

REGISTERED NUMBER: 05277708 (England and Wales)

Strategic Report, Directors' Report and
Financial Statements
for the Year Ended 30 June 2024
for
Catalent CTS (Edinburgh) Limited

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Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Contents of the Financial Statements
for the Year Ended 30 June 2024**

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Catalent CTS (Edinburgh) Limited

Company Information
for the Year Ended 30 June 2024

DIRECTORS:

Dianne Coughlan
Ricky Hopson
Ramon Javier Ceron (Appointed 10 November 2023)

REGISTERED OFFICE:

Frankland Road
Blagrove
Swindon
England
SN5 8YG

REGISTERED NUMBER:

05277708 (England and Wales)

AUDITOR:

Grant Thornton UK LLP
Level 8
120 Bothwell Street
Glasgow
G2 7JS

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Strategic Report**
for the Year Ended 30 June 2024

The Directors present their strategic report for the year ended 30 June 2024.

PRINCIPAL ACTIVITY

With over 25 years of experience, our Bathgate location in Scotland, UK is an integral part of Catalent's European clinical supply services network. The company has a comprehensive range of capabilities to support sponsors' studies throughout the UK, Europe and beyond, including clinical supply management, FastChain® demand-led supply, clinical-scale commercial packaging, and QP release services. We offer packaging design services on site, as well as secondary packaging and clinical labelling services. In addition to end-to-end clinical supply services, our Bathgate location also works closely with our sister facility in Nottingham to provide integrated development solutions, to help reduce project complexity and risk, and accelerate products to clinic and market.

The Directors are pleased with the Company's performance in relation to its Clinical Supply Service operations which returned an operating profit of £5,699,946 (2023: £11,236,483) for the period on turnover of £36,729,690 (2023: £43,865,836).

The Company's key financial and other performance indicators during the year were as follows.

	2024	2023	Change
	£'000	£'000	%
Turnover	36,730	43,866	-16%
Operating Profit	5,700	11,236	-49%
Profit after Tax	10,307	15,140	-32%
Exceptionals	365	201	82%
Shareholder funds	144,187	133,880	8%
Current Assets as a percentage of Current Liabilities	2551%	3053%	-16%
Average number of site operational employees	172	191	-10%

Turnover fell by 16% compared to the previous year, influenced by the lifecycle of clinical studies. Distribution revenue was also affected by shipment types (e.g. controlled temperature or ambient) and destinations.

Operating profit declined by 49%, mainly due to one-off factors such as bad debt write-offs and exchange rate fluctuations. A shift in revenue mix also resulted in a lower profit margin.

Employee numbers decreased by 10%, reflecting changes in workload and activity levels.

Cash balances increased significantly due to the repayment of intercompany debts. Combined with rising interest rates, this led to a £3.2m increase in interest receivable.

Performance Monitoring

The company's financial performance is reviewed monthly, quarterly, and annually by Senior Leadership, comparing actual results against forecasts and budgets. The profit margin was below expectations. The business also tracks its contribution margin before corporate costs, which was also lower than anticipated.

The directors have assessed the impact of the war in the Ukraine resulting in potential supply chain blockages and high inflation. The strategic outlook remains unchanged with a healthy order book and the expectancy to recover revenues and profits into next year and beyond.

PRINCIPAL RISKS AND UNCERTAINTIES**- Competitive risks**

Customer strategies and market trends: As a contract manufacturer and provider of outsourced services to the global pharmaceutical market, the drug delivery market is dependent on customers' outsourcing strategies and global industry trends. Any changes in customers' strategy or changes in global trends regarding outsourcing may have an impact on the company's activities. These risks are minimised by the company through development of strategic partnerships with key clients and acquiring niche capabilities.

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Strategic Report
for the Year Ended 30 June 2024****PRINCIPAL RISKS AND UNCERTAINTIES (continued)****- Competitive risks (continued)**

Competition: Within the current competitive global market, the company may encounter competition from existing or new entrants in the market. The risk of losing market position is minimised (but not eliminated) through strategic focus on competitive advantage through the company's key capabilities in terms of technology and knowledge, service and efficiency.

