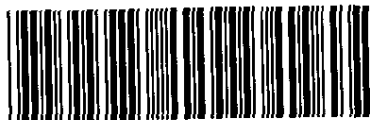


REGISTERED NUMBER: 10117262 (England and Wales)

ENVISION PHARMA GROUP LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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ENVISION PHARMA GROUP LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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ENVISION PHARMA GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTOR: J Korth

REGISTERED OFFICE: *Envision House*
5 North Street
Horsham
West Sussex
RH12 1XQ

REGISTERED NUMBER: 10117262 (England and Wales)

ACCOUNTANTS: Hartley Fowler LLP
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

ENVISION PHARMA GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The director presents his strategic report for the year ended 31 December 2021.

REVIEW OF BUSINESS

The principal activity of the Company for the year under review was that of a holding company.

The Company's Net Assets decreased from \$233.654 million to \$210.550 million mainly due to interest payable and similar expenses charged in relation to a preference share coupon payable to a fellow subsidiary company.

The Company has not identified any key performance indicators due to the nature of its operations as a holding company and as described in the business review above.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of potential risks and uncertainties which could impact the Company's performance, and these are considered by the management team and the parent company Board of Directors on a regular basis. As a holding company, the majority of the Company's assets consists of investments in, and loans to, subsidiary undertakings, accordingly the principal risks of the Company relate to its inability to recover the carrying value of its investments and loans due to adverse conditions in markets where its subsidiaries operate. The board and regional management teams also consider the risks of all significant business decisions and changes in the external environment and in the Company's and wider group's operations.

The key risks affecting the business are as follows:

Operating risk

The Company's reputation and continued success depend on its ability to provide services, which are valued by its clients. The Company regularly reviews the quality of its services both internally and through formalised client feedback and evaluation.

Market risk

The Company operates in a specialised market and seeks to maintain a competitive advantage by offering an appropriate and relevant service range and providing a high level of customer service from professional and dedicated staff. The Company keeps abreast of developments in the market through maintaining strong relationships with its clients.

Financial risk

The Company is principally funded from retained earnings and is reliant on converting these profits into cash. Financial monitoring, forecasting, and planning are continuous processes and emphasis is placed on balancing maintenance or growth of profit margin against investment in resources to maintain delivery of high quality of service to customers.

ENVISION PHARMA GROUP LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

SECTION 172(1) STATEMENT

The Company is part of a wider organisation, which is a full service, global technology and scientific communications organisation which depends on the trust and confidence of its stakeholders to operate sustainably in the long term. It seeks to put its clients' best interests first, invests in its employees, has regard for the communities and regions in which it operates and strives to generate sustainable profits for shareholders.

The Director of the Company has acted in accordance with their duties codified in law, in particular their duty to act in a manner in which they consider, in good faith, would be the most likely to promote the success of the Company for the benefit of its members as a whole, having regard to the stakeholders and matters set out in section 172(1) of the Companies Act 2006.

The Director of the Company supports the parent company and wider group Chief Executive Officer and Executive Leadership team in managing the Company's operations and implementing the Company's strategy.

The Director considers the likely consequences of any decision in the long-term. The Company is bound by parent company policies consistent with the organisation's culture, which is built around the following values:

- Trust and respect
- Client centricity
- Continuous innovation and improvement
- People first
- Accountability
- Team spirit

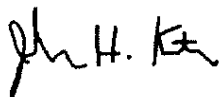
The Company culture extends to all key areas including suppliers, customer conduct, employees, and the environment.

The Director and management operate the business in a responsible manner with the aim of ensuring that the Company maintains a reputation for high standards of business conduct and good governance, and consistently reviews its core values.

FUTURE DEVELOPMENTS

There are no immediate developments which shall impact the Company's business.

ON BEHALF OF THE BOARD:



.....
J Korth - Director

Date: 8 September 2022

ENVISION PHARMA GROUP LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2021

The director presents his report with the financial statements of the company for the year ended 31 December 2021.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2021.

DIRECTORS

J Korth was appointed as a director on 14 December 2021 and held office during the whole period from then to the date of this report.

J C Brown resigned as a director on 23 June 2021.

J D Gillie resigned as a director on 10 August 2021.

G S Caswill, B A Hepburn, M Mortimer and A Pointi all resigned as directors on 14 December 2021.

