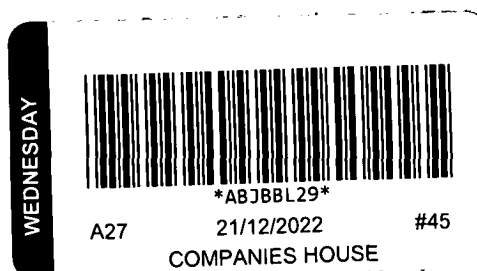

PERKINELMER (UK) HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 2 JANUARY 2022



PERKINELMER (UK) HOLDINGS LIMITED

COMPANY INFORMATION

Directors	Mr A J Crook Mr J L Healy Mr J Goldberg
Company secretary	Mr A J Crook
Registered number	03758369
Registered office	Chalfont Road Seer Green Beaconsfield Buckinghamshire HP9 2FX
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor 90 Victoria Street Bristol BS1 6DP

PERKINELMER (UK) HOLDINGS LIMITED

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PERKINELMER (UK) HOLDINGS LIMITED

**STRATEGIC REPORT
FOR THE PERIOD ENDED 2 JANUARY 2022**

The directors present their Strategic Report for PerkinElmer (UK) Holdings Limited for the period ended 2 January 2022.

Business review

The company generated a profit after tax for the period ended 2 January 2022 of £21,614,000 (period ending 3 January 2021: loss £6,204,000)

Principal risks and uncertainties

As a holding company, the risks and uncertainties are consistent with those of the subsidiary companies which are trading. The company's investment and intercompany balances with these subsidiaries have been assessed for impairment.

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

A handwritten signature in black ink, appearing to be 'A.J. Crook', written over a horizontal line.

Mr A.J Crook
Director

Date: 16 DEC 2022

PERKINELMER (UK) HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 2 JANUARY 2022**

The directors present their report and the financial statements for the period ended 2 January 2022.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent; 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 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.

Principal activities

The company's principal activity is that of an intermediate holding company. The subsidiaries are engaged in the development, manufacture, sale and servicing of analytical instruments, imaging systems, test kits and accessories and leading, automated life sciences discovery and applied genomics solutions to include gene editing and gene modulation tools.

During the year, the company made two further significant acquisitions which will enable it to grow its overall diagnostics business specifically in endocrinology, autoimmunity and infectious diseases.

Results and dividends

The profit for the period ended, after taxation, amounted to £21,614,000 (period ending 3 January 2021: loss £6,204,000).

Dividends of £20,000,000 were paid during the period (period ending 3 January 2021: £Nil).

Directors

The directors who served during the period ended were:

Mr A J Crook
Mr J L Healy
Mr J Goldberg

PERKINELMER (UK) HOLDINGS LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 2 JANUARY 2022**

Disclosure of information to auditors

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Post balance sheet events

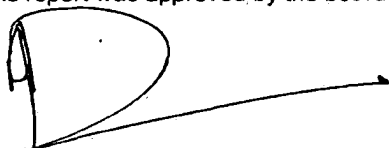
On 1st August 2022, PerkinElmer, Inc. entered into an agreement with the intention to divest its Applied, Food, and Enterprise Services businesses to New Mountain Capital for total consideration of \$2.45 billion in cash, \$2.30 billion of which will be received at the closing and \$150 million of which will be payable contingent on the exit valuation New Mountain Capital receives on a sale or other capital events related to the business. The transaction is expected to close in the first quarter of 2023, subject to regulatory approvals and other customary closing conditions.

After the transaction completes, the focus of the company's subsidiaries will be upon the development, manufacture and sale of the products which fall within PerkinElmer's Life Sciences and Diagnostics portfolio.

Auditors

The auditors, Mazars 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.



Mr AJ Crook
Director

Date: 16 DEC 2022

PERKINELMER (UK) HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERKINELMER (UK) HOLDINGS LIMITED

Opinion

We have audited the financial statements of PerkinElmer (UK) Holdings Limited (the 'Company') for the period ended 2 January 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the 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 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 2 January 2022 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. 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 of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERKINELMER (UK) HOLDINGS LIMITED

Other information (continued)

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.

Matters on which we are required to report by exception

In 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.

