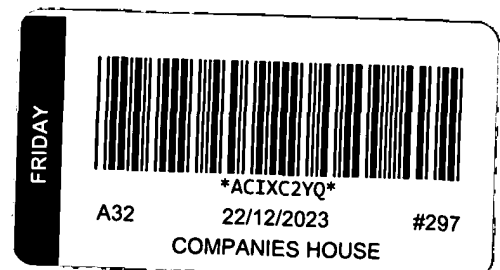


Perceptive eClinical Limited

Registered number: 03264836

Annual report and financial statements

For the year ended 31 December 2021



PERCEPTIVE ECLINICAL LIMITED

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PERCEPTIVE ECLINICAL LIMITED

COMPANY INFORMATION

Director	X A J Defourt A M Rutherford
Company secretary	Broughton Secretaries Limited X A J Defourt
Registered number	03264836
Registered office	54 Portland Place London England W1B 1DY
Independent auditor	Magma Audit LLP Magma House 16 Davy Court Castle Mound Way Rugby CV23 0UZ
Bankers	JP Morgan Chase Bank N.A. Chaseside Bournemouth BH7 7DB United Kingdom
Solicitors	K&L Gates LLP One New Change London EC4M 9AF United Kingdom

PERCEPTIVE ECLINICAL LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The directors present their Strategic Report together with the audited financial statements for Perceptive eClinical Limited ('the Company') for the year ended 31 December 2021.

Review of business

The principal activities of the Company during the year were the specialisation in comprehensive management of clinical trials, statistical and data management services and regulatory affairs support services to the international pharmaceutical industry.

The prior period accounting reference date was for the 18-month period ended 31 December 2020 ('the period'). Therefore the prior period results are not directly comparable.

The key financial indicators during the year were as follows:

	Year ended 31 December 2021 £'000	18-month period ended 31 December 2020 £'000	Change %
Turnover	52,885	22,107	139
Operating (loss)/profit	(39,723)	10,261	(487)
(Loss)/profit after tax	(39,191)	12,757	(407)
Total shareholder funds	4,953	44,144	(89)
Current assets as % of current liabilities	79%	266%	(187)
Average number of employees	244	98	149
Trade debtors	12,161	1,440	745
Accruals and deferred income (due within one year)	31,013	3,398	813
Accruals and deferred income (due after one year)	2,823	2,696	5
Non-current assets	22,557	20,368	11

Compared to the prior period, turnover was higher due to higher service revenue, with cost of sales being higher due to increased directly attributable billable employment costs, which can be seen in the increased employee numbers together with the associated increase in wages and salaries paid. Administrative expenses were higher due to the release of intercompany loan assets of £41,313,000, in comparison to the prior period which was a release of intercompany loan liabilities of £7,780,000.

As part of the budgetary process, certain Key Performance Indicators around areas such as debtors, accruals and deferred income are set in order to effectively manage the working capital of the Company. In addition, project, productivity, and capacity metrics were reported to assist in the management of profitability improvements. These are reviewed monthly and appropriate actions taken as required.

As part of the operational review of the business, management actively monitors the progress of backlog which is a factor of new business wins less cancellations and revenue recognised.

The results of the year accorded with management expectations. The outlook of the Company remains positive as the Company hopes to increase profitability through its cost improvement plans and by converting its backlog to deliver long-term sustainable growth in margins and revenues.

PERCEPTIVE ECLINICAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks, uncertainties and financial instruments

The Company's operations expose it to a variety of risks. If any of the following risks occur, our business, financial condition, or results of operations would likely suffer.

Loss, modification or delay of large contracts

The loss, modification, or delay of large or multiple contracts may negatively impact the Company's operating results; our clients and the Parent Group clients we support generally can terminate their contracts with us upon 30 to 60 day notice or can delay the execution of services. In order to mitigate these risks our priority is to further build upon our leadership position in the marketplace and deliver high-quality services to our clients as they continue to evolve and change. We are working to capitalise on our strong global footprint, to expand our portfolio of strategic partnerships, and to continue increasing our business with small and emerging biopharma companies. At the same time, we will continue to pursue growth through acquisitions.

Fixed price nature of contracts

The majority of the Company's contracts are fixed price. Failure to adequately price contracts or cost overruns can have an effect on operating results. Management closely monitors the running of trials to ensure they are in line with budgets and targets.

Changes in governmental regulation

Failure to comply with government regulations could result in the termination of ongoing research, development of sales and marketing projects, or the disqualification of data for submission to regulatory authorities. We monitor and comply with the current regulations in order to mitigate non-compliance risks.

Currency risk

The Company has transactional currency exposures which arise from sales and purchases in currencies other than its functional currency. Potential exposures to foreign currency exchange rate movements are monitored, reviewed monthly and appropriate actions are taken to manage net open foreign currency positions.

Credit risk

The Company's principal financial assets are bank balances and cash, trade, and other receivables.

The Company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Company has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

The withdrawal of the United Kingdom from the European Union

As with any UK business, Brexit presented a number of operational and logistical challenges of which the Company has access to a global supply chain and expertise to meet those challenges. The Company put in place a Brexit Steering Committee following the EU referendum result which focused on positioning the Company for the eventual outcome. There were three primary areas of focus: business continuity and new commercial opportunity, client delivery and project management and communications and training. As a result of the Committee's effort, the Company has not experienced a negative impact to the delivery of client projects and continues to meet its contractual commitments and obligations.

PERCEPTIVE ECLINICAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Principal risks, uncertainties and financial instruments (continued)

Recruitment of qualified employees

The success of the Company's business depends on its ability to attract and retain qualified professional, scientific and technical staff. The Company believes that its brand name recognition and its multinational presence, which allows for internal transfers, are an advantage in attracting employees. In addition, the Company believes the wide range of clinical trials in which it participates allows the Company to offer broad experience to clinical researchers.