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

There is a third party indemnity provision in place for the benefit of all directors of the company.

EMPLOYEES

Disabled employees

It is Company policy to give full and fair consideration to suitable applications for employment from disabled persons, having regard to their particular aptitudes and abilities. Disabled employees are eligible to participate in all career development opportunities available to staff. Opportunities also exist for employees of the Company and wider group who become disabled to continue in their employment or to be trained for other positions within the organisation.

Employee interaction

Employees are regularly provided with information on matters of concern to them as employees of the Company and wider organisation. There are a number of internal initiatives and meetings which further encourage employees to be involved in the wider group's performance.

The Company is dedicated to maintaining a fair and ethical workplace for all team members. We ensure compliance with all applicable employment legislation relating to employee recruitment and employment terms, including "right to work" evidence and our offering of competitive compensation and benefits which are reviewed annually.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

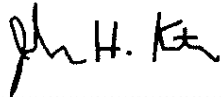
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

ENVISION PHARMA GROUP LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 DECEMBER 2021**

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

ON BEHALF OF THE BOARD:



.....
J Korth Director

Date: 8 September 2022

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
ENVISION PHARMA GROUP LIMITED**


In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Envision Pharma Group Limited for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Envision Pharma Group Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Envision Pharma Group Limited and state those matters that we have agreed to state to the director of Envision Pharma Group Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Envision Pharma Group Limited and its director for our work or for this report.

It is your duty to ensure that Envision Pharma Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Envision Pharma Group Limited. You consider that Envision Pharma Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Envision Pharma Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Hartley Fowler LLP
Chartered Accountants
Pavilion View
19 New Road
Brighton
East Sussex
BN1 1EY

Date:09/09/2022.....

ENVISION PHARMA GROUP LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	2021 \$'000	2020 \$'000
TURNOVER		-	-
Administrative expenses		33	6,259
OPERATING LOSS		(33)	(6,259)
Interest payable and similar expenses	5	23,634	20,504
LOSS BEFORE TAXATION		(23,667)	(26,763)
Tax on loss	6	-	-
LOSS FOR THE FINANCIAL YEAR		(23,667)	(26,763)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(23,667)</u>	<u>(26,763)</u>

The notes form part of these financial statements

ENVISION PHARMA GROUP LIMITED (REGISTERED NUMBER: 10117262)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2021**

	Notes	2021 \$'000	\$'000	2020 \$'000	\$'000
FIXED ASSETS					
Investments	7		446,650		446,131
CURRENT ASSETS					
Debtors	8	24,140		23,242	
CREDITORS					
Amounts falling due within one year	9	<u>105,949</u>		<u>79,021</u>	
NET CURRENT LIABILITIES			<u>(81,809)</u>		<u>(55,779)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			364,841		390,352
CREDITORS					
Amounts falling due after more than one year	10		<u>154,335</u>		<u>156,698</u>
NET ASSETS			<u>210,506</u>		<u>233,654</u>
CAPITAL AND RESERVES					
Called up share capital	12		1,354		1,354
Share premium	13		275,521		275,521
Capital redemption reserve	13		38,258		38,258
Other reserves	13		519		-
Retained earnings	13		<u>(105,146)</u>		<u>(81,479)</u>
SHAREHOLDERS' FUNDS			<u>210,506</u>		<u>233,654</u>

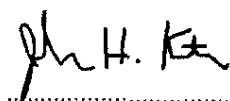
The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements were approved by the director and authorised for issue on 8 September 2022 and were signed by:



.....
J Korth - Director

The notes form part of these financial statements

ENVISION PHARMA GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital \$'000	Retained earnings \$'000	Share premium \$'000
Balance at 1 January 2020	1,306	(61,768)	258
Changes in equity			
Issue of share capital	48	-	275,263
Total comprehensive income	-	(26,763)	-
Share options exercised/ cancelled	-	7,052	-
Balance at 31 December 2020	1,354	(81,479)	275,521
Changes in equity			
Total comprehensive income	-	(23,667)	-
Balance at 31 December 2021	1,354	(105,146)	275,521
	Capital redemption reserve \$'000	Other reserves \$'000	Total equity \$'000
Balance at 1 January 2020	38,258	886	(21,060)
Changes in equity			
Issue of share capital	-	-	275,311
Total comprehensive income	-	-	(26,763)
Share based payment charge	-	17,046	17,046
Share options exercised/ cancelled	-	(17,932)	(10,880)
Balance at 31 December 2020	38,258	-	233,654
Changes in equity			
Total comprehensive income	-	-	(23,667)
Share options exercised/ cancelled	-	519	519
Balance at 31 December 2021	38,258	519	210,506

The notes form part of these financial statements

ENVISION PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. STATUTORY INFORMATION

Envision Pharma Group Limited is a private company limited by shares, incorporated in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentational currency of the financial statements is the US Dollar (\$).