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 intend either to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERKINELMER (UK) HOLDINGS LIMITED

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.

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

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

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: anti-money laundering regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and 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 manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to impairment review of non-financial assets, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

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 auditor's report.

PERKINELMER (UK) HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PERKINELMER (UK) HOLDINGS LIMITED

Use of the audit 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.



Jon Barnard (Dec 16, 2022 10:39 GMT)

Jonathan Barnard (Senior statutory auditor)

for and on behalf of

Mazars LLP

Chartered Accountants and Statutory Auditor

90 Victoria Street

Bristol

BS1 6DP

Date: Dec 16, 2022

PERKINELMER (UK) HOLDINGS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 2 JANUARY 2022**

	Note	Period ending 2 January 2022 £000	Period ending 3 January 2021 £000
Administrative expenses		851	(27)
Operating profit/(loss)	4	851	(27)
Income from fixed assets investments		40,000	-
Income from acquisitions		3,846	-
Interest receivable and similar income	8	1,018	685
Interest payable and similar expenses	9	(13,420)	(417)
Impairment of fixed asset investments		(10,681)	(6,445)
Profit/(loss) before tax		21,614	(6,204)
Tax on profit/(loss)	10	-	-
Profit/(loss) for the financial period		21,614	(6,204)
Total comprehensive income/(expense) for the period		21,614	(6,204)

There were no recognised gains and losses for either period other than those included in the statement of comprehensive income.


The notes on pages 11 to 27 form part of these financial statements.

PERKINELMER (UK) HOLDINGS LIMITED
REGISTERED NUMBER: 03758369

BALANCE SHEET
AS AT 2 JANUARY 2022

	Note	2 January 2022 £000	3 January 2021 £000
Fixed assets			
Investments	12	895,708	367,631
		<u>895,708</u>	<u>367,631</u>
Current assets			
Debtors: amounts falling due within one year	13	68,789	852
Cash at bank and in hand	14	38,323	-
		<u>107,112</u>	<u>852</u>
Creditors: amounts falling due within one year	15	(944,804)	(352,211)
Net current liabilities		<u>(837,692)</u>	<u>(351,359)</u>
Total assets less current liabilities		<u>58,016</u>	<u>16,272</u>
Creditors: amounts falling due after more than one year	16	-	(186)
Provisions for liabilities			
Other provisions	17	(425)	(573)
		<u>(425)</u>	<u>(573)</u>
Net assets		<u>57,591</u>	<u>15,513</u>
Capital and reserves			
Called up share capital	18	50,958	10,494
Profit and loss account	19	6,633	5,019
		<u>57,591</u>	<u>15,513</u>

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


Mr A J Crook
 Director

Date: 16 DEC 2022

The notes on pages 11 to 27 form part of these financial statements.

PERKINELMER (UK) HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 2 JANUARY 2022**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 December 2019	10,494	11,223	21,717
Comprehensive expense for the period			
Loss for the period	-	(6,204)	(6,204)
Other comprehensive income for the period	-	-	-
Total comprehensive expense for the period	-	(6,204)	(6,204)
Total transactions with owners	-	-	-
At 4 January 2021	10,494	5,019	15,513
Comprehensive income for the period			
Profit for the period	-	21,614	21,614
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	21,614	21,614
Dividends: Equity capital	-	(20,000)	(20,000)
Shares issued during the period	40,464	-	40,464
Total transactions with owners	40,464	(20,000)	20,464
At 2 January 2022	50,958	6,633	57,591

The notes on pages 11 to 27 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

1. General information

These financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 25 constitute the individual financial statements of PerkinElmer (UK) Holdings Limited for the financial period ended 2 January 2022.

PerkinElmer (UK) Holdings Limited is a private company limited by shares, incorporated in England & Wales. The company's registered office is Chalfont Road, Seer Green, Beaconsfield, Buckinghamshire, HP9 2FX, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' report on page 2.

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 judgment 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 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

Consolidated financial statements for the company's ultimate parent company, PerkinElmer Inc., are available from 940 Winter Street, Reservoir Woods, Waltham, Massachusetts 02451, USA.

