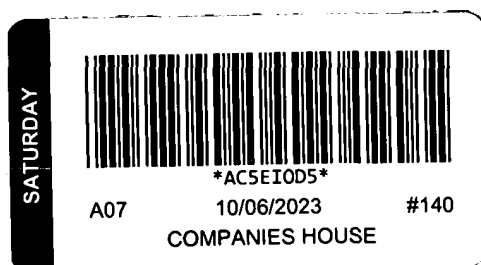


**Company Registration No. 09427409**

**Arcturis Data Holdings Limited  
(Formerly Sensyne Health Holdings Limited)**

**Annual Report and Financial Statements**

**For the Year ended 30 April 2022**



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## **Officers and professional advisers**

### **Director**

Richard Pye (appointed 7 April 2022)  
Lord PR Drayson (resigned 7 April 2022)

### **Registered Office**

John Eccles House  
Robert Robinson Avenue  
Oxford Science Park  
Oxford  
OX4 4GP

### **Independent auditor**

Grant Thornton UK LLP  
Chartered Accountant and Statutory Auditor  
30 Finsbury Square  
London  
EC2A 1AG

## Strategic Report

The Director presents their Strategic Report of Arcturis Data Holdings Limited (known as Sensyne Health Holdings Limited during the period under review) (the "Company") for the year ended 30 April 2022.

### Business review and outlook

The principal activities of the Company are those of an intermediate holding company. Its ultimate parent company and controlling party is Arcturis Data Limited (known as Sensyne Health plc during the period under review) (the "Parent Company"), with Arcturis Data (UK) Limited a wholly owned trading subsidiary of the Company.

The Director is satisfied with the performance of the Company for the year. The results for the year and financial position of the Company are as shown in the financial statements on pages 11 to 24.

During the period under review, the Company strategy was focussed on the development and commercialisation of remote monitoring software applications for use by healthcare systems and patients, and the use of real-world data to generate insights to support the development of new medicines.

Following the announcement in April 2022 of a major restructure and refinancing of its ultimate parent company and controlling party Arcturis Data Limited (the "Parent Company"), the Company's strategy evolved to solely focus on improving patient outcomes by advancing insights from real-world data to support the discovery and development of new medicines. The strategy of the Company has aligned with the Parent Company. The Company's activities connected to the remote monitoring software applications have been discontinued and its future development activities are focussed on the improvement of patient outcomes through the analysis of anonymised real-world patient data.

Further information about the principal activities and future development of the Parent Company are detailed in Parent Company annual report that is available at the registered office of the Company.

### Key performance indicators (KPIs)

The performance of the Company is based on its operation and financial performance which are monitored by the Director. Given the nature of the business as an intermediate holding company, the Director is of the opinion that there are no other relevant KPIs. Operating loss of £82,134,000 (2021: profit of £20,795,000) was driven by the impairment of investments in the Company's subsidiary following the restructure of the Group announced in April 2022. The Parent Company annual report and financial statements provide further information on the key performance indicators of the Parent Company and this is available at the registered office of the Company.

### Description of principal risks and uncertainties

The Company's principal risk relates to its status as an intermediate holding company that means it is reliant on financial support from the other Group companies. Whilst the Director has received assurances from the Parent Company that funding will be provided to settle any liabilities as and when they fall due, there is a risk that this support could be removed. The Company also faces uncertainties associated with the financial and operational trading performance of the Parent Company and Group which it is dependent on. The Parent Company annual report and financial statements provide further information on the principal risks and uncertainties it faces and this is available at the registered office of the Company.

**Conflict in Ukraine:** On 24 February 2022, Russian armed forces invaded Ukraine to start what has escalated into an ongoing war between the two countries. While the Company is not directly affected by the war and has no business relationships or operations in either the Ukraine or Russia, it is subject to indirect risks arising as a result of the conflict. This is considered to include risks around inflationary pressures on commodities, delays and reductions in supply chain capacity and higher energy prices that could be experienced by the Company either directly or indirectly through its various suppliers. To date the impact of the operations of the Company have been limited but the Director continues to monitor the situation.

## **Strategic Report** (continued)

### **Results and dividends**

The Company made a loss for the year of £82,134,000 (2021: profit of £20,795,000). Net assets at the year-end were £74,000 (2021: £82,208,000).