- Legislative/regulatory risks

Currently the company is regulated by various national regulatory bodies, with the main ones being MHRA in the UK and FDA in the USA. Regulatory changes may raise risks as to the company's ability to service these markets, either impacting its capabilities or impacting the company indirectly through changes to customers' product requirements. The company is upgrading its capabilities and systems continuously to ensure it meets all current and reasonably foreseen regulatory changes. Furthermore, the company have a Global Regulatory Affairs Network who monitor all regulatory changes closely and are a member of the Scottish Life Science Association (SLA) and work with SLA, Scottish Enterprise and other organisations to promote the clinical trials business to ensure we are involved in changes to our regulatory environment

- Economic risks

Through the normal course of its activities, the company has exposure to foreign exchange fluctuations due to the global nature of the revenues. The company is exposed due to its USD and Euro denominated revenues. There are no currency hedges or other financial instruments in place at company level to protect against exchange rates variations. The macroeconomic outlook has become more uncertain as the impact of higher inflation on the cost of living has increased. Such risks are managed by the group's treasury function at corporate level by Catalent, Inc.

- Other risks

Product and services price risks are limited through structured contracts which are based on firm pricing, usually with mechanisms for annual price increases relating to component and/or index-linked increases. The majority of the revenues are through long term contracts with large pharmaceutical companies that have a high quality credit score.

- Change in Ownership

On 5th February 2024, the ultimate parent, Catalent Inc., announced its merger agreement with Novo Holdings Limited, under which Novo Holdings Limited would acquire Catalent Inc. in an all-cash transaction. The acquisition by Novo Holdings Limited was completed on 18th December 2024 after satisfying customary closing conditions, including approval by Catalent Inc. stockholders and receipt of required regulatory approvals. The Directors do not expect the transaction to effect the future developments of the company.

SECTION 172 STATEMENT***Introduction***

The directors, in line with their duties under section 172 ("s172") of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long-term. Key decisions and matters that are of strategic importance to the Company are appropriately informed by s172 factors.

Board training and support on s172 duties

Directors are supported in the discharge of their duties by the office of the Company Secretary. All directors receive guidance on their statutory duties including s172 and were briefed on the governance and reporting requirements introduced by the Companies (Miscellaneous Reporting) Regulations 2018.

Stakeholders

The Company Board's responsibility to promote the long-term success of the Company, relies on inputs from, and positive relationships with, a wide range of stakeholders.

Employees

The Company's policy is to consult and discuss with employees matters likely to affect employee's interests. Information on matters of concern to employees is given through employee daily, monthly and quarterly meetings and involves all levels of staff. These meetings seek to achieve a common awareness of the financial and economic factors affecting the Company's performance. Our vision is to speed the process to better health for patients globally by providing the most reliable, sought after clinical supply services and solutions for the company.

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Strategic Report**
for the Year Ended 30 June 2024**Section 172 Statement (continued)**

We continue to build strong values based on Patient First, Customer Dedication, People, and Service.

During the year we have engaged with our employees in the following ways:

- Monthly Town Hall meetings to update the employees.
- Quarterly Global Town Hall meetings.
- Employee engagement surveys.
- Promoting Disability and Inclusion through employee resource groups.
- Health & Safety Committee.

Customers

One of Catalent's main values is Patient First. Patient First is knowing and following the procedures, taking the time to do it right the first time, asking when you're not sure what to do, advising and correcting others if needed, questioning when things don't appear to be right, thinking about the impact your actions and decision will on the patient's and clients. Catalent's directors are actively involved with customers ensuring that they receive the best care and make a difference to clients and patients' lives.

Local Communities

Catalent directors recognise the importance to supporting the communities in which we operate. We also see the opportunity for employee career and personal growth through community involvement. We have STEM Ambassadors who attend local schools career events and support learning interview practice and guidance to young people. We also host regular charity events such as coffee morning and raise funds or donate to charities e.g. local food bank or Cancer charities.

Suppliers

Catalent has a number of large international suppliers who are critical to our Supply Chain, in addition we have local relationships with a number of businesses. We monitor our supplier payment practices in line with the UK Payment Practices Act. We also report regulatory bi-annual information regarding our payment practices and performance relating to businesses within the UK, for the Department for Business, Energy and Industrial Strategy.

Other Stakeholders

Additional details on the Group Board approach to stakeholder engagement, which applies to the Company and all Group companies, can be found within the Group annual report and on the Corporate Social Responsibility and Corporate Governance sections of our public website.

Principal Decisions

When making decisions, the directors have regard to the longer-term impact of such decisions and any possible impact on all stakeholders.

ON BEHALF OF THE BOARD:

.....
Ramon Javier Ceron - Director

4/8/2025

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)

Directors' Report
for the Year Ended 30 June 2024

The Directors present their report with the financial statements of the Company for the year ended 30 June 2024.

