

Diamorph UK Limited

Directors' report and financial statements

Registered number 08071521

Year ended 31 December 2016



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Directors' Report

The directors present their directors' report and audited financial statements for the year ended 31 December 2016.

Principal activities

During 2014 the directors determined to adopt FRS101 *Reduced Disclosure Framework* within the new UK GAAP accounting standards framework, consistent with the approach taken by the other UK companies within the Diamorph group. After having been incorporated in 2012, the Company has acted and continued to act as an intermediate holding company. In preparing the financial statements, the directors continue to determine the Company's functional currency to be Swedish Krona (SEK).

On 27 July 2012 the Company purchased 100% of the ordinary share capital of Modular Stock Limited for a total consideration of £61.3m (SEK 661.1 million) net of discounting effects relating to the fair value accounting for non-interest-bearing liabilities. In addition to certain deferred consideration, the acquisition was funded by share capital, a SEK 425 million intercompany loan with the Swedish parent company Diamorph AB (publ) accruing interest at the fixed rate of 12%, and an additional SEK 55.6 million non-interest-bearing intercompany term loan. The terms of the SEK 425 million intercompany loan mirrored a bond issued by Diamorph AB (publ) to third party investors. During 2014, the bond issued by Diamorph AB (publ), and in turn the intercompany loan, was refinanced at a significantly lower interest rate and the deferred consideration was repaid in full. The replacement intercompany loan, still outstanding at 31 December 2016, has a principal value of SEK 500 million and accrues interest at a fixed rate of 7%.

Key events after the year end

After the year end Diamorph AB (publ) gave notice to its bondholders to voluntarily repay SEK 50 million of its outstanding bond and consequently the Company was called to also repay SEK 50 million of the outstanding intercompany loan. This transaction occurred in March 2017 and the Company borrowed the necessary funds from its subsidiary undertaking, Modular Stock Limited. The principal value of the intercompany loan has therefore reduced to SEK 450 million after the year end. An early redemption fee of SEK 1 million was also charged to make this voluntary repayment.

Dividend

The directors do not recommend the payment of a dividend.

Going concern

The directors have prepared cash flow forecasts into the future and have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The company has significant long term liabilities owed to its parent company; however these loans are not due for repayment until 2018 or 2019 and there are no maintenance covenants that could trigger earlier repayment. At the date of signing the financial statements, the company's current liabilities are substantially all owed to Modular Stock Ltd, a subsidiary undertaking controlled 100% by the company. Modular Stock Ltd and its subsidiaries have sufficient resources for their own purposes without calling for repayment of these balances. Having evaluated the position carefully, the directors do not envisage any circumstances in which the company's liabilities will be settled within the next 12 months without appropriate alternative arrangements being put in place for example through a voluntary refinancing of the group's wider funding arrangements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Strategic report

The company has met the requirements in Companies Act 2006 to obtain the exemption provided from the presentation of a strategic report.

Directors' Report *(continued)*

Directors and directors' interests

The directors who held office during the year were as follows:

A P Moore (resigned 10 February 2016)
G MacLeman
MA Hutchison

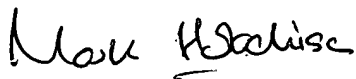
Political contributions

There were no political contributions made during the year.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor are aware of that information.

Approved by the Board of Directors and signed on behalf of the Board:



MA Hutchison
Director

c/o Tenmat Ltd
Ashburton Road West
Trafford Park
Manchester
M17 1TD
07 June 2017

Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the 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).

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 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 judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to 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.

Independent auditor's report to the members of Diamorph UK Limited

We have audited the financial statements of Diamorph UK Limited for the year ended 31 December 2016 which comprise the Profit and Loss Account, Statement of Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 'Reduced Disclosure Framework'.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 'Reduced Disclosure Framework'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Diamorph UK Limited *(continued)*

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to take advantage of the small companies' exemption in not preparing the Strategic Report.

