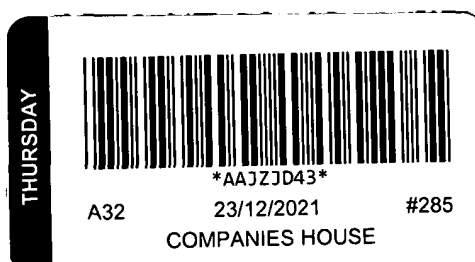


Registered number: 10317630

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



ENZYVANT THERAPEUTICS HOLDINGS LIMITED

COMPANY INFORMATION

Directors	J A Reader S Masson
Company secretary	Vistra Cosec Limited
Registered number	10317630
Registered office	Suite 1, 3rd Floor 11-12 St. James's Square London SW1Y 4LB
Independent auditors	Fuller & Roper Limited Chartered Accountants and Statutory Auditors Unit 12 Old Mills Industrial Estate Paulton Bristol BS39 7SU

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

CONTENTS

	Page
Directors' Report	1 - 3
Independent Auditors' Report	4 - 7
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 - 16

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2021

The directors present their report and the audited financial statements for Enzyvant Therapeutics Holdings Limited (the "company") for the year ended 31 March 2021.

Principal activity

The company's principal activity is that of a holding company.

Directors

The directors who served during the year, and up to the date of signing this report, were:

J A Reader
S Masson

Directors' responsibilities statement

The directors are responsible for preparing the Directors' Report 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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 transactions and disclose with reasonable accuracy at any time the financial position of the company and to 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.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision by Section 232(2) of the Companies Act 2006 is in force for the benefit of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which the directors may not be indemnified, as directors' and officers' liability insurance policy was in force at the date of signing the financial statements.

There were no claims during the year.

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Disclosure of information to auditors

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

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

Auditors

The auditors, Fuller & Roper Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Going concern

The company does not have any employees in the United Kingdom and does not have any operations of its own. The company has adequate financial resources and support at its disposal through the group company, Enzyvant Therapeutics Limited, to settle its net current liabilities as of 31 March 2021 and future obligations, if required. Enzyvant Therapeutics Limited has confirmed its ability and expressed its willingness to support the company, if required. The group company received Food and Drug Administration ('FDA') approval in the United States of America for its treatment of Paediatric Congenital Athymia on 8 October 2021. Based upon these factors, Enzyvant Therapeutics Holdings Limited is able to continue in operational existence for the foreseeable future.

Subsequent events

Since mid-March 2020, the outbreak of the Coronavirus ("COVID-19") pandemic globally and in the United Kingdom has been causing a significant disturbance and slowdown of economic activity. In many countries, including the United Kingdom, businesses have been forced to limit their operations and activities resulting in economic slowdown. The impact of the rapidly changing market and economic conditions due to the COVID-19 outbreak is uncertain. The company has evaluated the impact of this pandemic on its business operation and based on its review and current economic conditions, there is no significant impact on its financial statements as at 31 March 2021. The company is continuing to actively monitor the situation and are developing plans should the company experience any material impact.

Since the reporting date, the COVID-19 pandemic has continued to spread throughout the world. The company has evaluated the impact on the business at regular intervals since the reporting date and has concluded that there continues to be no significant impact on the business. The company is actively monitoring the situation and are developing plans should the company experience any material impact.

On 14 July 2021, Enzyvant Farber Ireland Limited, a subsidiary of Enzyvant Therapeutics Holdings Limited, merged with Enzyvant Therapeutics Ireland Limited with the latter being the surviving company. This is a non adjusting post balance sheet event.

On 23 September 2021 the directors of Enzyvant Farber Holdings Limited, a fellow group company, approved the proposed dissolution of this entity. Upon dissolution, remaining assets and liabilities of Enzyvant Farber Holdings Limited will be assumed by Enzyvant Therapeutics Holdings Limited.

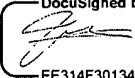
ENZYVANT THERAPEUTICS HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021**

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006. Advantage has also been taken of the exemption under section 414B of the Companies Act 2006 from the requirement to prepare a Strategic report.

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

DocuSigned by:

EE314F301343448...
J A Reader
Director

Date: 20th December 2021

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENZYVANT THERAPEUTICS HOLDINGS LIMITED

Opinion

We have audited the financial statements of Enzyvant Therapeutics Holdings Limited (the 'company') for the year ended 31 March 2021, set out on pages 8 to 16. 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 company's affairs as at 31 March 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

In our evaluation of the directors' conclusions, we considered the risks associated with the company's business model, including effects arising from Brexit, and analysed how those risks might affect the company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this Auditors' Report is not a guarantee that the company will continue in operation.