This Strategic Report was approved by the Board 6 June 2023 and signed on its behalf by:

*RJ Pye*

**Richard Pye**  
**Director**

## **Director's Report**

The Director presents their report and the audited financial statements of Arcturis Data Holdings Limited (known as Sensyne Health Holdings Limited during the period under review) (the "Company") for the year ended 30 April 2022. The Company is part of the Arcturis Data Limited (formerly Sensyne Health Limited who was known as Sensyne Health plc during the year ended 30 April 2022) group (the "Group"). The Group's annual accounts and financial statements includes the Group's consolidated financial statements and strategic report and contains relevant matters on the Company. The Company is incorporated and domiciled in the United Kingdom.

### **Directors**

Richard Pye (appointed 7 April 2022)  
Lord PR Drayson (resigned 7 April 2022)

### **Director's indemnities**

The Company has qualifying third party indemnity provisions for the benefit of its Director which remained in force throughout the period and at the date of this report.

### **Results**

The overall result for the Company is a loss after tax for the financial year of £82,134,000 (30 April 2021: profit of £20,795,000). Net assets at 30 April 2022 were £74,000 (30 April 2021: £82,208,000). The Director does not recommend payment of a dividend for the year ended 30 April 2022 (2021: £nil).

### **Principal activities**

The Company's research and development activities are described in the "Business review and outlook section" of the Strategic Report on page 3 in accordance with s414C(11) of the Companies Act 2006 as the Director considers this to be of strategic importance to the Company.

### **Future developments**

The Company's future developments are set out in the "Business review and outlook section" of the Strategic Report on page 3 in accordance with s414C(11) of the Companies Act 2006 as the Director considers this to be of strategic importance to the Company.

### **Going concern**

The Company is dependent on support from Arcturis Data Limited, the Parent Company of the Group. The Director has received confirmation from the Parent Company that funding will be provided to settle any liabilities as and when they fall due for a period of not less than 12 months from the date of signing of these Financial Statements. The Director has duly determined that the Company has adequate resources to continue in business for a period of not less than 12 months from the date of approval of these Financial Statements and that it is therefore appropriate to prepare these accounts on a going concern basis.

The Company's ability to rely on support from the Parent Company relies on the ability of the Parent Company to continue as a going concern. As highlighted in the Annual Report and Accounts for the Parent Company, Arcturis Data Limited expects to be able to fund its operating expenses and capital expenditure requirements for at least 12 months from the date of signing its financial statements and has prepared its accounts on a going concern basis.

### **Statement of Director's responsibilities in respect of the Financial Statements**

The Director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulation.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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 the financial statements, the Director is required to:

## **Director's Report** (continued)

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements 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 Director 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.

The Director is responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

### **Director's confirmations**

The Director confirms that at the date this report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This report was approved by the Board on 6 June 2023 and signed on its behalf by:



**Dr Richard Pye**  
**Director**

## Independent auditors' report (continued)

### Independent auditor's report to the members of Arcturis Data Holdings Limited

#### Opinion

We have audited the financial statements of Arcturis Data Holdings Limited (Formerly, Sensyne Health Holdings Limited) (the 'company') for the year ended 30 April 2022, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the director's conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as the impact from COVID-19, the war in Ukraine and the cost of living crisis, we assessed and challenged the reasonableness of estimates made by the director and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

In auditing the financial statements, we have concluded that the director's 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.



## **Independent auditors' report (continued)**

Our responsibilities and the responsibilities of the director 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 director is 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements 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 director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

### **Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

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

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of director**

As explained more fully in the Statement of Director's responsibilities set out on page 5, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## Independent auditors' report (continued)