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 its ultimate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

2. Accounting policies (continued)

2.4 Going concern

After making due enquiries, the directors have considered the financial position and prospects of the company (as set out in the Directors' report) and have concluded that the going concern basis of preparation remains appropriate. The company has not been adversely affected by the COVID-19 pandemic. There are no foreseeable detrimental impacts arising. Perkinelmer Inc. has confirmed it's continued financial support of Perkinelmer (UK) Holdings Ltd with a letter of support for 12 months from the date of signing the financial statements.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational 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'.

2.6 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.7 Interest income

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

2.8 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022

2. Accounting policies (continued)

2.10 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.11 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.

2.12 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.

2.13 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.

2.14 Provisions for liabilities

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

2. Accounting policies (continued)

2.15 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.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements and estimates have had the most significant effect on amounts recognised in the financial statements:

Impairment of non-financial assets

Where the company judges that indicators of impairment of individual assets exists, the company performs impairment tests based on a value in use calculation. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to carry out or significant future investments that will enhance the performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes. The investment in Solus Scientific Solutions Ltd was impaired in the prior period by £6,445,000 reflecting the updated five year forecast for the business. Certain customer specific assumptions made in the forecast at acquisition did not come to fruition and the revenue growth has been impacted by Covid-19 with reduced activity in the food testing labs.

Provision for Onerous Lease

The company has made the judgement that the existing lease is onerous as the aggregate cost required to fulfil the agreement is higher than the economic benefit to be obtained from it. The present value of the costs have been based on a discounted cash flow model. In determining this amount, assumptions have been made regarding the expected future costs to be incurred in particular how the rent will increase at the date of the rent review and the appropriate discount rate to be used to reflect the time value of money.

4. Operating profit/(loss)

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

	Period ending 2 January 2022 £000	Period ending 3 January 2021 £000
Auditor's remuneration		
- fees payable to the company's auditor for the audit of the company's annual accounts	5	5
- other services in respect of taxation	4	4
- services relating to the financial statements	2	-
Other operating lease rentals	287	575
	<hr/>	<hr/>

PERKINELMER (UK) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

5. Auditors' remuneration

	Period ending 2 January 2022 £000	Period ending 3 January 2021 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	5	5
Fees payable to the Company's auditor and its associates in respect of:		
Taxation compliance services	4	4
All other services	5	-
	9	4

6. Employees

The company had no employees in either period. The directors received no remuneration in respect of their services as directors of the company in either period.

7. Income from investments

	Period ending 2 January 2022 £000	Period ending 3 January 2021 £000
Dividends received from subsidiary undertakings	40,000	-
	40,000	-

PERKINELMER (UK) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

8. Interest receivable

	Period ending 2 January 2022 £000	Period ending 3 January 2021 £000
Interest receivable from group companies	1,018	677
Other interest receivable	-	8
	<u>1,018</u>	<u>685</u>

9. Interest payable and similar expenses

	Period ending 2 January 2022 £000	Period ending 3 January 2021 £000
On amounts owed to group undertakings	13,411	412
Unwinding of discount rate on onerous lease provision	7	5
Other interest payable	2	-
	<u>13,420</u>	<u>417</u>

10. Taxation

	Period ending 2 January 2022 £000	Period ending 3 January 2021 £000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Total deferred tax	<u>-</u>	<u>-</u>
Taxation on profit/(loss) on ordinary activities	<u>-</u>	<u>-</u>

PERKINELMER (UK) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

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

The tax assessed for the period is lower than (2021 - higher than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	Period ending 2 January 2022 £000	Period ending 3 January 2021 £000
Profit/(loss) on ordinary activities before tax	21,614	(6,204)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	4,107	(1,179)
Effects of:		
Non taxable income / expenditure	(5,551)	1,225
Group relief given/(received) for nil consideration	1,444	(46)
Total tax charge for the period	-	-

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022

10. Taxation (continued)

Factors that may affect future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2021 (on 10th June 2021). The Corporation Tax main rate will increase from 19% to 25% for years starting 1 April 2023.

As this change has been substantively enacted for UK GAAP purposes prior to the 2 January 2022 balance sheet date, it has been reflected for deferred tax purposes in the Financial year 2022 financial statements.