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENZYVANT THERAPEUTICS HOLDINGS LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a strategic report.

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENZYVANT THERAPEUTICS HOLDINGS LIMITED (CONTINUED)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, are outlined below:

- We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures to respond to those risks, including obtaining audit evidence that is sufficient and appropriate to provide a basis to our opinion.
- We have identified and assess the potential risks related to irregularities, including fraud, by:
 - Making enquiries of management regarding the compliance with laws and regulations, the detection of and response to the risk of fraud and any knowledge of actual, suspected or alleged fraud. We also discussed the controls in place to mitigate fraud risks or non-compliance with laws and regulations.
 - Obtaining an understanding of the legal and regulatory framework in which the company operates. The key laws and regulations are considered to be accounting standards and the Companies Act 2006
- We have responded to risks identified by performing procedures including the following:
 - Making enquiries of management concerning actual and potential litigation claims;
 - Performing analytical procedures to identify any unusual or unexpected relationships which may indicate risks of misstatement due to fraud; and
 - Reviewing the financial statement disclosures and testing to supporting documentation.
- We have also considered the risk of fraud through management override of controls by:
 - Testing a sample of journal entries for appropriateness; and
 - Assessing whether the judgements made in making accounting estimates are indicative of potential bias.

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENZYVANT THERAPEUTICS HOLDINGS
LIMITED (CONTINUED)**


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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Simon Roper (Senior Statutory Auditor)
for and on behalf of Fuller & Roper Limited
Chartered Accountants and Statutory Auditors
Unit 12
Old Mills Industrial Estate
Paulton
Bristol
BS39 7SU

Date: 20/12/21

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2021**

	2021	2020
	\$000	\$000
Administrative expenses	(38)	(29)
Other operating charges	-	(1)
Loss for the financial year before and after tax	(38)	(30)

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: \$NIL).

The notes on pages 11 to 16 form part of these financial statements.

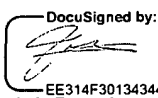
ENZYVANT THERAPEUTICS HOLDINGS LIMITED
REGISTERED NUMBER: 10317630

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 \$000	2020 \$000
Fixed assets			
Investments	4	74	74
Current assets			
Debtors: amounts falling due within one year	5	36	9
		<u>36</u>	<u>9</u>
Creditors: amounts falling due within one year	6	(52)	(37)
		<u>(52)</u>	<u>(37)</u>
Net current liabilities		(16)	(28)
Net assets		<u>58</u>	<u>46</u>
Capital and reserves			
Called up share capital	7	25	25
Share premium account	8	146	96
Capital contribution reserve	8	15	15
Profit and loss account	8	(128)	(90)
		<u>58</u>	<u>46</u>
Shareholder's funds		<u>58</u>	<u>46</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

DocuSigned by:

 EE314F301343448...
J A Reader
 Director

Date: 20th December 2021

The notes on pages 11 to 16 form part of these financial statements.

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

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

	Called up share capital \$000	Share premium account \$000	Capital contribution reserve \$000	Profit and loss account \$000	Shareholder's funds \$000
At 1 April 2019	25	46	15	(60)	26
Comprehensive income for the year					
Loss for the year	-	-	-	(30)	(30)
Contributions by and distributions to owners					
Shares issued during the year	-	50	-	-	50
At 1 April 2020	25	96	15	(90)	46
Comprehensive income for the year					
Loss for the year	-	-	-	(38)	(38)
Contributions by and distributions to owners					
Shares issued during the year	-	50	-	-	50
At 31 March 2021	25	146	15	(128)	58

The notes on pages 11 to 16 form part of these financial statements.

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. General information

Enzyvant Therapeutics Holdings Limited (the "company") is a private company limited by shares, incorporated and domiciled in England and Wales. Registered number: 10317630. Its registered office is located at Suite 1, 3rd Floor, 11-12 St. James's Square, London, SW1Y 4LB.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company does not have any employees in the United Kingdom and does not have any operations of its own. The company has adequate financial resources and support at its disposal through the group company, Enzyvant Therapeutics Limited, to settle its net current liabilities as of 31 March 2021 and future obligations, if required. Enzyvant Therapeutics Limited has confirmed its ability and expressed its willingness to support the company, if required. The group company received Food and Drug Administration ('FDA') approval in the United States of America for its treatment of Paediatric Congenital Athymia on 8 October 2021. Based upon these factors, Enzyvant Therapeutics Holdings Limited is able to continue in operational existence for the foreseeable future.