Ernst & Young LLP

Martin Newsholme (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Manchester
14 June 2017

Profit and loss account
for the year ended 31 December 2016

	<i>Note</i>	2016 SEK000	2015 SEK000
Administrative expenses		-	(2,747)
Operating loss		-	(2,747)
Interest payable and similar charges	3	(19,399)	(57,410)
Loss on ordinary activities before taxation		(19,399)	(60,157)
Tax credit on loss on ordinary activities	4	868	1,180
Loss for the financial year		(18,531)	(58,977)

The notes on pages 10 to 18 form part of the financial statements.

Statement of other comprehensive income
for the year ended 31 December 2016

	2016 SEK000	2015 SEK000
Loss for the financial year	(18,531)	(58,977)
	(18,531)	(58,977)
Other comprehensive income for the year, net of income tax	-	-
Total comprehensive expense for the year	(18,531)	(58,977)

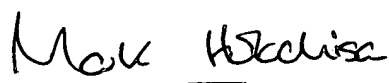
The notes on pages 10 to 18 form part of these financial statements.

Balance sheet
At 31 December 2016

	<i>Note</i>	2016 SEK000	2015 SEK000
Fixed assets			
Investments	5	661,100	661,100
Current liabilities			
Creditors: amounts falling due within one year	6	(317,297)	(312,456)
Net current liabilities		(317,297)	(312,456)
Total assets less current liabilities		343,803	348,644
Creditors: amounts falling due after more than one year	7	(520,526)	(505,968)
Provisions for liabilities and charges	8	(1,491)	(2,359)
Net liabilities		(178,214)	(159,683)
Capital and reserves			
Called up share capital	9	87,381	87,381
Capital contribution reserve	10	24,194	24,194
Profit and loss account		(289,789)	(271,258)
Shareholder's deficit		(178,214)	(159,683)

Notes on pages 10 to 18 form part of the financial statements.

These financial statements were approved by the board of directors on 07 June 2017 and were signed on its behalf by:



MA Hutchison
Director

Statement of changes in equity
for the year ended 31 December 2016

	Called up share capital	Capital contribution reserve	Profit and loss account	Total Equity
	SEK000	SEK000	SEK000	SEK000
Balance at 1 January 2015	87,381	24,194	(212,281)	(100,706)
Total comprehensive income for the period				
Profit or loss	-	-	(58,977)	(58,977)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(58,977)	(58,977)
Transactions with owners recorded directly in equity:				
Dividends	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2015	87,381	24,194	(271,258)	(159,683)
Balance at 1 January 2016	87,381	24,194	(271,258)	(159,683)
Total comprehensive income for the period				
Profit or loss	-	-	(18,531)	(18,531)
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	-	-	(18,531)	(18,531)
Transactions with owners recorded directly in equity:				
Dividends	-	-	-	-
Total contributions by and distributions to owners	-	-	-	-
Balance at 31 December 2016	87,381	24,194	(289,789)	(178,214)

The notes on pages 10 to 18 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Diamorph UK Limited (the "Company") is a company incorporated and domiciled in the UK.

The Company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company's ultimate parent undertaking, Diamorph AB (publ), includes the Company in its consolidated financial statements. The consolidated financial statements of Diamorph AB (publ) are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Diamorph AB (publ), c/o Sdiptech (publ) AB, Stureplan 15, 111 45 Stockholm, Sweden.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- a Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets, and intangible assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of Diamorph AB (publ) include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- The disclosures required by IFRS 7 and IFRS 13 regarding financial instrument disclosures have not been provided apart from those which are relevant for the financial instruments which are held at fair value and are not either held as part of trading portfolio or derivatives.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Notes (continued)

1 Accounting policies (continued)

Going concern

The directors have prepared cash flow forecasts into the future and have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has significant long term liabilities owed to its parent company; however these loans are not due for repayment until 2018 or 2019 and there are no maintenance covenants that could trigger earlier repayment. At the date of signing the financial statements, the company's current liabilities are substantially all owed to Modular Stock Ltd, a subsidiary undertaking controlled 100% by the company. Modular Stock Ltd and its subsidiaries have sufficient resources for their own purposes without calling for repayment of these balances. Having evaluated the position carefully, the directors do not envisage any circumstances in which the company's liabilities will be settled within the next 12 months without appropriate alternative arrangements being put in place for example through a voluntary refinancing of the group's wider funding arrangements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Investments in subsidiaries

Investments in subsidiaries are carried at cost less impairment.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Intra-group financial instruments

Where the Company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for them as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currency, Swedish Krona (SEK), at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account.

