

**REGISTERED NUMBER: 07725451 (England and Wales)**

**Group Strategic Report, Report of the Directors and  
Consolidated Financial Statements for the Year Ended 31 December 2021  
for  
Huma Therapeutics Limited**

Davis Grant Limited  
Chartered Certified Accountants and  
Statutory Auditors  
Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

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COMPANIES HOUSE

**Huma Therapeutics Limited (Registered number: 07725451)**

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for the Year Ended 31 December 2021***

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**Huma Therapeutics Limited**  
**Company Information**  
**for the Year Ended 31 December 2021**

**DIRECTORS:**

Dr R A Khatib  
D Vahdat  
S R Fletcher  
E Maleki  
A Milburn  
Dr C R R Suessmuth-Dyckerhoff

**REGISTERED OFFICE:**

13th Floor Millbank Tower  
21-24 Millbank  
London  
SW1P 4QP

**REGISTERED NUMBER:**

07725451 (England and Wales)

**AUDITORS:**

Davis Grant Limited  
Chartered Certified Accountants and  
Statutory Auditors  
Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

**Huma Therapeutics Limited (Registered number: 07725451)**

**Group Strategic Report  
for the Year Ended 31 December 2021**

The directors present their strategic report of the company and the group for the year ended 31 December 2021.

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the directors report. It has done so in respect of future development and financial instruments.

**MISSION**

The mission of the group is to help people live longer, fuller lives.

**REVIEW OF BUSINESS**

The directors consider the following measures to be the key financial performance indicators:

	2021 000's	2020 000's	Change %
Total Contract Value (Excluding devices)	23,900	6,400	273%
Turnover (excluding pass through costs)	5,219	5,308	-2%
Gross Profit	4,683	5,505	-15%
Loss after Tax	(25,804)	(12,005)	115%
Cash and cash equivalents	57,357	16,030	258%

During the year, group Total Contract Value (TCV) increased more than 273% over 2020 as the Company focused on signing recurring revenue contracts, which will benefit revenue growth in future years.

Operating expenses increased by 70% as the Company increased headcount and investment in the technology platform to support continued growth, resulting in an increased loss after tax compared with 2020.

Cash and cash equivalents increased by 258% as the Company concluded its successful Series C financing round in May 2021.

In late December 2021, the Company acquired iPLATO, a leading patient engagement platform in the UK and the developer of the popular myGP app.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The increasing uncertainty of the macroeconomic environment with rising inflation and risk of a recession, could impact the ability of the group to maximise revenue growth. However, the Directors are comforted that the digital health industry generally is benefiting secular of healthcare systems looking to alternative solutions from traditional delivery of healthcare. Moreover, other clients such as pharmaceutical and medical device companies are less impacted by the macroeconomic environment than other industries.

**Inflationary pressures:** Could lead to higher wage costs in order to attract and retain the right talent. Wages represent the majority of the costs to the business, and the Company may not be able to pass on the increased costs through price increases to customers. This could lead to an impact on the profitability. In order to mitigate this risk, the Company is continuing to invest in innovation to make its product more valuable to customers. It is also investing in improving its overall employee benefits and has a flexible hybrid working policy to position itself as an attractive place to work.

**Geopolitical climate:** The group continues to monitor the impact of Brexit. Whilst Brexit is not anticipated to have a direct impact on the business, the group may be disadvantaged if it leads to hiring skilled individuals from the EU to become more difficult (although that has not been experienced so far). The group does not have exposure to Russia.

**Group Strategic Report  
for the Year Ended 31 December 2021**

**Regulatory:** The Company develops and supplies Software-as-a-Medical-Device (SaMD) and Medical Data Systems for Clinical Trials. During 2021, the European Medical Device Regulation (EU MDR) became effective for new medical devices. Considering the end of the transition period is in 2024, the Company is in the process of transitioning to the new regime. Maintaining compliance and obtaining the required certifications and regulatory approvals is important to the continued supply of the Company's products. The Company has a highly skilled Quality Assurance & Regulatory Affairs team that monitors the regulatory environment and supports the company in ensuring compliance with existing standards and regulations.

**Access to funding:** Being loss-making today, the Company assumes that it can continue to access the private and public funding resources required to support its growth, should this be needed. In order to mitigate this risk, the company carefully manages its resources and maintains and develops strong relationships with a wide range of investors and financial institutions.

**FINANCIAL INSTRUMENTS**

The Group has normal exposure to price, credit, liquidity, foreign exchange and cash-flow risks. The Group earns revenue in USD, GBP or Euros. The Company does not enter into any hedging transactions but retains bank balances in a combination of these currencies.

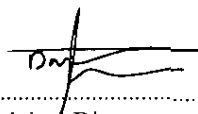
**RESEARCH AND DEVELOPMENT**

The Group continues to invest in developing assets to add to its platform, in order to enhance the offering to customers.

**FUTURE DEVELOPMENTS**

The Directors remain confident of sustained growth in the business; however, the sector can be slow-moving and predicting the pace of digital-first adoption is not easy. In order to achieve its future objectives, the Group continues to invest in its sales and marketing capabilities, in research and development to improve the product offering and enhance the technology platform, and continues to build relationships with leading institutions and life sciences companies.

**ON BEHALF OF THE BOARD:**



.....  
D Vahdat - Director

Date: **8 August, 2022**  
.....

**Huma Therapeutics Limited (Registered number: 07725451)**

**Report of the Directors  
for the Year Ended 31 December 2021**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2021.

