

UK Tax Strategy

This document sets out the UK tax strategy for RPH Pharma Ltd and Recipharm UK Limited and its subsidiaries (the “Group”), as required under the United Kingdom legislation referring to paragraph 19(2) Schedule 19 of Finance Act 2016. This tax strategy applies to the year ending 31 December 2026 and will remain in effect until superseded. It outlines the UK Group’s approach to managing its tax affairs and dealing with tax risk.

About Recipharm

Recipharm was established in Sweden in 1995 and has since grown to become a leading Contract Development and Manufacturing Organisation (CDMO). Recipharm employs around 5,000 people across 16 facilities in 8 different countries. Recipharm provides a broad range of development and manufacturing services across three business segments, supporting customers throughout the pharmaceutical product lifecycle.

Tax planning

The Group seeks to maximise shareholder value, which includes efficiently managing the Group’s total tax liability. All tax decisions are made in compliance with applicable laws and regulations and are aligned with the commercial substance and economic reality of the underlying transactions.

Tax planning activities must have a sound and genuine commercial rationale. Tax considerations are taken into account as part of wider business planning, but the Group does not engage in artificial or aggressive tax arrangements that are designed primarily to achieve a tax advantage.

Risk Management and Governance

The Group has a low appetite for tax risk and is focused on compliance. It aims to maintain a low tax risk rating. It is committed to:

- (a) complying with all relevant tax legislation requirements and regulatory requirements,
- (b) filing tax returns in a timely and accurate manner, and
- (c) paying the appropriate amount of tax in the correct jurisdiction and at the right time.

The Group’s tax strategy reflects its position as a leading CDMO and recognises the importance of strong governance, ethical conduct and protection of its reputation, while continuing to deliver sustainable returns to shareholders.

Robust controls are in place to identify, evaluate, monitor and manage tax risks across the Group. Where there is material uncertainty or complexity in relation to a risk, the Group seeks appropriate professional advice and, where relevant, engages with the applicable tax authorities.

This tax strategy applies to the Group as a whole and has been approved by its Board of Directors. The Board has ultimate responsibility for oversight of tax matters and ensuring compliance with applicable tax obligations. Day-to-day responsibility for implementing the tax strategy and managing tax-related risks sits with the UK finance team.

Dealings with Tax Authorities

The Group is committed to engage with tax authorities in an open, honest and transparent manner, consistent with the principles of cooperative compliance. The Group communicates regularly with tax authorities to discuss business updates and any relevant tax matters as they arise.