DIVIDENDS

The Directors do not recommend a dividend for the year (2023 : £nil).

FUTURE DEVELOPMENTS

The directors anticipate future growth from a combination of driving improvement in our integrated offerings, implement new capabilities and improve our speed of execution and flexibility. The company's business performance and principal risks have been addressed in the Strategic and Directors Report.

DIRECTORS

The Directors who held office during the period were as follows.

Dianne Coughlan
Ricky Hopson
Ramon Javier Ceron - Appointed 10 November 2023

None of the Directors in office during the year held any beneficiary interests in the share capital of the Company during the year.

DIRECTORS' INDEMNITY INSURANCE

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in Section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

GOING CONCERN

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic and Directors Report.

The directors have assessed the impact on the current trading environment for the company. The company trades in clinical supply services offering a comprehensive range of capabilities to support sponsors' studies throughout the UK, Europe and beyond, including clinical supply management, FastChain® demand-led supply, clinical-scale commercial packaging, and QP release services along with Packaging and label design services which can be tailored to client needs. Market demand for Clinical Supply services remains healthy and continues to grow year on year.

The company has contracts in place with its customers that allow for increases in selling prices to offset the impact of high inflation on input costs. The company continues to trade profitably and has a healthy order book; it expects to grow revenues and profits into next year and beyond.

The company's balance sheet is strong with cash reserves in the bank that can easily cover any short-term funding required. The directors are continuing to commit to and execute long term investment in upgrading facilities and equipment, and the strategic outlook remains positive.

To assess the company's ability to continue as a going concern, a thorough review was conducted of the company's financial position, ensuring that projected revenue, costs, and cash flow remain sustainable in the short term. Additionally, the company evaluates its existing cash reserves to determine whether they are sufficient to meet operational and financial obligations. While the parent company has provided a letter of support, it is noted that, given the company's current financial position and available liquidity, this support may not be necessary. This assessment ensures that the business can operate without significant uncertainty and comply with its obligations in the foreseeable future.

As a result, the Directors conclude that the adoption of the going concern basis of accounting remains appropriate in preparing the company financial statements.

As referred to in Note 20 to the financial statements, on 5th February 2024, the ultimate parent, Catalent, Inc. announced that it had entered into a merger agreement with Novo Holdings under which Novo Holdings would acquire Catalent, Inc. in an all cash transaction. The transaction successfully concluded on the 18th December 2024. This transaction is not expected to affect the future developments of the company.

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Directors' Report**
for the Year Ended 30 June 2024**EMPLOYEES**

The Company's policy is to consult and discuss with employees matters likely to affect employee's interests. Information on matters of concern to employees is given through employee quarterly meetings and monthly team briefings and involves all levels of staff. These meetings seek to achieve a common awareness of the financial and economic factors affecting the Company's performance.

It is the Company's policy to recruit the person best suited to the role including disabled workers for those vacancies that they are able to fill and all necessary assistance with initial training courses given. Once employed, a career plan is developed so as to ensure suitable opportunities for all employees.

AUDITOR

Grant Thornton has been appointed as the company's auditors for the first time in the current financial year. An elective resolution has been passed to disperse with the obligations to reappoint Grant Thornton UK LLP as auditors on an annual basis.

ENVIRONMENTAL MATTERS

The Company is BSI ISO 14001 certified which is the international standard for environmental management systems, which allows measuring and reporting of its greenhouse gas emissions.

Quantification and reporting methodology

This report was compiled by management. The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed to ensure the Streamlined Energy and Carbon Reporting ("SECR") requirements were met.

The energy data was collected from meters at the Bathgate site in the United Kingdom, these automatically record the consumption of Electricity and Gas which is then extracted and compiled for reporting purposes. The Bathgate site is where the majority of the employees work.

The energy data was converted to carbon emissions using the 2021 UK Government GHG Conversion Factors for Company Reporting (in consideration of the 2024 rate there was no material difference in the reporting). The associated emissions are divided into the combustion of fuels and the operation of facilities (scope 1), purchased electricity, heating and cooling (scope 2) and indirect emissions that occur as a consequence of company activities (scope 3). During the year the Group only had emissions relating to scope 1 and 2.

Estimations

The electricity use was compiled from invoices and meter readings.

	<u>2024</u>	<u>2023</u>
Energy used by the company On KWH)	2,102,893	2,179,187
Emissions associated with the reported energy use (tCO ₂ e)	1,121.49	1,218.15

Intensity ratio

The chosen primary intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per employee.

