

Registered No. 08434440

# PharmAssist (Solutions) Limited

## Report and Financial Statements

31 January 2022



## Company information

### Directors

A S Randhawa

S Lucas

J C Main

M M Wachter

### Secretary

S Marks

### Auditors

Ernst & Young LLP

2 St Peter's Square

Manchester

M2 3EY

### Registered Office

Rivington Road

Whitehouse Industrial Estate

Runcorn

Cheshire

WA7 3DJ

United Kingdom

## Directors' report

### Registered No. 08434440

The directors present their report for the year to 31 January 2022.

### Directors

The directors who held office during the period were as follows:

A S Randhawa  
K R Hudson (resigned 31 July 2021)  
S Lucas  
J C Main  
M M Wachter

### Principal activities

The principal activity of the Company is to provide information technology service activities to the pharmaceuticals industry.

### Results and dividends

The profit for the year ended 31 January 2022 was £1,646,000 (2021: £2,010,000). No dividend has been paid in the current year (2021: £2,700,000).

### Going concern

The Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Refer to note 2 for details.

The directors have received confirmation from the intermediate parent company, Phoenix Pharmahandel GmbH & Co KG, that it will make available until 30 June 2023, the necessary funds required in order to enable the Company to meet its liabilities. Refer to note 2 for details.

### Directors' indemnities

Certain directors benefited from qualifying third party indemnity provisions in place during the financial year and at the date of this report.

### Disclosure of information to the auditors

The directors who held office at the date of approval of this Directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware; and each director has taken steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Small company exemption

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### Auditors

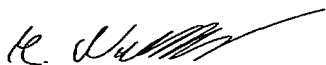
A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

## Directors' report (continued)

### Key risks and uncertainties

The Company operates in a highly regulated market, and significant changes to those regulations, whether directly impacting the Company or our customers, may have a significant impact on the business, adverse or otherwise. Management constantly review pending or potential changes to regulations and take appropriate action to minimise any adverse impact to the business. As the Company operates only in the United Kingdom market, it was not affected by any changes in respect of the UK leaving the European Union and no longer be subject to EU rules after 31 December 2021. The War in Ukraine is currently having an effect on worldwide trade. The company has carried out a risk assessment of its exposures and determined that the War in Ukraine has no material impact on its business activities. However, management will continue to monitor the situation.

By order of the Board



**M M Wachter**  
Director  
16 June 2022

## Statement of directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the UK and the Republic of Ireland, and applicable law).

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standard, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

# **Independent auditor's report**

to the members of PharmAssist (Solutions) Limited

## **Opinion**

We have audited the financial statements of PharmAssist (Solutions) Limited (the 'company') for the year ended 31 January 2022 which comprise the Income statement, the Statement of comprehensive income, the Balance sheet and the related notes 1 to 14, 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 FRS 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 company's affairs as at 31 January 2022 and of its profit for the period 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 below. 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 the provisions available for small entities, in the circumstances set out in note 2 to the financial statements, 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 company's ability to continue as a going concern for a period to 30 June 2023.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

# **Independent auditor's report (continued)**

to the members of PharmAssist (Solutions) Limited

## **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the 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.

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

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.

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.

# Independent auditor's report (continued)

to the members of PharmAssist (Solutions) Limited

## Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, 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 auditor's 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.

## Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (FRS 102 and the Companies Act 2006) and the relevant direct and indirect tax compliance regulations in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its operations, including health and safety, anti-bribery and corruption regulations and GDPR.
- We understood how PharmAssist (Solutions) Limited is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures, including the Company Secretary. We corroborated our enquiries through reading the minutes of board meetings and those of the senior leadership team.
- We considered the risk of management override and assumed revenue to be a fraud risk, specifically as a result of year end cut off and manual journals posted at the year end.
- We performed audit procedures to address each identified fraud risk or other risk of material misstatement and incorporated data analytics into our testing of manual journals, including segregation of duties, and into our testing of revenue recognition. We tested a sample of revenue recognised one week either side of the year end by checking to supporting documentation, to verify appropriate cut off.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing journals identified by specific risk criteria.

## **Independent auditor's report (continued)**

**to the members of PharmAssist (Solutions) Limited**

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's 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 auditor's 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.