Notes (continued)

1 Accounting policies (continued)

Dividends

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

2 Notes to the profit & loss account

The Company's audit fee is paid by a subsidiary undertaking. The auditors were paid SEK nil (2015: SEK 170,000) for other tax advisory services.

The directors did not receive any remuneration during the year (2015: SEK nil) in respect of services to the Company. Directors are paid by a subsidiary company, Modular Stock Limited.

The Company had no employees other than the directors in the year (2015: none).

Notes (continued)

3 Interest payable and similar charges

	2016 SEK000	2015 SEK000
<i>Interest expense on financial liabilities measured at amortised cost</i>		
Components of the interest charge using the effective interest rate method:		
- Interest on loan from parent undertaking	35,000	35,850
- Amortisation of arrangement fees	3,841	3,841
- Amortisation of early redemption fees	6,375	6,375
- Unwinding of discount on non-interest-bearing intercompany term loan	<u>4,343</u>	<u>3,948</u>
Total interest expense on financial liabilities measured at amortised cost using the effective interest rate method	49,559	50,014
Foreign exchange (gains)/losses	<u>(30,160)</u>	<u>7,396</u>
	<u>19,399</u>	<u>57,410</u>

Further information on the Company's liabilities is given in notes 6 and 7.

Notes (continued)

4 Taxation on loss on ordinary activities

Recognised in the profit and loss account

	2016 SEK000	2015 SEK000
<i>UK corporation tax</i>		
Current tax on income for the year	-	-
<i>Deferred tax</i>		
Origination and reversal of temporary differences	(868)	(1,180)
Tax credit on loss on ordinary activities	(868)	(1,180)

Reconciliation of total taxation

	2016 SEK000	2015 SEK000
<i>Current tax reconciliation</i>		
Loss on ordinary activities before tax	(19,399)	(60,157)
Current tax at 20.00% (2015: 20.25%)	(3,879)	(12,182)
<i>Effects of:</i>		
Group relief not paid for	3,011	11,383
Adjustment to prior year – deferred tax	-	(315)
Effect of change in tax rate	-	(66)
Total current tax credit (see above)	(868)	(1,180)

Notes (continued)

5 Fixed asset investments

	Shares in subsidiaries SEK000
<i>Cost</i>	
At beginning of and end of year	<u>661,100</u>

Details of the subsidiary undertakings, all of which are unlisted, are set out below.

	Class of share capital held	Proportion of share capital owned/voting rights	Nature of business (see below)
Subsidiary undertakings			
Great Britain			
Modular Stock Limited	Ordinary	100%	Holding company
Tenmat Limited*	Ordinary	100%	1
Tenmat Overseas Limited*	Ordinary	100%	Holding company
Golden Heights Limited*	Ordinary	100%	2
Railko Limited****	Ordinary	100%	1
Germany			
Tenmat GmbH i.L.	Ordinary	100%	2
USA			
Tenmat Holdings Inc**	Ordinary	100%	Holding company
Tenmat Inc***	Ordinary	100%	3

The country under which each undertaking appears is both the country of incorporation and of its principal operations.

* Shares are held directly by Modular Stock Limited

** Shares are held by Tenmat Overseas Limited

*** Shares are held by Tenmat Holdings Inc

**** Shares are held by Tenmat Limited

1 Development, manufacture, sales and distribution of advanced materials

2 Non-trading

3 Sales and distribution of advanced materials

Notes (continued)

6 Creditors: amounts falling due within one year

	2016 SEK000	2015 SEK000
Amounts owed to parent undertaking	11,181	52,417
Amounts owed to subsidiary undertaking	306,116	260,039
	<u>317,297</u>	<u>312,456</u>

7 Creditors: amounts falling due after more than one year

		2016 SEK000	2015 SEK000
Interest-bearing loan (net of fees)	(see below)	472,757	462,541
Non-interest-bearing term loan	(see below)	47,769	43,427
Amounts owed to parent undertaking		<u>520,526</u>	<u>505,968</u>