	<u>2024</u>	<u>2023</u>
Tonnes of CO ₂ e per employee	6.52	6.38

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Directors' Report (continued)**
for the Year Ended 30 June 2024**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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 year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 and 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 accounting estimates that are reasonable and prudent.
- UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

The directors are responsible for preparing the annual report in accordance with applicable law and regulations. The directors consider the financial statements, taken as a whole, provides the information necessary to assess the company's performance, business model and strategy and is fair, balanced and understandable.

Ramon Ceron

.....
Ramon Javier Ceron - Director

4/8/2025

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALENT CTS (EDINBURGH)
LIMITED**

Opinion

We have audited the financial statements of Catalent CTS (Edinburgh) Limited (the 'company') for the year ended 30 June 2024, which comprise the income statement, the balance sheet, the statement of changes in equity and notes to the financial statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 30 June 2024 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as inflationary pressures, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

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

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALENT CTS (EDINBURGH)
LIMITED (Continued)

Other information (continued)

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 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 year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 the directors' report.

Matters on which we are required to report by exception

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 for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 7, 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.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALENT CTS (EDINBURGH)
LIMITED (Continued)**

Auditor's responsibilities for the audit of the financial statements (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and industry in which it operates through our general commercial and sector experience and discussions with management. We determined the following laws and regulations were most significant: FRS 102 and the Companies Act 2006.
- We have enquired with management as to any known instances of non-compliance with any of the applicable laws and regulations or whether they had any knowledge of actual, suspected, or alleged fraud.
- We assessed the susceptibility of the company's financial statements to material misstatements, including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
 - Identifying and assessing the design effectiveness of the processes and controls which management have in place to prevent and detect fraud;
 - Challenging assumptions and judgments made by management in its significant accounting estimates.
 - Identifying and testing journal entries that we consider to be indicative of fraud as well as journal entries within the revenue cycle out with the expected posting pattern.
 - Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statements item;
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation.
 - knowledge of the industry in which the company operates.
 - understanding of the requirements of FRS 102 in conformity with the requirements of the Companies Act 2006 and the application of the legal and regulatory requirements.
- We have not identified any matters relating to non-compliance with laws and regulation or relating to fraud.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CATALENT CTS (EDINBURGH)
LIMITED (Continued)

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.

Lorraine Macphail

Lorraine Macphail
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Glasgow

Date: 5/8/2025

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Income Statement**
for the Year Ended 30 June 2024

	Notes	2024 £	2023 £
TURNOVER	3	36,729,690	43,865,836
Cost of sales		<u>(17,391,340)</u>	<u>(22,218,527)</u>
GROSS PROFIT		19,338,350	21,647,309
Administrative expenses	9	<u>(13,638,404)</u>	<u>(10,410,826)</u>
OPERATING PROFIT	8	5,699,946	11,236,483
Non-operating exceptional item	6	(365,137)	(201,084)
Interest receivable and similar income	5	7,855,331	4,627,469
Financing Costs	19	<u>(3,070)</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,187,070	15,662,868
Tax charge on profit on ordinary activities	10	<u>(2,880,079)</u>	<u>(523,332)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>10,306,991</u>	<u>15,139,536</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>10,306,991</u>	<u>15,139,536</u>

All turnover and operating profit is derived from continuing operations.

The notes on pages 15 to 25 form part of these financial statements

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Balance Sheet**
as at 30 June 2024

		2024		2023 (restated)	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	11		716,317		1,074,476
Tangible assets	12		<u>5,773,316</u>		<u>5,898,139</u>
			6,489,633		6,972,615
CURRENT ASSETS					
Debtors	13	7,780,904		22,326,685	
Cash at bank		134,737,846		108,182,786	
Stocks		<u>841,024</u>		<u>760,383</u>	
		143,359,774		131,269,854	
CREDITORS					
Amounts falling due within one year	14	5,620,361		4,299,650	
NET CURRENT ASSETS			<u>137,739,413</u>		<u>126,970,204</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			144,229,046		133,942,819
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	19		41,765		62,529
NET ASSETS			<u>144,187,281</u>		<u>133,880,290</u>
CAPITAL AND RESERVES					
Called up share capital	15		4,508,326		4,508,326
Capital contribution reserve	16		1,432,635		1,432,635
Retained earnings	16		<u>138,246,320</u>		<u>127,939,329</u>
SHAREHOLDERS' FUNDS			<u>144,187,281</u>		<u>133,880,290</u>

The notes on pages 15 to 25 form part of these financial statements

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 4 August 2025.

