

Registered number: 11134297

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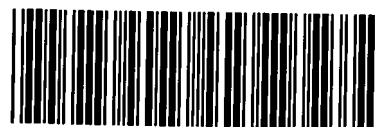
**GENEVANT SCIENCES HOLDINGS LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J A Reader E C Price (appointed 6 October 2023)
<b>Company secretary</b>	Vistra Cosec Limited
<b>Registered number</b>	11134297
<b>Registered office</b>	7th Floor 50 Broadway London SW1H 0DB
<b>Independent auditor</b>	Ernst & Young LLP Bedford House 16 Bedford Street Belfast BT2 7DT

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their strategic report for Genevant Sciences Holdings Limited ("the company") the year ended 31 March 2023.

**Principal activity and business review**

The company's principal activity is that of a holding company, part of the Roivant Sciences group of companies.

Throughout the year, the principal operating activities of the group that the company heads were conducted by its subsidiaries and financed, as required, by its parent, Genevant Sciences, Ltd.

The directors consider the financial position of the company at the reporting date to be satisfactory.

**Principal risks and uncertainties**

The company continues to monitor the major areas of risk and uncertainty that could affect the future success of the business. Due to the nature of the company, no principal risks have been identified.

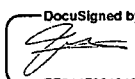
**Financial key performance indicators**

The directors believe the key performance indicators are net assets of \$117,066 (2022: \$54,078). The increase in net assets is primarily due to the issue of a share during the year, slightly offset by losses incurred during the year.

**Other key performance indicators**

As a holding company, the directors do not consider there to be any non-financial key performance indicators.

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

DocuSigned by:  
  
JA Reader  
Director

Date: 7th December 2023

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 MARCH 2023**

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The directors present their annual report and the audited financial statements for the company for the year ended 31 March 2023.

**Results and dividends**

The loss for the year, after taxation, amounted to \$37,012 (2022: \$32,021).

The directors do not recommend the payment of a dividend (2022: \$nil).

On 6 March 2023, the company issued 1 Ordinary share of \$1.00 at a premium of \$99,999.

**Directors**

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

M Craig (resigned 6 October 2023)  
J A Reader  
E C Price (appointed 6 October 2023)

**Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable United Kingdom 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 in accordance with Section 10 of FRS 102 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the company financial position and financial performance;
- state whether FRS 102, has 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 appropriate to presume that the company will not 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.

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Directors' responsibilities statement (continued)**

Under applicable law and regulations, the directors are also responsible for preparing a strategic report and a directors' report that complies with that law and those regulations. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

**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.

**Disclosure of information to auditor**

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 auditor is 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 auditor is aware of that information.

**Auditor**

The auditor, Ernst & Young LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Going concern**

The company is a holding company and conducts its operations through its subsidiaries. For the year ended 31 March 2023, the company incurred losses of \$37,012 and had net current assets of \$97,084. Consequently, the company is dependent on the support from its ultimate parent undertaking, Roivant Sciences Ltd. ("RSL") to enable it to continue operating and to meet its liabilities as they fall due. Therefore, the directors have obtained a letter of support from RSL. The letter of support confirms that RSL will support the company to meet all liabilities, in an aggregate amount not to exceed £500,000, for a period to 31 December 2024, which is consistent with the company's going concern assessment period. The directors have assessed the ability of RSL to provide this support and have no concerns on the threshold as this is more than the already incurred and anticipated remaining expenditures through 31 December 2024. The directors therefore have a reasonable expectation that the company can continue as a going concern to 31 December 2024, which is at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on the going concern basis.

Given the nature of the company, as a non-trading entity with minimal expenses, neither COVID-19 nor the Russia/Ukraine conflict has had a significant, direct impact on the financial statements or the continuing performance. The company does not currently generate revenues and incurs expenses in respect of audit fee, accounts preparation fee, professional service fees (for the provision of registered office, company secretarial and directorship services) and tax compliance fee. The company has no employees, customers or suppliers with the main stakeholder being the parent entity. As such neither COVID-19 nor the Russia/Ukraine conflict has had a significant, direct impact. The company will need to incur the same level of expenses going forward and these will be settled through intercompany.