**PRINCIPAL ACTIVITY**

The principal activities of the Company is the development and commercialisation of a technology platform that supports digital-first delivery of care and research. The Company serves three principal customer groups; hospital at home solutions for healthcare service providers, companion/SaMD solutions for the commercial divisions of life sciences companies and solutions that support decentralised clinical trials for the R&D divisions of life sciences companies.

**DIVIDENDS**

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

**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.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2021 to the date of this report.

Dr R A Khatib  
D Vahdat  
S R Fletcher  
E Maleki  
A Milburn

Other changes in directors holding office are as follows:

Dr C R R Suessmuth-Dyckerhoff - appointed 1 April 2021

**BRANCHES OUTSIDE THE UK**

The group operates a branch in Italy under the name BioBeats Group Limited.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Group 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 the group and of the profit or loss of the group 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Huma Therapeutics Limited (Registered number: 07725451)**

**Report of the Directors  
for the Year Ended 31 December 2021**

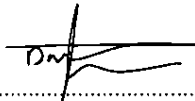
**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Davis Grant Limited, have indicated their willingness to be reappointed for another term and arrangements are in place for them to be deemed reappointed as auditors in the absence of a General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
D Vahdat - Director

**8 August, 2022**

Date: .....

## **Report of the Independent Auditors to the Members of Huma Therapeutics Limited**

### **Opinion**

We have audited the financial statements of Huma Therapeutics Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Consolidated Income Statement, Consolidated Other Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2021 and of the group's 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 group's and the parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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

In connection with our audit of the financial statements, 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 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 this 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.



**Report of the Independent Auditors to the Members of  
Huma Therapeutics Limited**

**Matters on which we are required to report by exception**

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report.

**Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page four, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

## **Report of the Independent Auditors to the Members of Huma Therapeutics Limited**

### **Auditors' 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 a Report of the Auditors 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.

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatements due to fraud and error, and to respond appropriately to these risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned in accordance with the ISA's (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company and the sector in which they operate. We determined that the following laws and regulations were most significant: the Companies Act 2006, the UK Corporate Governance code and the UK corporate taxation laws,
- We obtained an understanding of how the company are complying with the with those legal and regulatory frameworks by making enquiries with the companies directors. We corroborated our inquiries through our review of the board minutes and other information provided to the audit team.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud
- Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process
- Challenging assumptions and judgements made by management in its significant accounting estimates
- Identifying and testing journal entries, in particular any journal entries posted with unusual account collaborations
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Report of the Independent Auditors to the Members of  
Huma Therapeutics Limited**

**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 a Report of the Auditors 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.



Neil Marcel Driver (FCA) (FCCA) (Senior Statutory Auditor)  
for and on behalf of Davis Grant Limited  
Chartered Certified Accountants and  
Statutory Auditors  
Treviot House  
186-192 High Road  
Ilford  
Essex  
IG1 1LR

Date: 9/8/22

**Huma Therapeutics Limited (Registered number: 07725451)**

**Consolidated  
Income Statement  
for the Year Ended 31 December 2021**

	Notes	2021 £'000	2020 £'000
<b>TURNOVER</b>	3	5,307	15,123
Cost of sales		624	9,618
<b>GROSS PROFIT</b>		4,683	5,505
Administrative expenses		32,083	18,910
		(27,400)	(13,405)
Other operating income		59	7
<b>OPERATING LOSS</b>	5	(27,341)	(13,398)
Income from fixed asset investments		-	35
		(27,341)	(13,363)
Interest payable and similar expenses	6	124	-
<b>LOSS BEFORE TAXATION</b>		(27,465)	(13,363)
Tax on loss	7	(1,661)	(1,358)
<b>LOSS FOR THE FINANCIAL YEAR</b>		(25,804)	(12,005)
Loss attributable to: Owners of the parent		(25,804)	(12,005)

The notes form part of these financial statements

**Huma Therapeutics Limited (Registered number: 07725451)**

**Consolidated  
Other Comprehensive Income  
for the Year Ended 31 December 2021**

Notes	<b>2021 £'000</b>	2020 £'000
<b>LOSS FOR THE YEAR</b>	<b>(25,804)</b>	(12,005)
<b>OTHER COMPREHENSIVE INCOME</b>		
Exchange differences on retranslating of subsidiary undertaking	(34)	6
Income tax relating to other comprehensive income	-	-
	<hr/>	<hr/>
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	<b>(34)</b>	6
	<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<b>(25,838)</b>	
	<hr/>	
Prior year adjustment		1,938
		<hr/>
<b>TOTAL COMPREHENSIVE INCOME SINCE LAST ANNUAL REPORT</b>		(10,061)
		<hr/>
Total comprehensive income attributable to: Owners of the parent	<b>(25,838)</b>	(10,061)
	<hr/>	<hr/>

The notes form part of these financial statements

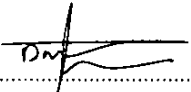
**Huma Therapeutics Limited (Registered number: 07725451)**

**Consolidated Balance Sheet  
31 December 2021**

		2021		2020	
	Notes	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Intangible assets	10		20,873		1,877
Tangible assets	11		135		196
Investments	12		-		23
			<u>21,008</u>		<u>2,096</u>
<b>CURRENT ASSETS</b>					
Debtors	13	6,559		7,528	
Investments	14	11,521		9,919	
Cash at bank		45,910		6,111	
		<u>63,990</u>		<u>23,558</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	10,601		6,469	
<b>NET CURRENT ASSETS</b>			<u>53,389</u>		<u>17,089</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>74,397</u>		<u>19,185</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		27		23
Share premium	20		105,547		41,449
Cash advances for shares	20		11,000		2,508
Share options reserves	20		22,323		13,867
Retained earnings	20		(64,500)		(38,662)
<b>SHAREHOLDERS' FUNDS</b>			<u>74,397</u>		<u>19,185</u>