Directors' statement of compliance with duty to promote the success of the Company

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so had regard, amongst other matters, to:

- a) the likely consequences of any decision in the long term
- b) the interests of the Company's employees
- c) the need to foster the Company's business relationships with suppliers, customers and others
- d) the impact of the Company's operations on the community and the environment
- e) the desirability of the Company maintaining a reputation for high standards of business conduct
- f) the need to act fairly as between members of the Company.

The Directors have regard to the matters set out in sections 172(1)(a)-(f) when discharging their section 172 duties.

Engagement with suppliers, customers and others in business with the company

Engaging with stakeholders

The success of our business is dependent on the support of all of our stakeholders. Building positive relationships with stakeholders that share our values is important to us and working together towards shared goals assists us in delivering long-term sustainable success. The Company's leadership team makes decisions with a long-term view in mind.

By pledging to keep the patient at the heart of everything we do, we continue to differentiate our Company from the competition with our customers, suppliers, communities and colleagues. We have a heightened focus on innovation and commitment to deepen our capabilities in all areas of our business. As a direct result of these values and a steadfast attention to quality in all aspects of our work, our Company is a member of one of the fastest-growing global CROs. Our goal is to be the market-leading provider of Clinical, Consulting and Commercial solutions to the world's life science customers to improve patient health.

Colleagues

Our people are key to our success and we want them to be successful both individually and as a team. There are many ways we engage with and listen to our people including frequent town hall meetings and calls, colleague surveys, face-to-face briefings, internal communities and through our anonymous employee confidential line. We take these findings and what we learn to continue to invest in our colleagues and commit to maintain a culture of professional growth and development. Key areas of focus include health and well-being, development opportunities, pay and benefits. Employees are kept updated on both commercial and financial company progress and developments with access to many different areas of importance through a dedicated intranet site. During the year, the Company made a commitment to create a diverse and more inclusive group where we strive for an inclusive environment that welcomes and invites all colleagues to bring their authentic selves and talents to work every day.

PERCEPTIVE ECLINICAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Suppliers

We build strong relationships with our suppliers to develop mutually beneficial and lasting partnerships. Engagement with suppliers is through interaction and formal review and we host regular conferences to bring suppliers and customers together to discuss shared goals and build relationships. Key areas of focus include clinical trial innovation and development, health and safety and sustainability. As part of our commitment to create a diverse and more inclusive group, our emphasis on supporting diverse suppliers and partners provides a competitive advantage and allows us to increase the diversity of our patient engagement efforts.

We ensure the Executive Leadership understands the Company's policies pertaining to the Modern Slavery Act. Even though we operate in a very low risk industry, throughout 2022 we have a strategy for further improving our practices. We also understand the General Data Protection Regulation (GDPR) as it directly relates to our suppliers. Ensuring timely and accurate payment to our suppliers has been a focus of the Company for a number of years now with significant improvements made to ensure we meet our ongoing payment obligations. Payment metrics are maintained and presented to the Executive Leadership periodically.

Communities

Society is a core pillar of our company's strategy and is embedded in our culture. We engage with the communities in which we operate to build trust and a better understanding of important issues. Our patients and clinical trial volunteers come from these local communities and it is essential we work closely with and understand their needs. Key areas of focus include how we can support local causes and issues and to create opportunities to recruit and develop local people. We partner with local charities and organisations to raise both awareness across the communities and necessary funds to enable charities achieve their goals. Our Board is aware of the communities in which we operate and plays a role in deciding our actions.

Sustainability initiatives and corporate responsibility are built into the culture and operations of Calyx, starting from our Mission, Vision and Values and driven through the daily actions of our employees. We coordinate all our efforts under a single charter to achieve the maximum benefit. We consider the impact of our decisions on both the local and national environment. The Company sets annual goals; preserve or reduce existing CO2e levels in total and per employee despite growing work force, preserve or reduce power use per employee and identify, explain and/or note improvement efforts in high power use locations. Each goal and its results are monitored throughout the year.

Government and regulators

We engage with the government and regulators through a range of industry consultations, forums, meetings and conferences to communicate our views to policy makers relevant to our business.

Key areas of focus are compliance with laws and regulations, health and safety and clinical trial safety. The Company Board is updated on legal and regulatory developments and takes these into account when considering future actions.

PERCEPTIVE ECLINICAL LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Key decisions during the year

Key decisions taken throughout the period are noted below. These decisions will have a positive impact on long-term value creation and growth of the Company, demonstrating our commitment to become the market-leading provider of Clinical, Consulting and Commercial solutions to the world's life science customers to improve patient health.


- *COVID-19 Response*

In an effort to limit the overall impact of the COVID-19 pandemic, we initiated several cost management strategies and cash conservation initiatives, including organisational and operating model efficiencies, hiring restrictions, reductions in third-party costs and delaying some capital expenditures. These efforts to preserve cash, as well as our ability to creatively deliver our services and win new awards had a positive impact on our operating results and our cash flows during the second half of 2021. Our business has adapted and continues to adapt to the changing environment through implementing remote and risk-based patient- monitoring, a steady reopening of patient sites and resuming of trial start-up activities.

- *Diversity, Equity and Inclusion*

Recent events of racial injustice and the disproportionate impact of the COVID-19 pandemic highlight the need for more equitable access to healthcare and clinical trials. Through reports and white papers, we have shared feedback from both our quantitative and qualitative research sources to support a greater understanding and highlight areas for action.

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



A M Rutherford
Director

Date: 20 December 2023

PERCEPTIVE ECLINICAL LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present the annual report and the audited financial statements of Perceptive Informatics UK Limited ('the Company') for the year ended 31 December 2021.

Principal activity

The principal activities of the Company during the year were the specialisation in comprehensive management of clinical trials, statistical and data management services and regulatory affairs support services to the international pharmaceutical industry.

