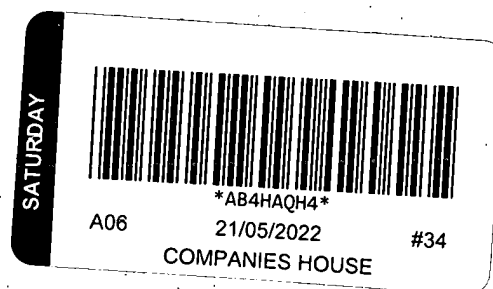


**THE MEDICAL HOUSE LIMITED**

**THE MEDICAL HOUSE LIMITED ANNUAL REPORT AND  
FINANCIAL STATEMENTS FOR THE 11 MONTH PERIOD  
ENDED 31 DECEMBER 2020**

**Registered Number: 03966085**



**THE MEDICAL HOUSE LIMITED**

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THE MEDICAL HOUSE LIMITED

OFFICERS AND ADVISORS

Directors

Keyvan Djanarani (resigned 30 April 2022)  
Jonathan Glenn (resigned 4 February 2020)  
Paul Hayes (resigned 4 February 2020)  
Thomas Eldered (appointed 4 February 2020,  
resigned 15 March 2021)  
Jean-Francois Hilaire (appointed 15 March 2021)  
Mark Quick (appointed 4 February 2020, resigned  
15 March 2022)  
Oren Klug (appointed 15 March 2022)  
Lisa Lodge (appointed 6 May 2022)  
Darren Hodgkinson (appointed 6 May 2022)

Registered office

Bergen Way  
North Lynn Industrial Estate  
King's Lynn  
Norfolk  
PE30 2JJ  
England

Registered number

03966085

Independent auditor

Ernst & Young LLP  
Cowley Rd  
Cambridge  
CB4 0WZ  
United Kingdom

Bankers

National Westminster Bank Plc  
4 Tuesday Market Place  
King's Lynn  
Norfolk  
PE30 1YV

## THE MEDICAL HOUSE LIMITED

### STRATEGIC REPORT

The directors present their Strategic Report for the 11 month period ended 31 December 2020.

#### Business Review

On 4 February 2020, Consort Medical Limited ("Consort"), the Company's parent undertaking, was acquired by Recipharm Holdings Limited, a wholly owned subsidiary of Recipharm AB (publ). Further details are given on Recipharm's website. As a result of the acquisition, Consort de-listed from the London Stock Exchange and certain Consort entities brought forward their reporting period to 31 January 2020 instead of their previous 30 April period-end. Due to this change in statutory reporting date, the accounts for the period ended 31 January 2020 cover a period of 9 months. Furthermore, the accounts to 31 December 2020 cover a period of 11 months, with the accounting year now aligned to remainder of the Recipharm group.

The Company continues to act as a holding company.

The key performance indicator of the company is as follows:

	31 December 2020 £000	31 January 2020 £000
Net assets	2,174	2,243

The net assets of the Company have reduced due to the loss in the period of £69,000.

#### Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks and uncertainties.

##### *Liquidity risk*

Liquidity risk relates to the Company's ability to settle its debts as they fall due, however the company has received a letter of support from its parent company, Recipharm AB.

##### *Brexit*

On 31 January 2020, the United Kingdom (U.K.) formally departed from the E.U., commonly referred to as "Brexit" and then entered into a transition period where it remained in both the E.U. customs union and single market until 31 December 2020. On 24 December 2020, the UK government secured a trade deal with the EU which began on 1 January 2021 when the U.K. formally left the E.U. customs union and single market. The Company has considered the nature and extent of risks and uncertainties arising from the U.K.'s departure from the E.U. and the impact on the future performance and position of the business of the Company. The Company does not consider that this has had a significant impact on operations and ability to service its supply chains. The Company will continue monitor outcomes, assess the impact on the regulatory environment in which its group operates, its customers, supply chain and employees and will implement an appropriate response.