8 August, 2022

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

  
 .....  
 D Vahdat / Director

The notes form part of these financial statements

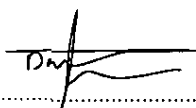
**Huma Therapeutics Limited (Registered number: 07725451)**

**Company Balance Sheet  
31 December 2021**

	Notes	2021 £'000	£'000	2020 £'000	£'000
<b>FIXED ASSETS</b>					
Intangible assets	10		399		275
Tangible assets	11		96		148
Investments	12		14,783		2,182
			<u>15,278</u>		<u>2,605</u>
<b>CURRENT ASSETS</b>					
Debtors	13	10,288		9,716	
Investments	14	11,521		9,919	
Cash at bank		<u>44,407</u>		<u>5,248</u>	
		66,216		24,883	
<b>CREDITORS</b>					
Amounts falling due within one year	15	<u>5,247</u>		<u>6,204</u>	
<b>NET CURRENT ASSETS</b>			<u>60,969</u>		<u>18,679</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>76,247</u>		<u>21,284</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	19		27		23
Share premium	20		105,547		41,449
Cash advances for shares	20		11,000		2,508
Share options reserves	20		22,323		13,867
Retained earnings	20		<u>(62,650)</u>		<u>(36,563)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>76,247</u>		<u>21,284</u>
Company's loss for the financial year			<u>(26,087)</u>		<u>(10,858)</u>

8 August, 2022

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



.....  
D Vahdat - Director

The notes form part of these financial statements

**Huma Therapeutics Limited (Registered number: 07725451)**

**Consolidated Statement of Changes in Equity  
for the Year Ended 31 December 2021**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Share premium £'000</b>
<b>Balance at 1 January 2020</b>	18	(28,601)	39,369
Prior year adjustment	-	1,938	-
	<hr/>	<hr/>	<hr/>
As restated	18	(26,663)	39,369
	<hr/>	<hr/>	<hr/>
<b>Changes in equity</b>			
Issue of share capital	5	-	2,080
Total comprehensive income	-	(11,999)	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2020</b>	23	(38,662)	41,449
	<hr/>	<hr/>	<hr/>
<b>Changes in equity</b>			
Issue of share capital	4	-	64,098
Total comprehensive income	-	(25,838)	-
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2021</b>	27	(64,500)	105,547
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements



**Huma Therapeutics Limited (Registered number: 07725451)**

**Consolidated Statement of Changes in Equity - continued  
for the Year Ended 31 December 2021**

	<b>Cash advances for shares £'000</b>	<b>Share options reserves £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2020</b>	-	10,626	21,412
Prior year adjustment	-	-	1,938
As restated	-	10,626	23,350
<b>Changes in equity</b>			
Issue of share capital	-	-	2,085
Total comprehensive income	-	-	(11,999)
Cash advance for shares	2,508	-	2,508
Share option charge	-	3,241	3,241
<b>Balance at 31 December 2020</b>	2,508	13,867	19,185
<b>Changes in equity</b>			
Issue of share capital	-	-	64,102
Total comprehensive income	-	-	(25,838)
Share option charge	-	6,755	6,755
Shares to be issued	11,000	-	11,000
Share options to be granted	-	1,701	1,701
Shares issued	(2,508)	-	(2,508)
<b>Balance at 31 December 2021</b>	11,000	22,323	74,397

The notes form part of these financial statements

**Huma Therapeutics Limited (Registered number: 07725451)**

**Company Statement of Changes in Equity  
for the Year Ended 31 December 2021**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Share premium £'000</b>
<b>Balance at 1 January 2020</b>	18	(27,643)	39,369
Prior year adjustment	-	1,938	-
As restated	18	(25,705)	39,369
<b>Changes in equity</b>			
Issue of share capital	5	-	2,080
Total comprehensive income	-	(10,858)	-
<b>Balance at 31 December 2020</b>	23	(36,563)	41,449
<b>Changes in equity</b>			
Issue of share capital	4	-	64,098
Total comprehensive income	-	(26,087)	-
<b>Balance at 31 December 2021</b>	27	(62,650)	105,547

The notes form part of these financial statements

**Huma Therapeutics Limited (Registered number: 07725451)**

**Company Statement of Changes in Equity - continued  
for the Year Ended 31 December 2021**

	<b>Cash advances for shares £'000</b>	<b>Share options reserves £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 January 2020</b>	-	10,626	22,370
Prior year adjustment	-	-	1,938
As restated	-	10,626	24,308
<b>Changes in equity</b>			
Issue of share capital	-	-	2,085
Total comprehensive income	-	-	(10,858)
Cash advance for shares	2,508	-	2,508
Share option charge	-	3,241	3,241
<b>Balance at 31 December 2020</b>	<b>2,508</b>	<b>13,867</b>	<b>21,284</b>
<b>Changes in equity</b>			
Issue of share capital	-	-	64,102
Total comprehensive income	-	-	(26,087)
Share option charge	-	6,755	6,755
Shares to be issued	11,000	-	11,000
Share options to be granted	-	1,701	1,701
Shares issued	(2,508)	-	(2,508)
<b>Balance at 31 December 2021</b>	<b>11,000</b>	<b>22,323</b>	<b>76,247</b>

