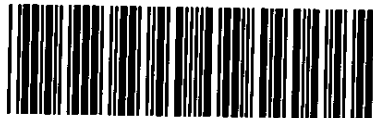


REGISTERED NUMBER: 10117262 (England and Wales)

**ENVISION PHARMA GROUP LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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ENVISION PHARMA GROUP LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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ENVISION PHARMA GROUP LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

DIRECTORS: J Korth
M Heim

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 2022

The directors present their strategic report for the year ended 31 December 2022.

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 \$210.506 million to \$184.522 million mainly due to interest payable 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 2022**

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 Directors of the Company have 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 Directors of the Company support 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 Directors consider 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

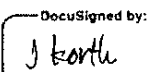
The Company culture extends to all key areas including suppliers, customer conduct, employees, and the environment.

The Directors 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:

DocuSigned by:

.....8CC4088FA7C4A8.....
J Korth - Director

Date: 8/31/2023
.....

ENVISION PHARMA GROUP LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their report with the financial statements of the company for the year ended 31 December 2022.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2022.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTOR

J Korth held office during the whole of the period from 1 January 2022 to the date of this report.

Other changes in directors holding office are as follows:

M Heim was appointed as a director after 31 December 2022 but prior to the date of this report.

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 DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

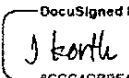
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD:

DocuSigned by:

.....ACCC1088FATCA8.....
J Korth - Director

8/31/2023
Date:

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

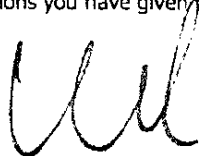
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Envision Pharma Group Limited for the year ended 31 December 2022 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement 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 Board of Directors of Envision Pharma Group Limited, as a body, 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 Board of Directors of Envision Pharma Group Limited, as a body, 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 Board of Directors, as a body, 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: 04/09/2023

ENVISION PHARMA GROUP LIMITED**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	2022 \$'000	2021 \$'000
TURNOVER		-	-
Administrative expenses		<u>(11)</u>	<u>33</u>
OPERATING PROFIT/(LOSS)		11	(33)
Interest payable and similar expenses	4	<u>25,995</u>	<u>23,634</u>
LOSS BEFORE TAXATION		(25,984)	(23,667)
Tax on loss	5	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		(25,984)	(23,667)
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(25,984)</u>	<u>(23,667)</u>

The notes form part of these financial statements

ENVISION PHARMA GROUP LIMITED (REGISTERED NUMBER: 10117262)

**STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2022**

	Notes	2022 \$'000	\$'000	2021 \$'000	\$'000
FIXED ASSETS					
Investments	6		446,650		446,650
CURRENT ASSETS					
Debtors	7	24,140		24,140	
CREDITORS					
Amounts falling due within one year	8	<u>131,933</u>		<u>105,949</u>	
NET CURRENT LIABILITIES			<u>(107,793)</u>		<u>(81,809)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			338,857		364,841
CREDITORS					
Amounts falling due after more than one year	9		<u>154,335</u>		<u>154,335</u>
NET ASSETS			<u>184,522</u>		<u>210,506</u>
CAPITAL AND RESERVES					
Called up share capital	11		1,354		1,354
Share premium	12		275,521		275,521
Capital redemption reserve	12		38,258		38,258
Other reserves	12		519		519
Retained earnings	12		<u>(131,130)</u>		<u>(105,146)</u>
SHAREHOLDERS' FUNDS			<u>184,522</u>		<u>210,506</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 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Board of Directors and authorised for issue on 8/31/2023 and were signed on its behalf by:

DocuSigned by:

 80004DB9F47D3A8
 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 2022**

	Called up share capital \$'000	Retained earnings \$'000	Share premium \$'000
Balance at 1 January 2021	1,354	(81,479)	275,521
Changes in equity			
Total comprehensive income	-	(23,667)	-
Balance at 31 December 2021	<u>1,354</u>	<u>(105,146)</u>	<u>275,521</u>
Changes in equity			
Total comprehensive income	-	(25,984)	-
Balance at 31 December 2022	<u>1,354</u>	<u>(131,130)</u>	<u>275,521</u>
	Capital redemption reserve \$'000	Other reserves \$'000	Total equity \$'000
Balance at 1 January 2021	38,258	-	233,654
Changes in equity			
Total comprehensive income	-	-	(23,667)
Share options exercised/ cancelled	-	519	519
Balance at 31 December 2021	<u>38,258</u>	<u>519</u>	<u>210,506</u>
Changes in equity			
Total comprehensive income	-	-	(25,984)
Balance at 31 December 2022	<u>38,258</u>	<u>519</u>	<u>184,522</u>

The notes form part of these financial statements

ENVISION PHARMA GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 directors have 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), 12.29A and 12.30;
- 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 2022 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, Envision House, 5 North Street, Horsham, West Sussex, United Kingdom, RH12 1XQ.