At the start of 2014 the Company owed a loan of SEK 425 million to the parent undertaking Diamorph AB (publ) which carried interest at 12% and was repayable in July 2017. The terms of this loan mirrored a bond issued by the parent company to partially fund the acquisition of Modular Stock Ltd by the Company in 2012. During 2014, a strategic decision was taken by the parent company to refinance the bond for a new 5 year term but at a significantly lower interest rate. A new bond was issued in September 2014 carrying fixed interest of 7% and repayable in September 2019 for the amount of SEK 500 million. The increase in the principal amount reflected the funds necessary to settle a) early redemption fees in relation to the original bond, b) arrangement fees and c) the remaining Series A loan notes that were outstanding at the time and which became due for immediate payment upon the event of a refinancing. These arrangements were again mirrored in the intercompany loan between the Company and Diamorph AB (publ) so the new SEK 500 million intercompany loan carries 7% fixed rate interest and is repayable in September 2019. Consistent with the original arrangements, the new intercompany loan is secured by fixed and floating charge over the ordinary shares of Diamorph UK Ltd and Modular Stock Ltd. After the year end Diamorph AB (publ) gave notice to its bondholders to voluntarily repay SEK 50 million of its outstanding bond and consequently the Company was called to also repay SEK 50 million of the outstanding intercompany loan. This transaction occurred in March 2017 and the Company borrowed the necessary funds from its subsidiary undertaking, Modular Stock Limited. The principal value of the intercompany loan has therefore reduced to SEK 450 million after the year end. An early redemption fee of SEK 1 million was also charged to make this voluntary repayment.

A non-interest-bearing intercompany term loan amounting to SEK 55,550,500 is also owed to the parent undertaking and was created at the time of the acquisition of Modular Stock Ltd in 2012. The loan is repayable at the later of July 2018 or the date of final settlement of the Series A loan notes; now the Series A loan notes have been fully settled, the loan is repayable in July 2018. The fair value of the loan was calculated using the effective interest rate method with an interest rate of 10%.

Notes (continued)

8 Provisions for liabilities and charges

	2016 SEK000	2015 SEK000
At beginning of year	2,359	3,539
Credit to the profit and loss for the year (see note 4)	(868)	(1,180)
At end of year	<u>1,491</u>	<u>2,359</u>

The elements of deferred taxation are as follows:

	2016 SEK000	2015 SEK000
Other temporary differences	1,491	2,359
Deferred tax liability	<u>1,491</u>	<u>2,359</u>

No deferred tax asset has been recognised on SEK 15,707,000 of tax losses due to uncertainty around the timing of when they might be utilised.

9 Called up share capital

	2016 SEK000	2015 SEK000
<i>Allotted, called up and fully paid</i> 8,104,000 ordinary shares of £1 each	<u>87,381</u>	<u>87,381</u>

10 Capital contribution reserve

	2016 SEK000	2015 SEK000
Capital contribution reserve	<u>24,194</u>	<u>24,194</u>

The capital contribution reserve reflects the value of the contribution by the parent company at the start of the non-interest-bearing intercompany term loan in July 2012.

11 Post balance sheet event

After the year end Diamorph AB (publ) gave notice to its bondholders to voluntarily repay SEK 50 million of its outstanding bond and consequently the Company was called to also repay SEK 50 million of the outstanding intercompany loan. This transaction occurred in March 2017 and the Company borrowed the necessary funds from its subsidiary undertaking, Modular Stock Limited. The principal value of the intercompany loan has therefore

reduced to SEK 450 million after the year end. An early redemption fee of SEK 1 million was also charged to make this voluntary repayment.

12 Ultimate parent company and parent undertaking of larger group of which the company is a member

The Company's immediate and ultimate parent company is Diamorph AB (publ), a company incorporated in Sweden. Copies of Diamorph AB (publ)'s consolidated financial statements may be obtained from Diamorph AB (publ), c/o Sdiptech AB ((publ), Stureplan 15, 111 45 Stockholm, Sweden.