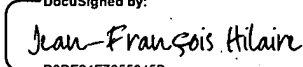
## THE MEDICAL HOUSE LIMITED

### STRATEGIC REPORT (continued)

#### COVID-19

On 11 March 2020, the World Health Organisation ('WHO') declared COVID-19 as a pandemic, affecting multiple countries including the UK. The Company has considered the impact of this event on future operating performance of its subsidiaries and the uncertainties that this may create. There has been no material impact to the Company or its subsidiaries during the pandemic and the Company has not received any support from the UK Government. Demand for the pharmaceutical products that the Company's subsidiaries manufacture and supply have not been adversely impacted by the pandemic as they are used to treat on-going conditions of the patients. Due to the nature of the group's activities, we do not expect any material adverse impact arising from the pandemic.

By order of the Board

DocuSigned by:  
  
D0DF24F7055945B...  
Jean-François Hilaire  
Director  
Date: 18 mai 2022

## **THE MEDICAL HOUSE LIMITED**

### **DIRECTORS' REPORT**

The directors present their report and audited financial statements for the 11 month period ended 31 December 2020.

#### **General information**

The Company is a limited liability company incorporated and domiciled in England and Wales.

#### **Principal activity**

The Company's principal activity is to act as a holding company of a Group whose principal activity is the design, development, licensing and manufacture of drug delivery systems for injectable products. There has been no change in activity during the period.

#### **Future developments**

The directors do not expect a significant change in the principal activity of the business in the foreseeable future.

#### **Results and dividends**

The result for the 11 month period to 31 December 2020 was a loss of £69,000 (9 months ended 31 January 2020: £nil).

The directors do not recommend the payment of a dividend for the 11 month period ended 31 December 2020 (9 months ended 31 January 2020: £nil).

#### **Directors**

The directors who held office during the period and up to the date of signing the financial statements were as follows:

Keyvan Djamarani (resigned 30 April 2022)  
Jonathan Glenn (resigned 4 February 2020)  
Paul Hayes (resigned 4 February 2020)  
Thomas Eldered (appointed 4 February 2020, resigned 15 March 2021)  
Jean-Francois Hilaire (appointed 15 March 2021)  
Mark Quick (appointed 4 February 2020, resigned 15 March 2022)  
Oren Klug (appointed 15 March 2022)  
Lisa Lodge (appointed 6 May 2022)  
Darren Hodgkinson (appointed 6 May 2022)

#### **Directors' indemnities**

Qualifying third-party indemnity arrangements for the benefit of all its directors in a form and scope which comply with the requirements of the Companies Act 2006 were in place during the period. These arrangements remain in effect as at the date of this report.

#### **Directors' and officers' liability insurance**

Insurance cover is in force in respect of the personal liabilities which may be incurred by directors and officers in the course of their service with the Company.

## THE MEDICAL HOUSE LIMITED

### DIRECTORS' REPORT (Continued)

#### Basis of preparation - Going concern

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a cash flow forecast for the period to 31 May 2023, being the going concern review period. The Company is dependent on the financial support of its parent undertaking Recipharm AB which has confirmed that it will provide the necessary financial support to enable the company to settle its liabilities as they fall due during the going concern review period to 31 May 2023. The directors have made enquiries of Recipharm AB to ensure Recipharm AB is able to provide the necessary financial support.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for the period to 31 May 2023 and therefore have prepared the financial statements on a going concern basis.

#### Financial risk management

The Company's operations expose it to a variety of financial risks that include the effects of liquidity risk. For further details refer to the Strategic Report.

