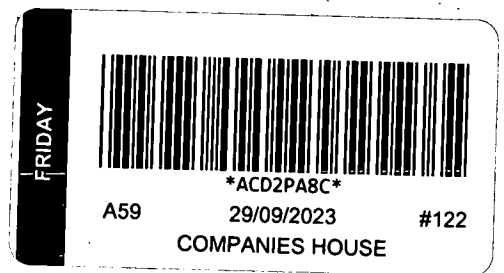


Registered number: 10147996

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022



AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

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AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

COMPANY INFORMATION

Directors

S L Prout
S J Green
D E Quimi

Registered number

10147996

Registered office

One Globeside
Fieldhouse Lane
Marlow
Buckinghamshire
SL7 1HZ

Independent auditors

Ernst & Young LLP
Statutory Auditors
R+
2 Blagrove Street
Reading
RG1 1AZ

Bankers

HSBC Plc
65 Cornmarket Street
Oxford
OX1 3HY

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the Strategic Report of Amicus Therapeutics International Holding Ltd (the "Company") for the year ended 31 December 2022.

Business review

The strategy of Amicus Therapeutics Inc. (of which the Company is a subsidiary) is to create, manufacture, test and deliver the highest quality medicines for people living with rare diseases through internally developed, jointly developed, acquired or in-licensed products and product candidates that have the potential to obsolete current treatments, provide significant benefits to patients, and be first or best in class. Amicus Therapeutics Inc. has leveraged its global capabilities to develop and expand its lead franchises in Fabry and Pompe disease, with focused discovery work on next generation therapies and novel platform technologies.

Significant progress has been made toward fulfilling the vision of building a leading global biotechnology group focused on rare metabolic diseases.

The Company operates as a holding and financing company for the international activities of Amicus Therapeutics Inc.

Future outlook

The Group expects their operations to continue to expand both within existing markets as well as moving into new markets, with the overall goal of reaching as many patients as possible. The Group is also expanding with new products, in 2023, the European Commission (EC) and UK's Medicines and Healthcare Products Regulatory Agency (MHRA) fully approved Pombiliti + Opfoda for the treatment of late-onset Pompe disease (LOPD) and the company began supplying German and UK markets in the second half of 2023.

The Company expects to continue as a holding and financing company for the Group for the foreseeable future.

Key performance indicators

The key financial performance indicators during the year were as follows:

	2022	2021
	\$	\$
Loss before taxation	29,601,361	20,183,369

The results above include:

- \$37,079,817 (2021: \$32,799,000) of interest expense on the Senior Secured Term Loan due 2026.
- \$158 of foreign exchange losses (2021: gains \$232,468).

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties

Risks identified and associated mitigations:

Impairments

Investments in subsidiaries and intercompany receivables may perform below the acquisition case and require impairment where the recoverable amount is below the carrying value.

Cashflow

The Company is dependent on its ultimate parent company Amicus Therapeutics Inc. for both product supply and financial support in the form of intercompany loans. Corporate support letters have been issued by the parent company which has been deemed to be a going concern.

Interest rate risk

The Company is exposed to interest rate risk with respect to variable rate debt. At 31 December 2022, we had a \$400 million Senior Secured Term Loan due 2026 that bears interest at a rate equal to the 3-month LIBOR, subject to a 1% floor, plus 6.5% per year. We do not currently hedge our variable interest rate debt. The annual average variable interest rate for our variable rate debt as of 31 December 2022 was 8.48%. A hypothetical 100 basis point increase or decrease in the average interest rate on our variable rate debt would result in \$4.1 million change in the interest expense as of 31 December 2022.

Foreign exchange risk

The Company is exposed to foreign exchange risk on transactions denominated in currencies other than USD. The Company is not currently engaged in any foreign currency hedging activities. The current exposures arise primarily from intercompany balances denominated in foreign currencies.

Liquidity risk

The Senior Secured Term Loan due 2026 contains financial covenants based on the consolidated results of Amicus Therapeutics Inc. These include a minimum liquidity covenant of \$75 million, tested monthly and in effect at all times, and an incremental minimum consolidated revenue covenant, measured as of the previous four consecutive fiscal quarters. The minimum consolidated revenue covenant ranges from \$140 million, beginning 31 March 2021, and peaks at \$225 million by 30 June 2023, continuing at that level until the loan is repaid.

