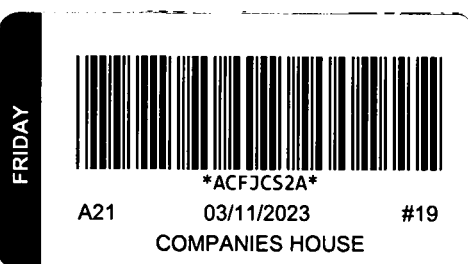


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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**



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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**COMPANY INFORMATION**

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<b>Directors</b>	R Miller S Gulab J Martin S Avery M McConnell
<b>Company secretary</b>	J Martin S Chipperfield
<b>Registered Number</b>	12458801
<b>Registered Office</b>	i2 Mansfield Hamilton Court Oakham Business Park Mansfield United Kingdom NG18 5FB
<b>Independent Auditor</b>	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No1 Whitehall Riverside Leeds West Yorkshire LS1 4BN

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Introduction**

The directors of Magentus UK Holdings II Limited ("the Company") present their strategic report for the year ended 30 June 2023.

Within the UK, the Company is headed by Magentus UK Holdings I Limited ("Magentus I") (together "Magentus" or "the Group"), with the Group being controlled by Pacific Group Topco Pty Ltd ("PGT"), a company incorporated in Australia, on the basis that it holds an indirect controlling interest in the voting rights of the share capital of Magentus I.

Both the Group and PGT share a vision to create healthier societies by delivering better healthcare outcomes through world-class technology. Together, they are committed to working in partnership with their customers to make this a reality.

The Group will continue to expand on and enhance its vision to deliver connected healthcare solutions across UK and Ireland healthcare organisations, whilst also supporting international growth in its core specialty areas of radiology, maternity, electronic patient health records and data management. At the same time, this vision has allowed the Group to successfully widen its existing portfolio into complementary areas, through the addition of market leading pathology and oncology systems from other PGT controlled subsidiaries. Further, this allows the Group to market its core products internationally, opening up new international channels to market.

Over the past 12 months, the Group has further invested in the development of its core software products, whilst also offering customers proven solutions in other critical healthcare disciplines, from a single specialist vendor.

The Group undertook a corporate rebranding during the year, consolidating all of the PGT healthcare technology under a single unified global brand, Magentus. As a result, on 2 May 2023 the Company changed its name from Citadel Group Australia Holdings II Limited to Magentus UK Holdings II Limited.

The trading businesses of Group and their sector specialisations are as follows:

Company Name	Sector
Magentus Software Limited	Radiology and Pathology Solutions
Magentus Maternity Software Ltd	Maternity Solutions
Magentus Data Management Services Ltd	Data Management Services
Magentus EHR Solutions Ltd	Electronic Healthcare Records

**Magentus Software Limited ("MSL")** is the supplier of Cris®, the most widely deployed radiology information system (RIS) in the UK. MSL is recognised as a market leader in radiology workflow and a specialist in healthcare systems integration. Cris® manages the entire radiology department workflow from referral to treatment including the creation and sharing of Radiologists clinical reports. The ethos of the business is to provide 'connected healthcare' through the use of open digital standards and a great user experience.

MSL is also the supplier of Evolution vLab®, a world-class Laboratory Information Management System (LIMS), and has secured major contract wins in the UK at both regional and national levels.

**Magentus Maternity Software Ltd ("MMS")** is the supplier of Euroking, the complete digital platform for maternity services for over 30 years. The Euroking product suite is widely used across the UK and Ireland to manage maternity department workflows, clinical data capture and national reporting requirements. Along with a wealth of domain expertise, Euroking has technologies to capture, share and analyse information outside the normal hospital boundaries. These technologies are designed to remove paper processes and enable new delivery models such as community based and cross-organisational maternity care. The Euroking Personal Health Record (PHR) product takes this one step further, enabling women to access their own maternity records via a user-friendly web-based portal.