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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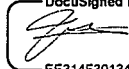
**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2023**

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**Subsequent events**

There are no subsequent events requiring adjustment to, or disclosure in, the financial statements.

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

DocuSigned by:  
  
EE314F301343448...  
**J A Reader**  
Director

Date: 7th December 2023

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENEVANT SCIENCES HOLDINGS LIMITED**

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**Opinion**

We have audited the financial statements of Genevant Sciences Holdings Limited for the year ended 31 March 2023 which comprise of the *Statement of Comprehensive Income*, the *Statement of Financial Position*, the *Statement of Changes in Equity* and the related notes 1 to 13, 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 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 state of the company's affairs as at 31 March 2023 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**

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 31 December 2024.

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.



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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENEVANT SCIENCES HOLDINGS  
LIMITED (CONTINUED)**

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**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.

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 course of 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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

**Matter 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 strategic report or 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.

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENEVANT SCIENCES HOLDINGS  
LIMITED (CONTINUED)**

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**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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 Companies Act 2006) and the relevant tax compliance regulation in the United Kingdom.
- We understood how the company is complying with those frameworks by performing enquiries of management and directors to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated our enquires through reading board minutes and correspondence with relevant authorities. We noted no contradictory evidence.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the controls that the company established to address risks identified by the entity or that otherwise seek to prevent, deter or detect fraud. We gained an understanding of the entity level controls and policies that the company applies.

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GENEVANT SCIENCES HOLDINGS  
LIMITED (CONTINUED)**

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

- Based on this understanding we designed our audit procedures to identify noncompliance with laws and regulations. Our procedures involved testing of journal entries, with a focus on journals indicating large or unusual transactions or meeting our defined risk criteria based on our understanding of the business, enquiries of management and the directors and review of legal correspondence. For journals selected we understood the nature and purpose of the journal, traced adjustments back to source documentation and tested that the journal had been authorised in line with company policy. We also assessed that the valuation of investments in subsidiaries was a judgemental area of the audit which is more susceptible to fraud. We obtained an understanding of the controls over this process and tested managements valuation. We compared the carrying value of the Investment as at 31 March 2023 to the recoverable amount of the investment, being the higher of fair value less cost of disposal and value in use.

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*

Neil Corry (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Belfast

Date: 12 December 2023

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Note	2023 \$	2022 \$
Administrative expenses		(37,012)	(32,021)
<b>Operating loss and loss before tax</b>	4	<u>(37,012)</u>	<u>(32,021)</u>
Tax on loss	6	-	-
<b>Loss for the financial year</b>		<u><u>(37,012)</u></u>	<u><u>(32,021)</u></u>

There was no other comprehensive income for 2023 or 2022.

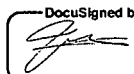
The notes on pages 12 to 19 form part of these financial statements.

**GENEVANT SCIENCES HOLDINGS LIMITED**  
**REGISTERED NUMBER: 11134297**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2023**

	Note	2023 \$	2022 \$
<b>Fixed assets</b>			
Investments	7	19,982	19,982
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	50,677	88,541
Cash at bank and in hand		100,430	-
		<u>151,107</u>	<u>88,541</u>
Creditors: amounts falling due within one year	9	(54,023)	(54,445)
<b>Net current assets</b>		<u>97,084</u>	<u>34,096</u>
<b>Total assets less current liabilities</b>		<u>117,066</u>	<u>54,078</u>
<b>Net assets</b>		<u>117,066</u>	<u>54,078</u>
<b>Capital and reserves</b>			
Called up share capital	10	20,563	20,562
Share premium account	11	254,997	154,998
Profit and loss account	11	(158,494)	(121,482)
<b>Shareholder's funds</b>		<u>117,066</u>	<u>54,078</u>

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

DocuSigned by:  
  
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**J A Reader**  
 Director

Date: 7th December 2023

The notes on pages 12 to 19 form part of these financial statements.