Price risk

The Company has no exposure to equity securities price risk as it holds no listed or other traded equity investments.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties (continued)

Credit risk

The Company has certain policies to perform credit checks on customers ahead of making an agreement to trade. Major receivable balances in the entity are due from group companies, where the credit risk is minimal.

The management of the business and the execution of the Company's strategy are subject to a number of risks which relate to the overall development of the pharmaceutical market on a global basis, including the risks surrounding future clinical trials, developments in respect of competitive products, or future requirements of regulatory authorities, which could have significant consequences for Amicus.

Further information relating to the risk factors impacting on the overall Amicus group can be found in the Amicus Therapeutics Inc. 10-K filing, which is located on the Amicus website at www.amicusrx.com.

Going concern

As detailed above Corporate support letters have been issued by Amicus Therapeutics Inc. which itself has been signed off as a going concern, further detail on going concern is contained in section 2.3 of notes to the financial statements below.

This report was approved by the board and signed on its behalf by:

S J Green
Director

DocuSigned by:

Steve Green

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Date:

28 September 2023 | 14:48 BST

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and the audited financial statements of Amicus Therapeutics International Holding Ltd (the "Company") for the year ended 31 December 2022.

Principal activities and future developments

The principal activities of the Company (registered number: 10147996) are related to financing, to support other group companies and additionally the Company operates as a holding company for the international activities of Amicus Therapeutics Inc. There are no changes planned to the activities of this entity in the near future.

Going concern

The Company's business activities, together with the factors likely to affect its future development and principal risks and uncertainties are described in the Strategic Report.

The Company is dependent upon its ultimate parent company, Amicus Therapeutics Inc., for both product supply and access to cash resources. In view of this, the directors have received written confirmation from Amicus Therapeutics Inc. that they will make funds available to the Company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

In assessing whether the going concern basis is appropriate the directors have taken account of all available information about the future up to and including 30 September 2024 ("the going concern period"), which is at least 12 months from the date of approval of these financial statements. Furthermore, the directors have reviewed cash flow forecasts prepared for the Amicus Therapeutics Inc. group ("the Group") from the date of approval of the 2022 financial statements through to the end of the going concern period. These forecasts reflect an assessment of current and future market conditions and their impact on the Company's future cash flow performance.

After considering these forecasts and the financial and operational ability of the Group to continue as a going concern, the directors expect that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and at least until 30 September 2024.

Results and dividends

The loss for the financial year amounted to \$29,601,361 (2021: \$20,183,369).

The directors do not recommend the payment of final dividend (2021: \$Nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

S L Prout
S J Green
D E Quimi

Political contributions

During the year the Company made no political or charitable donations (2021: \$Nil).

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

Principal risks and uncertainties

The Company is exposed to various financial risks as a result of its operations and the financing activities of the Group. These financial risks are managed at a group level on behalf of the subsidiaries. The financial risks are price risk (including foreign currency risk), credit risk, interest rate risk and liquidity risk. Further details of these risks are included in the Strategic Report above.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 of the profit or loss of the Company for that period. In preparing the 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

The directors 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

Under section 487(2) of the Companies Act 2006, Ernst & Young LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the financial statements with the registrar, whichever is earlier.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD
DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

This report was approved by the board and signed on its behalf by:

S J Green
Director

Date:

DocuSigned by:
Steve Green
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AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Amicus Therapeutics International Holding Ltd for the year ended 31 December 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 20, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the Company's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern until 30 September 2024.

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

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD (continued)

Other information

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

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or Directors' Report.

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

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

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD (continued)

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that related to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including health and safety, employees and GDPR.
- We understood how Amicus Therapeutics International Holding Ltd is complying with those frameworks by making enquiries of those charged with governance and management. We understood the potential incentive and ability to override the controls. We considered management's attitude and tone from the top to embed a culture of honesty and ethical behaviour whereby a strong emphasis is placed on fraud prevention which may reduce opportunities for fraud to take place. We further understood the adoption of accounting standards and considered the compliance with the above laws.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by obtaining and reading internal policies, holding enquiries of management and those charged with governance and the in-house legal counsel as to any fraud risk framework within the entity. Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved enquiry of management and those charged with governance as to any fraud risk framework within the entity, including whether a formal fraud risk assessment is completed.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD (continued)