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Introduction (continued)**

**Magentus Data Management Services Ltd ("MDMS")** is a leading supplier of data management services to the NHS and other health sector focused organisations. Using the NHS' own open access standards and protocols, MDMS's accredited solutions manage data from GP clinical systems, to provide invaluable healthcare intelligence. MDMS's fully automated solution reduces GP burden, informs the NHS on population health management initiatives and ultimately helps healthcare practitioners to improve care quality to patients and save lives.

**Magentus EHR Solutions Ltd ("MEHRS")** provides software solutions for the Electronic Health Records (EHR) sector. Its flagship product Stratus, a clinician's platform, enables healthcare organisations to easily digitise, view and share health records. Digitising paper-based hospital workflows is the main focus of the business and Stratus is flexible enough to meet a wide range of customer requirements for cost-effective digitisation. Using inspiration from the latest Apps, MEHRS's vision is to introduce a new user experience into healthcare IT systems, reducing the need for end user training. Stratus is capable of powering a shared care record, has a full content management engine and web form builder. Along with Stratus, MEHRS also provides the market leading eConsent solution which has been designed to enable trusts to improve patient experience, save consultant time and standardise the information delivered during the consent to treatment process. eConsent has a full clinical database of procedures, risks and benefits meaning the consent process is simple for both clinician and the patient. Stratus and eConsent build on Magentus's ethos in connected healthcare' to enable digitisation and collaboration across healthcare organisations.

**Business review**

The key performance indicators of the business are considered by the Directors to be turnover and adjusted EBITDA for the Company, where consolidated accounts are prepared for the Group. The turnover for the year ended 30 June 2023 for the Group is £20.1m (2022: £17.0m). The adjusted EBITDA for the year ended 30 June 2023 for the Group is £7.1m (2022: £6.9m). Adjusted EBITDA is calculated by taking the operating profit, adding back the amortisation, depreciation and exceptional expenses.

MSL has entered into a sales and support agreement with Magentus Pty Ltd, a related Australian company, for the licensing, delivery and support of pathology projects in the UK. The Group has continued to build out its pathology capability over the last 12 months to support a number of concurrent implementation projects. The Group has a number of long term pathology contracts in the UK market, which along with a strong pipeline of opportunities in the core specialty offerings, will put the Group in a good position to continue to grow in the coming financial year.

Talent attraction and retention remain key areas of focus for the Group. The Group has faced employment expense increases due to labour market shortages, wage inflation and building out the pathology delivery capability. The Group has updated its Employee Value Proposition to ensure the Group can continue to attract and retain high quality employees.

The Group (trading as Magentus), enables the delivery of improved healthcare outcomes by providing healthcare organisations with intuitive, integrated technology to seamlessly access full patient records. Through specialist radiology, pathology and oncology information systems, combined with regional healthcare record management, the Group specialises in healthcare software connectivity. The widely used software solutions combine all information from across a range of specialties, locations and services to improve workflow for healthcare professionals, enabling them to work more easily and effectively.

There are two key drivers of growth for the Group in the UK which are aligned with two key NHS strategies – digitisation and regionalisation. The NHS is transforming itself to work regionally and provide clinical services digitally on a regional basis. Not only does this provide the opportunity to improve patient care, enable more effective resource utilisation and alignment with the needs of the patients, this also takes into account the critical need for rapid change and digitisation that were exemplified by the Covid-19 pandemic. Further, as part of an international software group, the Group is equipped to grow internationally outside of its existing core markets of the NHS and private healthcare markets in the UK and Ireland.

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Principal risks and uncertainties**

The main risks arising from the Group's activities are outlined below. The directors review and agree policies for managing each of these risks and are summarised as follows:

**Information and Cyber Security risk**

Cyber threats are a constant threat to all businesses globally with threats becoming more sophisticated on a regular basis. Breaches of cyber security can have a catastrophic impact to any business. Data protection and information security practices run in parallel to IT cyber security and through ISO27001 and Cyber Essentials, these risks are minimised.

As part of ISO27001, business continuity and disaster recovery solutions are in place, that are reviewed regularly to ensure they meet the recovery objectives for the business, through backups and geographical system redundancy.