#### Post balance sheet events - Acquisition of Recipharm AB by EQT

On 14 December 2020, EQT IX, through Roar BidCo AB, announced a public offer of SEK 220 in cash per share to the shareholders of Recipharm AB (publ), the Company's ultimate parent undertaking. On 28 January 2021, it was announced that the price in the offer had increased to SEK 232 for each share in Recipharm AB (publ). A revised offer document was published on 28 January 2021 and the acceptance period for the offer expired on 12 February 2021. On 15 February 2021, Roar BidCo announced that the offer was unconditional as they owned 95.1% of the shares in Recipharm AB and initiated a compulsory redemption of the remaining shares. As a result, Recipharm AB delisted from the Nasdaq Stock Exchange and the final day of trading was 5 March 2021.

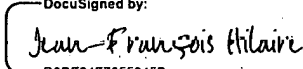
#### Disclosure of information to auditor

In the case of each director, so far as each is aware, there is no relevant audit information of which the Company's auditor is unaware. Each director has taken all the steps he or she needs to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### Auditor

Ernst & Young LLP was appointed as auditor for the period ended 31 December 2020. A resolution to re-appoint Ernst & Young LLP as the Company's auditor will be proposed at the Annual General Meeting.

By order of the Board

DocuSigned by:  
  
D0DF24F7055945B...  
Jean-François Hilaire  
Director  
Date: 18 mai 2022

## **THE MEDICAL HOUSE LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Strategic Report and Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 *Reduced Disclosure Framework*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MEDICAL HOUSE LIMITED**

### **Opinion**

We have audited the financial statements of The Medical House Limited for the period ended 31 December 2020 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2020 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

### **Conclusions relating to going concern**

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for at least the period to 31 May 2023.

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MEDICAL HOUSE LIMITED**

### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MEDICAL HOUSE LIMITED

### Auditor's responsibilities for the audit of the financial statements

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

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**  
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 101, Companies Act 2006 and tax compliance.
- We understood how the company is complying with those frameworks by making enquiries of management to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries through our review of Board minutes, review of correspondence with relevant authorities, as well as consideration of the results of our audit procedures across the company to either corroborate our findings or provide contrary evidence which was followed up.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by understanding which areas of the business present potential fraud risk areas (through assessing the presence of opportunities, incentives or potential rationalisation to commit such acts of fraud), understanding where these risks could present themselves and subsequently identifying the process level controls in place to prevent, or detect and correct them. Combining this with our review of entity level controls, which have evidenced management's behaviour and the culture embedded within the company, we have gained a detailed understanding of the overall susceptibility to fraud.
- Based on this understanding, we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved direct enquiries with those charged with governance, as well as specific analysis and testing of expenses incurred in the period to ascertain the nature of such costs and confirm their non-relation to non-compliance with applicable laws and regulations. In addition, we performed detailed testing around manual journals, corroborating balances where necessary to underlying supporting documentation. The results of these procedures did not identify any such instances of irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE MEDICAL HOUSE LIMITED

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Ernst & Young LLP*

Rachel Wilden (Senior Statutory Auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Cambridge, UK  
Date: 18 May 2022

**THE MEDICAL HOUSE LIMITED****STATEMENT OF COMPREHENSIVE INCOME**

For the 11 months ended 31 December 2020

	Notes	11 months ended 31 Dec 2020 £000	9 months ended 31 Jan 2020 £000
Revenue		-	-
Operating expenses	2	(69)	-
Operating loss		(69)	-
Finance costs		-	-
Operating loss and loss on ordinary activities before tax		(69)	-
Tax	3	-	-
Loss for the financial period		(69)	-

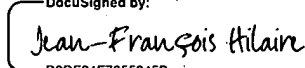
**THE MEDICAL HOUSE LIMITED****BALANCE SHEET**

At 31 December 2020

	Notes	31 December 2020 £000	31 January 2020 £000
<b>Assets</b>			
<b>Non-current assets</b>			
Investments	4	-	-
<b>Current assets</b>			
Trade and other receivables	5	3,513	3,583
Cash and cash equivalents	6	-	486
		<b>3,513</b>	<b>4,069</b>
<b>Total assets</b>		<b>3,513</b>	<b>4,069</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	7	(1,339)	(1,826)
		<b>(1,339)</b>	<b>(1,826)</b>
<b>Net assets</b>		<b>2,174</b>	<b>2,243</b>
<b>Shareholders' equity</b>			
Share capital	8	611	611
Share premium	8	7,528	7,528
Retained earnings		(5,965)	(5,896)
<b>Total equity</b>		<b>2,174</b>	<b>2,243</b>