The notes form part of these financial statements

**Huma Therapeutics Limited (Registered number: 07725451)**

**Consolidated Cash Flow Statement  
for the Year Ended 31 December 2021**

		<b>2021</b>	<b>2020</b>
	<b>Notes</b>	<b>£'000</b>	<b>£'000</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(9,777)	(8,455)
Interest paid		(124)	-
Tax received / (paid)		747	1,165
Net cash from operating activities		<u>(9,154)</u>	<u>(7,290)</u>
<b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		(193)	(306)
Purchase of tangible fixed assets		(93)	(71)
Purchase of fixed asset investments		-	(23)
Sale of tangible fixed assets		7	17
Acquisitions of assets		(8,552)	350
Goodwill purchased		(2,210)	-
Cash invested in current assets		(1,602)	-
Loans from participating interests		-	(62)
Loans to related parties		-	(4)
Dividends received		-	35
Net cash from investing activities		<u>(12,643)</u>	<u>(64)</u>
<b>Cash flows from financing activities</b>			
Share issue		4	4
Share premium		64,098	1
Cash advances for shares		(2,508)	2,508
Net cash from financing activities		<u>61,594</u>	<u>2,513</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>39,797</u>	<u>(4,841)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	6,111	10,952
<b>Cash and cash equivalents at end of year</b>	2	<u><u>45,909</u></u>	<u><u>6,111</u></u>

The notes form part of these financial statements

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2021**

**1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Loss before taxation	<b>(27,465)</b>	(13,363)
Depreciation charges	<b>3,195</b>	468
Loss/(profit) on disposal of fixed assets	<b>69</b>	(3)
Share option charge	<b>6,754</b>	3,241
Impairment of goodwill	<b>1,537</b>	29
Impairment of patents and licences	<b>-</b>	294
Foreign exchange difference in reserves	<b>-</b>	6
Finance costs	<b>124</b>	<b>-</b>
Finance income	<b>-</b>	(35)
	<b>(15,786)</b>	(9,363)
Decrease/(increase) in trade and other debtors	<b>1,881</b>	(3,360)
Increase in trade and other creditors	<b>4,128</b>	4,268
<b>Cash generated from operations</b>	<b>(9,777)</b>	(8,455)

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2021**

	<b>31/12/21</b>	<b>1/1/21</b>
	<b>£'000</b>	<b>£'000</b>
Cash and cash equivalents	<b>45,910</b>	<b>6,111</b>
Bank overdrafts	<b>(1)</b>	<b>-</b>
	<b>45,909</b>	<b>6,111</b>

**Year ended 31 December 2020**

	<b>31/12/20</b>	<b>1/1/20</b>
	<b>£'000</b>	<b>£'000</b>
Cash and cash equivalents	<b>6,111</b>	<b>10,952</b>

The notes form part of these financial statements

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Cash Flow Statement  
for the Year Ended 31 December 2021**

**3. ANALYSIS OF CHANGES IN NET FUNDS**

	At 1/1/21 £'000	Cash flow £'000	At 31/12/21 £'000
<b>Net cash</b>			
Cash at bank	6,111	39,799	45,910
Bank overdrafts	-	(1)	(1)
	<u>6,111</u>	<u>39,798</u>	<u>45,909</u>
 <b>Liquid resources</b>			
Current asset investments	9,919	1,602	11,521
	<u>9,919</u>	<u>1,602</u>	<u>11,521</u>
 <b>Total</b>	<u><u>16,030</u></u>	<u><u>41,400</u></u>	<u><u>57,430</u></u>

The notes form part of these financial statements

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements  
for the Year Ended 31 December 2021**

**1. STATUTORY INFORMATION**

Huma Therapeutics Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The 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 group financial statements consolidate the financial statements of Huma Therapeutics Limited and all its subsidiary undertakings drawn up to 31 December each year apart from those which are excluded as they are dormant and immaterial.

The individual accounts of Huma Therapeutics Limited have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures
- related party disclosures

**Turnover**

Turnover represents net invoiced sales, excluding value added tax. In respect of contracts for on-going services, turnover represents the value of work done in the year, including milestone basis, deferred income, estimates of amounts not invoiced.

**Goodwill**

After initial recognition, goodwill is measured at cost less any accumulated amortisation and any accumulated impairment losses.

Goodwill, being the amount paid in connection with the acquisition of business in 2020, has been fully impaired.

Goodwill, being the amount paid in connection with the acquisition of business in 2021, is being amortised evenly over its estimated useful life of 5 years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Development costs are being amortised evenly over their estimated useful life of five years.

Computer software is being amortised evenly over its estimated useful life of five years.

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Short leasehold	- Straight line over the life of the lease
Improvements to property	- Straight line over the life of the lease
Plant and machinery	- 25% on reducing balance, 25% on cost and Straight line over the life of the lease
Fixtures and fittings	- 25% on cost and Straight line over 3 years
Computer equipment	- Straight line over 3 years

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**Taxation**

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

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax receivable on R&D tax credits using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Research and development**

Expenditure on research and development is expensed in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**Fixed asset investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**Current asset investments**

Current asset investments are stated at market value.

**Debtors & Creditors**

Short term debtors are measured at transaction price, less any impairment.

Short term creditors are measured at transaction price.

**Grants**

Grant income during the period has been accounted for using the performance model. Where a grant imposes specified future performance-related conditions on the recipient, income is recognised only when the performance-related conditions are met.



Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

**Share based payment**

The grant date fair value of share-based payments awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period in which the employees become unconditionally entitled to the awards. The fair value of the awards granted is measured using an option valuation model, taking into account the terms and conditions upon which the awards were granted. The amount recognised as an expense is adjusted to reflect the actual number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Share-based payment transactions in which the company receives goods or services by incurring a liability to transfer cash or other assets that is based on the price of the company's equity instruments are accounted for as cash-settled share-based payments. The fair value of the amount payable to employees is recognised as an expense, with a corresponding increase in liabilities, over the period in which the employees become unconditionally entitled to payment. The liability is remeasured at each balance sheet date and at settlement date. Any changes in the fair value of the liability are recognised as a personnel expense in profit or loss.

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2021	2020
	£'000	£'000
United Kingdom	1,769	473
Europe	1,050	13,224
United States of America	2,300	-
Rest of the world	188	1,426
	<u>5,307</u>	<u>15,123</u>

4. EMPLOYEES AND DIRECTORS

	2021	2020
	£'000	£'000
Wages and salaries	9,337	8,282
Social security costs	1,118	1,066
Other pension costs	153	136
	<u>10,608</u>	<u>9,484</u>

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**4. EMPLOYEES AND DIRECTORS - continued**

The average number of employees during the year was as follows:

	<b>2021</b>	2020
Commercial, Delivery & Operations	<b>58</b>	28
Design, Product & AI	<b>39</b>	22
Engineering	<b>39</b>	15
Leadership	<b>-</b>	10
Business Excellence	<b>28</b>	25
Directors	<b>6</b>	5
	<u><b>170</b></u>	<u>105</u>

The average number of employees by undertakings that were proportionately consolidated during the year was 69 (2020 - 28).

The remuneration for the key management personnel amounted to £1,148,756 (2020: £572,321).

Share option charges relating to key management personnel amounted to £1,452,501 (2020: £1,350,931).

	<b>2021</b>	2020
	<b>£</b>	£
Directors' remuneration	<b>150,922</b>	163,000
Directors' pension contributions to money purchase schemes	<b>1,134</b>	1,483
	<u><b>152,056</b></u>	<u>164,483</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u><b>3</b></u>	<u>2</u>
------------------------	-----------------	----------

Share option charges relating to directors amounted to £401,922 (2020: £1,078,200)

For the highest paid director the share option charges amounted to £163,756 (2020: £501,616)

**5. OPERATING LOSS**

The operating loss is stated after charging/(crediting):

	<b>2021</b>	2020
	<b>£'000</b>	£'000
Other operating leases	<b>406</b>	482
Depreciation - owned assets	<b>143</b>	156
Loss/(profit) on disposal of fixed assets	<b>69</b>	(3)
Goodwill amortisation	<b>2,982</b>	271
Patents and licences amortisation	<b>30</b>	24
Development costs amortisation	<b>29</b>	7
Computer software amortisation	<b>3</b>	10
Auditors' remuneration	<b>38</b>	27
Foreign exchange differences	<u><b>(1,324)</b></u>	<u>(302)</u>

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Bank loan interest	<b>116</b>	-
Interest payable	<b>8</b>	-
	<u><b>124</b></u>	<u>-</u>

**7. TAXATION**

**Analysis of the tax credit**

The tax credit on the loss for the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Current tax:		
UK corporation tax	<b>(1,471)</b>	(1,119)
Adjustments in respect of previous periods	<b>(190)</b>	(239)
	<u><b>(1,661)</b></u>	<u>(1,358)</u>
Tax on loss	<u><b>(1,661)</b></u>	<u>(1,358)</u>

UK corporation tax was charged at 19% in 2020.

**Reconciliation of total tax credit 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:

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Loss before tax	<u><b>(27,465)</b></u>	<u>(13,363)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	<b>(5,218)</b>	(2,539)
Effects of:		
Expenses not deductible for tax purposes	<b>2,064</b>	907
Depreciation in excess of capital allowances	<b>887</b>	84
Franked Investment Income	-	(7)
R & D Enhanced deduction	<b>(1,088)</b>	(831)
Tax credit adjustment	<b>1,924</b>	1,470
Tax adjustments for subsidiaries	-	187
Losses Carried forward	<b>1,420</b>	730
R&D Tax credit	<b>(1,469)</b>	(1,122)
Adjustments in respect of previous periods	<b>(184)</b>	(239)
Overseas Subsidiary Tax	<b>3</b>	2
Total tax credit	<u><b>(1,661)</b></u>	<u>(1,358)</u>

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**7. TAXATION - continued**

**Tax effects relating to effects of other comprehensive income**

	<b>2021</b>		
	<b>Gross £'000</b>	<b>Tax £'000</b>	<b>Net £'000</b>
Exchange differences on retranslating of subsidiary undertaking	<u>(34)</u>	<u>-</u>	<u>(34)</u>
	<u><u>(34)</u></u>	<u><u>-</u></u>	<u><u>(34)</u></u>
		<b>2020</b>	
	<b>Gross £'000</b>	<b>Tax £'000</b>	<b>Net £'000</b>
Exchange differences on retranslating of subsidiary undertaking	<u>6</u>	<u>-</u>	<u>6</u>
	<u><u>6</u></u>	<u><u>-</u></u>	<u><u>6</u></u>

**8. INDIVIDUAL INCOME STATEMENT**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**9. INCOME**

The various sources of income received during the years in 2021 and 2020 are as follows:

	<b>2021 £</b>	<b>2020 £</b>
Service income	<b>5,307,000</b>	15,123,000
Dividend income	<b>0</b>	35,000
Grant income	<b>59,000</b>	7,000
	<u><u>5,366,000</u></u>	<u><u>15,165,000</u></u>
<b>Total</b>		