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

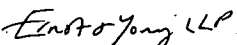
Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

- Based on this understanding we designed our audit procedures to identify non compliance with such laws and regulations. Our procedures involved
 - Enquiry of management and those charged with governance around actual and potential litigation and claims.
 - Enquiry of entity staff in tax and compliance functions to identify any instances of non compliance with laws and regulations, including communications with regulators and tax authorities.
 - Reading minutes of meetings of those charged with governance.
 - Enquiry of management over reports to whistleblowing hotlines.
 - Reading financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
 - Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness.
 - Evaluating the business rationale of significant transactions outside the normal course of business, and
 - Challenging judgements made by management. This included corroborating the inputs and considering contradictory evidence.

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

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.

DocuSigned by:

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Daniel Dennett (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading

Date: 29 September 2023

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Administrative expenses		(73,139)	(30,081)
Other operating (expense)/income	5	(158)	232,468
Operating (loss)/profit		(73,297)	202,387
Interest receivable and similar income	7	7,551,753	12,413,244
Interest payable and similar expenses	8	(37,079,817)	(32,799,000)
Loss before taxation		(29,601,361)	(20,183,369)
Tax on loss	9	—	—
Loss for the financial year		(29,601,361)	(20,183,369)
Total comprehensive expense for the financial year		(29,601,361)	(20,183,369)

The notes on pages 15 to 26 form part of these financial statements.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD
REGISTERED NUMBER: 10147996
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Non-current assets			
Investments	10	207,150,614	1
Debtors: amounts falling due after more than one year	11	116,500,000	116,500,000
		323,650,614	116,500,001
Current assets			
Debtors: amounts falling due within one year	11	7,551,755	207,230,615
Cash at bank and in hand	12	1,517,503	35,789,345
		9,069,258	243,019,960
Creditors: amounts falling due within one year	13	(320,418)	(152,717)
Net current assets		8,748,840	242,867,243
Total assets less current liabilities		332,399,454	359,367,244
Creditors: amounts falling due after more than one year	14	(391,990,264)	(389,356,693)
Net liabilities		(59,590,810)	(29,989,449)
Capital and reserves			
Called up share capital	17	2	2
Profit and loss account	18	(59,590,812)	(29,989,451)
Total shareholders' deficit		(59,590,810)	(29,989,449)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

S J Green
Director

DocuSigned by:
Steve Green
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Date:

28 September 2023 | 14:48 BST

The notes on pages 15 to 26 form part of these financial statements.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2022

	Called up share capital	Profit and loss account	Total shareholders' deficit
	\$	\$	\$
At 1 January 2021	2	(9,806,082)	(9,806,080)
Comprehensive expense for the financial year			
Loss for the financial year	–	(20,183,369)	(20,183,369)
Total comprehensive expense for the financial year	–	(20,183,369)	(20,183,369)
At 31 December 2021 and 1 January 2022	2	(29,989,451)	(29,989,449)
Comprehensive expense for the financial year			
Loss for the financial year	–	(29,601,361)	(29,601,361)
Total comprehensive expense for the financial year	–	(29,601,361)	(29,601,361)
At 31 December 2022	2	(59,590,812)	(59,590,810)

The notes on pages 15 to 26 form part of these financial statements.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 General information

Amicus Therapeutics International Holding Ltd's (the "Company") principal activities are related to financing to support other group companies and additionally the Company operates as a holding company for the international activities of Amicus Therapeutics Inc.

The Company is a private company limited and is incorporated and domiciled in the UK. The address of its registered office is One Globeside, Fieldhouse Lane, Marlow, Buckinghamshire, SL7 1HZ.

2 Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101") and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3)

The following principal accounting policies have been applied consistently throughout the year:

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (continued)

2.3 Going concern

The Company's business activities, together with the factors likely to affect its future development and principal risks and uncertainties are described in the Strategic Report.

The Company is dependent upon its ultimate parent company, Amicus Therapeutics Inc., for both product supply and access to cash resources. In view of this, the directors have received written confirmation from Amicus Therapeutics Inc. that they will make funds available to the Company to enable it to meet its liabilities as they fall due for a period of at least 12 months from the date of approval of these financial statements.