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

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	Called up share capital	Share premium account	Profit and loss account	Shareholder's funds
	\$	\$	\$	\$
<b>At 1 April 2021</b>	20,561	74,999	(89,461)	6,099
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(32,021)	(32,021)
<b>Contributions by and distributions to owners</b>				
Shares issued during the year	1	79,999	-	80,000
<b>At 1 April 2022</b>	20,562	154,998	(121,482)	54,078
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(37,012)	(37,012)
<b>Contributions by and distributions to owners</b>				
Shares issued during the year	1	99,999	-	100,000
<b>At 31 March 2023</b>	20,563	254,997	(158,494)	117,066

The notes on pages 12 to 19 form part of these financial statements.

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**1. General information**

Genevant Sciences Holdings Limited ("the company") is a private company, limited by shares, incorporated and domiciled in England and Wales. Registered number: 11134297. The registered office address is 7th Floor, 50 Broadway, London, SW1H 0DB.

**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 Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" and the Companies Act 2006.

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 the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Roivant Sciences Ltd. as at 31 March 2023 and these financial statements may be obtained from [www.roivant.com](http://www.roivant.com).

**2.3 Exemption from preparing consolidated financial statements**

The financial statements contain information about the company 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 requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statement of its ultimate parent, Roivant Sciences Ltd. These financial statements may be obtained from [www.roivant.com](http://www.roivant.com).

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.4 Going concern**

The company is a holding company and conducts its operations through its subsidiaries. For the year ended 31 March 2023, the company incurred losses of \$37,012 and had net current assets of \$97,084. Consequently, the company is dependent on the support from its ultimate parent undertaking, Roivant Sciences Ltd. ("RSL") to enable it to continue operating and to meet its liabilities as they fall due. Therefore, the directors have obtained a letter of support from RSL. The letter of support confirms that RSL will support the company to meet all liabilities, in an aggregate amount not to exceed £500,000, for a period to 31 December 2024, which is consistent with the company's going concern assessment period. The directors have assessed the ability of RSL to provide this support and have no concerns on the threshold as this is more than the already incurred and anticipated remaining expenditures through 31 December 2024. The directors therefore have a reasonable expectation that the company can continue as a going concern to 31 December 2024, which is at least 12 months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on the going concern basis.

Given the nature of the company, as a non-trading entity with minimal expenses, neither COVID-19 nor the Russia/Ukraine conflict has had a significant, direct impact on the financial statements or the continuing performance. The company does not currently generate revenues and incurs expenses in respect of audit fee, accounts preparation fee, professional service fees (for the provision of registered office, company secretarial and directorship services) and tax compliance fee. The company has no employees, customers or suppliers with the main stakeholder being the parent entity. As such neither COVID-19 nor the Russia/Ukraine conflict has had a significant, direct impact. The company will need to incur the same level of expenses going forward and these will be settled through intercompany.

**2.5 Foreign currency translation**

**Functional and presentation currency**

The company's functional and presentational currency is USD and amounts included in these financial statements are rounded to the nearest dollar.

**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.



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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.6 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 reporting 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.

**2.7 Investment in subsidiaries**

Investments in subsidiary undertakings are stated at purchase cost of acquisition (including any identical cost of acquisition) together with the amount of any loans advanced to those undertakings. Where, in the opinion of the directors, there has been a diminution in the value of investments appropriate impairments are made and charged to profit or loss.

Income from investments is recognised when entitlement to dividends or interest is established.

**2.8 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.

**2.9 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 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.

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**2. Accounting policies (continued)**

**2.11 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 profit or loss.

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

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

No significant estimates or judgements were used in the preparation of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Operating loss**

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

	2023	2022
	\$	\$
Auditor's remuneration	15,064	13,778
Exchange differences	325	(162)
	<u>          </u>	<u>          </u>

**5. Employees and directors**

The Company has no employees other than the directors, who did not receive any remuneration (2022: \$nil). The directors of the company are also directors or officers of other companies within the group. No recharge has been made by other group companies.

