

**Celixir Limited**  
**Financial Statements**  
**for the Year Ended 31 March 2022**

Grenfell James Audit LLP, Statutory Auditor  
13 The Courtyard  
Timothy's Bridge Road  
Stratford Upon Avon  
Warwickshire  
CV37 9NP

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for the year ended 31 March 2022**

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**Celixir Limited**

**Company Information  
for the year ended 31 March 2022**

**DIRECTORS:**

Dr D M Disley  
Sir M J Evans  
Mr C Hurvitz  
Mr A T Reginald

**SECRETARY:**

Mr A T Reginald

**REGISTERED OFFICE:**

Celixir House, Stratford-upon-Avon  
Business & Technology Park  
Innovation Way  
Stratford-upon-Avon  
Warwickshire  
CV37 7GZ

**REGISTERED NUMBER:**

10541091 (England and Wales)

**AUDITORS:**

Grenfell James Audit LLP, Statutory Auditor  
13 The Courtyard  
Timothy's Bridge Road  
Stratford Upon Avon  
Warwickshire  
CV37 9NP

**Balance Sheet**  
**31 March 2022**

|  | Notes | 2022<br>£      | £                   | 2021<br>£      | £                   |
|--|-------|----------------|---------------------|----------------|---------------------|
| <b>FIXED ASSETS</b>                          |       |                |                     |                |                     |
| Investments                                  | 4     |                | 4,402,010           |                | 4,263,347           |
| <b>CURRENT ASSETS</b>                        |       |                |                     |                |                     |
| Debtors                                      | 5     | 1,050,206      |                     | 550,066        |                     |
| Cash at bank                                 |       | <u>128,801</u> |                     | <u>680,033</u> |                     |
|  |       | 1,179,007      |                     | 1,230,099      |                     |
| <b>CREDITORS</b>                             |       |                |                     |                |                     |
| Amounts falling due within one year          | 6     | <u>132,427</u> |                     | <u>132,427</u> |                     |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>1,046,580</u>    |                | <u>1,097,672</u>    |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>5,448,590</u>    |                | <u>5,361,019</u>    |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                     |                |                     |
| Called up share capital                      |       |                | 62,304              |                | 62,240              |
| Share premium                                |       |                | 3,698,523           |                | 3,567,174           |
| Share based payment reserve                  |       |                | 1,273,956           |                | 1,260,120           |
| Treasury shares                              |       |                | (145,134)           |                | (145,134)           |
| Merger reserve                               |       |                | 10,981,212          |                | 10,981,212          |
| Retained earnings                            |       |                | <u>(10,422,271)</u> |                | <u>(10,364,593)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>5,448,590</u>    |                | <u>5,361,019</u>    |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 10 June 2022 and were signed on its behalf by:

Mr A T Reginald - Director

**Notes to the Financial Statements  
for the year ended 31 March 2022**

**1. STATUTORY INFORMATION**

Celixir Limited is a private company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Investments in subsidiaries**

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

**Financial instruments**

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

a) they include no contractual obligations on the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company exchanging a fixed amount of cash or other financial asset for a fixed number of its own equity instruments.

To the extent that this definition is not met, the financial investment is classified as a financial liability.

Where the financial liability is in the form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

**Non-derivative financial instruments**

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

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

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

**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.

**Share based payments**

The Company issues equity settled share options to certain employees. The Black-Scholes option model is used to estimate the fair value of each option at date of grant. The fair value is expensed on a straight line basis over the vesting period based on the Company's estimate of the shares that will eventually vest.

**Treasury shares**

Shares of the Company purchased by the Celixir Limited Employee Benefit Trust are held at cost and shown as a deduction in equity.

**3. EMPLOYEES AND DIRECTORS**

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

**4. FIXED ASSET INVESTMENTS**

|                                      | Shares in<br>group<br>undertakings<br>£ |
|--------------------------------------|---|
| <b>COST</b>                          |   |
| At 1 April 2021                      | 12,470,853                              |
| Additions                            | 138,663                                 |
| At 31 March 2022                     | <u>12,609,516</u>                       |
| <b>PROVISIONS</b>                    |   |
| At 1 April 2021<br>and 31 March 2022 | <u>8,207,506</u>                        |
| <b>NET BOOK VALUE</b>                |   |
| At 31 March 2022                     | <u>4,402,010</u>                        |
| At 31 March 2021                     | <u>4,263,347</u>                        |

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

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

|                                    | 2022             | 2021           |
|------------------------------------|------------------|----------------|
|                                    | £                | £              |
| Amounts owed by group undertakings | 1,050,000        | 550,000        |
| Other debtors                      | 206              | 66             |
|                                    | <u>1,050,206</u> | <u>550,066</u> |

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

|                                    | 2022           | 2021           |
|------------------------------------|----------------|----------------|
|                                    | £              | £              |
| Amounts owed to group undertakings | <u>132,427</u> | <u>132,427</u> |

**7. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Edward Grenfell James (Senior Statutory Auditor)  
for and on behalf of Grenfell James Audit LLP, Statutory Auditor

**8. RELATED PARTY DISCLOSURES**

Cell Therapy Hellas is a 99% subsidiary of Cell Therapy Ltd, a 100% subsidiary of the Company. As at 31st March 2021 there was an intercompany loan of £50,000 owed by Cell Therapy Hellas to the Company, this balance was impaired in full during the year ended 31 March 2022 where there is now a £nil balance.