### 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and the sector in which they operate, through our commercial and sector experience, making enquiries of management and those charged with governance; and inspection of the company's key external correspondence with regulatory bodies including HM revenue and Customs and The Medicines and Healthcare Products Regulatory Agency. We corroborated our enquiries through our inspection of board minutes and other information obtained during the course of the audit.
- Through the understanding that we obtained, we determined that the most significant laws and regulations were, Financial Reporting Standard 101 'Reduced disclosure framework', the Companies Act 2006, laws and regulations relating to the group's regulation and licensing by the MHRA, including those laws and regulations relating to the use of medical devices and employee matters.
- We assessed the susceptibility of the company's financial statements to material misstatement including how fraud might occur and the risk of management override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the design and implementation of the controls that management has in place to prevent and detect fraud;
  - Making specific inquiries of each member of the finance team to ascertain whether they had been subject to undue pressure or had been asked to make any unusual postings or modifications to reports used in financial reporting;
  - Identifying and testing a sample of journal entries with a focus on journals indicating large or unusual transactions or account combinations based on our understanding of the business;
  - Challenging assumptions and judgements made by management in its significant accounting estimates; and
  - Identifying and testing a sample of related party transactions.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it;
- The engagement partner's assessment of the appropriateness of the collective competence and capabilities of the engagement team, included consideration of the engagement team's:
  - understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation;
  - knowledge of the industry in which the company operate; and
  - understanding of the legal and regulatory requirements specific to the company. These include being Regulated and Licensed by The Medicines and Healthcare Products Regulatory Agency and ISO 13485 accredited.

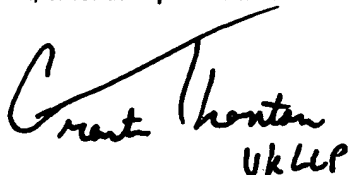
## Independent auditors' report (continued)

- Communications within the audit team in respect of potential non-compliance with laws and regulations and fraud included the areas of the financial statements where estimation and judgement, including potential management bias, is applied in the occurrence of revenue and management override of controls in the preparation of the financial statements.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Grant Thornton  
UK LLP

Christopher Raab, ACA  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
London  
7 June 2023

## Statement of Comprehensive Income

Year ended 30 April 2022

	Note	Year ended 30 April 2022 £'000	Year ended 30 April 2022 £'000	Year ended 30 April 2022 £'000	Year ended 30 April 2021 £'000	Year ended 30 April 2021 £'000	Year ended 30 April 2021 £'000
		Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Research and development expenses		-	(1,000)	(1,000)	-	(1,000)	(1,000)
Other general and administration (expense)/income		(81,134)	-	(81,134)	21,795	-	21,795
<b>Operating (loss)/profit</b>	<b>4</b>	<b>(81,134)</b>	<b>(1,000)</b>	<b>(82,134)</b>	<b>21,795</b>	<b>(1,000)</b>	<b>20,795</b>
<b>(Loss)/profit before taxation</b>		<b>(81,134)</b>	<b>(1,000)</b>	<b>(82,134)</b>	<b>21,795</b>	<b>(1,000)</b>	<b>20,795</b>
Tax on (loss)/profit	7	-	-	-	-	-	-
<b>(Loss)/profit and total comprehensive (expense)/income for the financial year</b>		<b>(81,134)</b>	<b>(1,000)</b>	<b>(82,134)</b>	<b>21,795</b>	<b>(1,000)</b>	<b>20,795</b>

There were no items of other comprehensive income during the period. The notes on pages 14 to 24 are an integral part of these Financial Statements.

**Statement of Financial Position**

As at 30 April 2022

	Note	30 April 2022 £'000	30 April 2021 £'000
<b>Non-current assets</b>			
Investments	9	-	74,759
Intangible assets	10	-	1,083
		-	75,842
<b>Current assets</b>			
Trade and other receivables	11	-	6,376
Assets held for sale		83	-
<b>Current liabilities</b>			
Trade and other payables	12	(9)	(10)
<b>Net current assets</b>		74	6,366
<b>Net assets</b>		74	82,208
<b>Equity</b>			
Share capital	13	23	23
Share premium		44,785	44,785
Retained earnings		(44,734)	37,400
<b>Total equity</b>		74	82,208

The notes on pages 14 to 24 are an integral part of these Financial Statements.

These Financial Statements of the Company, registered number 09427409, on pages 11 to 24, prepared in accordance with Small Companies Act 2006 were approved by the Board of Directors and authorised for issue on 6 June 2023.

Signed on behalf of the Board of Directors.