In assessing whether the going concern basis is appropriate the directors have taken account of all available information about the future up to and including 30 September 2024 ("the going concern period"), which is at least 12 months from the date of approval of these financial statements. Furthermore, the directors have reviewed cash flow forecasts prepared for the Amicus Therapeutics Inc. group ("the Group") from the date of approval of the 2022 financial statements through to the end of the going concern period. These forecasts reflect an assessment of current and future market conditions and their impact on the Company's future cash flow performance.

After considering these forecasts and the financial and operational ability of the Group to continue as a going concern, the directors expect that the Company will have access to adequate resources to continue in operational existence for the foreseeable future and at least until 30 September 2024.

2.4 Consolidation

The Company is a wholly owned subsidiary of its ultimate parent, Amicus Therapeutics, Inc. The Company and all its subsidiaries, both direct and indirect, are included in the consolidated financial statements of Amicus Therapeutics, Inc. which are publicly available. Therefore the Company is exempt by virtue of section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements. The address of the ultimate parent's registered office is 3675 Market Street, Philadelphia, 19104, USA.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is U.S. Dollars.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (continued)

2.6 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

Classification

The Company classifies its assets in the following categories: at fair value through profit or loss, and loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise they are classified as non-current assets. The Company currently only enters into basic financial instrument transactions.

(b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in the current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise receivables in the Statement of Financial Position.

Recognition and measurement

Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed through the Statement of Comprehensive Income. These assets are subsequently carried at fair value. All financial assets not carried at fair value through profit or loss are initially recognised at fair value plus transaction costs. Loans and receivables are subsequently carried at amortised cost using the effective interest method. Financial assets are derecognised when the right to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risk and rewards of ownership.

Gains or losses arising from changes in the fair value of the financial assets at fair value through profit or loss category are presented in the Statement of Comprehensive Income within the income or expenses in the period in which they arise.

Financial assets and liabilities are offset and the net amount presented in the Statement of Financial Position where there is an enforceable-right to set off the-recognised balances and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (continued)

2.6 Financial instruments (continued)

Financial liabilities

The Company classifies all of its financial liabilities as liabilities at amortised cost.

At amortised cost

Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the Statement of Financial Position.

2.7 Impairment of financial assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. Impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event or events has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

2.8 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Accounting policies (continued)

2.12 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

2.16 Current and deferred taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item, recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Judgements in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Valuation of investments

The Company initially values its investments based on certain estimates and assumptions regarding the future cash flows expected to be made by its subsidiary undertakings.

Critical judgements in applying the entities accounting policies

Assessing indicators of impairment

In determining continuing value of its investments management must assess whether there are any indicators of impairment during the period which could have an impact on the carrying value.

4 Auditors' remuneration

Fees payable to the Company's auditors in respect of the current period of \$28,000 (2021: \$25,000) were accrued by Amicus Therapeutics UK Limited, a subsidiary of the Company.

5 Other operating (expense)/income

	2022	2021
	\$	\$
Foreign exchange (loss)/gain	(158)	232,468

6 Employees

The directors of the Company are also directors of other companies within the Group. The directors' service to the Company does not occupy a significant amount of their time and are considered incidental. As such, the directors do not consider that they receive any remuneration for their services to the Company.

7 Interest receivable and similar income

	2022	2021
	\$	\$
Interest on amounts owed by group undertakings	7,551,753	12,413,244

8 Interest payable and similar expenses

	2022	2021
	\$	\$
Bank and other interest payable	37,079,817	32,799,000

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

9 Tax on loss

	2022	2021
	\$	\$
Current tax on losses for the financial year	–	–
Total current tax	–	–

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%). The differences are explained below:

	2022	2021
	\$	\$
Loss before taxation	(29,601,361)	(20,183,369)
Loss before taxation multiplied by standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(5,624,259)	(3,834,840)
Effects of:		
Non-trading deficits surrendered via group relief	2,378,043	3,794,230
Non-trading deficits carried forward	3,246,216	40,610
Total tax charge for the financial year	–	–

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Act 2022 (published on 24 May 2021, with royal assent received on 10 June 2021). This confirmed an increase to the corporation tax rate to 25% with effect from 1 April 2023.

10 Investments

	Investments in subsidiary companies
	\$
Cost	
At 1 January 2022	1
Additions	207,150,613
At 31 December 2022	207,150,614

On 1 January 2022 the Company acquired 1 additional Ordinary share of \$1 from Amicus Therapeutics UK Limited, a subsidiary company, for the consideration of \$207,150,613.