2.3 Exemption from preparing consolidated financial statements

The financial statements contain information about Enzyvant Therapeutics Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Sumitomo Chemical Co., Ltd., a company incorporated in Japan.

2.4 Foreign currency translation

Functional and presentation currency

The company's functional and presentation currency is USD and amounts in the financial statements are rounded to \$'000.

Transactions and balances

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

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

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

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

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.9 Financial instruments

The company only enters into basic financial instrument 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, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable 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 undiscounted 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 a market rate of interest for a 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.

3. Employees

The company has no employees other than the directors, who did not receive any remuneration (2020 - \$NIL) for their services to this company. The directors of the company are also directors or officers of other companies within the group.

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Fixed asset investments

	Investments in subsidiary companies \$000
Cost and net book value	
At 1 April 2020	74
At 31 March 2021	<u>74</u>

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Enzyvant Therapeutics GmbH	Switzerland	Biopharmaceuticals	Common stock	100%
Enzyvant Therapeutics, Inc.	USA	Biopharmaceuticals	Ordinary shares	100%
Enzyvant Farber Ireland Limited	Ireland	Biopharmaceuticals	Ordinary shares	100%
Enzyvant Therapeutics Ireland Limited	Ireland	Biopharmaceuticals	Ordinary shares	100%

The carrying value of the investments at the reporting date was as follows:

Name	Carrying value \$000
Enzyvant Therapeutics GmbH	70
Enzyvant Therapeutics, Inc.	4
Enzyvant Farber Ireland Limited	-
Enzyvant Therapeutics Ireland Limited	-

5. Debtors

	2021 \$000	2020 \$000
Amounts owed by group undertakings	<u>36</u>	<u>9</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Creditors: amounts falling due within one year

	2021	2020
	\$000	\$000
Trade creditors	-	7
Amounts owed to group undertakings	26	19
Accruals	26	11
	<u>52</u>	<u>37</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7. Called up share capital

	2021	2020
	\$000	\$000
Allotted, called up and fully paid		
25,003 (2020: 25,002) Ordinary shares of \$1.00 each	<u>25</u>	<u>25</u>

On 29 March 2021, the company issued 1 Ordinary share of \$1.00 at a premium of \$49,999, for intercompany consideration.

8. Capital and reserves

The company's capital and reserves are as follows:

Called up share capital

Called up share capital represents the nominal value of shares issued.

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Capital contribution reserve

The capital contribution reserve represents contributions from the parent company.

Profit and loss account

The profit and loss account represents cumulative profits, losses and total other comprehensive income made by the company, including distributions to the parent company.

ENZYVANT THERAPEUTICS HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Subsequent events

Since mid-March 2020, the outbreak of the Coronavirus ("COVID-19") pandemic globally and in the United Kingdom has been causing a significant disturbance and slowdown of economic activity. In many countries, including the United Kingdom, businesses have been forced to limit their operations and activities resulting in economic slowdown. The impact of the rapidly changing market and economic conditions due to the COVID-19 outbreak is uncertain. The company has evaluated the impact of this pandemic on its business operation and based on its review and current economic conditions, there is no significant impact on its financial statements as at 31 March 2021. The company is continuing to actively monitor the situation and are developing plans should the company experience any material impact.

Since the reporting date, the COVID-19 pandemic has continued to spread throughout the world. The company has evaluated the impact on the business at regular intervals since the reporting date and has concluded that there continues to be no significant impact on the business. The company is actively monitoring the situation and are developing plans should the company experience any material impact.

On 14 July 2021, Enzyvant Farber Ireland Limited, a subsidiary of Enzyvant Therapeutics Holdings Limited, merged with Enzyvant Therapeutics Ireland Limited with the latter being the surviving company. This is a non adjusting post balance sheet event.

On 23 September 2021 the directors of Enzyvant Farber Holdings Limited, a fellow group company, approved the proposed dissolution of this entity. Upon dissolution, remaining assets and liabilities of Enzyvant Farber Holdings Limited will be assumed by Enzyvant Therapeutics Holdings Limited.

10. Ultimate parent company and controlling party

The company's immediate parent undertaking is Enzyvant Therapeutics General Ltd., incorporated in Bermuda, which is the smallest group for which consolidated financial statements are prepared that include the company.

The company's ultimate parent undertaking is Sumitomo Chemical Co., Ltd., incorporated in Japan, which is the largest group which consolidated financial statements are prepared that include the company. The consolidated financial statements of Sumitomo Chemical Co., Ltd. can be obtained from the company's website www.sumitomo-chem.co.jp.

The directors consider the board of Sumitomo Chemical Co., Ltd. to be the ultimate controlling party.