*RJ Pye*  
**Dr Richard Pye**  
 Director

**Statement of Changes in Equity**

Year ended 30 April 2022

	<b>Called up Share capital £'000</b>	<b>Share premium £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>At 1 May 2020</b>	<b>23</b>	<b>44,785</b>	<b>16,605</b>	<b>61,413</b>
Profit for the financial year	-	-	20,795	20,795
Other comprehensive expense for the year:				
Items that will not be reclassified to profit or loss	-	-	-	-
Total comprehensive income for the year	-	-	20,795	20,795
Transactions with owners in their capacity as owners	-	-	-	-
Total transactions with owners in their capacity as owners	-	-	-	-
<b>Balance as at 30 April 2021</b>	<b>23</b>	<b>44,785</b>	<b>37,400</b>	<b>82,208</b>
Loss for the financial year	-	-	(82,134)	(82,134)
Other comprehensive expense for the year:				
Items that will not be reclassified to profit or loss	-	-	-	-
Total comprehensive income for the year	-	-	(82,134)	(82,134)
Transactions with owners in their capacity as owners	-	-	-	-
Total transactions with owners in their capacity as owners	-	-	-	-
<b>Balance as at 30 April 2022</b>	<b>23</b>	<b>44,785</b>	<b>(44,734)</b>	<b>74</b>

**Called up share capital** represents the amount subscribed for share capital.

**Share premium** represents the excess of the issue price over the par value on shares issued less transaction costs arising on issue.

**Retained earnings** represents all other net gains and losses and transactions with owners not recognised elsewhere.

## Notes to the Financial Statements

### 1. General Information

The Company is a private company limited by shares and is incorporated and domiciled in the United Kingdom and registered in England and Wales. The registered address of the Company is disclosed on page 2 of these financial accounts.

The principal activities of the Company are those of an intermediate holding company. Its ultimate parent company and controlling party is Arcturis Data Limited (formerly Sensyne Health Limited and known as Sensyne Health plc during the year ended 30 April 2022) (the "Parent Company").

### 2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been applied consistently to the periods presented, unless otherwise stated.

#### Basis of preparation

These Financial Statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The Financial Statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006 as applicable to companies using FRS 101. These Financial Statements have been prepared in UK Sterling, which is the Company's functional currency and under the historical cost accounting rules.

The preparation of Financial Statements in conformity with FRS 101 requires the use of certain critical estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 3.

The following exemptions from the requirements of IFRS have been applied in the preparation of these Financial Statements, in accordance with FRS 101:

- 101p8(a) & Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- 101p8(d) & IFRS 7, 'Financial Instruments: Disclosures'.
- 101p8l & Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- 101p8(f) & Paragraph 38 of IAS 1, 'Presentation of Financial Statements' – comparative information requirements in respect of:
  - (i) paragraph 79(a)(iv) of IAS 1;
  - (ii) paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
  - (iii) paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- 101p8(g) & the following paragraphs of IAS 1, 'Presentation of Financial Statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B–D (additional comparative information);
  - 111 (cash flow statement information); and
  - 134–136 (capital management disclosures).
- 101p8(h) & IAS 7, 'Statement of cash flows'.
- 101p8(i) & Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- 101p8(j) & Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- 101p8(k) & The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

## Notes to the Financial Statements (continued)

### Going concern

The Company is dependent on support from Arcturis Data Limited, the Parent Company of the Group. The Director has received confirmation from the Parent Company that funding will be provided to settle any liabilities as and when they fall due for a period of not less than 12 months from the date of signing of these Financial Statements. The Director has duly determined that the Company has adequate resources to continue in business for a period of not less than 12 months from the date of approval of these Financial Statements and that it is therefore appropriate to prepare these accounts on a going concern basis.

The Company's ability to rely on support from the Parent Company relies on the ability of the Parent Company to continue as a going concern. As highlighted in the Annual Report and Accounts for the Parent Company, Arcturis Data Limited expects to be able to fund its operating expenses and capital expenditure requirements for at least 12 months from the date of signing its financial statements and has prepared its accounts on a going concern basis.

### Consolidation

The Company is a wholly owned subsidiary of its Parent Company. It is included in the consolidated Financial Statements of the Parent Company, which are publicly available. Therefore, the Company is exempt, by virtue of section 400 of the Companies Act 2006, from the requirement to prepare consolidated financial statements. The address of the Parent Company's registered office is John Eccles House, Robert Robinson Avenue, Oxford Science Park, Oxford, OX4 4GP. The Parent Company's consolidated financial statements are prepared under the International Financial Reporting Standards.