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 2022

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 2022**

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 a 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 2022

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

There were no staff costs for the year ended 31 December 2022 nor for the year ended 31 December 2021.

The average number of employees during the year was NIL (2021 - NIL).

	2022	2021
Directors' remuneration	\$ -	\$ -
	<u> </u>	<u> </u>

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

There are no key management personnel other than the director.

4. INTEREST PAYABLE AND SIMILAR EXPENSES

	2022	2021
	\$'000	\$'000
Preference share dividend	25,995	23,634
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2022 nor for the year ended 31 December 2021.

ENVISION PHARMA GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****5. TAXATION - continued****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:

	2022 \$'000	2021 \$'000
Loss before tax	<u>(25,984)</u>	<u>(23,667)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2021 - 19%)	(4,937)	(4,497)
Effects of:		
Expenses not deductible for tax purposes	4,939	4,497
Group relief claimed	<u>(2)</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>-</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings \$'000
COST	
At 1 January 2022 and 31 December 2022	<u>446,650</u>
NET BOOK VALUE	
At 31 December 2022	<u>446,650</u>
At 31 December 2021	<u>446,650</u>

ENVISION PHARMA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. FIXED ASSET INVESTMENTS - continued

The following were subsidiary undertakings of the Company:

Name	Registered office	Class of shares	Holding
Evidence Newco Inc	Delaware, USA - Note 2	Ordinary	100%
Envision Pharma MidCo Ltd	England & Wales - Note 1	Ordinary	100%
Envision Pharma BidCo Ltd	England & Wales - Note 1	Ordinary	100%
Envision Pharma US Holdco Inc	Delaware, USA - Note 2	Ordinary	100%
Alligent Biopharm Consulting (Europe) Ltd	England & Wales - Note 1	Ordinary	100%
Barnaby Topco Inc	Delaware, USA - Note 2	Ordinary	100%
Barnaby Midco Inc	Delaware, USA - Note 2	Ordinary	100%
Barnaby Buyer Inc	Delaware, USA - Note 2	Ordinary	100%
TL Life Science Solutions Inc	Delaware, USA - Note 3	Ordinary	100%
Riparian LLC	Delaware, USA - Note 4	Ordinary	100%
Two Labs Holdings LLC	Ohio, USA - Note 5	Ordinary	100%
MKO Global Partners LLC	Arizona, USA - Note 6	Ordinary	100%
eRx Solutions LLC	Ohio, USA - Note 5	Ordinary	100%
PharmaLicence LLC	Ohio, USA - Note 5	Ordinary	100%
CEEK Enterprises Inc	Delaware, USA - Note 3	Ordinary	100%
Two Labs LLC	Ohio, USA - Note 5	Ordinary	100%
Pennside Partners LLC	Pennsylvania, USA - Note 7	Ordinary	100%
PenResearch Group LLC	Pennsylvania, USA - Note 7	Ordinary	100%
Penn Technology Partners LLC	Pennsylvania, USA - Note 7	Ordinary	100%
Pennside Partners UK Ltd	England & Wales - Note 1	Ordinary	100%
DODOC CORP.	Delaware, USA - Note 2	Ordinary	100%
DODOC UNIPessoal LDA	Portugal - Note 8	Ordinary	100%
Envision Pharma Holdco Ltd	England & Wales - Note 1	Ordinary	100%
90TEN Group Ltd	England & Wales - Note 1	Ordinary	100%
20SENSES Ltd	England & Wales - Note 1	Ordinary	100%
90TEN Ltd	England & Wales - Note 1	Ordinary	100%
Curo Consulting Ltd	England & Wales - Note 1	Ordinary	100%
Curo d.o.o. Subotica	Serbia - Note 9	Ordinary	100%
Curo Consulting Inc	Delaware, USA - Note 2	Ordinary	100%
Envision Pharma Acquisition Inc	Delaware, USA - Note 2	Ordinary	100%
Envision Pharma Kft	Hungary - Note 10	Ordinary	100%
Eloquent Scientific Solutions LLC	Delaware, USA - Note 2	Ordinary	100%
Eloquent Scientific Solutions Ltd	England & Wales - Note 1	Ordinary	100%
Elevate Scientific Solutions LLC	Delaware, USA - Note 2	Ordinary	100%
Elevate Scientific Solutions Ltd	England & Wales - Note 1	Ordinary	100%
Envision Pharma Inc	Connecticut, USA - Note 11	Ordinary	100%
Envision Pharma Ltd	England & Wales - Note 1	Ordinary	100%
Evidence Scientific Solutions Inc	Delaware, USA - Note 2	Ordinary	100%
Evidence Scientific Solutions Ltd	England & Wales - Note 1	Ordinary	100%
Engage Scientific Solutions Inc	Delaware, USA - Note 2	Ordinary	100%
Engage Scientific Solutions Ltd	England & Wales - Note 1	Ordinary	100%
Alligent Biopharm Consulting LLC	New Jersey, USA - Note 12	Ordinary	100%
Excel Scientific Solutions Inc	Delaware, USA - Note 2	Ordinary	100%
Excel Scientific Solutions Ltd	England & Wales - Note 1	Ordinary	100%
ProScribe Pty Ltd	Queensland, Australia - Note 13	Ordinary	100%
ProScribe KK	Japan - Note 14	Ordinary	100%
ProScribe (US) LLC	Delaware, USA - Note 2	Ordinary	100%
Touch Solutions LLC	Delaware, USA - Note 2	Ordinary	100%
90TEN LLC	Delaware, USA - Note 2	Ordinary	100%
Envision Pharma Trustee Ltd	England & Wales - Note 1	Ordinary	100%
Envision Market Access Solution Ltd	England & Wales - Note 1	Ordinary	100%
Touch Creative Design Ltd	England & Wales - Note 1	Ordinary	100%

