

Open Orphan Plc

Registered Number: 07514939

Unaudited Interim Parent- only Company Financial Statements

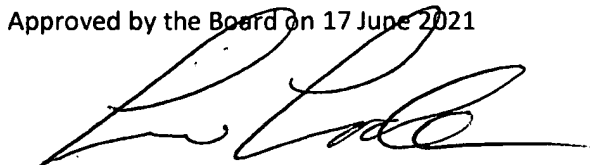
For the period ended 31 May 2021



# Unaudited Company's Statement of Financial Position As at 31 May 2021

		As at 31 May 2021 £'000	As reported 31 December 2020 £'000
	Notes		
<b>Assets</b>			
Non-current assets			
Investments in subsidiaries	5	22,377	22,334
<b>Total non-current assets</b>		<b>22,377</b>	<b>22,334</b>
Current assets			
Trade and other receivables		11,736	10,960
Current Tax recoverable		30	-
Cash and cash equivalents		6,481	8,689
<b>Total current assets</b>		<b>18,247</b>	<b>19,649</b>
<b>Total assets</b>		<b>40,624</b>	<b>41,983</b>
Equity attributable to owners			
Share capital	3/4	670	731
Share premium account	3	-	44,480
Merger reserves		(2,241)	(2,241)
Foreign currency reserves		2,014	2,573
Share option reserve		493	493
Retained earnings	3	38,954	(4,983)
<b>Total equity</b>		<b>39,890</b>	<b>41,053</b>
Liabilities			
Non-current liabilities			
Trade and other payables		-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
Current liabilities			
Trade and other payables		734	885
Borrowings	6	-	45
<b>Total current liabilities</b>		<b>734</b>	<b>930</b>
<b>Total liabilities</b>		<b>734</b>	<b>930</b>
<b>Total equity and liabilities</b>		<b>40,624</b>	<b>41,983</b>

Approved by the Board on 17 June 2021



Leo Toole  
Director

## Unaudited Company's Statement of Changes in Shareholders' Equity

### As at 31 May 2021

Company	Share capital £'000	Share premium £'000	Share option reserve £'000	Merger reserve £'000	Foreign currency reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2020	317	15,214	253	(2,241)	1,085	(3,092)	11,536
Changes in equity for the year ended 31 December 2020							
Total comprehensive loss for year	-	-	-	-	-	(1,891)	(1,891)
Share Based Payment charge	-	-	240	-	-	-	240
Currency differences	-	-	-	-	1,488	-	1,488
Shares issued	414	29,266	-	-	-	-	29,680
Total contributions by And distributions to owners	414	29,266	240	-	1,488	(1,891)	29,517
At 31 December 2020	731	44,480	493	(2,241)	2,573	(4,983)	41,053
Changes in equity for the year period 31 May 2021							
Total comprehensive loss for period	-	-	-	-	-	(645)	(645)
Share Based Payment Charge	-	-	-	-	-	-	-
Currency differences	-	-	-	-	(559)	-	(559)
Shares issued	2	39	-	-	-	-	41
Capital Reduction	(63)	(44,519)	-	-	-	44,582	-
Total contributions by And distributions to owners	(61)	(44,480)	-	-	(559)	43,937	(1,163)
At 31 May 2021	670	-	493	(2,241)	2,014	38,954	39,890

# Notes to the unaudited interim Financial Statements

## For the period ended 31 May 2021

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### 1. General information

Open Orphan Plc is a company incorporated in England and Wales. The Company is a public limited company, limited by shares, listed on the AIM market of the London Stock Exchange. On 18 January 2016, the company also listed on the ESM market of the Irish Stock Exchange. The address of the registered office is Queen Mary Bio Enterprises, Innovation Centre, 42 New Road, London, E1 2AX, UK.

The principal activity of the Group is that of a rapidly growing specialist CRO pharmaceutical services company which is the world leader in the testing of vaccines and antivirals using human challenge clinical trials. The Group has a presence in the UK, Ireland, France and Netherlands.

The financial statements are presented in GBPE'000, the currency of the primary economic environment in which the Company operates.

The registered number of the Company is 07514939.