These Financial Statements are separate financial statements.

### Investments

Investments held as fixed assets are stated at historical cost less provision for impairment. The Company assesses these investments for impairment wherever events or changes in circumstances indicate that the carrying value of an investment may not be recoverable. If any such indication of impairment exists, the Company makes an estimate of the recoverable amount. If the recoverable amount is less than the value of the investment, the investment is considered to be impaired and is written down to its recoverable amount. An impairment loss is recognised immediately in other general and administrative expenses in the Statement of Comprehensive Income.

In addition, where there is an indication that the previously recognised impairment loss of the investments no longer exists or may have decreased, the Company will then reassess the recoverable amount of the previously impaired investments and recalibrate its assumptions to reflect the Company's future outlook of the investment as at the reporting date.

If the recoverable amount has increased significantly, then the impairment loss would be partly or fully reversed and recognised in the profit or loss statement. The maximum amount of impairment loss that can be reversed is limited to the amount necessary to restore the investment to its pre-impairment carrying amount, less any subsequent depreciation or amortisation that would have been recognised (i.e., based on the investment's pre-impairment depreciated/amortised carrying amount). However, the impairment loss is not reversed merely due to the passage of time – i.e., when the increase in the recoverable amount of the investment is caused only by unwinding the discount.



## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### Intangible assets

Intangible assets are amortised on a straight-line basis over their expected useful life over five years once fully completed, and the amortisation is classified within research and development or general and administrative expenses in the Statement of Comprehensive Income.

##### a) Other licences

Other licences comprise Strategic Research Agreements with certain NHS Trusts with a five-year term that provide the Company with the option to license the further development of intellectual property and products in the field of digital health, and also access to specific patient data sets derived by these NHS Trusts.

These licences have a finite useful life equal to the term of the contract and are amortised over this term accordingly on a straight-line basis.

Amortisation charges are classified within research and development expenses in the Statement of Comprehensive Income.

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life have changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

##### b) Trademarks and patents

Trademarks and patents have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of intellectual property over their estimated useful lives, subject to any additional impairment that might arise and is classified within research and development in the Statement of Comprehensive Income. The estimated useful lives are as follows:

Patents:	five years on a straight-line basis
Trademarks:	five years on a straight-line basis

Until an item of intellectual property is granted and registered, costs are capitalised and are not amortised until the assets has been fully developed and are operational.

#### Financial instruments

##### a) Financial assets

Financial assets are recognised in the Company's balance sheet when it becomes a principal party to the contractual provision of the instrument. Financial assets are measured initially at fair value.

Receivables from Group undertakings are initially recognised at their fair value and subsequently measured at amortised cost. In relation to the impairment of trade receivables, IFRS 9 requires an expected credit loss model as opposed to an incurred credit loss model under IAS 39. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. In other words, it is no longer necessary for a credit event to have occurred before credit losses are recognised.

The Company has assessed the lifetime expected credit losses for its trade receivables as required and permitted under IFRS 9, and identified no material impact to the trade receivables amount due to the robust and comprehensive credit risk management procedures adopted by the Company.

## Notes to the Financial Statements (continued)

### 2. Summary of significant accounting policies (continued)

#### Financial instruments (continued)

##### b) Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements into which the Company has entered.

##### c) Trade payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

#### Financial risk management

The Company experiences minimal activity in the year and therefore has limited exposure to financial risks.

The wider Group's simple structure and the lack of external debt financing reduces the range of financial risks to which it is exposed.

Monitoring of financial risk is part of the Board's ongoing risk management, the effectiveness of which is reviewed annually.

The Group's overall risk management strategy is located in Arcturis Data Limited's Annual Financial Statements for the year which can be found on Companies House.

#### Share capital

Ordinary shares are classified as equity, only to the extent that they do not meet the definition of a financial liability. Incremental costs directly attributable to the issue of new ordinary shares options are shown in equity as a deduction, net of tax, from the proceeds.