ENVISION PHARMA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

6. FIXED ASSET INVESTMENTS - continued

Notes:

- 1 - Envision House, 5 North Street, Horsham, West Sussex, RH12 1XQ, United Kingdom
- 2 - 251 Little Falls Drive, Wilmington, DE, 19808, USA
- 3 - 3411 Silverside Road, Tatnall Building #104, Wilmington, DE 19810, USA
- 4 - Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801, USA
- 5 - 119 E. Court Street, Cincinnati, OH 45202, USA
- 6 - 3260 N Hayden Road #210, Scottsdale, AZ 85251, USA
- 7 - 1001 State Street #1400, Erie, PA 16501, USA
- 8 - Instituto Pedro Nunes, Edf. D - Rua Pedro Nunes, Santo António dos Olivais 3030 - 199 Coimbra, Portugal
- 9 - Celovecka 5, 24000 Subotica, Republic of Serbia
- 10 - 6721 Szeged, Zárda u.11. 1.a Hungary
- 11 - 50 Weston Street Hartford, CT 06120-1537, USA
- 12 - Princeton South Corporate Ctr, Suite 160, 100 Charles Ewing Blvd, Ewing, NJ 08628 Mercer County, USA
- 13 - c/o Grant Thornton Australia, Level 17, 383 Kent Street, Sydney, NSW 2000, Australia
- 14 - c/o TA Lawyers GKI, Shirayama Trust Tower, 9th Floor, 4-3-1, Toranomon, Minato-ku, Japan

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	\$'000	\$'000
Amounts owed by group undertakings	24,140	24,140

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	\$'000	\$'000
Amounts owed to group undertakings	131,933	105,938
Other creditors	-	11

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

	2022	2021
	\$'000	\$'000
Preference shares (see note 10)	154,291	154,291
Share premium	44	44

10. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	\$'000	\$'000
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Preference shares	154,291	154,291

ENVISION PHARMA GROUP LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022****10. LOANS - continued**

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:		Nominal value:	2022	2021
Number:	Class:		\$'000	\$'000
306,290,443	10% Preference Shares	\$0.50	153,145	153,145
2,291,304	7.5% Preference Shares	\$0.50	1,146	1,146
			<u>154,291</u>	<u>154,291</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 listing, sale, liquidation of the company or if declared by the board earlier. They have preferential rights to participate in the winding up of the company before any other shares. There is no fixed redemption date.

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2022	2021
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.

12. 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.

13. 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 Evidence Topco Limited, Envision House, 5 North Street, Horsham, West Sussex, United Kingdom, RH12 1XQ.

ENVISION PHARMA GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

14. POST BALANCE SHEET EVENTS

On 6 February 2023, Envision Pharma Holdco Limited, an indirect subsidiary of the company, acquired 100% of the ordinary share capital of OKRA Holdings Limited and its subsidiaries. The total consideration was \$64.7 million.

15. ULTIMATE CONTROLLING PARTY

As at 31 December 2022 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 limited liability partnership incorporated in England and Wales.

16. SHARE-BASED PAYMENT TRANSACTIONS

	Weighted average exercise price (pence) 2022	Number 2022	Weighted average exercise price (pence) 2021	Number 2021
Outstanding at the beginning of the period	0.38	10,928,690	0	-
Granted during the period	0.14	19,728,727	0.38	10,956,069
Forfeited during the period	0.33	(2,613,007)	0.38	(27,379)
Outstanding at the end of the year	<u>0.21</u>	<u>28,044,410</u>	<u>0.38</u>	<u>10,928,690</u>
Option pricing model used			2022 Black-Scholes	2021 Black-Scholes
Weighted average share price (pence)			0.13	0.38
Exercise price (pence)			\$0.00	\$1.00
Weighted average contractual life (days)			2.9 years	4 years
Expected volatility			40%	75%
Expected dividend growth rate			0%	0%
Risk-free interest rate			<u>2.83%</u>	<u>0.7%</u>
			2022 \$'000	2021 \$'000
Equity-settled schemes			<u>-</u>	<u>519</u>

The options had a remaining contractual life of 2 years and 6 months at 31 December 2022.