From a cyber security perspective, regular penetration tests are performed, and internal vulnerability scans are performed to identify vulnerabilities in the corporate network. These risks are assessed against the common CVSS scoring standard to determine its profile and appropriate resolution or mitigation for example through patching or securing the network.

Cyber awareness training courses are in place for Magentus employees and communications are sent to staff warning of any specific threats of which they should be aware.

**Competition risk**

The Group manages competitive pressure by continuing to offer a first class service to its customers and also placing high emphasis on continued innovation, research and development. The directors continue to monitor the changing requirements of the healthcare sector within which they operate to ensure that the product range remains up to date.

**Credit risk**

The Group trades only with recognised, creditworthy customers. All customers who wish to trade on credit are assessed for creditworthiness and are subject to credit verification checks as appropriate. Customer balances are checked regularly to ensure that the risk of exposure to bad debt is minimal.

**Liquidity risk**

The Group monitors cash flow as part of its day to day control procedures and the board regularly considers cash flow projections and ensures that proper facilities are available to be drawn on as necessary. Trade debtors are reviewed regularly to ensure that credit terms are being adhered to.

**Economic risk**

The risk of increased inflation having an adverse impact on the Group is managed through regular pricing reviews, contractual agreements and strict cost controls.

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Environmental, social and governance**

The Group has policies that raise awareness of modern slavery, ethical trading and human rights. The policy sets out standards concerning safe and fair working conditions for employees, responsible management of social and environmental issues and standards in the international supply chain. The Group continues to work with its supply chain to ensure there is a zero-tolerance policy to slavery.

The Group has policies that promote equality and diversity in the workforce as well as prohibiting discrimination in any form. One of the Group's core values is we care which displays an active commitment to diversity and inclusion across the organisation.

The Group has a number of fundamental principles that it believes are the foundation of sound and fair business practice, one of which is a zero-tolerance position on bribery and corruption. Anti-bribery and corruption training is regularly provided to all employees and the Group operates an independent whistleblower hotline for reporting inappropriate conduct.

The Group has assessed its carbon footprint since 2020, and has been carbon neutral since 2021. It reports its carbon emissions to CDP. The Group intends to establish a 'net zero' plan in financial year 2024.

**Statement of directors' duties in accordance with s172 of the Companies Act 2006**

The Directors consider that they have acted in good faith in the way that they promote the success of the Group for the benefit of its members, having regard to decisions taken during the year ended 30 June 2023. This strategy is designed to have a long-term beneficial impact on the Group for both its shareholders and employees.

The Company's ultimate parent company is PGT which owns 100% of the Company. To ensure the Board maintain a good understanding of their interests, and keep these shareholders informed regarding the strategy and objectives of the Group, the directors communicate regularly. The Board recognises its responsibility to act fairly between shareholders of the Company and ensures up-to-date information is available.

Employees are fundamental to the delivery of the business plan. The Group regularly provides its people with information on matters of concern to them, consulting them regularly, so that their views can be factored in when making decisions that are likely to affect them. Employee involvement in the Group is encouraged, as achieving a shared awareness of the part that all employees play in the financial and economic factors affecting the Group plays a major role in its performance.

The Group is committed to maintaining positive customer relations and has spent considerable time and effort this year and previous years to maintain a high level of customer satisfaction. The Group has developed strong relations with customers through regular operational and executive engagement and the delivery of high quality solutions and services in accordance with industry best practice.

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**STRATEGIC REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**Financial key performance indicators**

The directors monitor the Group's performance using a number of financial and non-financial KPIs. As the Company is an intermediate holding company, the main financial KPIs are considered to be turnover and adjusted earnings before interest, tax, depreciation and amortisation (EBITDA) for the Group.

The directors' assessment of performance is analysed below:

	Year ended 30 June 2023 £'000	Year ended 30 June 2022 £'000
<b>Performance of underlying trade</b>		
Turnover	20,137	16,973
Adjusted EBITDA	7,137	6,927

Adjusted EBITDA is calculated by taking the operating profit, adding back the amortisation, depreciation and exceptional expenses.