11. Dividends

	Period ending 2 January 2022 £000	Period ending 3 January 2021 £000
Equity dividends paid of £0.39 per share	20,000	-
	<u>20,000</u>	<u>-</u>

PERKINELMER (UK) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

12. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 4 January 2021	374,076
Additions	538,758
At 2 January 2022	<u>912,834</u>
Impairment	
At 4 January 2021	6,445
Charge for the period	10,681
At 2 January 2022	<u>17,126</u>
Net book value	
At 2 January 2022	<u>895,708</u>
At 3 January 2021	<u>367,631</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022

12. Fixed asset investments (continued)

Subsidiary undertakings

The parent company has investments in the following subsidiary undertakings (all of which are incorporated in Great Britain, registered in England and Wales or Scotland and are 100% owned).

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity
PerkinElmer Limited*	Chalfont Road, Seer Green, Beaconsfield, Buckinghamshire, HP92FX	Provision of research and development, manufacturing, and information technology services under agreements with a fellow PerkinElmer Inc. group undertaking.
PerkinElmer LAS (UK) Limited*	Chalfont Road, Seer Green, Beaconsfield, Buckinghamshire, HP92FX	Other professional, scientific and technical activities.
Solus Solutions Limited*	Torus Building, Rankine Avenue, Scottish Enterprise Technology Park, East Kilbride, Scotland, G75 0QF	Develops, manufactures and supplies ELISA-based assays for the detection of pathogens in foods and food production.
Horizon Discovery Group Limited*	Building 8100 Cambridge Research Park, Beach Drive, Waterbeach, Cambridge, England, CB25 9TL	Horizon is a leading provider of CRISPR and RNAi reagents, cell models, cell engineering and base editing offerings which help scientists better understand gene function, genetic disease drivers and biotherapeutics deliver.
Oxford Immunotec Global plc*	143 Park Drive, Milton Park, Abingdon, England, OX14 4SE	Development manufacturing and distribution of tests for immunology and infectious disease.
Immunodiagnosics Systems Holdings plc*	10 Didcot Way, Boldon Business Park, Tyne & Wear, England, NE35 9PD	Development, manufacturing and distribution of medical diagnostic products.
Oxford Immunotec Ltd	143 Park Drive, Milton Park, Abingdon, England, OX14 4SE	Manufacture of pharmaceutical preparations.
PerkinElmer (UK) Pension Trustees Ltd	Chalfont Road Seer Green, Beaconsfield, Buckinghamshire, HP9 2FX	Non-trading company.
RayAI Ltd	Units 9 & 10 Mansfield Network Centre, Millennium Business Park Concorde Way, Mansfield, Nottinghamshire, NG19 7JZ	Non-trading company.
Horizon Discovery Limited	Building 8100 Cambridge Research Park, Beach Drive, Waterbeach, Cambridge, England, CB25 9TL	Research and experimental development on biotechnology.
Horizon Genomics GmbH	Gertrude-Fröhlich-Sander- Straße 1 /Top 13, 1100 Vienna, Austria	Scientific research and development.
Horizon Discovery KK	4-18-6 Jingumae Shibuya-Ku, Isurugi Building 3F, Tokyo, Japan	Scientific research and development.