*Ernst & Young LLP*

Jamie Dixon (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor

Manchester

21 June 2022

## Income statement

for the year ended 31 January 2022

	<i>Notes</i>	2022 £000	2021 £000
Turnover		3,249	4,140
Cost of sales		<u>(201)</u>	<u>(777)</u>
<b>Gross profit</b>		3,048	3,363
Administrative expenses		<u>(1,034)</u>	<u>(931)</u>
<b>Operating profit</b>		2,014	2,432
Interest receivable and similar income		-	-
<b>Profit before tax</b>		<u>2,014</u>	<u>2,432</u>
Tax on profit		<u>(368)</u>	<u>(422)</u>
<b>Profit for the financial year</b>	13	<u>1,646</u>	<u>2,010</u>

All activities are derived from continuing operations.

## Statement of comprehensive income

for the year ended 31 January 2022

	2022 £000	2021 £000
<b><i>Profit for the financial year/period and total comprehensive income for the year</i></b>	<u>1,646</u>	<u>2,010</u>

The notes on pages 11 to 17 form part of these financial statements

**Balance sheet**

at 31 January 2022

	Notes	2022 £000	2021 £000
<b>Fixed assets</b>			
Tangible assets	6	56	85
		<u>56</u>	<u>85</u>
<b>Current assets</b>			
Trade and other debtors	7	4,247	2,641
Cash at bank and in hand		-	564
		<u>4,247</u>	<u>3,205</u>
Creditors: amounts falling due within one period	8	(658)	(1,289)
<b>Net current assets</b>		<u>3,589</u>	<u>1,916</u>
Total assets less current liabilities		<u>3,645</u>	<u>2,001</u>
Provisions for liabilities		(3)	(5)
<b>Net assets</b>		<u><u>3,642</u></u>	<u><u>1,996</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Share premium account		40	40
Retained earnings	13	3,602	1,956
<b>Shareholders' equity</b>		<u><u>3,642</u></u>	<u><u>1,996</u></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 by the board of directors and authorised for issue on 1 June 2022


**M M Wachter**

Director

Registered no: 08434440

The notes on pages 11 to 17 form part of these financial statements

## Notes to financial statements

For the year ended 31 January 2022

### 1. General information

PharmAssist (Solutions) 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 Company Information page.

### 2. Accounting policies

#### *2.1 Basis of preparation of financial statements*

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' and have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The presentation currency of these financial statements is Pounds Sterling. All amounts in these financial statements have been rounded to the nearest thousand pounds (£000) except where otherwise indicated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

#### *2.2 Going concern*

The Company meets its day to day working capital requirements through cash generated from operations. The Company is part of a group wide cash pooling arrangement and all cash transactions are managed using this cash pooling facility. The Directors of the Company have discussed the continued availability of funds to meet the Company's obligations as they fall due with the directors of the fellow group company which holds the cash pool balance. The Directors have received written confirmation from the intermediate parent Phoenix Pharmahandel GmbH & Co KG that it will continue to provide financial support to the company via the cash pool until 30 June 2023.

The Directors have prepared cashflow forecasts for the period to 30 June 2023 on a consolidated basis for all the UK subsidiaries under the common control of Phoenix Pharmahandel GmbH & Co KG as cash is managed on a consolidated basis. The forecasts consider a base case scenario based upon the Directors' best estimate of future trading performance and a plausible downside scenario assuming a significant reduction in EBITDA. All the companies included in the consolidated forecast have similar timing of cashflows and profile of risk. Under both scenarios the Companies have sufficient cash from the group cash pool facility to meet their liabilities as they fall due.

On the basis of their assessment of the Company's financial position the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### *2.3 Turnover*

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

## Notes to financial statements

For the year ended 31 January 2022

### 2. Accounting policies (continued)

#### Rendering of services

Revenue from an agreement to provide services is recognised in the period in which the services are provided.

#### 2.4 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives. If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

#### 2.5 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

#### 2.6 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except that a change 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 balance sheet date in the UK 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 Balance Sheet date.

#### 2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is charged over a three year useful life on a straight line basis in line with group policies.