After analysis of future forecasted cash flow generation by the subsidiary companies the directors are satisfied that investments are valued at the lower of cost or value in use and hence no impairment is required.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

10 Investments (continued)

Subsidiary undertaking

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Amicus Therapeutics UK Limited	One Globeside, Fieldhouse Lane, Marlow, Buckinghamshire, SL7 1HZ	Commercialisation of Galafold	Ordinary	100 %
Amicus Therapeutics GmbH*	Willy-Brandt-Platz 3, 81829, Munich, Germany	Commercialisation of Galafold	Ordinary	100 %
Amicus Therapeutics BV*	Science Park 402, 1098XH, Amsterdam, Netherlands	Other human health activities	Ordinary	100 %
Amicus Therapeutics KK*	4F East Tower, Otemachi First Square, 1-5-1, Otemachi, Chiyoda-ku, Tokyo, Japan 100-0004	Commercialisation of Galafold	Ordinary	100 %
Amicus Therapeutics SAS*	Opera E, Les Collines de l'Arche, 76 route de la Demi-Lune, 92057 Paris la Defense Cedex	Commercialisation of Galafold	Ordinary	100 %
Amicus Therapeutics S.r.l.*	Via Giovanni Boccaccio, 11 s* Floor, 20123, Milano	Commercialisation of Galafold	Ordinary	100 %
Amicus Therapeutics SP*	Calle Orense n 4, 2a planta, 28020, Madrid, Spain	Commercialisation of Galafold	Ordinary	100 %
Amicus Therapeutics Canada Inc*	2000 av. McGill College, Suite 1500, Montreal, Quebec, H3A 3H3	Commercialisation of Galafold	Ordinary	100 %
Amicus Therapeutics PTY*	21 Dorset Road, Northbridge, New South Waies, 2063	Commercialisation of Galafold	Ordinary	100 %
Amicus Therapeutics ApS*	Business Centre Raadhuspladsen, Raadhuspladsen 16, Copenhagen, 1550, Denmark	Commercialisation of Galafold	Ordinary	100 %
Amicus Therapeutics Europe Limited*	Block 1, Blanchardstown Corporate Park, Ballycoolin Road, Blanchardstown, Dublin, D15 AKK1, Ireland	Sale of pharmaceutical products	Ordinary	100 %
Amicus Therapeutics Switzerland GmbH*	Bahnhofstrasse 100, 8001 Zurich	Commercialisation of Galafold	Ordinary	100 %
Amicus Therapeutics UK Operations Limited*	One Globeside, Fieldhouse Lane, Marlow, Buckinghamshire, SL7 1HZ	Other human health activities	Ordinary	100 %

*The investments in subsidiaries are held indirectly.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

11 Debtors

	2022	2021
	\$	\$
Due after more than one year		
Amounts owed by group undertakings	116,500,000	116,500,000
	2022	2021
	\$	\$
Due within one year		
Amounts owed by group undertakings	7,551,755	207,230,615

On 1 January 2022, the Loan Notes receivable from the parent company Amicus Therapeutics, Inc. of \$306,080,000 and interest thereon of \$17,651,000 were settled as follows:

- \$207,151,000 was assigned to Amicus Therapeutics UK Limited, a subsidiary company, in exchange for the issue of one further share in Amicus Therapeutics UK Limited.
- \$116,500,000 of new Loan Notes were issued, due for repayment no later than 31 July 2026.
- \$80,000 was settled in cash.

Amounts owed by group undertakings due after more than one year are due for repayment on 31st July 2026 and interest is charged on the principal at 6.5%.

Amounts owed by group undertakings due within one year are interest free, unsecured, have no fixed date of payments and are repayable on demand.