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**10. INTANGIBLE FIXED ASSETS**

**Group**

	<b>Goodwill £'000</b>	<b>Patents and licences £'000</b>	<b>Development costs £'000</b>	<b>Computer software £'000</b>	<b>Totals £'000</b>
<b>COST</b>					
At 1 January 2021	1,808	295	40	47	2,190
Additions	14,911	193	-	(14)	15,090
Disposals	-	(38)	-	-	(38)
Acquisitions through business combinations	-	-	8,525	-	8,525
Impairments	158	165	-	-	323
At 31 December 2021	16,877	615	8,565	33	26,090
<b>AMORTISATION</b>					
At 1 January 2021	271	24	7	11	313
Amortisation for year	2,982	30	29	3	3,044
Impairments	1,695	165	-	-	1,860
At 31 December 2021	4,948	219	36	14	5,217
<b>NET BOOK VALUE</b>					
At 31 December 2021	11,929	396	8,529	19	20,873
At 31 December 2020	1,537	271	33	36	1,877

iPLATO Limited, together with its 2 subsidiaries, were acquired on 22 December 2021. Total consideration of £14,214 was agreed for 100% voting rights. This was made up of £350 initial cash consideration, £6,000 deemed value for consideration shares to be issued, estimated earnout payments of £6,163 and share options for £1,701.

The fair value of iPLATO Limited and its 2 subsidiaries net liabilities at the date of acquisition was £186. Management estimate the useful life for the goodwill to be 5 years.

The amounts recognised at the acquisition date for this business acquisition were Fixed Assets of £8,552 (£26 are tangible assets and £8,525 are intangible assets), Current Assets of £8,804 and Current Liabilities of £17,542. Since the acquisition there has been revenue generated of £117 and loss before tax made of £3,490 which has been consolidated within these accounts.

During the year management determined that the value of the investment in Medsubone Limited acquired in 2020 had nil value.

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**10. INTANGIBLE FIXED ASSETS - continued**

**Company**

	<b>Patents and licences £'000</b>	<b>Computer software £'000</b>	<b>Totals £'000</b>
<b>COST</b>			
At 1 January 2021	249	47	296
Additions	193	(14)	179
Disposals	(38)	-	(38)
	<u>404</u>	<u>33</u>	<u>437</u>
At 31 December 2021			
<b>AMORTISATION</b>			
At 1 January 2021	10	11	21
Amortisation for year	14	3	17
	<u>24</u>	<u>14</u>	<u>38</u>
At 31 December 2021			
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>380</u>	<u>19</u>	<u>399</u>
At 31 December 2020	<u>239</u>	<u>36</u>	<u>275</u>

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**11. TANGIBLE FIXED ASSETS**

**Group**

	<b>Short leasehold £'000</b>	<b>Improvements to property £'000</b>	<b>Plant and machinery £'000</b>
<b>COST</b>			
At 1 January 2021	25	56	1
Additions	-	-	1
Disposals	-	-	-
Acquisitions through business combination	-	-	1
Reclassification/transfer	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	25	56	3
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2021	17	33	-
Charge for year	6	18	1
Eliminated on disposal	-	-	-
Reclassification/transfer	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2021	23	51	1
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2021	2	5	2
	<hr/>	<hr/>	<hr/>
At 31 December 2020	8	23	1
	<hr/>	<hr/>	<hr/>

Huma Therapeutics Limited (Registered number: 07725451)

Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021

11. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £'000	Computer equipment £'000	Totals £'000
<b>COST</b>			
At 1 January 2021	98	319	499
Additions	1	91	93
Disposals	(80)	(274)	(354)
Acquisitions through business combination	-	26	27
Reclassification/transfer	(3)	3	-
At 31 December 2021	16	165	265
<b>DEPRECIATION</b>			
At 1 January 2021	60	193	303
Charge for year	26	92	143
Eliminated on disposal	(72)	(244)	(316)
Reclassification/transfer	(2)	2	-
At 31 December 2021	12	43	130
<b>NET BOOK VALUE</b>			
At 31 December 2021	4	122	135
At 31 December 2020	38	126	196

Tangible fixed assets with the net book value of £26 was acquired as part of the business combination with iPLATO limited and its subsidiaries.



**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**11. TANGIBLE FIXED ASSETS - continued**

**Company**

	<b>Short leasehold £'000</b>	<b>Improvements to property £'000</b>	<b>Fixtures and fittings £'000</b>	<b>Computer equipment £'000</b>	<b>Totals £'000</b>
<b>COST</b>					
At 1 January 2021	25	56	80	265	426
Additions	-	-	1	88	89
Disposals	-	-	(69)	(213)	(282)
Reclassification/transfer	-	-	(3)	3	-
	<u>25</u>	<u>56</u>	<u>9</u>	<u>143</u>	<u>233</u>
At 31 December 2021	25	56	9	143	233
<b>DEPRECIATION</b>					
At 1 January 2021	17	33	55	173	278
Charge for year	6	18	23	75	122
Eliminated on disposal	-	-	(69)	(194)	(263)
Reclassification/transfer	-	-	(2)	2	-
	<u>23</u>	<u>51</u>	<u>7</u>	<u>56</u>	<u>137</u>
At 31 December 2021	23	51	7	56	137
<b>NET BOOK VALUE</b>					
At 31 December 2021	<u>2</u>	<u>5</u>	<u>2</u>	<u>87</u>	<u>96</u>
At 31 December 2020	<u>8</u>	<u>23</u>	<u>25</u>	<u>92</u>	<u>148</u>