PERKINELMER (UK) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

12. Fixed asset investments (continued)**Subsidiary undertakings (continued)**

Name	Registered office	Class of shares
Oxford Immunotec KK	8F Nisso Bldg. No16, 3-8-8 Shunyokohama, Kohoku-ku, Yokohama 222-0033, Japan	Manufacture of pharmaceutical preparations.
Oxford Immunotec Limited (Singapore Branch)	1 MARINA BOULEVARD, #28- 00, One Marina Boulevard, Singapore (018989)	Medical Research.
Oxford Immunotec Limited (South Korea Branch)	27th Floor, Trade Tower 16th Floor, 511 Youngdong-daero, Gangnam-gu, Seoul 06164, South Korea	Medical Research.
Boulder Diagnostics Europe GmbH	34131 Kassel, Germany	Medical Research.
Oxford Diagnostic Laboratories (UK) Limited	143 Park Drive, Milton, Abingdon, England, OX14 4SE	Other human health activities.
Oxford Immunotec (Ireland) Limited	UNIT 3D NORTH POINT HOUSE, Ireland	Non-trading company.
Oxford Immunotec USA Inc	700 Nickerson Road, Suite 200, Marlborough, MA, 01752, USA	Medical Diagnostics.
Immunetetics Inc	7 Drydock Avenue, Boston, MA 02210, USA	Medical Research.
Oxford Immunotec Asia Ltd		Medical Research.
Oxford Immunotec (Shanghai) Medical Device Co. Ltd	Room 601, Building A, Chamtime Plaza, Lane 2889, JinKe Road BG Shanghai 201206, China	Medical Research.
Immunodiagnostic Systems Limited	10 Didcot Way, Boldon Business Park, Boldon Colliery, Tyne And Wear, NE35 9PD	Other Manufacturing.
Immunodiagnostic Systems France SAS	Pouilly-en-Auxois, 42 Rue Stéphane Mazeau, 21320, Pouilly-en-Auxois, Dijon, France	Medical Research.
Immunodiagnostic Systems SA	101, rue Ernest Solvay B 4000 Liege, Belgium	Medical Research.
Immunodiagnostic Systems Deutschland GmbH	Herriotstr. 1, 60528 Frankfurt a. Main, Germany	Distribution of medical reagents.
Dia.Metra S.R.L	Via Garibaldi, 18 Segrate, 20090, Milan, Italy	Medical Research.
Immunodiagnostic Systems, Inc	1 Bloomfield Ave Ste 1 Mountain Lakes, NJ, 07046- 1467	Medical Research.
Soumen Bioanalytikka OY	Asemamiehenkatu 4 A, 3 krs, PL 110, 00060 Tehy, Helsinki, Finland	Medical Research.

PERKINELMER (UK) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

12. Fixed asset investments (continued)**Subsidiary undertakings (continued)**

Name	Registered office	Class of shares
IDS Brasil Diagnosticos LTDA	Alameda Terracota, 215 – Torre Union, 6º andar, São Caetano do Sul – SP, 09531- 190, Brazil	Medical Research.
Horizon Diagnostics Limited	Building 8100 Cambridge Research Park, Beach Drive, Waterbeach, Cambridge, England, CB25 9TL	Research and experimental development on biotechnology.
Horizon Discovery Biosciences Limited	Building 8100 Cambridge Research Park, Beach Drive, Waterbeach, Cambridge, England, CB25 9TL	Research and experimental development on biotechnology.
Synthetx Limited	Building 8100 Cambridge Research Park, Beach Drive, Waterbeach, Cambridge, England, CB25 9TL	Research and experimental development on biotechnology.
Avvinity Therapeutics Limited	66 Prescott Street Prescott Street, London, E1 8NN	Research and experimental development on biotechnology.
Horizon Discovery Inc.	Building 8100 Cambridge Research Park, Beach Drive, Waterbeach, Cambridge, England, CB25 9TL	Research and experimental development on biotechnology.
Sage Labs LLC	1345 Nw Wall St Ste 201, Bend, OR 97701	Medical Research.

* Direct investments, all other investments are indirect.

13. Debtors

	2 January 2022 £000	3 January 2021 £000
Loans due from group undertakings	68,777	739
Other debtors	-	105
Other taxation and social security	12	8
	68,789	852

The loans due from group undertakings represent loan agreements, as follows:

Three loans amounting to £20,263,000, £2,000,000, £46,000,000 (2021: £739,000) which bears interest at an annual rate of LIBOR plus 0.75%. The loan agreements can be cancelled at any time by either party.

PERKINELMER (UK) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

14. Cash and cash equivalents

	2 January 2022 £000	3 January 2021 £000
Cash at bank and in hand	38,323	-
	<u>38,323</u>	<u>-</u>

15. Creditors: Amounts falling due within one year

	2 January 2022 £000	3 January 2021 £000
Bank overdrafts	-	4,057
Amounts owed to group undertakings	944,594	347,947
Other creditors	86	184
Accruals and deferred income	124	23
	<u>944,804</u>	<u>352,211</u>

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

	2 January 2022 £000	3 January 2021 £000
Other creditors	-	186
	<u>-</u>	<u>186</u>

PERKINELMER (UK) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

17. Provisions

	Onerous lease provision £000
At 4 January 2021	573
Charged to profit and loss account	2
Unwinding of discount	5
Utilised in period	(155)
At 2 January 2022	425

The provision relates to an onerous lease for a property. The provision above (which is discounted on the year end 12 month LIBOR rate in the lease) represents the expected net rent commitment until the end of the lease in 2022.