Results and dividends

The loss for the year, after taxation, amounted to £40,401,000 (18-month period ended 31 December 2020 - profit £12,757,000).

The directors do not recommend the payment of a dividend (18-month period ended 31 December 2020: £nil).

In the prior year the Company extended its year end from 30 June 2020 to 31 December 2020 creating an 18-month accounting period. The current year and prior period results are therefore not directly comparable.

Directors

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

G D T Nichols (appointed 1 January 2021 and resigned 1 March 2022)
P D Patel (appointed 1 January 2021 and resigned 17 March 2023)
X A J Defourt (appointed 17 March 2023)
A M Rutherford (appointed 3 April 2023)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the director has 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 101 'Reduced Disclosure Framework'. Under company law the director must not approve the financial statements unless he is 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 to enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

PERCEPTIVE ECLINICAL LIMITED

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

Future developments

There are no material changes expected for the Company throughout 2022.

Research and development activities

The Company undertook research and development activities in providing clinical services to the pharmaceutical industry amounting to £7,705,000 (18-month period ended 31 December 2020: £3,179,000).

Health and safety

The Company strives to provide and maintain a safe environment for all employees, customers and visitors to its premises and to comply with relevant health and safety legislation. In addition, the Company aims to protect the health of employees with suitable, specific work-based strategies, seeking to minimise the risk of injury from Company activity and ensure that systems are in place to address health and safety matters.

Health and Safety audits and risk assessments have been carried out and additional actions and controls have been implemented and training conducted to ensure that employees can carry out their functions in a safe and effective manner.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the respective aptitudes and abilities of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the Company continues and the appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of a disabled person should, as far as possible, be identical to that of a person who does not suffer from a disability.

Employee engagement

During the year, the policy of providing employees with information about the Company has been continued through its intranet site in which employees have also been encouraged to present their suggestions and views on the Company's performance. Regular meetings are held between local management and employees to allow a free flow of information and ideas.

Directors Qualifying Third Party Indemnity Provisions

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report. No claim or notice of claim in respect of these indemnities has been received in the year.

Greenhouse gas emissions, energy consumption and energy efficiency action

The Company has not disclosed information in respect of greenhouse gas emissions, energy consumption and energy efficiency action as the disclosure will be included in the consolidated accounts of PI UK Acquisition Co Limited.

Matters covered in the Strategic Report

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

PERCEPTIVE ECLINICAL LIMITED

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

Provision of information to auditor

The directors at the time when this Directors' Report is approved have confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and
- they have taken all the steps that ought to have been taken as directors in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy.

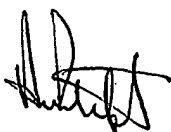
On 23 December 2022, following the sale of the Calyx Group, the Company's ultimate controlling party was changed from Pamplona Investment Partners LP, a company registered in Delaware to GLO Healthcare S.C.A. ("GLO"), a company registered in Luxembourg. GLO is a dedicated healthcare platform backed by CapVest Partners LLP ("CapVest").

Auditors

During the year, Magma Audit LLP, was appointed as auditor.

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

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



A M Rutherford
Director

Date: 20 December 2023

PERCEPTIVE ECLINICAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERCEPTIVE ECLINICAL LIMITED

Disclaimer of opinion

We were engaged to audit the financial statements of Perceptive Eclinical Limited (the 'Company') for the year ended 31 December 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 *Reduced Disclosure Framework* (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matter described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

We were appointed as auditors of the Company on 16 March 2023. On 22 December 2022 there was a change in the ultimate ownership of the Company. As a result of this change in ownership management were unable to gain access to all information in respect of the year ended 31 December 2021. We were therefore unable to obtain sufficient appropriate audit evidence and explanations to support balances included within the financial statements. Therefore, the financial statements may be materially misstated.

As a result of the above, we were unable to determine whether any adjustments might have been found necessary in respect of the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Notes to the Financial Statements.

Opinions on other matters prescribed by the Companies Act 2006

Notwithstanding our disclaimer of opinion on the financial statements, 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

Notwithstanding our disclaimer of opinion on the financial statements, in the light of the knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above, we have not identified material misstatements in the directors' report.

Arising from the limitation of our work referred to above:

- we have not obtained all of the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records have been kept.

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

- 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Directors' Report.

PERCEPTIVE ECLINICAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERCEPTIVE ECLINICAL LIMITED

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the 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.

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the company's financial statements in accordance with International Standards on Auditing (UK) and to issue an auditor's report.

However, because of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Detecting fraud and irregularities

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Notwithstanding our disclaimer of opinion on the financial statements, based on our understanding of the company and the industry, we identified the principal risks of non-compliance with laws and regulations, and we have considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries, and management bias in accounting estimates. Audit procedures performed included:

- Enquiries with management for consideration of known or suspected instances of non-compliance with laws and regulations and fraud.
- Challenging assumptions made by management in their accounting estimates, in particular in relation to the carrying value of investments and preparation of the financial statements on a going concern basis.
- Identifying and testing material journal entries, in particular those journal entries posted with unusual account combinations, journal entries crediting revenue, journal entries crediting cash and journal entries with specific defined descriptions.

There are inherent limitations in the audit procedures described above. The more removed non-compliance with laws and regulations is, from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, 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 forgery or intentional misrepresentation, for example, or through collusion.