### 3. Critical accounting judgements and sources of estimation uncertainty

The preparation of these Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions being revised. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

#### Significant judgements

Judgements made in applying the Company's accounting policies that have the most significant impact on the amounts recognised in the Financial Statements are:

##### a) Investment impairment review

Management performs an annual impairment assessment of the investment held in Sensyne Health Group Limited (now Arcturis Data (UK) Limited) by the Company. The valuation of the subsidiary is derived from publicly available information, being the market capitalisation of the Group, as at the year-end date, given that the future value of the Group is expected to be generated from the products which are being developed by the subsidiary companies. Costs to sell are derived from a percentage of the Company's market capitalisation based on industry research from external publications and management knowledge available at the time of the assessment. On the balance sheet date, where the market capitalisation of the Group falls below the carrying value of the investment, management will perform a fair value less cost to sell calculation and then consider whether an impairment of the investment is required, and, if so, will write down the cost of the investment to its recoverable amount, with an associated impairment charge recognised in the Company income statement. In the event the Group's market

## Notes to the Financial Statements (continued)

### 3. Critical accounting judgements (continued)

capitalisation increases and the reasons for any impairment loss have ceased to apply, an impairment loss may be reversed in a subsequent period in the Company income statement, to the extent the carrying value would have been determined had no impairment loss been recognised for the investment in prior years.

An impairment review was conducted following indications of impairment due to the fall in value of the share price on the AIM London Stock Exchange which resulted in the impairment of the investment.

#### b) Recoverable amount of intercompany receivables

In line with IFRS 9, the carrying value of intercompany receivable balances owed to Arcturis Data (UK) Limited (formerly Sensyne Health Group Limited) by its subsidiaries is assessed using the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance for all trade receivables. Judgements and estimates are made in respect of the recoverable amount of each subsidiary.

If the recoverable amount of a subsidiary is below the carrying value of intercompany receivable, this could result in an impairment of the receivable. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### *Sources of estimation uncertainty*

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

#### a) Deferred tax

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. For further information please refer to note 7.

#### b) Impairment in investment in subsidiary

At the year end, following indications that impairment exists, the investment in subsidiary has been revalued based on the higher of market value or value in use. Please see note 9 for further information regarding the impairment of the investment in subsidiary. The impairment is based on volatility of share price, which may have a significant change in the future, which could significantly change the value of the investment in the future.

**Notes to the Financial Statements (continued)****4. Operating (loss)/profit**

Operating (loss)/profit is stated after charging/(crediting):

	Year ended 30 April 2022 £'000	Year ended 30 April 2021 £'000
Amortisation and impairment of intangible assets	1,000	1,000
Auditor's fees - fees payable to Company's auditors for the audit of the Company's annual financial statements	5	5
Professional fees	3	3
Impairment charge/(reversal of impairment charge) in Arcturis Data (UK) Limited (note 9)	74,759	(15,414)
Impairment charge/(reversal of impairment charge) for receivable from group undertakings	6,367	(6,389)
<b>Total</b>	<b>82,134</b>	<b>(20,795)</b>

The amortisation and impairment loss was related to discontinuing operations, with the other figures pertaining to continuing operations. There were no non-audit fees payable to the Company's auditor by the Company in either year.

**5. Employees and staff costs**

The Company has no employees in either the current or previous year.

**6. Director's remuneration**

The Director does not receive any remuneration for their services as a Director to the Company, and no amounts are recharged to the Company. Details of the total remuneration payable to the Directors for their services to the wider group of which the Company is a member can be found in the Financial Statements of the Parent Company. This was also the case for the prior financial year.

**Notes to the Financial Statements (continued)****7. Tax on (loss)/profit**

Tax expense included in profit or loss:

	Year ended 30 April 2022 £'000	Year ended 30 April 2021 £'000
Current tax	-	-
Prior year adjustment	-	-
<b>Total tax credit</b>	<b>-</b>	<b>-</b>

Factors affecting the tax credit for the year:

	Year ended 30 April 2022 £'000	Year ended 30 April 2021 £'000
(Loss)/profit before taxation	(82,134)	20,795
(Loss)/profit before taxation at the UK rate of corporation tax 19% (2021: 19%)	(15,606)	3,951
Expenses not deductible for tax purposes	15,414	(4,142)
Deferred tax not recognised	192	191
<b>Total tax credit</b>	<b>-</b>	<b>-</b>

At the year-end date the Group has unused United Kingdom tax losses available for offset against suitable future profits in the United Kingdom. A deferred tax asset has not been recognised in respect of such losses due to uncertainty of future profit streams.