Ramon Ceron

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Ramon Javier Ceron - Director

4/8/2025

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Statement of Changes in Equity**
for the Year Ended 30 June 2024

	Called up share capital £	Capital contribution £	Retained earnings £	Total equity £
Balance at 1 July 2022 (as previously stated)	4,508,326	-	112,799,793	117,308,119
Prior year restatement (Note 16)		1,432,635		1,432,635
Balance at 1 July 2022 (Restated)	4,508,326	1,432,635	112,799,793	118,740,754
Changes in equity				
Total comprehensive income	<u>-</u>	<u>-</u>	<u>15,139,536</u>	<u>15,139,536</u>
Balance at 30 June 2023	<u>4,508,326</u>	<u>1,432,635</u>	<u>127,939,329</u>	<u>133,880,290</u>
Changes in equity				
Total comprehensive income	<u>-</u>	<u>-</u>	<u>10,306,991</u>	<u>10,306,991</u>
Balance at 30 June 2024	<u>4,508,326</u>	<u>1,432,635</u>	<u>138,246,320</u>	<u>144,187,281</u>

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Notes to the Financial Statements**
for the Year Ended 30 June 2024**1. STATEMENT OF COMPLIANCE**

Catalent CTS (Edinburgh) Limited is a limited liability Company incorporated in England. The Registered Office is Frankland Road, Blagrove, Swindon, Wiltshire, England, SN5 8YG

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 30 June 2024.

2. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the Company and rounded to the nearest pound.

Going concern

The company's business activities, together with the factors likely to affect its future development and position, are set out in the Strategic and Directors Report.

The directors have assessed the impact on the current trading environment for the company. The company trades in clinical supply services offering a comprehensive range of capabilities to support sponsors' studies throughout the UK, Europe and beyond, including clinical supply management, FastChain® demand-led supply, clinical-scale commercial packaging, and QP release services along with Packaging and label design services which can be tailored to client needs. Market demand for Clinical Supply services remains healthy and continues to grow year on year.

The company has contracts in place with its customers that allow for increases in selling prices to offset the impact of high inflation on input costs. The company continues to trade profitably and has a healthy order book; it expects to grow revenues and profits into next year and beyond.

The company's balance sheet is strong with cash reserves in the bank that can easily cover any short-term funding required. The directors are continuing to commit to and execute long term investment in upgrading facilities and equipment, and the strategic outlook remains positive.

To assess the company's ability to continue as a going concern, a thorough review was conducted of the company's financial position, ensuring that projected revenue, costs, and cash flow remain sustainable in the short term. Additionally, the company evaluates its existing cash reserves to determine whether they are sufficient to meet operational and financial obligations. While the parent company has provided a letter of support, it is noted that, given the company's current financial position and available liquidity, this support may not be necessary. This assessment ensures that the business can operate without significant uncertainty and comply with its obligations in the foreseeable future.

As a result, the Directors conclude that the adoption of the going concern basis of accounting remains appropriate in preparing the company financial statements.

As referred to in Note 20 to the financial statements, on 5th February 2024, the ultimate parent, Catalent, Inc. announced that it had entered into a merger agreement with Novo Holdings under which Novo Holdings would acquire Catalent, Inc. in an all cash transaction. The transaction successfully concluded on the 18th December 2024. This transaction is not expected to affect the future developments of the company.

Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemption in preparing these financial statements as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

- The requirements of section 7 Statement of Cash Flows
- The requirements of section 33 paragraph 33.7 Related Party Disclosure.

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2024**ACCOUNTING POLICIES – continued****Turnover**

Turnover, stated net of value-added tax (VAT), represents amounts receivable for services provided in the normal course of business.

Revenue is recognised when the company obtains the right to consideration in exchange for its performance and is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, VAT, and other sales taxes or duties.

Revenue is recognised when the following conditions are met:

- The company generates revenue from clinical supply services, including demand-led supply solutions, secondary packaging, clinical labelling, and Qualified Person (QP) release services.
- Clinical Supply and Project Management: Revenue is recognised as services are provided, with fees determined by the scope of supply chain management activities, including inventory handling and distribution.
- Packaging and Labelling Services: Revenue from secondary packaging, clinical labelling, and packaging design is recognised upon completion of the agreed-upon services.
- Cold Chain and Specialised Storage Services: Revenue from temperature-controlled storage solutions is recognised over the period the service is provided.