### 2. Accounting policies and Basis of Preparation

The accounting policies applied by the Group in this financial information are the same as those applied by the Company in its financial statements for the year ended 31 December 2020 and which will form the basis of the 2021 financial statements.

The financial information presented herein does not constitute full statutory accounts under Section 434 of the Companies Act 2006 and was not subject to a formal review by the auditors. The financial information in respect of the year ended 31 December 2020 has been extracted from the statutory accounts which will be delivered to the Registrar of Companies. The Company's Independent Auditor's report on those accounts was unqualified, did not include references to any matters to which the auditor drew attention by way of emphasis without qualifying their report and did not contain a statement under section 498(2) or 498(3) of the Companies Act 2006. The financial information for the period ended 31 May 2021 is unaudited and the twelve months to 31 December 2020 is audited.

The Directors have concluded, having taken advice and in view of the requirements of section 838(1) and (3) Companies Act 2006, the financial information presented herein and the amount of distributable reserves stated in the Unaudited Company's Statement of Financial Position, that no further financial information relating to the Company need be included in these financial statements.

### 3. Capital Reduction

Open Orphan plc (company-only on a standalone basis) successfully received the appropriate Court approval on 19 May 2021 to complete a reduction in its capital. The reduction is intended to then enable a Distribution in Specie, as part of the proposed spin-out of certain non-core Development IP Assets, but also to make other distributions to Shareholders and/or buy back its own Open Orphan Ordinary Shares in the future if and when the Directors may consider that it is appropriate to do so.

As a result of the above Court approval, Open Orphan plc

- bought back the Deferred Share capital of £62,833 for £1 consideration
- released the balance of the share premium account to retained earnings

# Notes to the unaudited interim Financial Statements

## For the period ended 31 May 2021

### 4. Share capital

	At 31 May 2021 £'000	At 31 December 2020 £'000
670,450,196 (2020 – 668,052,261) Ordinary shares of £0.001	670	668
Nil (2020 – 62,833,339) Deferred shares of £0.001	-	63
<b>Total</b>	<b>670</b>	<b>731</b>

Deferred shares had no rights to income, capital or voting and the Company exercised its right to acquire all such shares for an aggregate price of £1.

During the period the Company issued 2,397,935 shares as follows.:

477,703	@£0.001/Share
871,646	@£0.022/Share
1,048,586	@£0.02/Share

### 5. Investments in subsidiaries

	At 31 May 2021 £'000	At 31 December 2020 £'000
Shares in Group undertakings		
At 1 January	22,334	8,195
Investment in hVIVO Plc	-	14,161
Investment in VLS Biometry Services	43	-
Impairment of Investment in VLS Germany GmbH	-	(22)
<b>At 31 May</b>	<b>22,377</b>	<b>22,334</b>

Two new subsidiaries, related to the proposed spin-out of certain non-core Development IP Assets, Orph Limited and Orph Pharma IP Limited were registered in April 2021 and initial share capital of £1 each was paid by the Company.

A new subsidiary, Venn Life Sciences Biometry Services was registered in France in May 2021 and initial share capital of £43,000 (€50,000) was paid by the Company.

## Notes to the unaudited interim Financial Statements

### For the period ended 31 May 2021

#### 6. Borrowings

	At 31 May 2021 £'000	At 31 December 2020 £'000
Current – falling due within 1 year		
Loan Notes	-	45
<b>Total borrowings</b>	<b>-</b>	<b>45</b>

The Company does not have bank borrowings.

Loan Notes for £1m issued on 11 December 2018 with a two-year term and a 10% coupon rate were available for redemption in Dec 2020. All but one loan note for £45k was redeemed by 31 Dec 2020. The final loan note was redeemed in February 2021.

#### 7. Exceptional items

Included within Administrative expenses are exceptional items as shown below:

	At 31 May 2021 £'000	At 31 December 2020 £'000
Exceptional items include:		
– Transaction costs relating to business combinations and acquisitions	-	2,125
– Transaction costs relating to Capital Reduction	94	-
<b>Total exceptional items</b>	<b>2,125</b>	<b>2,125</b>