**Other key performance indicators**

The main non-financial KPIs the directors monitor relate to the SLAs (Service Level Agreements) in the Group's various support contracts. These are monitored on a monthly basis, and relate to percentage uptime rates. The directors are satisfied that performance against SLA's has been above expectations and minimal service credits (relating to non-achievement of SLA's) have been paid during the year.

This report was approved by the board on 31 October 2023 and signed on its behalf.



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**S Gulab**  
Director



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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 JUNE 2023**

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The directors present their report and the financial statements for the year ended 30 June 2023.

**Principal activities of the Group**

The principal activity of the Group is that of the provision and maintenance of computer software and systems with a particular regard to healthcare management.

**Results and dividends**

The profit for the year, after taxation, amounted to £666,010 (2022: £9,727,452).

The directors have not proposed a dividend for the year (2022: £nil).

**Directors**

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

R Miller  
S Gulab  
J Martin  
S Avery  
M McConnell

**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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 101 'Reduced Disclosure Framework'). 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 and profit or loss of the Company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

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**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

**Going concern**

The financial statements have been prepared on a going concern basis. The directors have taken note of the guidance issued by the Financial Reporting Council on Going Concern Assessment in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The directors have considered the Group's cash position and the Group's net assets position, making appropriate assessments and reviewing forecasts of future trading levels and cash flows covering at least 12 months from the date of approval of these accounts. The Group has also prepared different severe but plausible scenarios from the forecast and none of them breach the model.

Intercompany debt is recoverable on demand and management have confirmed with the corresponding company that dependant on the Group's cash requirements that these will not be called upon in the 12 months from the date of signing these accounts.

The Group therefore has adequate resources both in terms of the cash reserves and facilities available within Magentus to support the Company over the next 12 months.

**Governance of tax matters**

All transactions undertaken by the Company have a business purpose and a commercial rationale. The Company does not engage in aggressive tax planning and does not implement structures purely for tax planning purposes. In relation to tax compliance, it is the policy of the Company to comply fully with all of the applicable tax rules, regulations and disclosure requirements in all territories in which it operates; submit all tax returns by their due dates in line with local laws; and pay all applicable taxes as they fall due. The Company uses appropriately qualified and trained employees to look after the Company's tax affairs and uses external advisors as appropriate.

**Financial instruments**

The Group's operations expose it to a variety of financial risks including the effects of changes in interest rates, foreign currency exchange rates, credit risk and liquidity risk.

The Group's principal financial instruments comprise cash and loans together with trade receivables and trade payables that arise directly from its operations.

Information about the use of financial instruments by the Group is given in note 23 of the consolidated financial statements included within Magentus I.

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MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)

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DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023

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**Disclosure of information to auditor**

The directors confirm that:

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

**Auditor**

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

This report was approved by the board on 31 October 2023 and signed on its behalf.

*Suryash Gulab*

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**S Gulab**

Director

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGENTUS UK HOLDINGS II LIMITED  
(FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**Opinion**

We have audited the financial statements of Magentus UK Holdings II Limited (Formerly Citadel Group Australia Holdings II Limited) (the 'Company') for the year ended 30 June 2023, which comprise Statement of Profit and Loss and Other Comprehensive Income, Balance Sheet and 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:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit 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 directors' 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 directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from macro-economic uncertainties such as Ukraine Russia War and inflationary pressures leading to cost of living crisis, we assessed and challenged the reasonableness of estimates made by the directors 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 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.

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGENTUS UK HOLDINGS II LIMITED  
(FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED) (CONTINUED)**

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**Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report 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 directors' 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 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGENTUS UK HOLDINGS II LIMITED  
(FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED) (CONTINUED)**

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**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:

- The Company is subject to various laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice) and the Companies Act 2006 and relevant UK tax legislation. In addition, other laws and regulations mainly related to health and safety, data protection and employee matters which may have an influence on the determination of amounts and disclosures in the financial statements.
- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and the industry in which it operates through our general and commercial and sector experience, discussions with management and inspection of legal correspondence. We obtained an understanding of how the Company is complying with those legal and regulatory frameworks by making inquiries of management and of those responsible for legal and compliance procedures. We corroborated our inquiries through our review of board minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by discussions with management to understand where management considered there is a susceptibility to fraud.
- Audit procedures performed by the engagement team included:
  - o Identifying and assessing the design and implementation of controls management has in place to prevent and detect fraud;
  - o Identifying and testing journal entries, in particular journal postings that had material effect to the financial statements that were considered unusual account combinations and those determined to be large or relating to unusual transactions based on our understanding of the business;
  - o Challenging judgement and assumptions made by the management in its significant accounting estimates; and
  - o Identifying and testing 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.