Monetary amounts in these financial statements are rounded to the nearest whole \$1,000. The financial statements are presented in dollar which is also the functional currency of the Company.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company's principal activities are disclosed under the Strategic Report.

The financial statements have been prepared on a going concern basis with the financial support of Evidence Topco Limited. The director has received confirmation that this financial support will continue to be provided for the foreseeable future to enable the company to continue as a going concern and settle its liabilities as and when they fall due.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions 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 requirement of paragraph 3.17(d);
- the requirements of paragraphs 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of paragraph 33.7.

The information is included in the consolidated financial statements of Evidence Topco Limited as at 31 December 2021 and these financial statements may be obtained from their registered office.

Preparation of consolidated financial statements

The financial statements contain information about Envision Pharma Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Evidence Topco Limited, Aztec Financial Services (UK) Limited Forum 4, Solent Business Park, Parkway South, Whiteley, Fareham, Hampshire, United Kingdom, PO15 7AD.

Related party exemption

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.

ENVISION PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Significant judgements and estimates

In the application of the company's accounting policies, which are described below, management are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

There are no key sources of estimation uncertainty or key of judgements that have a significant effect on the amounts recognised in the financial statements.

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loan to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscovered amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at the market rate of interest for similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

ENVISION PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Debtors and creditors

Debtors and creditors with no stated interest rate and receivables or payables within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Preference shares

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is an contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debit instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the statement of financial position. Finance costs and gains or losses relating to financial liabilities are included in the profit or loss. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

In accordance with FRS 102, the preference shares are treated as a debt instrument. The interest accrued against the debt instrument does not become payable until there is a change of ownership.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

ENVISION PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

2. ACCOUNTING POLICIES - continued

Share based payments

The company has share based payments whose charge is recognised in the profit or loss for all applicable share based payments including share options.

The company has equity settled share based payments in respect of employees but no cash-settled share based payments. All share based payment awards are recognised in the financial statements at their fair value at the date of the grant.

All services received in exchange of the grant of any equity settled and share based payment are measured at their fair values. Where employees are rewarded using share based payments, the fair values of the employees' services are determined indirectly by reference to the fair value of the instruments granted to the employee. This fair value is appraised at the grant date and excluded the impact of non-market vesting conditions (for example, profitability and sale growth targets).

All equity settled and share based payments are ultimately recognised as an expense in the profit or loss with a corresponding credit to other reserves. The options granted are settled in equity of Envision Pharma Group Limited. Any adjustment for options which lapse prior to vesting is recognised in the current year.

If vesting years or non-market based vesting conditions apply, the expense is allocated over the vesting year, based on the best available estimate of share options expected to vest. Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current year.

For any share options which were exercised during the year, the cumulative share based payment expense based on the weighted price is transferred from other reserves to the profit & loss account.

For any equity settled share based payments that were cancelled during the year and cash was received by employees instead, the difference in the fair value based on the weighted price from grant date and the fair value of the cash received is recognised as an expense in the profit or loss.

3. EMPLOYEES AND DIRECTORS

	2021	2020
	\$'000	\$'000
Wages and salaries	-	28

The average number of employees during the year was NIL (2020 - NIL).

	2021	2020
	\$	\$
Directors' remuneration	-	-

The director has not accrued any retirement benefits during the year.

There are no key management personnel other than the director.

4. EXCEPTIONAL ITEMS

	2021	2020
	\$'000	\$'000
Share based payments - cash and equity settled	-	(6,166)

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	\$'000	\$'000
Preference share dividend	23,634	20,504

ENVISION PHARMA GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****6. TAXATION****Analysis of the tax charge**

No liability to UK corporation tax arose for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2021 \$'000	2020 \$'000
Loss before tax	<u>(23,667)</u>	<u>(26,763)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	(4,497)	(5,085)
Effects of:		
Expenses not deductible for tax purposes	4,497	5,080
Losses carried forward	-	5
Total tax charge	<u>-</u>	<u>-</u>

The main rate of corporation tax for 2021 is 19%. The main rate will be 25% from 1st April 2023, as enacted in the Finance Act 2021 on 10th June 2021. The company is not aware of any factors that would materially affect the future tax charge other than the proposed change in corporation tax rates.