## Notes to financial statements (continued)

For the year ended 31 January 2022

### 2. Accounting policies (continued)

#### 2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	-	25% straight line
Office and other equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

#### 2.9 Debtors

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

#### 2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### 2.11 Creditors

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

#### 2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Income Statement in the period that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

## Notes to financial statements (continued)

For the year ended 31 January 2022

### 2. Accounting policies (continued)

#### **2.13 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities.

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 payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

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, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the Statement of Financial Position 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.

#### **2.14 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when declared. Final equity dividends are recognised when approved by the shareholders.

## Notes to financial statements (continued)

For the year ended 31 January 2022

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors do not consider there to be any estimates or assumptions that have a significant risk to causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

### 4. Employees

The average monthly number of employees, including directors, during the period was 15 (2021 – 13).

### 5. Auditor's remuneration

The Company paid the following amounts to its auditors in respect of the audit of the financial statements.

	2022 £000	2021 £000
Audit of the financial statements	<u>25</u>	<u>25</u>

There were no non-audit fees paid to the auditors in the period (2021: nil).

### 6. Tangible fixed assets

	<i>Motor vehicles</i> £000	<i>Office and other equipment</i> £000	<i>Total</i> £000
<b>Cost or valuation</b>			
At 1 February 2021	52	110	162
Additions	-	2	2
<b>At 31 January 2022</b>	<u>52</u>	<u>112</u>	<u>164</u>
<b>Depreciation</b>			
At 1 February 2021	35	42	77
Charge for the year on owned assets	14	17	31
<b>At 31 January 2022</b>	<u>49</u>	<u>59</u>	<u>108</u>
<b>At 31 January 2022</b>	<u>3</u>	<u>53</u>	<u>56</u>
At 31 January 2021	<u>17</u>	<u>68</u>	<u>85</u>

## Notes to financial statements (continued)

For the year ended 31 January 2022

### 7. Trade and other debtors

	2022 £000	2021 £000
Trade debtors	223	323
Amounts due from group undertakings	3,891	2,257
Corporation tax	2	-
Prepayments and accrued income	131	61
	<u>4,247</u>	<u>2,641</u>

Amounts due from group undertakings are repayable on demand.

### 8. Creditors: amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	18	-
Amounts due from group undertakings	358	600
Corporation tax	-	142
Other taxation and social security	151	411
Other creditors	5	-
Accruals and deferred income	126	136
	<u>658</u>	<u>1,289</u>

The amounts owed to group undertakings are repayable on demand. The balance consists of £358,000 (2021: £358,000) due to the intermediate parent company and £nil (2021: £242,000) due to trading balances with other group companies.

Trade creditors are non-interest bearing and are normally settled on average within 24 days.

Other creditors are non-interest bearing and have an average settlement term of 1 month.

### 9. Financial commitments

Future minimum commitments under non-cancellable operating leases are as follows:

<i>Lessee</i>	2022 £000	2021 £000
Not later than one year	36	28
After one year but not more than five years	119	105
After five years	46	71
	<u>201</u>	<u>204</u>

Leases of land and buildings are typically subject to rent reviews at specified intervals and provide for the lessee to pay all insurance, maintenance and repair costs.

## Notes to financial statements (continued)

For the year ended 31 January 2022

### 10. Dividends

	2022 £000	2021 £000
Ordinary dividend of nil (2021: £2,700) paid per share	<u>-</u>	<u>2,700</u>

### 11. Authorised and issued share capital

	2022 £	2021 £
<b>Authorised and Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 12. Related party transactions

The group has taken the exemption as provided by paragraph 33.1A of FRS 102 and does not disclose transactions with members of the same group that are wholly owned.

### 13. Reserves

	<i>Retained earnings £000</i>
At 31 January 2021	1,956
Profit for the year	1,646
Dividend paid	-
At 31 January 2022	<u>3,602</u>

### 14. Ultimate parent undertaking and controlling party

The immediate parent company is PAS Holding Company Ltd, a company registered in England and Wales, by virtue of owning 100% of the issued share capital of the Company. The ultimate parent company and controlling party is PHOENIX Pharma SE, a company incorporated in Germany. Its principal place of business is Pfingstweidstrasse 10-12, 68199 Mannheim, Germany.

The largest and smallest group of undertakings, for which group financial statements have been drawn up, is that headed by PHOENIX Pharma SE, which prepares consolidated financial statements that are available to the public from the aforementioned address.