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

PERCEPTIVE ECLINICAL LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PERCEPTIVE ECLINICAL LIMITED

Use of our report

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Magma Audit LLP

Victoria Craig ACA FCCA (Senior Statutory Auditor)

for and on behalf of Magma Audit LLP

Chartered Accountants

Statutory Auditor

Magma House

16 Davy Court

Castle Mound Way

Rugby

Warwickshire

CV23 0UZ

Date: *20/12/23*

PERCEPTIVE ECLINICAL LIMITED

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

		Year ended 31 December 2021 £000	18-month period ended 31 December 2020 £000
	Note		
Turnover	4	52,885	22,107
Cost of sales		(38,052)	(13,157)
Gross profit		14,833	8,950
Administrative expenses		(54,556)	1,311
Operating (loss)/profit	5	(39,723)	10,261
Interest receivable and similar income	8	702	3,562
Interest payable and similar expenses	9	(332)	(1,273)
(Loss)/profit before tax		(39,353)	12,550
Tax on (loss)/profit	10	162	207
(Loss)/profit for the financial year/period		(39,191)	12,757
Other comprehensive income		-	-
		-	-
Total comprehensive (loss)/income for the year/period		(39,191)	12,757

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

The notes on pages 17 to 42 form part of these financial statements.

PERCEPTIVE ECLINICAL LIMITED
REGISTERED NUMBER: 03264836

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Fixed assets			
Intangible assets	11	6,690	5,791
Tangible assets	12	261	56
Investments in subsidiaries	13	15,606	14,521
		22,557	20,368
Current assets			
Debtors: amounts falling due within one year	14	48,014	35,960
Debtors: amounts falling due after one year	14	6,621	326
Cash at bank	15	506	6,221
		55,141	42,507
Creditors: amounts falling due within one year	16	(69,854)	(15,999)
Net current (liabilities)/assets		(14,713)	26,508
Total assets less current liabilities		7,844	46,876
Creditors: amounts falling due after more than one year	17	(2,823)	(2,696)
		5,021	44,180
Provisions for liabilities			
Other provisions	18	(68)	(36)
Net (liabilities)/assets		4,953	44,144

PERCEPTIVE ECLINICAL LIMITED
REGISTERED NUMBER: 03264836

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Capital and reserves			
Share capital presented as equity	19	1	1
Share premium account	20	12,209	12,209
Retained earnings	20	(7,257)	31,934
Total shareholders' funds		<u>4,953</u>	<u>44,144</u>

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



A M Rutherford
Director

Date: 20 December 2023

The notes on pages 17 to 42 form part of these financial statements.

PERCEPTIVE ECLINICAL LIMITED

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

	Share capital presented as equity £000	Share premium account £000	Retained earnings £000	Total equity £000
At 1 July 2019	1	12,209	19,177	31,387
Comprehensive income for the period				
Profit for the period	-	-	12,757	12,757
Total comprehensive income for the period	-	-	12,757	12,757
At 1 January 2021	1	12,209	31,934	44,144
Comprehensive income for the year				
Loss for the year	-	-	(39,191)	(39,191)
Total comprehensive expense for the year	-	-	(39,191)	(39,191)
At 31 December 2021	1	12,209	(7,257)	4,953

The notes on pages 17 to 42 form part of these financial statements.

PERCEPTIVE ECLINICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Perceptive eClinical Limited (the 'Company') is a private company, limited by shares and is incorporated and registered in England and Wales. The registered office is 54 Portland Place, London, England, W1B 1DY, United Kingdom.

The principal activities of the Company during the year were the specialisation in comprehensive management of clinical trials, statistical and data management services and regulatory affairs support services to the international pharmaceutical industry.

The prior period accounting reference date was for the 18-month period ended 31 December 2020. Therefore, the prior period results were not directly comparable.

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 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 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 financial statements have been presented in Pounds Sterling as this is the currency of the primary economic environment in which the Company operates and is rounded to the nearest thousand pounds (£'000).

The following principal accounting policies have been applied:

PERCEPTIVE ECLINICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.2 Financial Reporting Standard 101 - reduced disclosure exemptions

The Company meets the definition of a Qualifying Entity and has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share-based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

This information will be included in the consolidated financial statements of PI UK Acquisition Company Limited as at 31 December 2021 and these financial statements once finalised will be available from 54 Portland Place, London, England, W1B 1DY.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of any part of the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.4 Going concern

The financial statements have been prepared on a going concern basis as GLO Healthcare S.C.A. ("GLO"), the majority shareholder, indirectly in the Company, has confirmed to the directors that it will provide support, if required to enable the Company to continue in operation for the foreseeable future, being not less than twelve months from the date of approval of these financial statements. Perceptive eClinical Limited will draw on funds available as required. Accordingly, the directors have determined that it is appropriate to prepare these financial statements on a going concern basis.

2.5 Impact of new international reporting standards, amendments and interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2021 that have had a material impact on the Company.

PERCEPTIVE ECLINICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Turnover

The Company earns service revenues from contracts with customers through the delivery of its clinical communication services to clients. Turnover is recognised when or as control of the performance obligation is transferred to the customer in an amount that reflects the consideration the Company expects to be entitled to receive in exchange for those services. The Company determines turnover recognition through the application of the following steps:

- identification of the contract, or contracts, with a customer;
- identification of the performance obligations in the contract;
- determination of the transaction price;
- allocation of the transaction price to the performance obligations in the contract; and
- recognition of turnover when, or as, the Company satisfies a performance obligation.

Subscription service revenues arise from arrangements that grant the customer the right to utilize cloud-based eClinical solutions over a specified term. Subscription service revenues are recognised ratably over the respective non-cancellable subscription term because of the continuous transfer of control to the customer. Calyx uses the passage of time as its measurement method because control of the services is transferred to the customer concurrently with the customer's use of the service throughout the contractual term.

The Company also makes available to its customers a range of professional services, including implementation, configuration, enablement, training, and strategic consulting. The majority of professional services arrangements are billed on a time and materials basis and revenues are recognised based on time incurred and contractually agreed upon rates. Certain professional services revenues are billed on a fixed fee basis and revenues are typically recognised over time as the services are delivered based on time incurred or units delivered. Data services and training revenues are generally recognised as the services are performed.

