuneration, the committee endorsed an average 9% reduction in the total aggregated fees per position relative to the fees for 2024. The committee also took a decision to apply an average 5% increase for the staff in the business units, effective 1 July 2024.

For the 2025 financial year, the committee awarded 5% total payroll movement for lower income earners and selected staff in line with the financial performance of the respective businesses.

Executive directors' emoluments 2025

The committee has assessed the achievement of the financial and individual KPI of the CEO and the CFO for the year ended 30 June 2025. The remuneration is set out below:

	Basic salary R'000	Bonus R'000	Incentives R'000	Benefits and costs R'000	Termination cost R'000	Total
AC Neethling (1)	1,850	-	-	20	-	1,870
TJM Mbele	2,576		600	200		3,376
Total	4,426	-	600	220		5,246

(1) The amount represents six months of remuneration paid by Ascendis Management Service (Pty) Ltd, the group CEO salary was replaced by the Fund Management Agreement with ACN Capital IHC (Pty) Ltd.



Non-executive directors' fees

The remuneration of non-executive directors has been reviewed by the committee, taking into consideration the reduced size of the Group, the industry and complexity of the business, the continued large volume of ad hoc board and committee meetings, the time commitment required of the non-executive directors and the level of experience, skills and knowledge the non-executive directors bring to the board.

Shareholders approved the following non-executive directors' fees for 2025 at the AGM held in November 2024:

Fees paid in FY25	R'000
Chairman of the board	647
Member of the board	252
Chairman of the Audit and risk committee	193
Member of the Audit and risk committee	90
Chairman of the Human capital committee	97
Member of the Human capital committee	59
Chairman of the Social, ethics, and transformation committee	98
Member of the Social, ethics, and transformation committee	51

The fees comprised an annual fee based on the positions fulfilled by each director, with the expectation of attendance at a pre-determined minimum number of meetings per annum: board (four meetings); Audit and risk committee (three meetings); Human capital committee (two meetings); and Social, Ethics and Transformation committee (two meetings). All travel and accommodation expenses incurred by directors to attend board and committee meetings are paid by the Company. A combination of virtual and in-person meetings were held.

The fees paid for the 2025 financial year were not increased from the fees per position from the 2024 financial year.



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REMUNERATION REPORT

Directors' and associates' shareholdings (as at 30 June 2025)

The committee has assessed the achievement of the financial and individual KPI of the CEO and the CFO for the year ended 30 June 2025. The remuneration is set out below:

2025 Directors	Direct beneficial shares	Indirect beneficial shares	Indirect non-beneficial shares	Total
AC Neethling*	-	101,450,244		101,450,244
TJM Mbele	-	-		-
K Wellner	1,278,124	-		1,278,124
B Harie	4,602	245,923		250,525
A Chetty	-	-		-
T De Bruyn	-	174,481,058		174,481,058
HA Nolte	-	-		-
Total	1,282,726	276,177,225		277,459,951

*After 30 June 2025, AC Neethling's indirect beneficial shareholding decreased to 48,856,853.

2024 Directors	Direct beneficial shares	Indirect beneficial shares	Indirect non-beneficial shares	Total
AC Neethling	9,097,350	58,233,058	-	67,330,408
K Wellner	1,278,124	-	2,365	1,280,489
B Harie	4,602	245,923	-	250,525
HA Nolte	-	-	-	-
A Chetty	-	-	-	-
T De Bruyn		126,493,990		126,493,990
Total	10,380,076	184,972,971	2,365	195,355,412



SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

The board's Social, Ethics and Transformation committee (SETC) is a statutory committee that assists in monitoring the Group's business behaviour and ensuring that it reflects the ethical, transformative, and sustainability objectives of the larger Group. The SETC is governed by terms of reference which detail its duties in terms of the Companies Act, the JSE Listings Requirements, and King IV, as well as responsibilities delegated to it by the board.

This report is presented in accordance with the requirements of the Companies Act.

Role and responsibilities of the SETC

The SETC acts in terms of the delegated authority of the board and is a central part of the Group's governance structure. It assists in monitoring the Group's activities and disclosures in terms of legislation, regulation and codes of best practices relating to:

- Social and economic development
- Ethics practices
- Good corporate citizenship
- Consumer relationships
- Labour and employment
- Transformation, empowerment, gender and diversity
- The impact of the Group's products or services on the environment, society and the economy
- Health and safety standards

The SETC also advises the board on any social, ethical or transformation issues that may impact the long-term sustainability of the business. The SETC monitors functions required in terms of the Companies Act and its regulations and ensures appropriate short-, medium-, and long-term targets are set by management.