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGENTUS UK HOLDINGS II LIMITED  
(FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED) (CONTINUED)**

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

- 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:
  - o Understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
  - o Knowledge of the industry in which the Company operates.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.



**Andrew Wood BA ACA**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Leeds  
31 October 2023

## MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023

		Year ended 30 June 2023 £	Year ended 30 June 2022 £
	Note		
Other income		-	1,268
<b>Underlying operating profit</b>		-	1,268
Exceptional administrative income	3	-	1,257,199
Total administrative income		-	1,258,467
<b>Operating profit</b>	3	-	1,258,467
Interest receivable and similar income	5	2,682,818	9,845,203
Interest payable and similar income	6	(2,016,808)	(1,376,218)
<b>Profit before tax</b>		666,010	9,727,452
Tax on profit	7	-	-
<b>Profit after tax</b>		666,010	9,727,452
<b>Other comprehensive income:</b>			
<b>Total comprehensive income for the year</b>		666,010	9,727,452

The notes on pages 16 to 24 form part of these financial statements.



## MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)

BALANCE SHEET  
AS AT 30 JUNE 2023

	Note	30 June 2023 £	30 June 2022 £
<b>Fixed assets</b>			
Investments	8	126,559,613	4,640,448
<b>Current assets and liabilities</b>			
Debtors	9	100	119,236,447
Creditors: amounts falling due within one year	10	<u>(13,864,249)</u>	<u>(4,944,169)</u>
<b>Net current (liabilities)/ assets</b>		<u>(13,864,149)</u>	<u>114,292,278</u>
<b>Total assets less current liabilities</b>		<u>112,695,464</u>	<u>118,932,726</u>
Creditors: amounts falling due after more than one year	11	<u>(12,589,848)</u>	<u>(19,493,120)</u>
<b>Net assets</b>		<u>100,105,616</u>	<u>99,439,606</u>
<b>Capital and reserves</b>			
Called up share capital	12	80,509,305	80,509,305
Retained earnings	13	<u>19,596,311</u>	<u>18,930,301</u>
		<u>100,105,616</u>	<u>99,439,606</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31 October 2023.

*Shreyash Gulab*

S Gulab

Director

The notes on pages 16 to 24 form part of these financial statements.

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**


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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023**


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	Called up share capital £	Retained earnings £	Total Equity £
As at 1 July 2022	80,509,305	18,930,301	99,439,606
Total comprehensive income for the year	-	666,010	666,010
<b>As at 30 June 2023</b>	<b>80,509,305</b>	<b>19,596,311</b>	<b>100,105,616</b>

	Called up share capital £	Retained earnings £	Total Equity £
As at 1 July 2021	80,509,305	9,202,849	89,712,154
Total comprehensive income for the year	-	9,727,452	9,727,452
<b>As at 30 June 2022</b>	<b>80,509,305</b>	<b>18,930,301</b>	<b>99,439,606</b>

The notes on pages 16 to 24 form part of these financial statements.

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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**1. General Information**

The Company was incorporated in England and Wales as a holding company. The registered office of the Company during the financial year was i2 Mansfield Hamilton Court, Oakham Business Park, Mansfield, United Kingdom, NG18 5FB.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is GBP.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2.15).

The following principal accounting policies have been applied:

**2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 101 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

This information is included in the consolidated financial statements of Magentus UK Holdings I Limited as at 30 June 2023 and these financial statements may be obtained from i2 Mansfield Hamilton Court, Oakham Business Park, Mansfield, United Kingdom, NG18 5FB.