Payments from customers received in advance of products or services being provided are accounted for as contract liabilities that are classified as deferred revenue on the consolidated balance sheet. As the contracted products are delivered, or services performed, and the associated revenue is recognised, the deferred revenue balance is reduced by the amount of the revenue recognised during the period. Deferred revenue is classified as long-term when revenue will not be recognised for a year or more.

Accounts receivable unbilled arise when services have been rendered for which revenue has been recognised but the customers have not been billed solely as a result of timing. Contract assets also arise when services have been rendered but not billed; however, the right to bill the customer is subject to factors other than the passage of time.

The consideration received by the Group in exchange for its goods and services may be fixed or variable. Variable consideration is only recognised when it is highly probable that a significant reversal of revenue will not occur once the underlying uncertainty relating to variable consideration is subsequently resolved. The common themes of variable consideration include contract price reductions e.g. rebates and volume based discounts, cash discounts and product returns. Variable consideration is estimated, and takes into account historical experience, specific trends and current contractual requirements.

PERCEPTIVE ECLINICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Turnover (continued)

The following disclosure requirements regarding revenue under IFRS 15:116 have not been disclosed in these financial statements as the information is not available to the current shareholders and directors:

- Revenue in the reporting period that was included in the contract balance liability at the beginning of the period; and
- Revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods.

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentation currency is GBP.

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.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.8 Interest receivable and similar income

Interest income is recognised in profit or loss using the effective interest method.

2.9 Interest payable and similar expenses

All borrowing costs associated with the secured and unsecured borrowings, (refer to Note 9 in Notes to the Financial Statements), are recognised in profit or loss in the period in which they are incurred.

2.10 Research and development

The Company supports clinical research activities that qualify as research and development. The costs of these activities are expensed as incurred and included within cost of sales in the Statement of Comprehensive Income.

PERCEPTIVE ECLINICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Taxation

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

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

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

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

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

2.13 Intangible assets

Expenditure on the research phase of projects to develop new customised software is recognised as an expense as incurred. Costs that are directly attributable to a project's development phase are recognised as intangible assets, provided that they meet the following recognition requirements:

- the development costs can be measured reliably;
- the project is technically and commercially feasible;
- the Company intends to and has sufficient resources to complete the project;
- the Company has the ability to use or sell the software;
- the software will generate probable future economic benefits.

All intangible assets are accounted for subsequently using the cost model whereby capitalised costs are amortised on a straight line basis over their estimated useful lives, as these assets are considered finite. Residual value and useful lives are reviewed at each reporting date.

Amortisation is charged to 'administrative expenses' in the Statement of Comprehensive Income.

The estimated useful lives range as follows:

Software development	-	3 to 8 years
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PERCEPTIVE ECLINICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.14 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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:

Leasehold improvements	- Over the period of the lease
Plant and machinery	- 2 to 5 years

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 profit or loss.

Depreciation is charged to 'administrative expenses' in the Statement of Comprehensive Income.

2.15 Investments

Investment in subsidiary undertakings are stated at historical cost less any applicable provision for impairment. Impairment reviews are performed by the directors when there has been an indicator of potential impairment. If indicated by the review that the impairment provision is no longer required or partially required, the reversal of the applicable provision is then provided for within the accounts.

2.16 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.

2.17 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.

PERCEPTIVE ECLINICAL LIMITED

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

2. Accounting policies (continued)**2.18 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Provisions for liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

PERCEPTIVE ECLINICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.20 Financial assets

The Company classifies its financial assets in accordance with the requirements of IFRS 9 Financial Instruments ("IFRS 9"). The standard is based on the concept that financial assets should be classified and measured at fair value, with changes in fair value recognised in profit and loss as they arise ("FVPL") unless restrictive criteria are met for classifying and measuring the asset at either Amortized Cost or Fair Value Through Other Comprehensive Income ("FVOCI").

The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value. Under the "Expected Credit Loss" model, an entity calculates the allowance for credit losses by considering on a discounted basis the cash shortfalls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of each scenario occurring. The allowance is the sum of these probability weighted outcomes.

IFRS 9 establishes three separate approaches for measuring and recognizing expected credit losses, a general approach, a simplified approach and a credit adjusted approach. The approach is dependent on whether the allowance for expected credit losses at the balance sheet date is calculated by considering possible defaults only for the next twelve months ("twelve-month ECLs") or for the entire remaining life of the asset ("Lifetime ECLs"). The Company applies the simplified approach and always recognises lifetime expected credit losses (ECL) for trade debtors and intercompany receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition.

If an individual ECL which has been provided for is subsequently collected, the ECL is reversed and recognised in the Statement of Comprehensive Income in the period that it is realised.

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of Comprehensive Income.

Write-off policy

Individual trade debtor accounts are evaluated on a regular basis and in circumstances where the Company is made aware of a specific customer's inability to meet its financial obligations and there is no realistic prospect of recovery, a specific allowance is established. Uncollectible invoices are written off when collection efforts have been exhausted however may still be subject to enforcement activities under the Company's recovery procedures.

PERCEPTIVE ECLINICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.21 Financial liabilities

The Company classifies its financial liabilities in accordance with the requirements of IFRS 9 Financial Instruments ("IFRS 9"). The Company's financial liabilities include amounts owed to group undertakings.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments). The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

The Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

2.22 Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the Statement of Comprehensive Income statement in those expense categories consistent with the function of the impaired asset.

For assets where an impairment loss subsequently reverses, the carrying amount of the asset or cash generating unit is increased to the revised estimate of its recoverable amount, not to exceed the carrying amount that would have been determined, net of depreciation, had no impairment losses been recognised for the asset or cash generating unit in prior years. A reversal of impairment loss is recognised immediately in the Statement of Comprehensive Income.

PERCEPTIVE ECLINICAL LIMITED

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

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

In the application of the Company's accounting policies the director is required to make judgements, estimates and assumptions about the carrying amounts 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.