The UK government increased the UK corporation tax rate from 19% to 25% with effect from 1 April 2023 in Finance Act 2021 and therefore deferred tax is being calculated at this rate. The estimated value of the deferred tax asset not recognised, measured at the main rate of 25% (2021: 19%) is £1,264,000 (2021: £762,000).

**8. Discontinued operations**

On 14 April 2022, Management announced a restructure of the business that included the intention to dispose of its healthcare business (operating segment) in line with the Group's strategy to focus on its life sciences operating segment. The Company immediately initiated an active programme to locate a buyer, or buyers, for certain of its healthcare remote patient monitoring applications and decommissioned other healthcare products. The associated assets and liabilities allocable to these product groups were classified as a disposal group held for sale in the Group financial statements.

The Company held for sale assets are other licences relating to a capitalised Strategic Research Agreement (SRA) connected to the development of digital health products that was signed in 2017, and forms part of the discontinued healthcare operations. This SRA has a remaining useful life of one month at the end of the period under review.

Under FRS 101 (Reduced Disclosures) the Company has taken advantage of the exemption under paragraph 8(c) not to disclose information relating to net cash flows attributable to the operating, investing and financing activities of its discontinued operations.

## Notes to the Financial Statements (continued)

### 9. Investments

The movements on investments in subsidiaries is as follows: £'000

<b>At 1 May 2020</b>	<b>59,345</b>
Reversal of impairment of investment in Arcturis Data (UK) Limited	15,414
<b>At 30 April 2021</b>	<b>74,759</b>
Impairment of investment in Arcturis Data (UK) Limited	(74,759)
<b>At 30 April 2022</b>	<b>-</b>

At 30 April 2022, the Company performed an impairment review on the investment in Sensyne Health Group Limited (now Arcturis Data (UK) Limited).

The Company performed an impairment analysis on a fair value less cost to sell basis, whereby the Company used the market capitalisation of the Group, as determined by the share price of shares in Sensyne Health plc (now Arcturis Data Limited) as quoted on the AIM Market of the London Stock Exchange at the reporting date, as the approximate fair value, and the cost to sell and control premium were estimated to be 7% of the market capitalised based on industry research. Sensyne Health Group Limited has little value outside of the wider Group and as such should be considered the same value as the Company.

At the year end, the carrying value of the investment exceeded the fair value less cost to sell of the investment, and the Company concluded that the investment was impaired by £74,759,000. In the prior year, the market capitalisation had increased compared to the previous year end to the extent that the Company reversed all of the accumulated impairment charge of £15,414,000.

At 30 April 2022, the Company had the following direct subsidiaries:

Name	Country of Incorporation	% of shares owned by Company	Registered office
Sensyne Health Group Limited (now Arcturis Data (UK) Limited)	UK	100%	John Eccles House, Robert Robinson Avenue, Oxford Science Park, Oxford, OX4 4GP
Sensyne Health, Inc.	USA	100%	3500 South Dupont Highway, City of Dover, County of Kent, 19901, USA
Drayson Technologies Mexico S.A de C.V	Mexico	100%	29, floor 10-B, Colonia Polanco V Seccion, C.P. 11560, Mexico City
Drayson Technologies (Services) Mexico S.A de C.V	Mexico	100%	29, floor 10-B, Colonia Polanco V Seccion, C.P. 11560, Mexico City

All subsidiaries are trading companies involved in the ordinary activities of the wider group.

**Notes to the Financial Statements (continued)****10. Intangible assets**

	Trademarks & patents £'000	Other licences £'000	Total £'000
<b>Cost</b>			
At 1 May 2020	33	5,000	5,033
Additions	-	-	-
<b>At 30 April 2021</b>	<b>33</b>	<b>5,000</b>	<b>5,033</b>
Additions	-	-	-
Held for sale or included in disposal group	-	(5,000)	(5,000)
<b>At 30 April 2022</b>	<b>33</b>	<b>-</b>	<b>33</b>
<b>Accumulated amortisation and impairment</b>			
At 1 May 2020	(33)	(2,917)	(2,950)
Amortisation charge	-	(1,000)	(1,000)
<b>At 30 April 2021</b>	<b>(33)</b>	<b>(3,917)</b>	<b>(3,950)</b>
Amortisation charge	-	(1,000)	(1,000)
Held for sale or included in disposal group	-	4,917	4,917
<b>At 30 April 2022</b>	<b>(33)</b>	<b>-</b>	<b>(33)</b>
<b>Net book value</b>			
At 30 April 2021	-	1,083	1,083
<b>At 30 April 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>