12 Cash at bank and in hand

	2022	2021
	\$	\$
Cash at bank and in hand	1,517,503	35,789,345

13 Creditors: amounts falling due within one year

	2022	2021
	\$	\$
Amounts owed to group undertakings	195,601	152,717
Amounts owed to third party	124,817	—
	320,418	152,717

Amounts owed to group undertakings are interest free, unsecured, have no fixed date of payments and are repayable on demand.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

14 Creditors: amounts falling due after more than one year

	2022	2021
	\$	\$
Senior Secured Term Loan due 2026	400,000,000	400,000,000
Less: issue costs	(8,009,736)	(10,643,307)
	391,990,264	389,356,693

In July 2020, the Company entered into a definitive agreement for a \$400 million credit facility With Hayfin Capital Management ("Senior Secured Term Loan due 2026") with an interest rate equal to 3-month LIBOR, subject to a 1 % floor, plus 6.5% per annum and requires interest-only payments until mid-2024. The Senior Secured Term Loan due 2026 will be repaid in nine quarterly payments of \$44.4 million; starting on July 2024 with the final balance due on the maturity date in July 2026. This transaction resulted in net proceeds of \$386.9 million, after deducting fees and expenses. There were no warrants or equity conversion features associated with the Senior Secured Term Loan due 2026. The Company used some of the proceeds to settle a loan payable to its parent Company Amicus Therapeutics, Inc. The remaining proceeds were also then loaned to Amicus Therapeutics, Inc.

The Senior Secured Term Loan due 2026 is subject to mandatory prepayment provisions that require prepayment upon a change of control, the incurrence of certain additional indebtedness, asset sale, or an event of loss, subject to certain conditions set forth in the Senior Secured Term Loan due 2026. The Company may prepay the Senior Secured Term Loan due 2026 in whole, at its option at any time. Any prepayment of the Senior Secured Term Loan due 2026 is subject to certain make-whole premiums and prepayment premiums, the latter of which decrease until the fourth anniversary of the transaction date at which point no prepayment penalty shall exist. The obligations under the Senior Secured Term Loan due 2026 are secured by a first lien security interest in certain assets of the Company. The Senior Secured Term Loan due 2026 contains certain customary representations and warranties, affirmative and negative covenants and events of default applicable to the Amicus group of Companies. The Senior Secured Term Loan due 2026 contains financial covenants based on the consolidated results of Amicus Therapeutics, Inc. These include a minimum liquidity covenant of \$75 million, and an incremental minimum consolidated revenue covenant, measured as of the previous four consecutive fiscal quarters, The minimum consolidated revenue covenant ranges from \$140 million, beginning 31 March 2021, and peaks at \$225 million by 30 June 2023, continuing at that level until the Senior Secured Term Loan due 2026 is repaid. If an event of default occurs and is continuing, Hayfin Capital Management may declare all amounts outstanding under the Senior Secured Term Loan due 2026 to be immediately due and payable.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

15 Loans and other borrowings

	2022	2021
	\$	\$
Senior Secured Term Loan due 2026	400,000,000	400,000,000
Less: issue costs	(8,009,736)	(10,643,307)
	391,990,264	389,356,693

Interest on the Senior Secured Term Loan is charged at a rate equal to 3-month LIBOR, subject to a 1% floor, plus 6.5% per annum and requires interest-only payments until mid-2024.

The maturity profile of loans and other borrowings is as follows:

	2022	2021
	\$	\$
Between two and five years	400,000,000	400,000,000
Less: issue costs	(8,009,736)	(10,643,307)
	391,990,264	389,356,693

16 Deferred taxation

There is a deferred tax asset of \$Nil in respect of the results for the year ended 31 December 2022 (2021: \$40,611) which is unrecognised in these financial statements. The directors believe this asset should not be recognised due to the uncertainty of availability of future profits against which the asset could be offset.

17 Called up share capital

	2022	2021
	\$	\$
Authorised, allotted, called up and fully paid		
100 (2021: 100) Ordinary shares of \$0.02 (2021: \$0.02) each	2	2

18 Reserves

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

19 Ultimate parent undertaking and controlling party

The immediate and ultimate parent company, and the smallest and largest group to consolidate these financial statements is Amicus Therapeutics, Inc. Copies of the Amicus Therapeutics, Inc. consolidated financial statements can be obtained from Amicus Therapeutics, Inc., 3675 Market Street, Philadelphia, 19104, USA.

Amicus Therapeutics, Inc. is also the ultimate controlling party.

AMICUS THERAPEUTICS INTERNATIONAL HOLDING LTD
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

20 Post balance sheet events

The Group is expanding with new products, in 2023, the European Commission (EC) and UK's Medicines and Healthcare Products Regulatory Agency (MHRA) fully approved Pombiliti + Opfolda for the treatment of late-onset Pompe disease (LOPD) and the company began supplying German and UK markets in the second half of 2023.