**12. FIXED ASSET INVESTMENTS**

**Group**

	<b>Shares in group undertaking £'000</b>
<b>COST</b>	
At 1 January 2021	23
Reclassification/transfer	(23)
	<u>-</u>
At 31 December 2021	-
<b>PROVISIONS</b>	
Provision for year	543
Reversal of impairments	(543)
	<u>-</u>
At 31 December 2021	-
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>23</u>

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**12. FIXED ASSET INVESTMENTS - continued**

**Company**

	<b>Shares in group undertaking £'000</b>
<b>COST</b>	
At 1 January 2021	2,725
Additions	14,761
Exchange differences	(2)
	<hr/>
At 31 December 2021	17,484
	<hr/>
<b>PROVISIONS</b>	
At 1 January 2021	
and 31 December 2021	2,701
	<hr/>
<b>NET BOOK VALUE</b>	
At 31 December 2021	14,783
	<hr/>
At 31 December 2020	24
	<hr/>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

**Subsidiaries**

**Medopad Inc.**

Registered office: 378C, 101 Ave of Americas New York NY 10013

Nature of business: Global healthtech company

	%
Class of shares:	holding
Ordinary	100.00

**Medopad Information Technology (Shanghai) Co., Ltd.**

Registered office: Room 123, 13 / F, Shanghai Tower, No. 501 Yincheng Middle Road, Pudong New Area, Shanghai

Nature of business: Global healthtech company

	%
Class of shares:	holding
Ordinary	100.00

**Medsubone Limited**

Registered office: 13th Floor Millbank Tower, 21-24 Millbank, London, United Kingdom, SW1P 4QP

Nature of business: Global healthtech company

	%
Class of shares:	holding
Ordinary	100.00

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**12. FIXED ASSET INVESTMENTS - continued**

**Biobeats Group Limited**

Registered office: 13th Floor Millbank Tower, 21-24 Millbank, London, England, SW1P 4QP

Nature of business: Global healthtech company

	%
Class of shares:	holding
Ordinary	100.00

**Medopad Limited**

Registered office: 13th Floor Millbank Tower, 21-24 Millbank, London, England, SW1P 4QP

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary	100.00

Medopad Limited (12538105) is incorporated and a dormant business in the United Kingdom. It is exempt from audit under section 479A Companies Act 2006.

**Huma Therapeutics GmbH**

Registered office: Raboisen 32, 20095 Hamburg, Germany

Nature of business: Global healthtech company

	%
Class of shares:	holding
Ordinary	100.00

**Iplato Limited**

Registered office: 1 King Street, London, W6 9HR

Nature of business: Global healthtech company

	%
Class of shares:	holding
Ordinary	100.00

**Iplato Healthcare Limited**

Registered office: 1 King Street, London, W6 9HR

Nature of business: Global healthtech company

	%
Class of shares:	holding
Ordinary	100.00

**Iplato s.r.o**

Registered office: nám. Republiky 56 530 02 Pardubice

Nature of business: Global healthtech company

	%
Class of shares:	holding
Ordinary	100.00

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Trade debtors	2,709	5,683	2,448	5,678
Amounts owed by group undertakings	-	4	4,890	2,502
Other debtors	496	379	291	193
Tax	2,034	1,122	1,469	1,122
Prepayments and accrued income	1,320	340	1,190	221
	<u>6,559</u>	<u>7,528</u>	<u>10,288</u>	<u>9,716</u>

Amounts owed by group undertakings are repayable on demand.

**14. CURRENT ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Listed investments	11,447	9,919	11,447	9,919
Promissory Notes	74	-	74	-
	<u>11,521</u>	<u>9,919</u>	<u>11,521</u>	<u>9,919</u>

Market value of listed investments at 31 December 2021 held by the group and the company - £11,447

Original investment via Goldman Sachs Asset Management was £10,050 which generated dividends of £0.29 (2020: £35) which has been included in the Profit & Loss Account. This investment can be converted to cash on demand.

New investment this year via Pictet Connect was £1,424

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Bank loans and overdrafts (see note 16)	1	-	-	-
Trade creditors	956	3,647	491	3,574
Tax	3	-	-	-
PAYE	606	75	255	3
VAT	758	609	257	621
Other creditors	1,222	167	1,184	53
Net wages	48	-	-	-
Accruals and deferred income	7,007	1,971	3,060	1,953
	<u>10,601</u>	<u>6,469</u>	<u>5,247</u>	<u>6,204</u>

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**16. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	<u><u>1</u></u>	<u><u>-</u></u>

**17. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

<b>Group</b>		<b>Non-cancellable operating leases</b>	
		<b>2021</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>
Within one year		<b>372</b>	347
Between one and five years		<u><b>256</b></u>	<u>87</u>
		<u><u><b>628</b></u></u>	<u><u>434</u></u>

<b>Company</b>		<b>Non-cancellable operating leases</b>	
		<b>2021</b>	<b>2020</b>
		<b>£'000</b>	<b>£'000</b>
Within one year		<b>67</b>	347
Between one and five years		<u><b>-</b></u>	<u>87</u>
		<u><u><b>67</b></u></u>	<u><u>434</u></u>

**18. SECURED DEBTS**

The bank as a security agent had fixed and floating charge covering all the property or undertaking of the company.

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**19. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2021	2020
Number:	Class:		£'000	£'000
17,779,328	Ordinary	£0.001	18	18
4,650,000	Growth	£0.001	5	5
4,139,257	C Preference	£0.001	4	-
			<u>27</u>	<u>23</u>

The total consideration received for the new shares was £64,102,976

There are 1,700,870 shares reserved under options.