Accrued Income

Accrued income is recognised when revenue has been earned but not yet invoiced. It is measured at the amount of consideration the company expects to receive for the completed work, based on the agreed-upon contract terms.

Deferred Income

Deferred income represents payments received for work not yet completed. It is recorded as a liability and recognized as revenue only when the corresponding service is provided.

In both cases, the company carefully evaluates the progress of each contract to ensure proper timing of revenue recognition and accurate reflection of accrued income and deferred income balances.

Interest income

Income is recognised as interest accrues using the effective interest method.

Exceptional items

The Company classifies certain one-off charges or credits that have a material impact on the Company's financial results as 'exceptional items'. These are disclosed separately to provide further understanding of the financial performance of the Company.

Foreign currencies**Functional currency and presentation currency**

The financial statements of the entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The company's functional and presentation currency is the pound sterling.

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

ACCOUNTING POLICIES – continued

Transactions and balances

In preparing the financial statements of the entity, transactions in currencies other than the functional currency of the entity (foreign currencies) are recognised at the spot rate at the dates of the transactions, or at an average rate where this rate approximates the actual rate at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in the income statement in the period in which they arise.

Intangible assets

Intangible fixed assets acquired separately from a business are capitalised at cost. Intangible fixed assets, excluding development costs, created within the business are not capitalised and expenditure is charged against profits in the year in which it is incurred.

Subsequent to initial recognition, intangible assets are stated at cost less accumulated amortisation and accumulated impairment. Intangible assets are amortised on a straight line basis over their estimated useful lives. The carrying value on intangible assets is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful economic lives of intangible assets are as follows:

Customer Relationships	4 years
------------------------	---------

Amortised over 4 years with 2 years of useful life remaining. If there are indicators that the residual value or useful life of an intangible fixed asset has changed since the most recent annual reporting period previous estimates are reviewed and, if current expectation differs the residual value, amortisation method or useful life are amended. Changes in the expected useful life or the expected pattern of consumption of benefit are accounted for as a change in accounting estimate.

Tangible fixed assets

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

Such cost includes costs directly attributable to making the asset capable of operating as intended. Depreciation is provided on all property, plant and equipment, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold buildings	5 - 50 years
Plant and equipment	3 - 15 years
Fixtures, fittings and equipment	3 - 10 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2024**ACCOUNTING POLICIES – continued****Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing difference between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing difference. Deferred tax assets are generally recognised for all deductible timing differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Pension costs and other post-retirement benefits

Contributions to defined contribution pension schemes are charged to the profit and loss account in the period in which they become payable.

Financial instruments

The Company has chosen to adopt the requirements of sections 11 and 12 of FRS102 in respect of the measurement and disclosure of financial instruments.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

The company recognises an accrual for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The accrual is measured at the salary cost payable for the period of absence. The accrual for annual leave is presented under short term creditors.

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

2. ACCOUNTING POLICIES – continued

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the income statement.

The Company does not have any other financial instruments.

Significant judgements and estimates

For revenue generated via Intercompany, a key judgement is made that the Company acts as principal where it would use other Catalent facilities to fulfil its obligations. Were the judgement to be made differently this would see the costs in relation to these outsourced fulfilment being netted off against revenue.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the Company.

An analysis of turnover by geographical market is given below:

	2024	2023
	£	£
United Kingdom	5,284,096	5,883,296
EU Countries	8,141,420	10,128,504
United States	20,059,527	24,312,300
Rest of World	<u>3,244,647</u>	<u>3,541,736</u>
	<u>36,729,690</u>	<u>43,865,836</u>

4. STAFF COSTS

	2024	2023
	£	Restated £
Wages and salaries	14,769,261	15,216,640
Social security costs	1,385,380	1,416,328
Other pension costs	<u>707,656</u>	<u>741,429</u>
	<u>16,862,297</u>	<u>17,374,397</u>

Staff cost includes the total gross amounts paid through the payroll by the entity. £5,661,244 (84 heads) was recharged to other Catalent entities during the year. (2023: £5,930,155 83 heads). The 2023 figures have been restated to account for staff cost prior to any recharges, which were included net of these in the prior year's accounts.

All pension costs above are defined contribution costs.