Composition and functioning

The SETC comprises independent non-executive directors Dr Karsten Wellner (chairman), Bharti Harie, and Amaresh Chetty. Executive and operational management, including the Group human resources manager, attend meetings at the invitation of the SETC.

The effectiveness of the SETC is assessed as part of the annual board and SETC evaluation process.

Activities

The SETC met twice during the 2025 financial year. While the primary emphasis for the Group during this period centred on debt and corporate restructuring and corporate initiatives, the SETC maintained its vigilance in assessing the Company's progress across various domains. These included human resources, corporate social responsibility, employment equity, B-BBEE and transformation, black management development, and adherence to environmental, health, and safety regulations. The SETC also retained its responsibility for ensuring the effective implementation of all required health and safety protocols. Its activities are summarised below and are disclosed as recommended by the King IV principles.



CORPORATE GOVERNANCE



SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

Corporate social investment

Ascendis Health Group is acutely aware of South Africa's malnutrition crisis. Recent data indicate that malnutrition afflicts two out of every three children under five. Disturbingly, acute malnutrition, spanning both moderate and severe cases, underpins a third of all child in-hospital deaths in the country.

Some of our products are designed to bolster weakened immune systems in both children and adults, actively combating the nation's malnutrition statistics. To amplify our impact, we have donated vitamins to numerous children and old-age homes. In FY24, we welcomed partnerships with Abraham Kriel Children's Homes & Moth Cottlesloe Homes, intensifying our support for underserved communities by prioritising child and veteran health.

Our commitment to Corporate Social Investment (CSI) pivots on fostering partnerships and collaborations. Ascendis actively unites with governmental bodies, non-profit entities, and community-based organisations, pooling resources to reinforce and magnify positive health outcomes.

CSI Donations FY25:

1. *Abraham Kriel Homes (NGO for abused/abandoned children) – R 197,800*
2. *Moth Cottlesloe Homes (NGO for elderly) R207,935*

Transformation

The SETC has set objectives for each of the five elements of the revised DTI Codes of Good Practice on Black Economic Empowerment (B-BBEE) and maintains the responsibility for monitoring and reviewing all aspects of the group's B-BBEE strategies. The Group's B-BBEE rating was maintained at a Level 2 in FY25.

The SETC has taken steps to ensure top management's dedication to B-BBEE by integrating it into KPI measurements. The Group conducts a baseline assessment consistent with the published Economic Active Population statistics and the Sector Targets, which establish the foundation for the transformation targets agreed upon with each portfolio Company.

These targets are then translated into KPIs. Performance relative to these KPIs is evaluated monthly during regular business review cycles and is overseen by both the Human Capital Committee and the SETC.

Furthermore, the Group has updated its recruitment procedures to enhance fairness and inclusivity, mandating top management's approval for every new hire. The Group, in conjunction with its newly established Employment Equity

Committees in its underlying portfolio companies, has revised the recruitment to include the use of new recruitment platforms and an inclusive interview panel format, ensuring that new recruits are interviewed by a diverse and inclusive interview panel. Barriers identified are reviewed as part of the Employment Equity Plan and are reviewed on an ongoing basis.

Employee support and retention

In accordance with the Group's strategy as a whole, and in response to the risks identified in relation to the potential loss of key resources within the Group's staff, the Social, Ethics and Transformation Committee prioritised enhancing the Employee Value Proposition of the Group in the following ways:

1. Internal development of talent pipeline to address skills shortages

The Group has identified skills deficiencies within the industries in which we operate. To bridge these gaps, we have collaborated with pertinent SETAs, introducing learnerships for existing staff. This initiative not only cultivates our upcoming leadership from within but also fosters a culture of continuous growth and mentorship.

2. Employee health and wellness

As the Group operates in the healthcare industry, the Company recognises the long-term benefits of healthy living and actively promotes programmes that are focused on enhancing the health and well-being of its employees.

As part of the commitment to "making tomorrow healthier", the Company continues to implement and promote internal programmes including fitness development, health awareness topics, occupational health and safety training, provision of medical benefits, a smoke-free workplace, and ongoing fitness challenges focused on nutrition and mental wellbeing. Employees also benefit from the annual Discovery Wellness Day, where testing and screenings are undertaken to ensure monitoring and awareness of their health status.

The Company employee assistance programmes, ICAS and Strove, are available to provide counselling and intervention for those suffering from issues such as burnout, stress, bereavement, and depression.

3. Personal development plans incorporating blended learning programmes implemented for all staff

Employees undergo the Ascendis Health Talent Assessment annually, whereby employees in conjunction with management, prepare a dedicated Personal



Development Plan based on the outcome of the assessment, which includes both the employee and business aspirations for the year. Once concluded, the appropriate development channels are identified by the dedicated Learning and Development department, and employees benefit from both formal and informal training, as well as Coaching and Mentorship programmes administered by subject matter experts.

4. Talent management is put in place to mitigate staff turnover

The Group strongly believes in a holistic approach to talent management without losing sight of the aspirations and requirements of each employee, which forms the base of our EVP. The Group has multiple learning and development opportunities for employees supported by strong leadership and reinforced by our culture and values. Employees have access to several employee engagement initiatives throughout their tenure with the Group, which include but are not limited to recognition, enablement, development, retention, and support programmes.

5. Critical staff list and associated successor programme put in place to mitigate turnover and loss of institutional knowledge

Through the talent assessment conducted annually, staff critical to the Group strategy are identified in conjunction with a potential successor. The critical staff and their successors form part of a formalised development programme to ensure that our critical talent is developed in line with their aspirations and to prepare them for the next level within the organisation.

The critical employees identified, in turn, act as mentors to the identified successors in order to equip the successor with the required skills and knowledge to move to the next level once the critical employee is promoted or moves to another position within the Group.

6. Increased investment in training and leadership development

The Group has partnered with several educational institutions to provide industry/functional training for its staff and utilises the SETA-funded programmes to develop and improve the capability of both employed and unemployed individuals.

In FY25, the Group onboarded over 24 learners onto its learnership and Internship programmes, intending to develop talent within the various industries and disciplines in which we operate.

7. Development of a Short-Term Incentive (STI) scheme that comprises an annual bonus based on KPIs (Category A- 75% Financial/ 25% KPI and Category B & C – 100% KPI)

The Group identified several areas of improvement within its underlying Company portfolios and has developed an STI scheme to achieve its strategic objectives by developing a reward structure that drives the correct behaviour, aligns shareholder value, and rewards staff for the achievement of KPIs.

8. Implementation of an effective Performance Management programme that drives productivity and purpose

Each underlying portfolio Company within the Group has set strategic objectives, which have been converted into operational objectives. The operational objectives have been filtered to each occupational level within the portfolio companies to ensure that staff understand the strategy and performance criteria, and to enable them to contribute to the Group's strategic objectives meaningfully. The financial objectives are measured informally monthly and formally bi-annually, through a business unit review process.

Environment, health and safety

The SETC plays an important role in furthering the Group's environmental objectives. These environmental, health and safety (EHS) development objectives continue to be centred on identifying opportunities for environmental sustainability and development and energy saving.

Culture of safety

The group's EHS department continues to monitor and evaluate incidents and report findings to the committee. The group's companies are audited internally by the EHS department annually, as measured against local legislation and ISO standards (9001, 14001, 45001, and 13485). The Group has also been awarded its ISO13485 certification in FY25.

During the year, emphasis was also placed on ensuring that all mandatory legal training was completed and awareness campaigns were implemented to foster an ongoing culture of safety.

Furthermore, the Group exhibited its dedication to safeguarding the health and welfare of its workforce by establishing a secure and health-conscious workplace. This commitment also extended to environmental conservation, as evidenced by the ongoing enforcement of an EHS policy, which is prominently communicated and prominently displayed across all its sites. A detailed EHS Framework (with



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SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

set procedures, documents, registers, and forms) – placing the focus on managing EHS through legal compliance and risk management – continued to be applied.

Energy and water saving

Monitoring water and energy usage metrics is vital for the Group as it supports cost savings, environmental responsibility, and compliance with regulations. Efficiently managing our water and energy resources not only aligns with our commitment to environmental stewardship but also yields tangible benefits for our bottom line. By meticulously tracking these metrics, we can identify opportunities for cost reduction and operational efficiency improvements.

The Group also installed a solar PV System at two of its branches, demonstrating the Group's commitment to sustainable energy practices but also providing a step towards reducing operational costs and carbon footprint. This eco-friendly initiative aligns with our broader vision for environmental responsibility and energy efficiency.

The Group monitors its water consumption closely to ensure responsible use of water across all sites. Many factors influence the water usage statistics in our companies, including bathroom facilities that have low water usage functions, and further actions include the implementation of water-saving taps.

Recycling and waste management

Closely monitoring waste and recycling metrics is essential for the Group. By tracking these metrics diligently, we can identify opportunities to reduce waste, optimise resource utilisation, and lower operational costs. Furthermore, our commitment to efficient waste management aligns with our corporate responsibility and sustainability goals.