Rights, preferences and restrictions attaching to each class is as follows:

**Ordinary Shares**

The Shares Have Attached To Them Full Voting, Dividend And Capital Distribution (Including On Winding Up) Rights; They Do Not Confer Any Rights Of Redemption.

**Growth Shares**

The Growth Shares Have Attached To Them Full Voting And Dividend Rights. The Growth Shares Have The Right To Participate In A Capital Distribution (Including On A Winding Up) Save That The Holders Of The Growth Shares Shall Have No Entitlement Prior To Each Ordinary Share Having Received An Amount Equal To 100% Of The Hurdle Amount For That Growth Share And Thereafter The Growth Share Shall Participate Pari Passu With The Ordinary Shares In Distributions In Excess Of The Hurdle Amount. The Growth Shares Do Not Confer Any Rights Of Redemption.

**C Preference Shares**

Right Of Distribution Of Profit. Right To Receive Notice Of, Attend And Vote At, General Meetings. One Vote On A Show Of Hands. One Vote For Each Share Of Which That Person Is The Holder On A Poll Vote. Right Of Conversion To Ordinary Shares (1:1 Basis). On An Insolvency Event Or Exit Event, Holders Of C Preference Shares Shall, Ahead Of The Holders Of Ordinary Shares Or Growth Shares, Be Entitled To Receive An Amount Equal To The Amounts Paid Up On The Preference Shares.

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**20. RESERVES**

**Group**

	<b>Retained earnings £'000</b>	<b>Share premium £'000</b>	<b>Cash advances for shares £'000</b>	<b>Share options reserves £'000</b>	<b>Totals £'000</b>
At 1 January 2021	(38,662)	41,449	2,508	13,867	19,162
Deficit for the year	(25,804)				(25,804)
Cash share issue	-	64,098	-	-	64,098
Foreign exchange differences	(34)	-	-	-	(34)
Share option charge	-	-	-	6,755	6,755
Shares to be issued	-	-	11,000	-	11,000
Share options to be granted	-	-	-	1,701	1,701
Shares issued	-	-	(2,508)	-	(2,508)
At 31 December 2021	<u>(64,500)</u>	<u>105,547</u>	<u>11,000</u>	<u>22,323</u>	<u>74,370</u>

**Company**

	<b>Retained earnings £'000</b>	<b>Share premium £'000</b>	<b>Cash advances for shares £'000</b>	<b>Share options reserves £'000</b>	<b>Totals £'000</b>
At 1 January 2021	(36,563)	41,449	2,508	13,867	21,261
Deficit for the year	(26,087)				(26,087)
Cash share issue	-	64,098	-	-	64,098
Share option charge	-	-	-	6,755	6,755
Shares to be issued	-	-	11,000	-	11,000
Share options to be granted	-	-	-	1,701	1,701
Shares issued	-	-	(2,508)	-	(2,508)
At 31 December 2021	<u>(62,650)</u>	<u>105,547</u>	<u>11,000</u>	<u>22,323</u>	<u>76,220</u>

**21. POST BALANCE SHEET EVENTS**

On 25 March 2022, Huma Therapeutics Limited entered into a financial commitment totalling £614,460. The financial commitment is to be spread over the 30 month term of the lease.

On 23 March 2022, Huma Therapeutics Limited announced a new partnership with AstraZeneca to scale innovation for digital health. As part of the transaction, the Group acquired AstraZeneca's digital health platform AMAZE™ and AstraZeneca became a minority shareholder of the Group. As a result of the partnership, equity has increased by £19.8m, 3 statement of works have been signed and are currently in the development phase with revenue being recognised.

**Huma Therapeutics Limited (Registered number: 07725451)**

**Notes to the Consolidated Financial Statements - continued  
for the Year Ended 31 December 2021**

**22. SHARE-BASED PAYMENT TRANSACTIONS**

The company operates an equity settled Enterprise Management Incentive (EMI) Share Option Scheme and Non-EMI scheme. The options are granted with a fixed exercise price determined at the grant of the option. The options vest over a period of up to 4.5 years following the date of the grant. The options are exercisable until the 10th anniversary from the date of grant. Employees are not entitled to dividends until the shares are exercised. Vesting of options is subject to continued employment with the company. The company had the following options granted in the year.

Share Option Type	Date of Grant	No. of shares	Exercise Price
Enterprise Management Incentive	04/08/2015 to 31/12/2021	1,265,668	£0.08 to £8.51
Non-EMI	26/08/2016 to 31/12/2021	1,739,209	£0.08 to £9.01

	EMI Scheme	Non EMI Scheme	Weighted average exercise price
Brought forward	1,442,042	827,985	£1.87
Granted in the year	40,988	988,635	£2.57
Exercised in the year	Nil	Nil	Nil
Lapsed in the year	(217,362)	(77,411)	£3.50
Carried forward	1,265,668	1,739,209	£1.55
Exercisable at year end	991,203	950,430	£1.14
Exercisable at last year end	613,155	308,817	£0.90

The fair value of the options granted have been calculated using the Black Scholes model. The total charge for the period was £6,754,422.

The total figure included in share options reserves as at 31 December 2021 is £22,322,593.

**23. SUBSIDIARY EXEMPT FROM AUDIT**

Biobeats Group Limited and Medsubone Limited are both consolidated within the group financial statements. The companies are exempt from audit under S479A of the Companies Act.