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2024**4. STAFF COSTS - continued**

The average monthly number of employees during the year was as follows:

	2024	2023 Restated
Directors	1	1
Management and administration	111	111
Production	60	79
Global heads based at site	84	83
	<u>256</u>	<u>274</u>

5. INTEREST RECEIVABLE AND SIMILAR INCOME

	2024 £	2023 £
Bank interest receivable	<u>7,855,331</u>	<u>4,627,469</u>

6. EXCEPTIONAL ITEMS

	2024 £	2023 £
Redundancy	<u>365,137</u>	<u>201,084</u>
	<u>365,137</u>	<u>201,084</u>

Redundancy costs due to internal restructuring within the business of £365,137 (2023: £201,084)

7. DIRECTORS EMOLUMENTS

	2024 £	2023 £
Directors' remuneration	196,190	171,218
Directors' pension contribution paid to defined pension Schemes	9,094	8,877

One of the company's directors received a remuneration from the company in 2024 of a total of £196k (2023: 1 for £171k). One director receives retirement benefits under a defined contribution pension scheme in 2024. (2023 : 1). Further, one director exercised share options during the 2024 financial year.

A management charge of £4,996,704 (2023: £4,566,637) in respect of administration costs has been made by Catalent Inc. to Catalent CTS (Edinburgh) Limited, the Company's subsidiary which includes Directors' remuneration for 2 of the Company's Directors that is not possible to identify separately.

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2024**8. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation - owned assets	566,099	584,205
Auditor's remuneration - audit services	112,850	105,150
Finance lease rentals - other	19,410	13,496
Foreign Exchange Gain/(Loss)	1,817,183	(129,825)

9. ADMINISTRATIVE EXPENSES

	2024	2023
	£	£
Contract Services	347,255	356,348
Computer Expenses	105	1,585
Administrative expenses		
- Administrative expenses	8,294,340	5,486,256
- Management Fee	4,996,704	4,566,637
	<u>13,638,404</u>	<u>10,410,826</u>

10. TAXATION**a) Analysis of charge in the year**

	2024	2023
	£	£
Current tax:		
Corporation tax on Profit for the period	-	57,911
Adjustment in respect of prior periods	2,778,241	345,253
Total Current Tax Charge	<u>2,778,241</u>	<u>403,164</u>
Deferred tax		
Original and reversal of timing differences	101,838	98,519
Impact of Change in tax rate	-	21,649
Total Deferred Tax Charge	<u>101,838</u>	<u>120,168</u>
Total Tax Charge	<u>2,880,079</u>	<u>523,332</u>

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

10. TAXATION - continued

b) Change of corporation tax rate

The corporate tax rate was amended from 20% to 25% effective 1 April 2023, as per the Finance Act 2015. The effects of this change on deferred tax have been accounted for in FY23. For FY24, deferred tax balances are calculated at the applicable rate of 25%, reflecting the reversal of prior year adjustments.

The charge for the year can be reconciled to the profit per the income statement as follows:

c) Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than (2023: lower than) with the standard rate of corporation tax in the UK being 25% (2023: blended at 20.5%). The difference is explained below:

	2024	2023
	£	£
Profit on ordinary activities before tax	13,187,070	15,662,868
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 25% (2023 – 20.5%)	3,287,175	3,210,287
Effects of:		
Expenses not deductible for tax purposes	156,060	130,289
Employee share acquisition relief	-	-
Capital allowances super deduction	-	(1,083)
Impact in change of Tax rate	-	21,606
Prior Year adjustment	2,778,241	345,253
Group relief for nil payment	<u>(3,341,397)</u>	<u>(3,183,020)</u>
Total tax charge	<u>2,880,079</u>	<u>523,332</u>

d) Deferred tax

The deferred tax asset/(liability) at the year-end consists of the following timing differences:

	2024	2023
	£	£
Accelerated capital allowances	175,673	76,854
Other timing differences	<u>(169,174)</u>	<u>(172,192)</u>
Total Deferred Tax	<u><u>6,499</u></u>	<u><u>(95,338)</u></u>

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

11. INTANGIBLE ASSETS

	£
COST	Customer Relationships
At 1 July 2023 and 30 June 2024	<u>1,432,635</u>
AMORTISATION	
At 1 July 2023	358,159
Provided during the year	<u>358,159</u>
At 30 June 2024	<u>716,318</u>
CARRYING VALUE	
At 30 June 2024	<u>716,317</u>
At 30 June 2023	<u>1,074,476</u>

The assets is amortised over a period of 4 years. The remaining amortisation period is 2 years.