Additionally, in a world increasingly focused on sustainable practices, proactive monitoring of waste and recycling metrics helps us stay compliant with evolving regulations and mitigate potential risks. In short, our oversight of waste and recycling metrics reflects our dedication to sustainable growth, responsible corporate citizenship, and the protection of shareholder interests. The Group continues to monitor and measure waste management against internal objectives to reduce and reuse non-toxic material and recycle at source, with all Group companies actively sorting recycling waste.

The Medical Devices business has a well-established waste sorting and separation facility with efforts focused on the recycling of cardboard, paper, plastic, tetrapack, glass, tins, batteries, and all other electronic waste.

Conclusion

In FY25, while the Group's primary focus remained on tackling financial challenges, navigating a complex operational environment, and carrying out strategic restructures and corporate initiatives, the SETC remained instrumental in driving the Group's social, ethical, and transformational agendas. The SETC is satisfied that it has performed in accordance with legislative requirements, acknowledging that despite the Group's downsized scale and limited resources, it continues to fulfil the social, ethical, and transformational mandates outlined by the Companies Act and King IV. Our commitment to corporate citizenship and transformation objectives remains unwavering.



Dr Karsten Wellner
Chairman

Social, Ethics and Transformation Committee



SHAREHOLDER
INFORMATION



SHAREHOLDER INFORMATION

SHAREHOLDER INFORMATION

as at 30 June 2025

30 June 2025 Spread of ordinary shareholders	Number of shares	Percentage of shares	Number of share	Percentage of shares
Public shareholders	325,990,375	51.5%	415,619,164	65.7%
Non-public shareholders				
– Directors and associates of the Company	299,760,995	47.4%	210,132,206	33.2%
– Treasury shares (own holdings)	6,718,589	1.1%	6,718,589	1.1%
Total	632,469,959	100.0%	632,469,959	100%

According to the Company's register of shareholders, read in conjunction with the Company's register of disclosure of beneficial interests made by registered shareholders acting in a nominee capacity, the following shareholders held 5% or more of the issued share capital at 30 June 2025:

Major beneficial shareholders holding 5% or more	30 June 2025		30 June 2024	
	Number of shares	Percentage of shares	Number of share	Percentage of shares
Calibre Investment Holdings (Pty) Ltd	174,481,058	27.6%	126,493,990	20.0%
International Finance Corporation	-	0.0%	61,686,663	9.8%
Kefolile Health Investments (Pty) Ltd	56,321,482	8.9%	56,321,482	8.9%
Cresthold (Pty) Ltd	64,318,556	10.2%	48,187,648	7.6%
Alpvest Equities (Pty) Ltd	-	0.0%	47,802,918	7.6%
Dendrobium Capital (Pty) Ltd	52,593,791	8.3%	38,006,922	6.0%
Carl Andre Capital (Pty) Ltd	46,682,564	7.4%	-	-
Kingston Kapitaal (Pty) Ltd	54,347,408	8.6%	-	-

30 June 2025 Distribution of registered shareholdings	Number of shares	Percentage of shares	Number of share	Percentage of shares
1 – 1 000	12,199	83.5%	12,228	85.9%
1 001 – 10 000	1,699	11.6%	1,853	13.0%
10 001 – 100 000	541	3.7%	568	4.0%
100 001 – 1 000 000	127	0.9%	120	0.8%
1 000 001 shares and over	47	0.3%	52	0.4%
Total	14,613	100.0%	14,250	100.0%



SHAREHOLDERS' DIARY

Annual general meeting

14 November 2025

Results and reporting:

Interim results to December 2025

March 2026

Audited Annual results to June 2026

September 2026

Publication of FY2025 integrated annual report

October 2026



SHAREHOLDER
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CORPORATE INFORMATION

Ascendis Health Limited

Registration number	2008/005856/06
Income tax number	9810/017/15/3
JSE share code	ASC
ISIN	ZAE000185005
Registered office	1 Carey Street, Wynberg, Sandton, 2090
Postal address	PostNet Suite #252, Private Bag X21, Bryanston, 2021
Contact details	+27 (0)11 036 9600 info@ascendishealth.com www.ascendishealth.com
JSE sponsor	Valeo Capital (Pty) Ltd
Auditors	Nexia SAB&T
Transfer secretaries	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue Rosebank, 2196 Private Bag X9000, Saxonwold, 2132 Telephone +27 11 370 5000
Company secretary	Joseph Fine (B. Soc Sci LLB) joe.fine@ascendishealth.com
Directors	B Harie (Chairman)* AC Neethling (CEO) TJM Mbele (CFO) A Chetty* T De Bruyn~ Dr. K Wellner* HA Nolte* * Independent non-executive ~ Non-executive



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