3.6 Critical judgements in applying the Company's accounting policies*(i) Provisions for liabilities*

A provision is recognised in the Statement of Financial Position when the Company has a present or constructive obligation as a result of a past event. The Company must use its judgement to determine if it is probable that there will be an outflow of economic resources and then use its best estimate to assess the liability.

(ii) Calculation of loss allowance

When measuring ECL the Company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements. The probability of default constitutes a key input in measuring ECL. The probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

(iii) Going concern

The directors have assessed the going concern status of the company and are satisfied that due to the letter of support received that the company is a going concern, as such they have prepared the financial statements on a going concern basis, as such they expect the company to continue to trade not less than twelve months from the approval of the financial statements.

(iv) Recoverability of intercompany debtors

The directors have assessed the recoverability of the intercompany debtors due and are satisfied that due to the letters of support received in those companies, that should the company require to draw down on those funds, as they are repayable on demand, the intercompany debtors are sufficiently supported.

3.7 Key sources of estimation uncertainty*i) Useful economic lives of assets*

In estimating the useful economic lives of assets, the directors assess the length of time that they expect the assets to be in service, in doing this the directors draw upon the previous experience of assets held by the company and as such have indicated the estimated useful economic lives (Refer to 2.13 and 2.14 above).

PERCEPTIVE ECLINICAL LIMITED

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

3. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)**3.2 Key sources of estimation uncertainty (continued)***(ii) Impairment of non-financial assets*

In assessing impairment, management estimates the recoverable amount on each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a Suitable discount rate.

(iii) Recognition of deferred tax assets

The extent to which deferred tax assets can be recognised based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilized (refer to note 10).

(iv) Cash flow hedge forecasting

In assessing the value of cash flow hedges to enter into, the Company must forecast highly probable transactions. This involves judgement and estimation techniques which, if inaccurate, could cause fluctuations in the amount of fair value movements required to be reflected in the Statement of Comprehensive Income due to ineffectiveness.

(v) Accruals for project related costs

In assessing accruals for project related costs, an accrual is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefit will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation.

4. Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the Company's ordinary activities, stated net of value added tax. Disclosure of turnover in respect of each class of business and each geographical segment has not been provided as the directors believe it would be seriously prejudicial to the interests of the Company for competitive reasons.

	31 December 2021 £000	18-month period ended 31 December 2020 £000
Unbilled revenue	5,283	250
Deferred revenue	27,590	5,207

PERCEPTIVE ECLINICAL LIMITED

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

5. Operating (loss)/profit

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

	Year ended 31 December 2021 £000	18-month period ended 31 December 2020 £000
Research & development charged as an expense	7,705	3,179
Depreciation of tangible fixed assets	220	14
Amortisation of intangible assets	946	448
Loss on disposal of intangible assets	-	66
Impairment of investments	-	1,085
Reversal of impairment of investments	(1,085)	-
Exchange differences	995	(2,057)
Other income	-	(33)
Release of intercompany asset/(liability)	41,313	(7,780)
Loss allowance on trade and intercompany receivables	239	(58)

Other income relates to amounts received by the Company for the Coronavirus Job Retention Scheme ("CRJS"). Amounts received were recognised as income over the period necessary to match them with the related costs, for which they are intended to compensate, on a systematic basis.

During the year, historical intercompany liability balances of £77,748,000 and asset balances of £36,436,000 were written off.

During the prior period a liability of £7,780,000 was written-off as part of the Calyx spin-off due to UK to UK balances being cancelled as within the same VAT group.

As part of the accounts process the directors have conducted a review of the impairment of the Company's investments, the indicators of impairment were no longer present, as such the reversal of the impairment previously booked was provided for as noted above.

PERCEPTIVE ECLINICAL LIMITED

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

6. Auditor's remuneration

	Year ended 31 December 2021 £000	18-month period ended 31 December 2020 £000
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	30	82

The Company has taken advantage of the exemption not to disclose amounts paid for non-audit services as these are disclosed in the group accounts of the parent Company.

PERCEPTIVE ECLINICAL LIMITED

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

7. Staff costs

Staff costs, including directors' emoluments were as follows:

	Year ended 31 December 2021 £000	18-month period ended 31 December 2020 £000
Staff costs during the year/period comprised:		
Wages and salaries	14,476	6,568
Social security costs	1,498	595
Cost of defined contribution scheme	1,014	515
Share based payments	(173)	-
	<u>16,815</u>	<u>7,678</u>

The average monthly number of employees, during the year/period was as follows:

	Year ended 31 December 2021 No.	18-month period ended 31 December 2020 No.
Operation	106	44
Sales and administration	138	54
	<u>244</u>	<u>98</u>

The directors of the Company are also directors of the number of companies within the group. The directors' services do not occupy a significant amount of their time. As such, the directors do not consider that they have received any remuneration for their incidental services to the Company for the year ended (18-month period ended 31 December 2020: £nil).

PERCEPTIVE ECLINICAL LIMITED

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

8. Interest receivable and similar income

	Year ended 31 December 2021 £000	18-month period ended 31 December 2020 £000
Interest receivable on intercompany loans	596	3,562
Bank interest receivable	106	-
	<u>702</u>	<u>3,562</u>

9. Interest payable and similar expenses

	Year ended 31 December 2021 £000	18-month period ended 31 December 2020 £000
Bank interest payable	332	1,237
Interest payable on intercompany loans	-	36
	<u>332</u>	<u>1,273</u>

PERCEPTIVE ECLINICAL LIMITED

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

10. Taxation

	Year ended 31 December 2021 £000	18-month period ended 31 December 2020 £000
Corporation tax		
Current tax on profits for the year	-	188
Adjustments in respect of previous periods	(162)	(395)
Total current tax	(162)	(207)
Deferred tax		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Taxation on loss	(162)	(207)