**2.3 Exemption from preparing consolidated financial statements**

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a parent undertaking, Magentus UK Holdings I Limited, 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.

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**2. Accounting policies (continued)**

**2.4 Going concern**

The financial statements have been prepared on a going concern basis. The directors have taken note of the guidance issued by the Financial Reporting Council on Going Concern Assessment in determining that this is the appropriate basis of preparation of the financial statements and have considered a number of factors.

The directors have considered the Group's cash position and the Group's net assets position, making appropriate assessments and reviewing forecasts of future trading levels and cash flows covering at least 12 months from the date of approval of these accounts. The Group has also prepared different severe but plausible scenarios from the forecast and none of them breach the model.

Intercompany debt is recoverable on demand and management have confirmed with the corresponding company that dependant on the Group's cash requirements that these will not be called upon in the 12 months from the date of signing these accounts.

The Group therefore has adequate resources both in terms of the cash reserves and facilities available within Magentus to support the Company over the next 12 months.

**2.5 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.6 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.

**2.7 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no 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.

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**2. Accounting policies (continued)****2.8 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 non-puttable 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 financed at a rate of interest that is not market rate, or in case of a 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.

Investments in non-convertible preference shares and in non-puttable ordinary shares are measured:

- at fair value with changes recognised in the Statement of Profit and Loss and Other 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 year for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Profit and Loss and Other 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.

**2.9 Creditors**

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

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**

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**2. Accounting policies (continued)****2.10 Provisions for liabilities**

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

Provisions are charged as an expense to the Statement of Profit and Loss and Other Comprehensive Income 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.

**2.11 Finance costs**

Finance costs are charged to the Statement of Profit and Loss and Other Comprehensive Income 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.

**2.12 Interest income**

Interest income is recognised in the Statement of Profit and Loss and Other Comprehensive Income using the effective interest method.

**2.13 Borrowing costs**

All borrowing costs are recognised in the Statement of Profit and Loss and Other Comprehensive Income in the year in which they are incurred.

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Profit and Loss and Other Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

**2.15 Judgements in applying accounting policies and key sources of estimation uncertainty****Exceptional items**

The Company discloses exceptional items being those material items of income and expense which, because of the nature and expected infrequency of the events giving rise to them, merit separate presentation to allow shareholders to understand better the elements of financial performance in the year, so as to facilitate comparison with prior years and to better assess trends in financial performance.

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**


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**3. Operating profit**

The operating profit is stated after charging:

	Year ended 30 June 2023 £	Year ended 30 June 2022 £
Exceptional item - Release of outstanding intercompany balances	-	(1,257,199)

The audit and tax advisory fees for the Company have been borne by another Company in the Group headed by Magentus I.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2022 - £nil).

**5. Interest receivable and similar income**

	Year ended 30 June 2023 £	Year ended 30 June 2022 £
Interest receivable from group companies	<u>2,682,818</u>	<u>9,845,203</u>

**6. Interest payable and similar expenses**

	Year ended 30 June 2023 £	Year ended 30 June 2022 £
Interest payable to group companies	720,441	236,937
Loan interest payable	<u>1,296,367</u>	<u>1,139,281</u>
	<u>2,016,808</u>	<u>1,376,218</u>

Loan interest payable relates to intercompany loan interest payable.

## MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023

## 7. Taxation

	Year ended 30 June 2023 £	Year ended 30 June 2022 £
<b>Total current tax</b>	-	-
Origination and reversal of timing differences	-	-
Adjustments in respect of prior years	-	-
<b>Total deferred tax</b>	-	-

## Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 25% (effective April 2023) & 19% (to March 2023) (2022 - 19%). The differences are explained below:

	Year ended 30 June 2023 £	Year ended 30 June 2022 £
Profit on ordinary activities before tax	<u>666,010</u>	<u>9,727,452</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (effective April 2023) & 19% (to March 2023) (2022 - 19%)	<u>136,532</u>	<u>1,848,216</u>
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	(238,868)
Group relief not paid for	<u>(136,532)</u>	<u>(1,609,348)</u>
<b>Total tax charge for the year</b>	<u>-</u>	<u>-</u>