Other licences relate to a capitalised Strategic Research Agreement ("SRA") connected to the development of digital health products that was signed in 2017, and forms part of the discontinued healthcare operations. This SRA has a remaining useful life of one month at the end of the period under review.

Patents and trademarks are capitalised legal and application costs for various registrations that the business obtains to protect its intellectual property. Amortisation is charged once the application is granted and secured.

**11. Trade and other receivables**

	30 April 2022 £'000	30 April 2021 £'000
<b>Amounts falling due within one year:</b>		
Amounts due from group undertakings and related parties	-	6,376
<b>Amounts falling due after one year:</b>		
Amounts due from group undertakings and related parties	-	-

The amounts due from group undertakings accrue no interest and are repayable on demand.

At 30 April 2022, the Company performed a review on the investment in the subsidiary company, Sensyne Health Group Limited (now Arcturis Data (UK) Limited). The investment was impaired to fair value less cost of sale; being the higher compared to value-in-use (see note 9 for further information). A provision of £6,367,000 was recognised for the year (2021: provision of £6,389,000 was reversed as the indication for impairment no longer exists).

**Notes to the Financial Statements (continued)****12. Trade and other payables**

	30 April 2022 £'000	30 April 2021 £'000
<b>Amounts falling due within one year:</b>		
Accruals	9	10
	<b>9</b>	<b>10</b>

**13. Called up Share capital**

	<b>At 30 April 2022 and 2021</b>	
	<b>Number of shares '000</b>	<b>Nominal value £'000</b>
<b>Authorised, allotted and fully paid</b>		
Ordinary shares of £0.01 each	2,302	23
	<b>2,302</b>	<b>23</b>

All shares are held by the ultimate parent company, Arcturis Data Limited (formerly Sensyne Health Limited that was known as Sensyne Health plc during the year ended 30 April 2022).

**14. Related party transactions**

Balances and transactions between the Company and other members of the same group, which are related parties, have not been disclosed. At 30 April 2022, the Company had no outstanding balances with related parties (2021: £Nil). During the year, there were no trading transactions with related parties (2021: £Nil). The Director is paid by other group companies for services to the Group.

**15. Financial commitments and contingent liabilities**

In accordance with the terms under the strategic research agreement as signed in June 2017, total annual funding of up to £250,000 each year, across the five-year contractual term, is available to Oxford University Hospitals NHS Foundation Trust and University of Oxford only through a funding request application.

There are no capital commitments or contingent liabilities as at 30 April 2022 and 30 April 2021.

**16. Controlling parties**

The Company's ultimate parent and controlling party is Arcturis Data Limited (formerly Sensyne Health Limited who was formerly Sensyne Health plc during the year ended 30 April 2022), a private company registered in England and Wales.

The largest and smallest group of which this company is a member, and for which group financial statements are prepared, is Arcturis Data Limited. Copies of the consolidated financial statements may be obtained from its registered office at the John Eccles House, Robert Robinson Avenue, Oxford Science Park, Oxford, OX4 4GP.



## **Notes to the Financial Statements (continued)**

### **17. Post balance sheet events**

On 20 June 2022, the Parent Company cancelled its ordinary shares to trading on the AIM market of the London Stock Exchange. On 13 July 2022, the Parent Company re-registered as a private limited company.

On 1 August 2022, the Group raised proceeds of £6.0 million through the issue of convertible loan notes under the terms of an Amended and Restated Note Purchase Agreement.

On 6 December 2022, the Group raised proceeds of £12.1 million through the issue of convertible loan notes under the terms of an Amended and Restated Note Purchase Agreement.

As of 31 March 2023, all outstanding loan notes had been converted into ordinary shares in the Parent Company with the debt liability of the Group being extinguished in full.