PERCEPTIVE ECLINICAL LIMITED

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

10. Taxation (continued)**Factors affecting tax charge for the year/period**

The tax assessed for the year/period is higher than (2020: lower than) the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	Year ended 31 December 2021 £000	18-month period ended 31 December 2020 £000
(Loss)/profit before tax	(39,353)	12,550
(Loss)/profit multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	(7,477)	2,385
Effects of:		
Adjustments in respect of prior years	-	(395)
Expenses not deductible for tax purposes	7,547	498
Income not taxable	-	(1,831)
Movement in unprovided deferred tax	-	(864)
Capital allowances in excess of depreciation not provided for	(540)	-
Losses carried forward not provided for	411	-
Temporary differences not provided for	59	-
Prior year adjustments	(162)	-
Total tax charge for the year/period	(162)	(207)

Factors that may affect future tax charges

As part of the measures announced in the 2022 Autumn Statement, the Chancellor of the Exchequer reinstated the previously cancelled increase in the standard rate of corporation tax from 19% to 25% with effect from 1 April 2023.

A small profits rate (SPR) will also be introduced for companies with profits of £50,000 or less so that they will continue to pay Corporation Tax at 19%. Companies with profits between £50,000 and £250,000 will pay tax at the main rate, reduced by a marginal relief providing a gradual decrease in the effective Corporation Tax rate.

PERCEPTIVE ECLINICAL LIMITED

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

10. Taxation (continued)

	2021 £000	2020 £000
Unrecognised deferred tax assets comprise:		
Fixed assets	1,697	1,829
Temporary differences	179	77
Tax losses	540	-
	<u>2,415</u>	<u>1,906</u>

11. Intangible assets

	Software development £000
Cost	
At 1 January 2021	22,793
Additions	1,845
Disposals	(1,999)
At 31 December 2021	<u>22,639</u>
Amortisation	
At 1 January 2021	17,002
Charge for the period	946
On disposals	(1,999)
At 31 December 2021	<u>15,949</u>
Net book value	
At 31 December 2021	<u>6,690</u>
At 31 December 2020	<u>5,791</u>

In the prior period assets with a cost of £5,698,000 and accumulated amortisation of £5,632,000, were disposed of, resulting in a loss on disposal of £66,000, expensed to the Statement of Comprehensive Income.

Intangible asset amortisation is charged to 'administrative expenses' in the Statement of Comprehensive Income.

PERCEPTIVE ECLINICAL LIMITED

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

12. Tangible fixed assets

	Leasehold improvements £000	Plant and machinery £000	Total £000
Cost			
At 1 January 2021	1,115	785	1,900
Additions	-	425	425
Disposals	-	(386)	(386)
Reclassification	144	(144)	-
At 31 December 2021	<u>1,259</u>	<u>680</u>	<u>1,939</u>
Depreciation			
At 1 January 2021	1,097	747	1,844
Charge for the year	4	216	220
Disposals	-	(386)	(386)
Reclassification	158	(158)	-
At 31 December 2021	<u>1,259</u>	<u>419</u>	<u>1,678</u>
Net book value			
At 31 December 2021	<u>-</u>	<u>261</u>	<u>261</u>
At 31 December 2020	<u>18</u>	<u>38</u>	<u>56</u>

PERCEPTIVE ECLINICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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13. Investments in subsidiaries

	Investments in subsidiary companies £000
Cost	
At 1 January 2021	14,521
Reversal of impairment	1,085
At 31 December 2021	<u>15,606</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Perceptive Informatics UK Limited	54 Portland Place, London, England, W1B 1DY	Research & development	Ordinary	100%
*ClinPhone Development Limited	54 Portland Place, London, England, W1B 1DY	Investing and holding company	Ordinary	100%
Heron Health Pvt. Ltd	Building No. E, III Rd Floor, DLF Infocity Dev. CHD., Rajiv Gandhi GHD Tech Park, Chandigarh, India, 160101	Information technology and IT enable services	Ordinary	99.99%

*indirectly owned subsidiaries.

PERCEPTIVE ECLINICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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14. Debtors

	2021 £000	2020 £000
Amounts falling due within one year		
Trade debtors, net	12,161	1,440
Amounts owed by group undertakings, net	21,503	33,041
Other debtors	6,066	4
Prepayments and accrued income	7,301	931
RDEC	171	46
Amounts recoverable on contracts	812	498
	<u>48,014</u>	<u>35,960</u>
	2021 £000	2020 £000
Amounts falling due after one year		
RDEC	64	64
Prepayments and accrued income	6,557	262
	<u>6,621</u>	<u>326</u>

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

	As at 31 December 2021 £000	As at 31 December 2021 £000
Impact of IFRS 9		
Trade debtors, gross	12,490	1,656
Allowance for credit losses	<u>(329)</u>	<u>(216)</u>
Trade debtors, net	<u>12,161</u>	<u>1,440</u>
Amounts owed by group undertakings, gross	21,503	33,401
Allowance for credit losses	<u>-</u>	<u>(360)</u>
Amounts owed by group undertakings, net	<u>21,503</u>	<u>33,041</u>

PERCEPTIVE ECLINICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

14. Debtors (continued)

The Company calculated the loss allowance of amounts owed by group undertaking using the general approach in IFRS 9 which uses the below formula to determine the provision.

$$\text{ECL} = \text{EAD} \times \text{LGD} \times \text{PD}$$

Where:

- EAD – Exposure at default is defined as the value of the financial instrument which is exposed to credit risk;
- LGD – Loss given default is defined as the share of a financial asset that will be lost should the borrower default; and
- PD – Probability of default is defined as the likelihood of default of a counterparty over a period assessed to be 1.1%.

The Company always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. No trade receivables have been written off due to enforcement activities.

The following table details the risk profile of trade receivables based on the Company's provision matrix. As the Company's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status.