**6. Tax on loss**

	2023	2022
	\$	\$
Current tax on losses for the year	-	-
<b>Total current tax</b>	<u>          </u>	<u>          </u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022: *higher than*) the standard rate of corporation tax in the UK of 19% (2022: 19%). The differences are explained below:

	2023	2022
	\$	\$
Loss on ordinary activities before tax	(37,012)	(32,021)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022: 19%)	(7,032)	(6,084)
<b>Effects of:</b>		
Unrecognised deferred taxes	7,032	6,084
<b>Total tax charge for the year</b>	<u>          </u>	<u>          </u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Tax on loss (continued)****Factors that may affect future tax charges**

The company has net operating losses of \$158,494 (2022: \$121,482) upon which no deferred tax asset is recognised. This asset is not recognised as it is not expected to be utilised in the foreseeable future. The net operating losses carried forward do not expire.

The Finance Act 2021 was substantively enacted in May 2021 and has increased the corporation tax rate from 19% to 25% with effect from 1 April 2023 on profits over £250,000. The rate for small profits under £50,000 will remain at 19%. When the Company's profits fall between £50,000 and £250,000, the lower and upper limits, it will be able to claim an amount of marginal relief providing a gradual increase in corporation tax rate. The deferred taxation balances have been measured using the rates expected to apply in the reporting periods when the timing differences reverse.

There were no other factors that may affect future tax charges.

**7. Fixed asset investments**

	Investments in subsidiary companies \$
<b>Cost and net book value</b>	
At 1 April 2022	19,982
At 31 March 2023	<u>19,982</u>

**Subsidiary undertakings**

The following were subsidiary undertakings of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Genevant Sciences, Inc.	USA	Healthtech	Common stock	100%
Genevant Sciences Corp.	Canada	Healthtech	Ordinary	100%
Genevant Sciences GmbH	Switzerland	Healthtech	Ordinary	100%
Genevant Sciences BioVentures GmbH (indirect)	Switzerland	Healthtech	Ordinary	100%

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**8. Debtors**

	2023	2022
	\$	\$
Amounts owed by group undertakings	48,117	85,645
Prepayments	2,560	2,896
	<u>50,677</u>	<u>88,541</u>

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

**9. Creditors: amounts falling due within one year**

	2023	2022
	\$	\$
Trade creditors	3,414	4,925
Amounts owed to group undertakings	19,982	19,982
Accruals	30,627	29,538
	<u>54,023</u>	<u>54,445</u>

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

**10. Called up share capital**

	2023	2022
	\$	\$
<b>Allotted, called up and fully paid</b>		
20,563 (2022: 20,562) Ordinary shares of \$1.00 each	<u>20,563</u>	<u>20,562</u>

On 6 March 2023, the company issued 1 Ordinary share of \$1.00 at a premium of \$99,999, for cash consideration.

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**GENEVANT SCIENCES HOLDINGS LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**11. Capital and reserves**

The company's capital and reserves are as follows:

**Called up share capital**

Called up share capital represents the aggregate nominal value of all ordinary shares.

**Share premium account**

Share premium account includes any premiums received on issue of share capital.

**Profit and loss account**

Profit and loss account represents cumulative profits, losses and total other recognised gains or losses made by the company, including distributions to, and contributions from, the parent company.

**12. Ultimate parent company and controlling party**

The company is controlled by the immediate parent, Genevant Sciences, Ltd., incorporated in Bermuda as a Bermuda Exempted Limited Company and centrally managed and controlled in the United Kingdom.

The smallest and largest group in which the results are consolidated is the ultimate parent company Roivant Sciences Ltd., incorporated in Bermuda as a Bermuda Exempted Limited Company. These financial statements may be obtained from [www.roivant.com](http://www.roivant.com).

**13. Subsequent events**

There are no subsequent events requiring adjustment to, or disclosure in, the financial statements.