7. FIXED ASSET INVESTMENTS

	Shares in group undertakings \$'000
COST	
At 1 January 2021	446,131
Additions	519
At 31 December 2021	<u>446,650</u>
NET BOOK VALUE	
At 31 December 2021	<u>446,650</u>
At 31 December 2020	<u>446,131</u>

ENVISION PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

7. FIXED ASSET INVESTMENTS - continued

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Evidence Newco Inc	Delaware, USA	Ordinary	100%
Envision Pharma MidCo Ltd	England & Wales	Ordinary	100%
Envision Pharma BidCo Ltd	England & Wales	Ordinary	100%
Envision Pharma US Holdco Inc	Delaware, USA	Ordinary	100%
Alligent Biopharm Consulting (Europe) Ltd	England & Wales	Ordinary	100%
Barnaby Topco Inc	Delaware, USA	Ordinary	100%
Barnaby Midco Inc	Delaware, USA	Ordinary	100%
Barnaby Buyer Inc	Delaware, USA	Ordinary	100%
TL Life Science Solutions Inc	Delaware, USA	Ordinary	100%
Riparian LLC	Delaware, USA	Ordinary	100%
Two Labs Holdings LLC	Ohio, USA	Ordinary	100%
MKO Global Partners LLC	Arizona, USA	Ordinary	100%
eRx Solutions LLC	Ohio, USA	Ordinary	100%
PharmaLicence LLC	Ohio, USA	Ordinary	100%
CEEK Enterprises Inc	Delaware, USA	Ordinary	100%
Two Labs LLC	Ohio, USA	Ordinary	100%
Pennside Partners LLC	Pennsylvania, USA	Ordinary	100%
PenResearch Group LLC	Pennsylvania, USA	Ordinary	100%
Penn Technology Partners LLC	Pennsylvania, USA	Ordinary	100%
Pennside Partners UK Ltd	England & Wales	Ordinary	100%
Pennside Partners GmbH	Switzerland	Ordinary	100%
DODOC CORP.	Delaware, USA	Ordinary	100%
DODOC UNIPESOAL LDA	Portugal	Ordinary	100%
Envision Pharma Holdco Ltd	England & Wales	Ordinary	100%
90TEN Group Ltd	England & Wales	Ordinary	100%
20SENSES Ltd	England & Wales	Ordinary	100%
90TEN Ltd	England & Wales	Ordinary	100%
Curo Consulting Ltd	England & Wales	Ordinary	100%
Curo d.o.o. Subotica	Serbia	Ordinary	100%
Curo Consulting Inc	Delaware, USA	Ordinary	100%
Envision Pharma Acquisition Inc	Delaware, USA	Ordinary	100%
Envision Pharma Kft	Hungary	Ordinary	100%
Eloquent Scientific Solutions LLC	Delaware, USA	Ordinary	100%
Eloquent Scientific Solutions Ltd	England & Wales	Ordinary	100%
Elevate Scientific Solutions LLC	Delaware, USA	Ordinary	100%
Elevate Scientific Solutions Ltd	England & Wales	Ordinary	100%
Envision Pharma Inc	Connecticut, USA	Ordinary	100%
Envision Pharma Ltd	England & Wales	Ordinary	100%
Evidence Scientific Solutions Inc	Delaware, USA	Ordinary	100%
Evidence Scientific Solutions Ltd	England & Wales	Ordinary	100%
Engage Scientific Solutions Inc	Delaware, USA	Ordinary	100%
Engage Scientific Solutions Ltd	England & Wales	Ordinary	100%
Alligent Biopharm Consulting LLC	New Jersey, USA	Ordinary	100%
Excel Scientific Solutions Inc	Delaware, USA	Ordinary	100%
Excel Scientific Solutions Ltd	England & Wales	Ordinary	100%
ProScribe Pty Ltd	Queensland, Australia	Ordinary	100%
ProScribe KK	Japan	Ordinary	100%
ProScribe (US) LLC	Delaware, USA	Ordinary	100%
Touch Solutions LLC	Delaware, USA	Ordinary	100%
90TEN LLC	Delaware, USA	Ordinary	100%
Envision Pharma Trustee Ltd	England & Wales	Ordinary	100%
Envision Market Access Solution Ltd	England & Wales	Ordinary	100%
Touch Creative Design Ltd	England & Wales	Ordinary	100%