PERCEPTIVE ECLINICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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14. Debtors (continued)

31-Dec-21	Not past due	<30	31-60	61-90	91-180	181-360	>360	Total
Expected credit loss rate	0.5%	5%	5%	10%	10%	25%	100%	
Trade receivables gross carrying amount	9,107	2,005	459	732	68	46	73	12,490
Lifetime ECL	(42)	(100)	(23)	(73)	(7)	(11)	(73)	(329)
Trade receivables , net carrying amount	9,065	1,905	436	659	61	35	-	12,161

31-Dec-20	Not past due	<30	31-60	61-90	91-180	181-360	>360	Total
Expected credit loss rate	0.5%	5%	5%	10%	10%	10%	25%	
Trade receivables gross carrying amount	1,245	202	58	23	51	57	20	1,656
Lifetime ECL	(6)	(10)	(4)	(3)	(5)	(15)	(173)	(216)
Trade receivables , net carrying amount	1,239	192	54	20	46	42	(153)*	1,440

* For the year ended 31 December 2020 the greater than ninety-one to one-hundred-and-eighty-day bucket in the Debtors Aging table was a net debit balance. For purposes of calculating the IFRS 9 lifetime credit ECL, the net credit balance was broken out into the net debit and net credit components and a lifetime credit ECL provided for the net debit component. The following table shows the movement in lifetime credit ECL that has been recognised for trade and other receivables in accordance with the simplified approach set out in IFRS 9:

	31-Dec-21
	£'000
Balance as at 1 January 2020	576
Amounts written off in current year: Intercompany asset	(239)
Balance at 31 December 2021	337

15. Cash and cash equivalents

	2021	2020
	£000	£000
Cash at bank	506	6,221
	<u>506</u>	<u>6,221</u>

PERCEPTIVE ECLINICAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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16. Creditors: Amounts falling due within one year

	2021	2020
	£000	£000
Bank overdraft	27,937	-
Trade creditors	5,186	865
Amounts owed to group undertakings	5,566	11,513
Other taxation and social security	-	14
Other creditors	106	-
Accruals and deferred income	31,013	3,398
Corporation tax	46	209
	<u>69,854</u>	<u>15,999</u>

Bank overdrafts are unsecured, are repayable on demand and bear interest at LIBOR +3%.

Amounts owed to group undertakings are unsecured, are repayable on demand and are not interest bearing.

Accruals and deferred income includes a balance of £24,993,000 relating to deferred income.

17. Creditors: Amounts falling due after more than one year

	2021	2020
	£000	£000
Accruals and deferred income	2,823	2,696
	<u>2,823</u>	<u>2,696</u>

18. Provisions

At 31 December the Company had the provision below outstanding as a result of a Margin Acceleration Programme ("MAP") restructuring provision recorded at entity level. A charge of £32,000 was made to the Statement of Comprehensive Income during the year (2020: charge of £61,000).

	Restructuring provision £000
At 1 January 2021	36
Credited to Statement of Comprehensive Income	32
At 31 December 2021	<u><u>68</u></u>

PERCEPTIVE ECLINICAL LIMITED

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

19. Share capital presented as equity

	2021 £000	2020 £000
<i>Authorised</i>		
109,889 (2020: 109,889) ordinary shares of £0.01 each	1	1
	<u>1</u>	<u>1</u>
<i>Allotted, called up and fully paid</i>		
100,000 (2020: 100,000) ordinary shares of £0.01 each	1	1
	<u>1</u>	<u>1</u>

The Company has one class of ordinary shares which carry no right to fixed income.

20. Reserves**Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

Retained earnings

This reserve represents the cumulative profits and losses of the Company.

21. Pension commitments

The Company operates a defined contribution scheme. The pension contributions for the year £1,014,000 (18-month period ended 31 December 2020: £515,000). Included in creditors is £nil (31 December 2020: £nil) in respect of contributions to the scheme.

22. Related party transactions

The Company has availed of the exemption provided in FRS 101.8(k) whereby transactions entered into between two or more members of a group of companies are not required to be disclosed, provided that any subsidiary undertaking which as a party to the transaction is a wholly owned member of that group.

PERCEPTIVE ECLINICAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

23. Post balance sheet events

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event with the greatest impact on the business expected to be from the economic ripple effect on the global economy.

On 23 December 2022, following the sale of the Calyx Group, the Company's ultimate controlling party was changed from Pamplona Investment Partners LP, a company registered in Delaware to GLO Healthcare S.C.A. ("GLO"), a company registered in Luxembourg. GLO is a dedicated healthcare platform backed by CapVest Partners LLP ("CapVest").

24. Ultimate parent company and controlling parties

The Company's immediate parent undertaking and controlling party is ClinPhone Limited, a company registered in England and Wales.

PI UK Acquisition Company Limited, a company registered in England and Wales, is the intermediate parent company and the smallest and largest group into which the entity is consolidated. The registered address of the company is 54 Portland Place, London, England, W1B 1DY. Once finalised copies of the accounts will be available to the public from this address.

In January 2021, the Parexel group completed the Spin-Off of the Parexel Informatics (PI) segment and the PI business was rebranded as Calyx and is no longer part of the Parexel Group.

Until the 23 December 2022, the Company's ultimate parent and ultimate controlling party was Pamplona Investment Partners LP by virtue of the majority shareholding, its registered address is Corporation Service Company, 251 Little Falls Drive, Wilmington, DE 19808, USA.

On 23 December 2022, following the sale of the Calyx Group, the Company's ultimate controlling party was changed from Pamplona Investment Partners LP, a company registered in Delaware to GLO Healthcare S.C.A. ("GLO"), a company registered in Luxembourg. Its registered address is 13, Rue, Aldringen, L-1118, Luxembourg. GLO is a dedicated healthcare platform backed by CapVest Partners LLP ("CapVest").