The accompanying notes on pages 14 to 20 are an integral part of the financial statements:

The financial statements on pages 11 to 20 were approved by the Board and authorised for issue on 18 May 2022 and signed on its behalf by:

DocuSigned by:  
  
 D0DF24F7055945B...  
 Jean-François Hilaire  
 Director  
 The Medical House Limited  
 Registered number 03966085

**THE MEDICAL HOUSE LIMITED****STATEMENT OF CHANGES IN EQUITY**

For the 11 month period ended 31 December 2020

	Share capital £000	Share premium £000	Retained earnings £000	Total Equity £000
Balance at 1 May 2019, 31 January 2020	611	7,528	(5,896)	2,243
Loss for the financial period and total comprehensive loss	-	-	(69)	(69)
Balance at 31 December 2020	611	7,528	(5,965)	2,174

The accompanying notes on pages 14 to 20 are an integral part of the financial statements.

## THE MEDICAL HOUSE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### General information

The Medical House Limited ("the Company") is a wholly owned subsidiary of Bepak Europe Limited, a company incorporated in England and Wales. The Medical House Limited is incorporated in England and Wales, registered number 03966085.

#### 1. Presentation of the financial statements and accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

#### Consolidation exemption

The Company is a wholly-owned subsidiary of Recipharm AB and is included in the consolidated financial statements of Recipharm AB (publ) which are publicly available on Recipharm's website. Consequently, the Company has taken advantage of the exemption from preparing consolidated financial statements under the terms of section 401 of the Companies Act 2006.

#### Change in accounting period

On 4 February 2020, Consort Medical Limited ("Consort") was acquired by Recipharm Holdings Limited, a wholly owned subsidiary of Recipharm AB (publ). Further details are given on Recipharm's website. As a result of the acquisition, Consort de-listed from the London Stock Exchange and certain Consort entities brought forward their reporting period to 31 January 2020 instead of their previous 30 April period-end. Due to this change in statutory reporting date, the accounts for the period ended 31 January 2020 cover a period of 9 months. Furthermore, the accounts to 31 December 2020 cover a period of 11 months, with the accounting year now aligned to remainder of the Recipharm group.

#### Compliance with applicable law and FRS101

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" ('FRS101') and the Companies Act 2006 as applicable to companies using FRS 101.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IFRS 7, 'Financial Instruments: Disclosures'
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities)
- Paragraph 38 of IAS 1, 'Presentation of financial statements' comparative information requirements in respect of paragraph 79(a)(iv) of IAS 1;
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d), (statement of cash flows),
  - 16 (statement of compliance with all IFRS),
  - 38A (requirement for minimum of two primary statements, including cash flow statements),
  - 38B-D (additional comparative information),
  - 40A-D (requirements for a third statement of financial position)
  - 111 (cash flow statement information), and
  - 134-136 (capital management disclosures)
- IAS 7, 'Statement of cash flows'
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation)
- The requirements in IAS 24, 'Related party disclosures' to disclose related party transactions entered into between two or more members of a group.
- Paragraph 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.



## **THE MEDICAL HOUSE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **1. Presentation of the financial statements and accounting policies continued**

##### **Measurement convention**

The financial statements have been prepared using the historic cost convention, as modified by certain financial assets and financial liabilities (including derivative financial instruments) at fair value. The specific accounting policies adopted, which have been approved by the Board, are described within this note and which have been applied consistently in all periods presented.