18. Share capital

	2 January 2022 £000	3 January 2021 £000
Allotted, called up and fully paid		
50,958,177 (2021 - 10,493,827) Ordinary shares shares of £1.00 each	50,958	10,494

On the 19 May 2021, 40,464,350 ordinary shares were allotted and fully paid for a nominal value of £1 each.

19. Reserves**Profit and loss account**

The profit and loss account represents cumulative gains and losses recognised in the profit and loss account, net of dividends paid.

PERKINELMER (UK) HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

20. Pension commitments

PerkinElmer (UK) Holdings Limited participates in the PerkinElmer (UK) Pension Scheme, a closed hybrid defined benefit and defined contribution scheme in the UK with PerkinElmer Limited and PerkinElmer LAS (UK) Limited and the pension charge is based on a full actuarial valuation dated 30 June 2021. This is a scheme under common control, the assets and liabilities of which are held separately from the group. The contributions of PerkinElmer (UK) Holdings Limited are affected by any surplus or deficit in the Scheme.

There is no contractual arrangement or policy for charging the net benefit costs between the entities who participate in the scheme. The company has therefore recorded the contributions paid to the scheme as a charge to the Statement of Comprehensive Income. Pension contributions are determined with the advice of independent qualified actuaries. The levels of contributions are based on the current service costs and the expected future cash flows of the defined benefit scheme.

The assets in the scheme are measured at their fair value at the balance sheet date and overall expected rates of return are established by the directors following discussions with the group's actuary. The liabilities in the scheme are measured on an actuarial basis using the projected unit method. The net asset of the scheme as disclosed in the financial statements of the scheme's sponsoring entity, PerkinElmer Limited, at 2 January 2022 is £Nil (2021: Restated £Nil)

21. Commitments under operating leases

At 2 January 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2 January 2022 £000	3 January 2021 £000
Not later than 1 year	285	575
Later than 1 year and not later than 5 years	-	287
	<u>285</u>	<u>862</u>

22. Other financial commitments

There is a composite guarantee between PerkinElmer (UK) Holdings Limited and various other group companies in favour of the Company's banker.

23. Related party transactions

The company is a wholly owned subsidiary of PerkinElmer Inc and as such has taken advantage of the exemption permitted by Section 33 'Related party disclosures' not to provide disclosures of transactions entered into with other wholly owned members of the group. Outstanding amounts due to and from the company with wholly owned members of the group are disclosed in notes 13 & 15.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 2 JANUARY 2022**

24. Post balance sheet events

On 1st August 2022, PerkinElmer, Inc. entered into an agreement with the intention to divest its Applied, Food and Enterprise Services businesses to New Mountain Capital for total consideration of \$2.45 billion in cash, \$2.30 billion of which will be received at the closing and \$150 million of which will be payable contingent on the exit valuation New Mountain Capital receives on a sale or other capital events related to the business. The transaction is expected to close in the first quarter of 2023, subject to regulatory approvals and other customary closing conditions.

After the transaction completes, the focus of the company's subsidiaries will be upon the development, manufacture and sale of the products which fall within PerkinElmer's Life Sciences and Diagnostics portfolio.

25. Controlling party

The ultimate parent undertaking and controlling party is PerkinElmer Inc. a company incorporated in Massachusetts in the USA. The company's immediate parent undertaking is Wellesley BV, a company incorporated in the Netherlands.

PerkinElmer Inc. is the smallest and largest group of which PerkinElmer (UK) Holdings Limited is a member and for which consolidated financial statements are prepared. Consolidated financial statements for PerkinElmer Inc. are available from 940 Winter Street, Reservoir Woods, Waltham, Massachusetts 02451 USA.