ENVISION PHARMA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 \$'000	2020 \$'000
Amounts owed by group undertakings	24,140	23,220
Other debtors	-	22
	<u>24,140</u>	<u>23,242</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 \$'000	2020 \$'000
Amounts owed to group undertakings	105,938	79,021
Other creditors	11	-
	<u>105,949</u>	<u>79,021</u>

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 \$'000	2020 \$'000
Preference shares (see note 11)	154,291	154,335
Interest on preference shares	-	2,363
Share premium	44	-
	<u>154,335</u>	<u>156,698</u>

11. LOANS

An analysis of the maturity of loans is given below:

	2021 \$'000	2020 \$'000
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Preference shares	<u>154,291</u>	<u>154,335</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:			2021 \$'000	2020 \$'000
Number:	Class:	Nominal value:		
306,290,443	10% Preference Shares	\$2	153,145	153,189
2,291,304	7.5% Preference Shares	\$2	1,146	1,146
			<u>154,291</u>	<u>154,335</u>

These shares have no voting rights but carry a right to a preference dividend (treated as interest for accounting purpose) at a rate of 10% or 7.5% per annum on the issue value, which is cumulative and the interest compounds annually. The preference dividend (treated as interest for accounting purpose) only becomes payable upon a change of ownership or liquidation. They have preferential rights to participate in the winding up of the company before any other shares. There is no fixed redemption date.

In 2021, an adjustment of \$44,084 was made to 10% preference shares due to a difference in foreign exchange.

ENVISION PHARMA GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021****12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		\$'000	\$'000
91,288,428	A Ordinary	\$0.01	913	913
23,798,502	B Ordinary	\$0.01	238	238
19,400,802	C1 Ordinary	\$0.01	194	194
4,990,466	C2 Ordinary	\$0.0006	3	3
10,416,664	C3 Ordinary	\$0.0006	6	6
			<u>1,354</u>	<u>1,354</u>

The company's A and B ordinary shares each carry the right to one vote per share in the event of the distribution of income and capital.

The company's C ordinary shares each carry no voting rights.

13. RESERVES**Capital redemption reserve**

This relates to preference shares redeemed during 2018.

Share premium

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares is deducted from share premium.

Retained earnings

Includes all current year and prior period retained profit and losses.

Other reserves

This is the share based payment reserve representing the cumulative charge for share based payments.

14. ULTIMATE PARENT COMPANY

The ultimate parent company is Evidence Topco Limited, a company incorporated in England and Wales. The smallest and largest group in which the Company accounts are consolidated is that of Evidence Topco Limited and the consolidated company accounts are available from Aztec Financial Services (UK) Limited Forum 4, Solent Business Park, Parkway South, Whiteley, Fareham, Hampshire, United Kingdom, PO15 7AD.

15. ULTIMATE CONTROLLING PARTY

As at 31 December 2021 the immediate parent undertaking was Evidence Midco Limited, a company incorporated in England and Wales.

The ultimate controlling party is GHO Capital Partners LLP, a company incorporated in England and Wales.

ENVISION PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

16. **SHARE-BASED PAYMENT TRANSACTIONS**

	Weighted average exercise price (pence) 2021	Number 2021
Outstanding at the beginning of the period	-	-
Granted during the period	0.38	10,956,069
Forfeited during the period	0.38	(27,379)
Outstanding at the end of the period	<u>0.38</u>	<u>10,928,690</u>
Option pricing model used		2021 Black-Scholes
Weighted average share price (pence)		0.38
Exercise price (pence)		\$1.00
Weighted average contractual life (days)		4 years
Expected volatility		75%
Expected dividend growth rate		0%
Risk-free interest rate		<u>0.7%</u>
		2021
		\$'000
Equity-settled schemes		519
		<u>519</u>

The options had a remaining contractual life of 3 years and 5 months at 31 December 2021.