##### **Going concern**

The financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have prepared a cash flow forecast for the period to 31 May 2023, being the going concern review period. The Company is dependent on the financial support of its parent undertaking Recipharm AB which has confirmed that it will provide the necessary financial support to enable the company to settle its liabilities as they fall due during the going concern review period to 31 May 2023. The directors have made enquiries of Recipharm AB to ensure Recipharm AB is able to provide the necessary financial support.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for the period to 31 May 2023 and therefore have prepared the financial statements on a going concern basis.

##### **Accounting principles and policies**

The preparation of the financial statements in conformity with FRS101 requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Critical accounting estimates and judgements are discussed further below.

The financial statements have been prepared in accordance with the Company's accounting policies as approved by the Board.

##### **Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

##### **Investments**

Investments in subsidiary undertakings are recorded at cost less provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

## THE MEDICAL HOUSE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 1. Presentation of the financial statements and accounting policies continued

##### Trade and other receivables

Trade receivables and contract assets are recognised initially at fair value and subsequently held at amortised cost.

The Company applies the IFRS 9 simplified approach to providing for expected credit losses in accordance with applicable guidance for non-banking entities. Loss allowances for trade receivables are recognised at an amount equal to lifetime expected credit losses. The expected credit loss allowance provision is determined by collectability of the balance and incorporates forward-looking information.

Amounts recoverable on contracts are included in contract assets and represent revenue recognised in excess of payments on account.

##### Trade and other payables

Trade payables on normal terms are not interest-bearing and are stated at their nominal value. Trade payables are recognised initially at fair value and subsequently held at amortised cost.

##### Cash and cash equivalents

Cash comprises cash on hand and on-demand deposits and cash equivalents comprise highly liquid investments that are convertible into cash with an insignificant risk of changes in value with original maturities of less than three months.

##### Share capital and share premium

Ordinary shares are classified as equity. Share issue costs are incremental costs directly attributable to the issue of new shares or options and are shown as a deduction, net of tax, from the proceeds. Any excess of the net proceeds over the nominal value of any shares issued is credited to the share premium account.

#### Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in this note, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management that have a significant effect on the financial statements and detailed below:

##### i) Carrying value of intercompany balances

In assessing the carrying value of the Company's intercompany balances, the directors take into account the net assets of the corresponding companies and the trading forecasts of those companies. The trading forecasts contain estimates and assumptions around future profitability and cash generation.

## THE MEDICAL HOUSE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 2. Result on ordinary activities before taxation

The Company did not trade during the current or prior period. The loss of £69,000 during the period (9 months ended 31 January 2020: £nil) relates to the impairment of intercompany loans.

The company did not have any employees in the current or prior period.

Auditor's remuneration for the audit of these financial statements is borne by another group undertaking in both the current and prior period.

#### Directors' remuneration

All of the directors of the Company were employed and remunerated by other Group Undertakings in the current and previous period. Their remuneration for qualifying services is deemed to be £nil (period ended 31 January 2020: £nil)

5 directors (9 months to 31 January 2020: 3) exercised share options in the period. No director received shares for qualifying services in the current or prior period.

5 directors (9 months to 31 January 2020: 3) are accruing benefits under a defined benefit contribution pension scheme, contributions to which are made by other group undertakings.

## THE MEDICAL HOUSE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 3. Tax

Taxation charge based on loss for the period

The major components of the tax charge are:

	11 months ended 31 December 2020	9 months ended 31 January 2020
	£000	£000
<b>Current tax</b>		
UK corporation tax at 19% (9 months ended 31 January 2020: 19%)	-	-
	-	-
	-	-
<b>Income tax reported in the Statement of Comprehensive income</b>	-	-

Reconciliation between tax expense and the Company's loss on ordinary activities before taxation

The reconciliation of the UK statutory tax charge to the Company's loss on ordinary activities before taxation is as follows:

	11 months ended 31 December 2020	9 months ended 31 January 2020
	£000	£000
(Loss) / profit before tax	(69)	-
Taxation charge at UK corporation tax rate of 19% (19% for 9 months ended 31 January 2020)	(13)	-
Non-allowable expenses	13	-
	-	-

At the end of the period (and the prior period) the Company has an unprovided deferred tax asset of £304,054 relating to capital losses of £169,940 and trading losses of £1,430,344. The asset has not been recognised due to uncertainty over recoverability.