**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

**9. SHARE-BASED PAYMENT TRANSACTIONS**

The Group has granted share options in existence at the balance sheet date as follows:

| <b>Number</b>    | <b>Exercise price</b> | <b>Dates exercisable</b>               |
|------------------|-----------------------|--|
| 394,500          | £0.33                 | 21 July 2018 to 21 July 2025           |
| 420,924          | £3.33                 | 25 April 2019 to 25 April 2026         |
| 60,000           | £8.33                 | 26 September 2019 to 26 September 2026 |
| 48,000           | £8.33                 | 13 October 2019 to 13 October 2026     |
| 20,000           | £8.33                 | 17 October 2019 to 17 October 2026     |
| 3,000            | £8.33                 | 1 November 2019 to 1 November 2026     |
| 0                | £11.67                | 1 August 2020 to 1 August 2027         |
| 3,336            | £11.67                | 6 November 2021 to 6 November 2028     |
| 61,189           | £11.67                | 26 February 2019 to 26 February 2029   |
| 54,260           | £11.67                | 14 February 2023 to 14 February 2033   |
| <u>1,065,209</u> |                       |  |

Details of the share option movements in the year and share options outstanding at the year-end are as follows:

|                                      | <b>Number of<br/>share<br/>options</b> | <b>2022<br/>Weighted<br/>average<br/>exercise<br/>price</b> | <b>Number of<br/>share<br/>options</b> | <b>2021<br/>Weighted<br/>average<br/>exercise price</b> |
|--------------------------------------|--|---|--|---|
| Outstanding at beginning of period   | <b>1,069,295</b>                       | <b>£3.80</b>  | 1,102,517                              | £4.03   |
| Granted during the period            | <b>0</b>                               |   | 0                                      |   |
| Forfeited during the period          | <b>-4,087</b>                          | <b>£11.67</b>   | -33,555                                | £11.67  |
| Adjustments in period                | <b>0</b>                               |   | 333                                    | £11.67  |
| Exercised during the period          | <b>0</b>                               |   | 0                                      |   |
| Outstanding at the end of the period | <b>1,065,209</b>                       | <b>£3.77</b>  | 1,069,295                              | £3.80   |
| Exercisable at the end of the period | <b>1,029,781</b>                       | <b>£3.49</b>  | 952,599                                | £3.28   |

|  | <b>2022<br/>years</b> | <b>2021<br/>years</b> |
|--|-----------------------|-----------------------|
| Weighted average remaining contractual life of options outstanding at year end | <b>4.2</b>            | 5.2                   |

**Share-based payment reserve**

|                              | <b>2022</b>      | <b>2021</b> |
|------------------------------|------------------|-------------|
| <b>£</b>                     |                  |             |
| At start of year             | <b>1,260,120</b> | 1,250,936   |
| Charge / credit for the year | <b>13,837</b>    | 9,184       |
| At end of year               | <b>1,273,957</b> | 1,260,120   |



**Notes to the Financial Statements - continued  
for the year ended 31 March 2022**

The estimated fair value of the share options at the date of grant is calculated using the Black Scholes Option model, based on the following assumptions:

|   | <b>2022</b>   | 2021   | 2020   | 2019   | 2018  |
|---|---------------|--------|--------|--------|-------|
| Probability adjusted weighted average share price | <b>£4.28</b>  | £4.28  | £4.91  | £4.91  | £9.21 |
| Weighted average exercise price                   | <b>£11.67</b> | £11.67 | £11.67 | £11.67 | £9.10 |
| Weighted average expected volatility              | <b>25%</b>    | 26%    | 24%    | 25%    | 25%   |
| Expected life (years)                             | <b>10</b>     | 10     | 10     | 10     | 10    |
| Risk free interest rate                           | <b>1.63%</b>  | 0.50%  | 0.21%  | 0.60%  | 1.12% |
| Expected dividend yields                          | <b>0.00%</b>  | 0.00%  | 0.00%  | 0.00%  | 0.00% |

**Weighted average share price**

|   | <b>2022</b>  | 2021  |
|---|--------------|-------|
| Weighted average share price of shares issued for cash                      | <b>20.39</b> | 20.39 |
| Probability of success rates for Phase II to Phase III trials               | <b>21.0%</b> | 21.0% |
| Probability adjusted weighted average share price of shares issued for cash | <b>4.28</b>  | 4.28  |

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.