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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**


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**8. Fixed asset investments**

**Investments  
in subsidiary  
companies  
£**

**Cost or valuation**

At 1 July 2022	4,640,448
Increased share holding within Magentus UK Holdings III Limited	<u>121,919,165</u>
At 30 June 2023	<u>126,559,613</u>

**Net book value**

At 30 June 2023	<u>126,559,613</u>
At 30 June 2022	<u>4,640,448</u>

**Direct subsidiary undertakings**

The following were subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Magentus UK Holdings III Limited	Ordinary	100%	Holding company

**Indirect subsidiary undertakings**

The following were indirect subsidiary undertakings of the Company:

<b>Name</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Citadel Health Limited	Ordinary	100%	Holding company
Wellbeing Software Holdings Limited	Ordinary	100%	Holding company
Magentus Software Limited	Ordinary	100%	Provision and maintenance of computer software
Magentus Data Management Services Ltd	Ordinary	100%	Provision and maintenance of computer software
Magentus Maternity Software Ltd	Ordinary	100%	Provision and maintenance of computer software
Magentus EHR Solutions Ltd	Ordinary	100%	Provision and maintenance of computer software

The registered office of all direct and indirect subsidiary undertakings during the year was i2 Mansfield Hamilton Court, Oakham Business Park, Mansfield, United Kingdom, NG18 5FB.

## MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023

## 9. Debtors: amounts falling due within one year

	30 June 2023 £	30 June 2022 £
Amounts owed by group undertakings	-	119,236,347
Other debtors	100	100
	<u>100</u>	<u>119,236,447</u>

Amounts owed by group undertakings are unsecured, accrue interest at a rate of 5.5% (2022: 5.5%) and are repayable on demand. Loan balance with Magentus UK Holdings III Limited accrues interest at a rate of 9% (2022: 9%).

## 10. Creditors: Amounts falling due within one year

	30 June 2023 £	30 June 2022 £
Amounts owed to group undertakings	13,819,364	4,544,885
Other creditors	44,885	399,284
	<u>13,864,249</u>	<u>4,944,169</u>

Amounts owed to group undertakings are unsecured, accrue interest at a rate of 5.5% (2022: 5.5%) and are repayable on demand.

Other creditors balance relates to loan interest payable.

## 11. Creditors: Amounts falling due after more than one year

	30 June 2023 £	30 June 2022 £
Loan notes	<u>12,589,848</u>	<u>19,493,120</u>

The loan notes relate to the balance outstanding on the intercompany loan and accrue daily interest based on the Prescribed Rate which is the daily SONIA rate and a credit adjustment spread. Daily interest ranges between 6.30% - 9.85% (2022: 5.50% - 6.30%).

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**MAGENTUS UK HOLDINGS II LIMITED (FORMERLY CITADEL GROUP AUSTRALIA HOLDINGS II LIMITED)**


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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2023**


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**12. Share capital**

	<b>30 June 2023</b>	<b>30 June 2022</b>
	<b>£</b>	<b>£</b>
Share classified as equity		
<b>Allotted, called up and fully paid</b>		
80,509,305 Ordinary shares of £1 each	<u><b>80,509,305</b></u>	<u><b>80,509,305</b></u>

**13. Reserves****Retained earnings**

This includes all current and prior year retained profits and losses.

**14. Controlling party**

The Group is controlled by Pacific Group Topco Pty Ltd on the basis that it indirectly held a controlling interest in the voting rights of the share capital of Magentus UK Holdings I Limited.

The immediate parent company is Magentus UK Holdings I Limited, a company incorporated in England and Wales, by virtue of its 100% ownership of the Company's ordinary share capital. The ultimate parent undertaking is Pacific Group Topco Pty Ltd, a company incorporated in Australia. The financial statements of Pacific Group Topco Pty Ltd include Magentus UK Holdings I Limited, and copies of these financial statements can be obtained from Level 31, 126-130 Phillip Street, Sydney NSW 2000, Australia.