The Finance (No.2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023.

## THE MEDICAL HOUSE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 4. Investments

	31 December 2020 £000	31 January 2020 £000
Cost and net book value:	-	-

The Company has the following investments in subsidiaries:

Subsidiary	Principal activity	Country of Incorporation	Class of shares held	Ownership
The Medical House Group Limited	Holding company	UK	Ordinary	100%
Hyperlyser Limited	Dormant	UK	Ordinary	100%
Medical House Products Limited	Design, development, licencing and manufacture of drug delivery systems for injectable products	UK	Ordinary	100%

The directors believe that the carrying value of the investments is supported by their underlying net assets.

The registered office for all subsidiaries is Bergen Way, North Lynn Industrial Estate, King's Lynn, Norfolk, PE30 2JJ.

Both Hyperlyser Limited and The Medical House Group Limited were struck off the UK companies house register on 2 May 2021.

#### 5. Trade and other receivables

	31 December 2020 £000	31 January 2020 £000
Amounts receivable from Group undertakings	3,327	3,583
Amounts receivable from parent company (Bespak Europe Ltd)	186	-
	3,513	3,583

Amounts receivable from Group undertakings are interest-free, which are receivable on demand.

#### 6. Cash and cash equivalents

	31 December 2020 £000	31 January 2020 £000
Cash at bank and in hand	-	486

## THE MEDICAL HOUSE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS

#### 7. Trade and other payables

	31 December 2020 £000	31 January 2020 £000
<b>Amounts due within one year:</b>		
Amounts payable to Group undertakings	(1,339)	(1,826)
	<b>(1,339)</b>	<b>(1,826)</b>

Amounts payable to Group undertakings are interest-free and repayable on demand.

#### 8. Share capital and share premium

	Issued Number	Ordinary shares of 1p each £000	Share premium £000
Share capital issued and fully paid at 31 December 2020 and 31 January 2020	60,118,869	611	7,528

Share premium contains the premium arising on issue of equity shares, net of any issue expenses.

#### 9. Parent undertaking and controlling party and related party transactions

Consort Medical Ltd transferred its shareholding in the Company to Bepak Europe Limited in the period and hence at 31 December 2020, Bepak Europe Limited is the immediate parent undertaking of the Company. At 31 December 2020, the Company's ultimate parent undertaking and controlling party was Recipharm AB (publ) and consolidated group financial statements, which include this Company, are available on Recipharm's website.

After the balance sheet date, the Company's ultimate parent undertaking, Recipharm AB was acquired by RoarBidCo AB. See note 10 for details. Going forward the company's ultimate parent undertaking in which the results of this Company will be consolidated, will be Roar HoldCo AB.

The company has taken advantage of the exemptions available in paragraph 8(k) of FRS 101 as to the disclosure of transactions with group entities because the company's financial position and financial performance are included in the consolidated financial statements of Recipharm AB.

#### 10. Post balance sheet events

##### Acquisition of Recipharm AB by EQT

On 14 December 2020, EQT IX, through Roar BidCo AB, announced a public offer of SEK 220 in cash per share to the shareholders of Recipharm AB (publ), the Company's ultimate parent undertaking. On 28 January 2021, it was announced that the price in the offer had increased to SEK 232 for each share in Recipharm AB (publ). A revised offer document was published on 28 January 2021 and the acceptance period for the offer expired on 12 February 2021. On 15 February 2021, Roar BidCo announced that the offer was unconditional as they owned 95.1% of the shares in Recipharm AB and initiated a compulsory redemption of the remaining shares. As a result, Recipharm AB delisted from the Nasdaq Stock Exchange and the final day of trading was 5 March 2021.