12. TANGIBLE FIXED ASSETS

	Freehold Property £	Assets Under Construction £	Plant and Machinery £	Fixtures and fittings £	Totals £
COST					
At 1 July 2023	12,352,272	326,456	5,822,008	1,465,706	19,966,442
Additions	-	(20,897)	462,173	-	441,276
Disposals	-	-	-	-	-
At 30 June 2024	<u>12,352,272</u>	<u>305,559</u>	<u>6,284,181</u>	<u>1,465,706</u>	<u>20,407,718</u>
DEPRECIATION					
At 1 July 2023	8,244,671	-	4,628,520	1,195,112	14,068,303
Charge for year	266,070	-	243,383	56,646	566,099
At 30 June 2024	<u>8,510,741</u>	<u>-</u>	<u>4,871,903</u>	<u>1,251,758</u>	<u>14,634,402</u>
NET BOOK VALUE					
At 30 June 2024	<u>3,841,531</u>	<u>305,559</u>	<u>1,412,278</u>	<u>213,948</u>	<u>5,773,316</u>
At 30 June 2023	<u>4,107,601</u>	<u>326,456</u>	<u>1,193,488</u>	<u>270,594</u>	<u>5,898,139</u>

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)**Notes to the Financial Statements - continued**
for the Year Ended 30 June 2024**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2024	2023
	£	£
Trade debtors	5,154,555	8,746,099
Amounts owed by group undertakings from trading	892,632	1,638,512
Accrued Income	1,522,533	374,950
Corporation Tax	-	1,834,510
Deferred tax asset	-	95,338
VAT Recoverable	3,691	101,727
Amounts owed by group undertakings – Loan notes	-	9,425,857
Prepayments	207,493	109,692
	<u>7,780,904</u>	<u>22,326,685</u>

Loan notes (interest bearing at libor plus 175bps) redeemed during 2024.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 (Restated)
	£	£
Payments on account	131,414	180,787
Trade creditors	627,979	602,545
Corporation Tax Payable	121,430	-
Other Taxation and social security	525,721	519,873
Short-term Liabilities	16,829	-
Deferred Tax Liability	6,499	-
Amounts owed to group undertakings	2,279,539	496,522
Accruals and deferred income	1,910,950	2,499,923
	<u>5,620,361</u>	<u>4,299,650</u>

Please note 2023 has been restated to recognise other Taxation and social Security separated Vat, PAYE and National insurance as per the Companies Act required format of accounts.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			£	£
4,508,326	Ordinary	£1.00	<u>4,508,326</u>	<u>4,508,326</u>

16. RESERVES

Capital contribution reserve – In the prior period it was identified that an intercompany balance of £1,432,635 was waived by a fellow group company and therefore this has been restated to incorporate this balance as a capital contribution reserve. This also impacts the Amounts owed to group undertakings in Note 14.

Retained earnings - Distributable reserve includes all current and prior period retained profits and losses.

Catalent CTS (Edinburgh) Limited (Registered number: 05277708)

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

17. PENSIONS

The Company makes contributions to a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in independently administered funds. The pension cost charge represents contributions payable by the Company to the funds and amounted to £707,656 (2023* Restated: £741,429).

At the balance sheet date outstanding contributions amounted to £57,791 (2023: £59,753).

18. ASSETS UNDER CONSTRUCTION

The Company had £305,559 contracted capital expenditure as at 30 June 2024 (2023: £326,456)

19. OBLIGATIONS UNDER LEASES AND HIRE PURCHASE CONTRACTS

The company has entered into finance leases in respect of office equipment. Financing costs are also included within the lease costs (2024: £3,070). The future aggregate minimum lease payments under non-cancellable finance leases are as follows:

	2024	2023
	£	£
Amounts Payable:		
Not later than one year	16,829	13,496
Between 2 and 5 years	41,765	50,023
More than 5 years	-	12,506
	<u>58,594</u>	<u>76,025</u>

20. ULTIMATE PARENT COMPANY

The Company's immediate parent undertaking is Catalent CTS Wales Limited. During the financial year, the ultimate parent undertaking was Catalent Inc., incorporated in the United States of America.

On 18 December 2024, the ultimate parent undertaking changed to the Novo Nordisk Foundation, incorporated in Denmark. Following the acquisition, Catalent Inc. remains the parent of the Catalent group as a subsidiary of the Novo Nordisk Foundation.

21. RELATED PARTY DISCLOSURES

The Company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

All Directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel.