

Signant Health Global Solutions Limited

Directors' Report and Financial Statements

Year ended 31 March 2025

Company Registration number: 715748

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Company information:

DIRECTORS:

Roger Dale Smith	
Jean-Jacques Charhon	Resigned (15 August 2024)
Lucy Conlon	Resigned (21 January 2025)
John Hughes	Resigned (2 June 2024)
Michael Tucker	
Swen Aron	Appointed (15 August 2024),Resigned (8 August 2025)
James Harper	Appointed (13 May 2025)
Krishna Maridi	Appointed (8 August 2025)

REGISTERED OFFICE: 10 Earlsfort Terrace
Dublin 2
Dublin
Ireland
D02 T380

REGISTERED NUMBER: 715748

**INDEPENDENT
AUDITOR:** KPMG
1 Stokes Place
ST Stephen's Green
Dublin 2
Ireland
D02 DE03

COMPANY SECRETARY: Bradwell Limited
10 Earlsfort Terrace
Dublin 2
Ireland
D02 T380

Signant Health Global Solutions Limited
Directors' Report for the year ended 31 March 2025

Company Overview

The Directors present the Directors' Report of Signant Health Global Solutions Limited (the "Company") for the year ended 31 March 2025.

The Company is a subsidiary of Buccaneer Holdco Limited, a company incorporated in the UK, which is the parent undertaking of the largest group for which consolidated financial statements are prepared (the "Group").

The functional currency of the Company is United States dollars ("USD \$"). All amounts are reported in thousands of dollars (\$'000), except where specifically noted.

Review of the Business

The Company's and the Group's main activities are the provision of electronic Clinical Outcomes Assessment ("eCOA") solutions for the life sciences industry. eCOA solutions encompass electronic Patient Reported Outcomes ("ePRO"), Observational Reported Outcomes ("ObsRO") and Clinician or Rater Reported Outcomes ("ClinRO"). Other product lines include our scalable and configurable Randomization and Trial Supply Management (RTSM) Clinical Interactive Response Technology solution, our science-focused Rater Training and Quality Assurance (RTQA) programs and our drug supply management product, SmartSupplies.

The Company functions as the primary customer contracting entity for the Group's main activities. In addition, the Company also provides contracting and strategic support services on behalf of other group entities and their existing contracts.

The Company's total revenue for the year of \$229.3m decreased compared to prior year (2024: \$316.1m). However, external revenue from services, pass-through and hardware was \$145.4m, an increase from \$72.1m in 2024. Turnover from intergroup contracting and strategic services provided to other group entities was \$83.9m, a decrease from \$244.0m in 2024. This was in-line with management expectations as the Company continued to expand its external operations. As the external customer contracting business grows and external revenue increases, Group contracting activities in other affiliates will be reduced and intergroup revenue will decline. Cost of sales for the year, which includes recharges from other Group entities, was lower at \$225.8m (2024: \$314.1m) as a result of the lower overall revenue. This resulted in a gross profit of \$3.4m (2024: \$2.0m) and profit after taxation for the year increasing to \$1.3m (2024: \$0.6m).

Key Performance Indicators (KPI's)

The Company monitors a number of financial and operational KPI's as part of the ongoing management of its operations. These include:

	2025	2024
	\$'000	\$'000
Turnover	229,261	316,113
Gross profit	3,433	2,040
Operating profit	1,975	742
Gross profit as a % of revenue	1%	1%

Signant Health Global Solutions Limited
Directors' Report for the year to 31 March 2025 (continued)

Personnel

The Company's average employee headcount for the year ended 31 March 2025 was 6 (2024: 5).

Principal Risks and Uncertainties

The Directors are responsible for the identification of the Company's key business risks and their management. A risk management policy has been approved by the Group and key aspects of this policy has been adopted by the Company. The risk management policy allows management to positively identify, assess and manage risks which either threaten the Company's resources or provide beneficial opportunities to enable the Company's business objectives to be achieved. This will help to direct and protect the Company in achieving its overall strategy.

The key risks that the Company faces fall into the following four categories:

1) Market risk

The Company operates in competitive markets. It addresses the associated risks by actively promoting the Company's brands, predominantly via marketing collateral and customer events, designing and developing market leading products and services and close contact with the end customer to fully understand their requirements. The Company also actively invests in its quality assurance processes to ensure its innovative high-quality services are delivered efficiently and on time.

A significant market risk is that a handful of large customers generate a considerable amount of the Company's revenue. If one or more of these customers were to terminate their trading relationship with the Company, the effect would be material. Due to this situation the Company has been working on diversifying its customer base and has managed to grow revenue with a number of these customers.

The global economic and regulatory frameworks in the regions where the Company operates, namely the United States and Europe, can also impact pharmaceutical companies' new drug development pipelines, and by extension, the Company's sales and revenues. Any changes in economic conditions and regulatory frameworks are managed as proactively as possible.

2) Finance risk

Finance risk is the risk that the Company has insufficient liquidity, in the correct currency, to meet its obligations.

The Company primarily trades in two currencies: USD, and Euro.

To ensure liquidity, the Company relies on its strong operational cash flows and also receives financial support if required from its ultimate parent, Buccaneer Holdco Limited.

Principal Risks and Uncertainties (continued)

3) Operational risk

The Company's net bookings, invoicing, and revenue recognition can be uneven and difficult to forecast monthly. This is due to clinical trials being delayed, postponed or cancelled because of the efficacy of the drug being tested, drug availability, changes in sponsor priorities, safety concerns and/or delays in the internal contract approval process at pharmaceutical companies. These situations may ultimately cause volatility in operating results and possibly result in unexpected cash shortages. Due to this potential scenario the Company has the formal support of the Group to aid its liquidity if the need arises.

The Company's service offerings are predominately accessed via devices such as smart phones, tablet computers and laptop computers. These consumer products are produced by third party companies and are not manufactured over long periods of time as manufacturers continually update their products with new looks and features. Accordingly, the Company needs to continually evaluate and validate new devices to ensure there are sufficient numbers of such devices to allow customers to access their service offerings.

Quality assurance processes are a key feature of the Company's service delivery programme and support its desire to meet its customers' expectations. The Group has a strong, independent and dedicated quality assurance team, which the Company has access to, in order to achieve this objective. Business continuity plans are in place to cover a break in the supply of our services to customers. Cloud service providers do however make up a portion of our back-room product infrastructure and therefore some reliance is placed on those providers to sustain the continuity of the Company's products.

4) Financial Instrument risk

The Group has a risk management policy, which the Company adopts key elements of, with the aim of protecting itself from events that hinder the achievement of its performance objectives. Its main objectives are to limit undue counterparty exposure, to ensure enough working capital exists and to monitor the management of risks at a Company level. The Company's main financial assets are debtors from other group entities, which by nature are considered low risk and third party trade debtors, with large, reputable companies.

Liquidity risk is the risk that an entity will face difficulties in meeting the obligations of its financial liabilities. The Company limits its liquidity risk by managing its strong operational cash flows and also receives financial support if required from its ultimate parent, Buccaneer Holdco Limited.

Foreign currency risk is the exposure to currency volatility relating to the occurrence of transactions in currencies other than the operational currency of the transacting company (transactional exposure). The Company manages this risk by holding both USD and Euro in order to meet its operational needs.

Future Developments

The Company will continue to operate as a provider of eCOA solutions and also to provide contracting and strategic support services on behalf of other Group entities, for at least the next 12 months. The Directors believe the Company will continue to grow business in terms of external revenue and that the Company will continue to be the primary contracting entity in the Group.

Signant Health Global Solutions Limited
Directors' Report for the year to 31 March 2025 (continued)

Results for the year

The results of the Company for the year are set out in the profit and loss account on page 13 and the related notes.

Dividends

No dividends were paid during the year to 31 March 2025 (2024: nil).

Research and Development

The Company had no research and development expenditure during the year to 31 March 2025 (2024: nil).

Directors and their interests

The Directors of the Company (the "Board" or "Board of Directors") from 1 April 2024 to the date of this report were as follows:

Roger Dale Smith	
Jean-Jacques Charhon	Resigned 15 August 2024
Lucy Conlon	Resigned 21 January 2025
John Hughes	Resigned 2 June 2024
Michael Tucker	
Swen Aron	Appointed 15 August 2024, Resigned 8 August 2025
James Harper	Appointed 13 May 2025
Krishna Maridi	Appointed 8 August 2025

The Directors had no interests in the shares of the Company during the year ended 31 March 2025 (2024: nil).

Political Contributions

The Company made no disclosable political donations and did not incur any disclosable political expenditure during the year end 31 March 2025 (2024: nil).

Post Balance Sheet Events

There are no other events to report since the end of the financial period and the date of this report (2024: nil).

Accounting Records

The Directors believe that they have complied with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to adequate accounting records by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function.

Relevant Audit Information

The Directors in office at the date of this report have each confirmed that:

- so far as each Director is aware, there is no relevant audit information (as defined in Section 330 of the Companies Act 2014) of which the Company's statutory auditors are unaware; and

Signant Health Global Solutions Limited
Directors' Report for the year to 31 March 2025 (continued)

Relevant Audit Information (continued)

- each Director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information (as defined in Section 330 of the Companies Act 2014) and to establish that the Company's statutory auditors are aware of that information.

Audit Committee

The Company has decided not to establish an Audit Committee. Rather, the Directors rely on the Audit Committee and corporate governance procedures of the Group.

Directors' Compliance Statement

The Directors, in accordance with Section 225(2) of the Companies Act 2014, acknowledge that they are responsible for securing the Company's compliance with its relevant obligations (as specified in that section being certain obligations arising from the Companies Act 2014 and Tax laws). The Directors confirm that:

- a compliance policy statement has been drawn up setting out the Company's policies with regard to such compliance; and
- appropriate arrangements and structures have been put in place that are, in the directors' opinion, designed to secure material compliance with the Company's relevant obligations; and
- a review of those arrangements and structures referred to above has been conducted during the financial year ended 31 March 2025.

Auditor

The auditors, KPMG, Chartered Accountants, have indicated their willingness to continue in office in accordance with the provisions of Section 383 of the Companies Act 2014.

This Report of the Board of Directors was approved by the Board and signed on its behalf by:

Signed by:
Krishna Maridi
9078B4F470544A8...
Krishna Maridi
Director
20 February 2026

DocuSigned by:

0EBC1B3EB1A24C9...
Roger Dale Smith
Director
20 February 2026

Signant Health Global Solutions Limited
Statement of Directors' Responsibilities in Respect of The Directors' Report and the Financial Statements

The Directors are responsible for preparing 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 they have elected to prepare the Financial Statements in accordance with 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 assets, liabilities and financial position of the Company and of its profit or loss for that year.

In preparing the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the Board

Signed by:
Krishna Maridi
9078B4F470544A8...
Krishna Maridi
Director
20 February 2026

DocuSigned by:

0EBC1B3EB1A24C9...
Roger Dale Smith
Director
20 February 2026



KPMG

Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

Independent Auditor's Report to the Members of Signant Health Global Solutions Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Signant Health Global Solutions Limited ('the Company') for the year ended 31 March 2025 set out on pages 13 to 35, which comprise the Balance Sheet, the Profit and Loss Account, Statement of Other Comprehensive Income, the Statement of Changes in Equity and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and FRS 101 Reduced Disclosure Framework issued in the United Kingdom by the Financial Reporting Council.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Company as at 31 March 2025 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with FRS 101 Reduced Disclosure Framework; and
- the financial statements have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



Other information

The directors are responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the directors' report. The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Based solely on our work on the other information undertaken during the course of the audit, we report that:

- we have not identified material misstatements in the directors' report;
- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

Our opinions on other matters prescribed by the Companies Act 2014 are unmodified

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

A fuller description of our responsibilities is provided on IAASA's website at <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/>.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Company's members, as a body, in accordance with Section 391 of the Companies Act 2014. 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.

A handwritten signature in black ink that reads 'Ross McQueirns'.

23 February 2026

Ross McQueirns
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03

Signant Health Global Solutions Limited**Statement of Profit and Loss Account and Other Comprehensive income for the year to 31 March 2025**

	Note	2025 \$'000	2024 \$'000
Turnover	3	229,261	316,113
Cost of sales		(225,828)	(314,073)
Gross profit		3,433	2,040
Administrative expenses		(1,301)	(1,205)
Net exchange loss		(157)	(93)
Operating profit	4	1,975	742
Interest payable and similar expenses	7	(521)	(11)
Profit before taxation		1,454	731
Tax charge for the year	8	(182)	(90)
Profit for the financial year		1,272	641

The Company had no items of comprehensive income in the financial year or prior financial period other than those dealt with in the profit and loss account and no statement of comprehensive income has therefore been presented.

The notes on pages 16 to 35 form part of these financial statements.

Signant Health Global Solutions Limited
Balance Sheet as of 31 March 2025

	Note	2025 \$'000	2025 \$'000	2024 \$'000	2024 \$'000
Fixed assets					
Tangible assets	9	1		6	
Right-of-use assets	17	82		182	
Financial assets	10	2		2	
Total fixed assets			85		190
Current assets					
Debtors	11	405,002		251,644	
Cash at bank and in hand		6,286		4,560	
		411,288		256,204	
Creditors - amounts falling due within one year	12	(353,453)		(243,506)	
Net current assets			57,835		12,698
Total assets less current liabilities			57,920		12,888
Creditors - amounts falling due after more than one year	13		(55,962)		(12,202)
Net assets			1,958		686
Capital and reserves					
Called up share capital presented as equity	15		-		-
Share premium			1		1
Profit and loss account			1,957		685
Shareholders' equity			1,958		686

The notes on pages 16 to 35 form part of these financial statements.

The financial statements of Signant Health Global Solutions Limited (registered number 715748) were approved by the Board of Directors and authorised for issue on 20 February 2026.

They are signed on its behalf by

Signed by:
Krishna Maridi
9078B4F470544A8...
Krishna Maridi
Director

DocuSigned by:

0EBC1B3EB1A24C9...
Roger Dale Smith
Director

Signant Health Global Solutions Limited
Statement of Changes in Equity for the year to 31 March 2025

	Called-up share capital presented as equity \$'000	Share premium \$'000	Profit and loss account \$'000	Total \$'000
Balance at 31 March 2023	-	1	44	45
<i>Total comprehensive income of the year</i>				
Profit for year	-	-	641	641
Total comprehensive income of the year	-	-	641	641
Balance at 31 March 2024	-	1	685	686
<i>Total comprehensive income of the year</i>				
Profit for year	-	-	1,272	1,272
Total comprehensive income of the year	-	-	1,272	1,272
Balance at 31 March 2025	-	1	1,957	1,958

The notes on pages 16 to 35 form part of these financial statements.

1. GENERAL INFORMATION

Signant Health Global Solutions Limited (the "Company") is a private limited company limited by shares and was incorporated on 22 March 2022. The Company is incorporated, domiciled and registered in Ireland. The registered number of the Company is 715748 and the address of its registered office is 10 Earlsfort Terrace, Dublin 2, Dublin, Ireland, D02 T380.

2 ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of Signant Health Global Solutions Limited have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"). There have been no material departures from the Standards. The financial statements have been prepared under the historical cost convention. The presentation currency of these financial statements is United States dollars ("USD \$"). All amounts are reported in thousands of dollars (\$'000), except where specifically noted.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2014 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 7, 'Financial instruments: Disclosures'.
- IFRS 2 Share-Based Payments in respect of group settled share-based payments
- 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).
- 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).
- IAS 7, 'Statement of cash flows'.
- 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 effective).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group and compensation of Key Management Personnel.

2 ACCOUNTING POLICIES (continued)

2.2 Going Concern

The Directors have a reasonable expectation that the Company have adequate resources to continue in operational existence for the foreseeable future.

The net asset position of the Company at 31 March 2025 was \$1,958k (2024: \$686k) and it had a closing cash balance of \$6,286k (2024: \$4,560k). The Company is party to inter-group transactions and relies on its ultimate parent, Buccaneer Holdco Limited, to call upon the resources of other companies within the Group and provide financial support that may be needed in the event that the Company is unable to meet any of its obligations as they fall due. Therefore, the Directors have to consider the overall support from Buccaneer Holdco Limited and the wider Group.

The group has provided the Company with a letter of support and has confirmed that it will provide the financial support necessary to enable the company to discharge its liabilities as they fall due in the foreseeable future and at a minimum, for a period of twelve months from the date of approval of these financial statements.

Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

2.3 New and amended standards and interpretations not yet adopted

The following Adopted IFRSs have been issued but have not been applied by the Company in these Company financial statements. Their application is not expected to have a material effect on the financial statements unless otherwise indicated. The Company is assessing the impact of adopting the new requirements introduced by IFRS 18 and will adopt the standard for the reporting period ending 31 March 2028.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective 1 January 2025).
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective 1 January 2026).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027).

2.4 Consolidation

The Company is a wholly owned subsidiary of CRF Health Group Limited and of its ultimate parent, Buccaneer Holdco Limited. The Company is included in the consolidated financial statements of Buccaneer Holdco Limited, which are prepared in accordance with International Financial Reporting Standards and which are publicly available. The Company is exempt by virtue of Sections 299 and 300 of the Companies Act 2014 from the requirement to prepare group financial statements. These financial statements present information about the Company as an individual undertaking and not about its group.

2 ACCOUNTING POLICIES (continued)

2.4 Consolidation (continued)

The address of the ultimate parent's registered office is 1 London Street, Reading, Berkshire, England, RG1 4PN.

2.5 Investments in subsidiaries

Investments in subsidiaries are held at cost less accumulated impairment losses.

2.6 Impairment of non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value, less costs of disposal, and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows of the asset or group of assets are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

2.7 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'USD' (\$), which is also the Company's functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

2 ACCOUNTING POLICIES (continued)

2.8 Tangible assets

Property, plant, and equipment is stated at historical cost less depreciation and provision for impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to write down their cost to their residual values over their estimated useful lives, as follows:

Machinery and equipment	4 years
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if it is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount, and they are recognised within 'Other income' in the income statement.

2.9 Financial assets

The Company classifies its financial assets in the following category: loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

(a) Financial assets at amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows, and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

2.10 Impairment of financial assets

Assets carried at amortised cost

The Company assesses, at the end of each reporting period, whether there is objective evidence that a financial asset or group of financial assets is impaired.

The Company uses the IFRS 9 Expected Credit Loss model to measure loss allowances at an amount equal to their lifetime expected credit loss.

2 ACCOUNTING POLICIES (continued)

2.11 Financial instruments

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

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or it expires.

Financial assets and financial liabilities are offset, and the net amount is reported in the consolidated balance sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, that is to realise the assets and settle the liabilities simultaneously.

2.12 Share capital

Ordinary shares are classified as equity.

2.13 Debtors

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

The company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Expected credit loss on receivable from Group entities is assessed based on credit rating assigned by external credit rating agency.

2.14 Cash at bank and in hand

Cash at bank and in hand include cash in deposits held at call with banks.

Due to their short-term nature the carrying amount of cash at bank and in hand approximate their fair value.

2.16 Creditors

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

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

2 ACCOUNTING POLICIES (continued)

2.17 Current and deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions, where appropriate, on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.18 Retirement benefits

The Company offers every employee the opportunity to contribute to a retirement plan.

The Company's contributions to defined contribution plans are charged to the profit and loss account in the period that they relate to.

2.19 Turnover

Turnover is recognised when control of the promised goods or services are transferred to a customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. The Company provides various technology-enabled solutions to customers that are generally provided to the customer over the duration of a clinical trial. In addition, the Company also provides software solutions that are utilised by customers to manage their clinical trial supplies.

2 ACCOUNTING POLICIES (continued)

2.19 Turnover (continued)

The Company applies the following five steps in order to determine the appropriate amount of revenue to be recognised as it fulfils its obligations under each of its agreements:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to performance obligations in the contract; and
- recognise revenue as the performance obligation is satisfied.

Performance obligations and turnover recognition policies:

Type of product/ service	Turnover recognition policies
<i>Services</i>	<i>Turnover is recognised over time as services are provided over the duration of the clinical trial.</i>
<i>Software licences</i>	<i>Turnover for perpetual software licenses are recognised at a point in time upon delivery of the license. Maintenance revenue related to such software is recognised over the duration of the maintenance period.</i>
<i>Hardware</i>	<i>Turnover is recognised over a point in time when title passes to the customers.</i>
<i>Pass-through revenue</i>	<i>Turnover is recognised over a point in time when performance obligation that the reimbursable or pass-through cost relates to is recognised</i>

The following describes the nature and timing of satisfaction of each performance obligations relating to the products described above.

eCOA

The Company's eCOA arrangements are provided to customers as hosted solutions over the duration of a clinical trial. These arrangements contain multiple performance obligations and the Company accounts for individual performance obligations separately when they are considered distinct. The performance obligations in these arrangements vary by arrangement but can typically include i) professional services related to the development / set-up of the application, ii) hardware sales, iii) hosting services iv) maintenance services, and v) decommissioning services.

The professional services related to the development / set-up of the applications are recognised over time as these services are performed based on the proportional performance method by comparing work performed to date in relation to the estimated work to complete the development / set-up. The length of these professional service arrangements typically ranges from several weeks to several months in duration. Hardware sales are recognised at a point in time upon the Company's receipt of the goods from the manufacturer or distributor, which is when title passes to the customer, assuming three criteria are met.

2 ACCOUNTING POLICIES (continued)

2.19 Turnover (continued)

The three criteria are:

- 1) The assets must be segregated in the Company's facilities,
- 2) Title to the assets must have passed upon the Company's receipt of the goods per a contract,
- 3) The contract must have terms that indicate that the Company is only responsible for loss and damage to the assets caused by its sole negligence.

Shipping and handling charges invoiced to clients are included in product sales revenues. The expenses of providing these services as well as non-invoiced shipping and handling costs are included in cost of sales.

Hosting services and maintenance services are recognised over time. The Company uses the passage of time as its measurement method as the control of these services are transferred to the customer concurrently with customers use of the service throughout the study and, as a result, revenue for these services is recognised rateably. Decommissioning services are recognised over time as these services are performed, also based on the proportional performance method.

Reimbursable and pass-through costs

Reimbursable and pass-through costs represent fulfilment costs that relate to various performance obligations within our customer arrangements. Revenues for such costs are recognised when the performance obligation that the reimbursable or pass-through cost relates to is recognised. Reimbursable and pass-through costs are presented at gross.

Cost to Obtain a Contract

The Company capitalises expense associated with variable compensation paid to internal sales personnel that is incremental to obtaining customer contracts. Such costs are deferred and amortised on a straight-line basis over the duration of the contractual term to administration expense. The current portion of capitalised contract costs are represented by deferred commission expense in 'Trade and other receivables' in the Company's statement of financial position, whilst the non-current portion is included in the non-current assets section of the statement of financial position'. The costs are periodically reviewed for impairment.

Contract Balances

Deferred revenue consists of billings or payments received in advance of revenue recognition and is recognised as the revenue recognition criteria are met. The Company invoices its customers in accordance with the terms of the underlying contract. Accordingly, the deferred revenue balance of \$94.9m does not represent the total contract value of outstanding arrangements. Deferred revenue that is expected to be recognised during the subsequent 12-month period is recorded as current deferred revenue and the remaining portion as non-current deferred revenue.

2 ACCOUNTING POLICIES (continued)

2.20 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets being less than 1 years.

Lease Liabilities

At the commencement date, lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option;
- payments of penalties for terminating the lease if the lease term reflects the Company's exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Company's incremental borrowing rate at the lease commencement date, which may be adjusted for factors such as the length of the lease.

Each lease payment is allocated between the liability and finance cost. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the payments made. The carrying amount of liability is remeasured to reflect any reassessment, lease modification or revised in-substance fixed payments.

The lease term is a non-cancellable period of a lease; periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

2 ACCOUNTING POLICIES (continued)

2.20 Leases (continued)

Short-term leases and leases of low-value assets

Payments associated with all short-term leases and certain leases of all low-value assets are recognised on a straight-line basis as an expense in profit or loss. The Company applies the exemption for low-value assets on a lease-by-lease basis i.e. for the leases where the asset is sub-leased, a right-of-use asset is recognised with corresponding lease liability; for all other leases of low value asset, the lease payments associated with those leases will be recognised as an expense on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

Leases in which substantially all risks and rewards of ownership is not transferred to the Company as a lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

2.21 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

2.22 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use are capitalised and amortised over the period the loan finance remains in place.

All other borrowing costs are recognised in the income statement in the period in which they are incurred.

2.23 Interest payable

Interest payable and similar expenses includes interest payable on liabilities and interest expense on lease liabilities recognised in profit or loss using the effective interest method.

Interest payable is recognised in profit or loss as it accrues, using the effective interest method.

Signant Health Global Solutions Limited
Notes to the Financial Statements for the year to 31 March 2025 (continued)

3. TURNOVER

Analysis of revenue by category:

	2025 \$'000	2024 \$'000
Services	198,921	290,708
Pass-through revenue and hardware	30,340	25,405
Total revenue	229,261	316,113

Geographic information

The geographic information of the Company's revenue represents the location of its customers:

	2025 \$'000	2024 \$'000
Americas	152,124	180,971
Europe	74,597	134,525
Rest of world	2,540	617
Total revenue	229,261	316,113

Assets and liabilities related to contracts with customers:

The Company has recognised the following assets and liabilities related to contracts with customers:

	2025 \$'000	2024 \$'000
Trade debtors (note 11)	40,768	26,369
Deferred revenue (note 14)	94,850	43,692

Signant Health Global Solutions Limited
Notes to the Financial Statements for the year to 31 March 2025 (continued)

4. EXPENSES AND AUDITOR'S REMUNERATION

(a) Included in profit/loss are the following:

	2025 \$'000	2024 \$'000
Staff costs (note 5)	631	573
Depreciation of tangible assets	5	6
Depreciation of right to use asset	100	294
Net exchange loss	157	93
	<hr/>	<hr/>

(b) Auditor's remuneration:

	2025 \$'000	2024 \$'000
Audit of these financial statements	133	81
	<hr/>	<hr/>

5. STAFF NUMBERS AND COSTS

The average monthly number of persons (including Directors) employed by the Company during the period, analysed by category, was as follows:

	2025	2024
Admin and legal	4	4
Operations	1	-
Sales and marketing	1	1
	<hr/>	<hr/>
	6	5

The aggregate payroll costs of these persons during the period were:

	2025 \$'000	2024 \$'000
Wages and salaries	546	502
Social insurance costs	57	50
Contributions to defined contribution plans	28	21
	<hr/>	<hr/>
	631	573

Signant Health Global Solutions Limited
Notes to the Financial Statements for the year to 31 March 2025 (continued)

6. DIRECTORS' REMUNERATION

The emoluments of the Directors are paid by the Company and are as follows:

	2025 \$'000	2024 \$'000
Emoluments	199	187
Contributions to defined contribution plans	12	12
	<u>211</u>	<u>199</u>

There were no other transactions with the Directors during the year to 31 March 2025 (2024: nil).

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 \$'000	2024 \$'000
Lease interest expense	4	11
Loan notes owed to group undertakings	517	-
	<u>521</u>	<u>11</u>

The loan notes owed to Group undertakings were unsecured, incurred interest at 4.7% and were repaid during the year.

8. TAXATION

	\$'000	2025 \$'000	\$'000	2024 \$'000
Irish corporation tax				
Current tax on income for the period	<u>182</u>	182	<u>90</u>	90
Deferred tax				
Current period	<u>-</u>	-	<u>-</u>	-
Tax on profit		<u>182</u>		<u>90</u>

Signant Health Global Solutions Limited
Notes to the Financial Statements for the year to 31 March 2025 (continued)

8. TAXATION (continued)

Reconciliation of effective tax rate

	2025 \$'000	2024 \$'000
Profit for the year	1,272	641
Total tax expense	<u>182</u>	<u>90</u>
Profit excluding taxation	1,454	731
Tax using the Irish corporation rate of 12.5%	182	91
Expenses not deductible	<u>-</u>	<u>(1)</u>
Total tax expense	<u>182</u>	<u>90</u>

9. TANGIBLE ASSETS

	Machinery and Equipment \$'000	Total \$'000
COST		
Balance at 31 March 2024	16	16
Additions	-	-
Disposals	<u>(2)</u>	<u>(2)</u>
Balance at 31 March 2025	<u>14</u>	<u>14</u>
DEPRECIATION AND IMPAIRMENT		
Balance at 31 March 2024	10	10
Depreciation charge for the year	5	5
Disposals	<u>(2)</u>	<u>(2)</u>
Balance at 31 March 2025	<u>13</u>	<u>13</u>
NET BOOK VALUE		
At 31 March 2025	<u>1</u>	<u>1</u>
At 31 March 2024	<u>6</u>	<u>6</u>

Signant Health Global Solutions Limited
Notes to the Financial Statements for the year to 31 March 2025 (continued)

10. FINANCIAL ASSETS

	Shares in group undertakings \$'000	Total \$'000
COST		
Balance at 31 March 2023	2	2
Additions	-	-
Balance at 31 March 2024	<u>2</u>	<u>2</u>
Additions	-	-
Balance at 31 March 2025	<u>2</u>	<u>2</u>

Shares in Group undertakings comprise 100% (2024: 100%) of the equity shares in Signant Health Malta Holdco Limited. Signant Health Malta Holdco Limited was incorporated in Malta, and the address of its registered office is Pinto Business Centre, Level 4, Mill street, Qormi QRM 3104, Malta. The principal activity of Signant Health Malta Holdco Limited is that of an investment holding company.

The shares in Signant Health Malta Holdco Limited are not listed. In the opinion of the directors the shares in Signant Health Malta Holdco Limited are worth at least the amounts at which they are stated in the balance sheet.

11. DEBTORS

	2025 \$'000	2024 \$'000
Trade debtors	40,768	26,369
Amounts owed by group undertakings	355,472	211,532
Unbilled debtors	8,153	12,798
Corporation tax debtors	586	810
Prepayments	7	33
Other debtors	16	102
	<u>405,002</u>	<u>251,644</u>
Due within one year	405,002	251,629
Due after more than one year	<u>-</u>	<u>15</u>

In 2024, debtors include other debtors of \$15k due after more than one year relating to long term security deposits. In 2025 the security deposits are shown as due within one year.

Amounts owed by Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Trade debtors are non-interest bearing and are generally on terms of 30 to 90 days. In determining the recoverability of a trade debtors, the Company considers the ageing of each debtor and any change in the circumstances of the customer.

Signant Health Global Solutions Limited
Notes to the Financial Statements for the year to 31 March 2025 (continued)

11. DEBTORS (continued)

The aging of trade debtors is as follows:

	2025 \$'000	2024 \$'000
Neither past due nor impaired	29,804	21,596
Less than 30 days	7,399	2,615
Between 30 and 60 days	2,614	636
Between 61 and 90 days	(32)	425
Greater than 90 days	983	1,097
Net total	<u>40,768</u>	<u>26,369</u>

The maximum exposure to credit risk at the end of the reporting period is the value of each class of receivables listed above. The Directors believe that the carrying value of trade debtors approximates to their fair value.

12. CREDITORS – AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 \$'000	2024 \$'000
Trade creditors	(1)	33
Amounts owed to group undertakings	314,110	196,646
Loan notes owed to group undertakings	-	14,910
Accruals	330	157
Deferred revenue (note 14)	38,888	31,568
Social Insurance	23	16
Lease liabilities (note 17)	77	100
Other payables	26	76
	<u>353,453</u>	<u>243,506</u>

Amounts owed to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

The loan notes owed to Group undertakings were unsecured and incurred interest at 4.7%. They were fully repaid during the year ended 31 March 2025.

13. CREDITORS – AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 \$'000	2024 \$'000
Deferred revenue (note 14)	55,962	12,124
Lease liabilities (note 17)	-	78

Signant Health Global Solutions Limited
Notes to the Financial Statements for the year to 31 March 2025 (continued)

55,962	12,202
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14. DEFERRED REVENUE

The deferred revenue balance relates to amounts received from customers which have not yet been recognised as revenue as of the balance sheet date because the service has not yet been performed by the Company. The split of the deferred revenue balance between current and non-current is as follows:

	2025	2024
	\$'000	\$'000
Current	38,888	31,568
Non-current	55,962	12,124
	94,850	43,692

15. CALLED UP SHARE CAPITAL

			Nominal	2025	2024
	Class	No.	value	\$	\$
Allotted and fully paid up	Ordinary	2	1.0	2.00	2.00
				2.00	2.00

Each holder of ordinary shares has the right to receive notice of, and attend, any general meeting of the Company. The shares carry one vote per share. Subject to the Board recommending a payment of a dividend, holders of shares have the right to receive their pro rata share of any distribution.

16. DIVIDENDS

No dividends were paid during the year to 31 March 2025 (2024: nil).

17. LEASES

Company as a lessee

During the prior year, the Company entered a new lease contract for property for an office, which has a lease term of 2 years. The previous office lease ended in April 2024. The Company also has certain leases of machinery and other equipment with lease term of 12 months or less or with leases considered to be low value. The Company applies the "short-term lease" and "lease of low-value assets" recognition exemptions for these leases. There are no variable lease payments.

Signant Health Global Solutions Limited
Notes to the Financial Statements for the year to 31 March 2025 (continued)

17. LEASES (continued)

17.1 Amounts recognised in the statement of financial position:

Right-of-use assets

The statement of financial position shows the separate line item for the right-of-use assets, which comprises of the building being its office.

	2025 \$'000	2024 \$'000
Opening balance	182	324
Addition	-	152
Depreciation	(100)	(294)
Closing balance	82	182

Lease liabilities

	2025 \$'000	2024 \$'000
Opening balance	178	329
Lease Addition	-	152
Payments on Lease	(105)	(314)
Accretion on interest	4	11
Closing balance	77	178

	2025 \$'000	2024 \$'000
Current	77	100
Non-current	-	78
	77	178

The table below analyse the relevant maturity groupings of the finance lease liabilities based on their contractual maturities.

	2025 \$'000	2024 \$'000
The present value of liabilities is as follows:		
With in one year	77	100
Later than one year and not later than five years	-	78
	77	178

Signant Health Global Solutions Limited
Notes to the Financial Statements for the year to 31 March 2025 (continued)

17. LEASES (continued)

17.2 Amounts recognised in the statement of profit and loss:

	2025	2024
	\$'000	\$'000
Depreciation expense of right of use asset	100	294
Interest expense on lease liabilities	4	11
Expenses related to short-term leases and low-value assets (included in administrative expenses)	2	2
	<u>106</u>	<u>307</u>

The lease payments are discounted at IBR (Incremental borrowing rate) of 3.0%.

18. CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

Amounts contracted for, but not recognised in the financial statements, amounted to nil (2024: nil).

There were no contingent liabilities during the year to 31 March 2025 (2024: nil)

19. RELATED PARTY TRANSACTIONS AND BALANCES

There were no related party transactions, other than intragroup trading as disclosed in notes 12 and 13, during the year to 31 March 2025 and the year to 31 March 2024.

20. ULTIMATE CONTROLLING PARTY

The immediate parent undertaking is CRF Health Group Limited.

The ultimate parent undertaking and the largest group to consolidate these financial statements is Buccaneer Holdco Limited. The consolidated financial statements have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 (UK-adopted IFRS).

Copies of the Buccaneer Holdco Limited consolidated financial statements can be obtained from:

1 London Street
Reading
Berkshire
England
RG1 4PN

Most of the issued share capital of Buccaneer Holdco Limited is held by Genstar BI Gen Holdings Cayman LP. Genstar VII GP AIV BR Ltd is the ultimate controlling party as it manages the funds who own the General Partner (Genstar Capital VII AIV (BR), L.P.), who manage Genstar BI Gen Holdings Cayman LP, which directly controls Buccaneer Holdco Limited.

21. POST BALANCE SHEET EVENTS

There are no other events to report since the end of the financial period and the date of this report.

22. APPROVAL OF THE FINANCIAL STATEMENTS

The board of directors approved the financial statements on 20 February 2026.

Annual Report and Financial Statements of

Buccaneer Holdco Limited

For the Year Ended 31 March 2025

Company Registration number: 11463144

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Company information:

DIRECTORS:

Executive:

Linda Baddour
Jean-Pierre Conte
Bob Conway
John Hubbard
Roger Dale Smith
Richard Thomas
Scott Niehaus
Keith Martino

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RG1 4PN

REGISTERED NUMBER:

11463144 (England and
Wales)

INDEPENDENT AUDITOR:

KPMG LLP
15 Canada Square
London,
E14 5GL
United Kingdom

Strategic Report of Buccaneer Holdco Limited for the year ended 31 March 2025

Company Overview

The Directors present the Strategic Report of Buccaneer Holdco Limited ("the Company") and the Group, headed up by the Company (together "the Group"), for the year ended 31 March 2025.

Buccaneer Holdco Limited was incorporated on 13 July 2018. The functional currency of the Company and the presentation currency of the Group is United States Dollars ("USD \$"). All amounts are reported in thousands of dollars (\$'000), except where specifically noted.

On 5 September 2018 the Group acquired 100% of the share capital and voting rights of CRF Health Group Limited and merged with BI Gen Holdings Inc (The Bracket Group) as part of a group reconstruction.

The trading name of the combined Group is Signant Health.

Review of the Business

The Group's main activities are the provision of electronic Clinical Outcomes Assessment ("eCOA") solutions for the life sciences industry. eCOA solutions encompass electronic Patient Reported Outcomes ("ePRO"), Observational Reported Outcomes ("ObsRO") and Clinician or Rater Reported Outcomes ("ClinRO"). The Group's eCOA technology has been used worldwide, in six continents and in over 150 languages. Other product lines include our scalable and configurable Randomization and Trial Supply Management (RTSM) Clinical Interactive Response Technology solution, our science-focused Rater Training and Quality Assurance (RTQA) programs and our drug supply management product, SmartSupplies.

The Group has presence in The United Kingdom, The United States of America, Finland, India, Romania, Japan, the Czech Republic, Ireland, China, Philippines and Malta.

The Group is organised from a management perspective as a single business unit, with dedicated teams to meet the operational requirements of each of its products and customers. This enables the Group to co-ordinate service development and business strategy whilst retaining close links to customers wherever they are situated.

In May 2023, the Group acquired Document Solutions Group (DSG) – a tenured Electronic Data Capture (EDC) company based in Malvern, Pennsylvania. With this strategic acquisition, the Group offers a more comprehensive eClinical suite.

Key Performance Indicators

The Group monitors several financial and operational Key Performance Indicators ("KPIs") as part of the ongoing management of its operations. The source of this information is the consolidated statement of profit or loss on page 22. These include:

Key Performance Indicators

		2025	2024
	Note	\$'000	\$'000
Revenue	4	441,818	458,836
Gross Profit		285,676	276,502
Gross Profit as a % of revenue		65%	60%
Underlying operating profit		55,796	45,673
Adjusted operating profit		163,985	150,361

Strategic Report of Buccaneer Holdco Limited for the year ended 31 March 2025 (continued)

Key Performance Indicators (continued)

Reconciliation of statutory performance measure to alternative performance measures

Reconciliation of statutory performance

	Notes	2025 \$'000	2024 \$'000
Operating Profit		50,887	40,023
Add back Restructuring costs	27	4,909	5,650
Underlying operating profit		55,796	45,673
Add back Depreciation of PPE	11	6,022	7,715
Add back Amortisation of Right-of-use assets	23	2,913	3,722
Add back Amortisation of intangible assets	10	84,778	83,740
Add back amortisation - deferred commission		8,862	9,511
Add back impairment of Right-of-use-assets		5,614	-
Adjusted operating profit		163,985	150,361

In addition to statutory measures, alternative performance measures are included in these financial statements to assist in gaining a clearer understanding and balanced view of the Group's performance. The alternative performance measure used is adjusted operating profit, adjusted to eliminate significant items, primarily relating to acquisitions and restructuring activities not linked to the core performance of the business, and significant non-cash charges being depreciation and amortisation. For the year ended March 2025 and year ended March 2024, restructuring costs primarily consist of one-time employee termination benefits, contract termination costs, and other costs associated with an exit or disposal activity.

Financial Performance

Group revenue was \$441.8m (2024: \$458.8m) for the year ended 31 March 2025, delivering a gross margin of 65% (2024: 60%). The Group delivered an underlying operating profit of \$55.8m (2024: \$45.7m) and an adjusted operating profit of \$164.0m (2024: \$150.4m). Restructuring costs of \$4.9m (2024: \$5.7m) were incurred in relation to the restructuring of the Group as discussed in Note 27 to the financial statements.

Personnel

The Group's average employee headcount for the year ended 31 March 2025 was 1,871 (2024-1,936). Details of remuneration are reported in Note 5 to the financial statements.

Going Concern and Financing

The Directors have a reasonable expectation that the Group and the Parent as a whole have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in the accounts.

The Group's business activities, together with factors likely to affect its future development, performance and position are considered by the Directors on an annual basis.

During the 2025 financial year, the Group generated a net loss before tax of \$101.1m (2024: \$117.9m) which is mainly driven by cash and non-cash finance costs of \$152.0m (2024: \$158.5m) and non-cash items such as depreciation of \$8.9m (2024: \$11.4m), amortisation of \$84.8m (2024: \$83.7m), deferred commission amortisation of \$8.9m (2024: \$9.5m) and impairment of \$5.6m

Strategic Report of Buccaneer Holdco Limited for the year ended 31 March 2025 (continued)

Going Concern and Financing (continued)

(2024: nil). The adjusted operating profit for the year was \$164.0m (2024: \$150.4m). Adjusted operating profit is stated before restructuring costs of \$4.9m (2024: \$5.7m), depreciation and amortisation as above.

The net asset position in 2025 was \$178.0m compared to prior year net asset position of \$280.9m, the main driver of this movement is the \$100.9m net loss for the year ended 31 March 2025 (2024: \$122.4m). Cash generated through operating activities before payments of interest and tax during the 2025 financial year was \$184.7m (2024: \$166.3m), with closing cash of \$97.8m (2024: \$66.5m).

The Group meets its day-to-day working capital requirements from the positive cash flows generated by its trading activities and its available cash resources. These are supplemented when required by additional drawings under the Group's revolving credit facility ("RCF"). At 31 March 2025 this facility amounted to \$80.0m (2024: \$80.0m) which was undrawn and available for use. This "RCF" facility has a leverage ratio financial covenant that is required to be tested quarterly based on the amount drawn at that date. The covenant was not triggered at year end as the RCF was not drawn. If the Revolving Credit Facility reaches a point where its utilisation exceeds 35% (the Compliance date) then the Group shall not permit the First Lien Leverage Ratio as of such Compliance Date to be greater than 8:1.00. The covenant was not triggered at year end since the Revolving Credit Facility was not drawn.

Notes 20 and 21 include details of the Group's financing activities, long-term funding arrangements, financial instruments and financial risk management activities. The Group's long term funding loans comprise bank loans and shareholder preference share liabilities totalling \$1,327m (2024: \$1,282m) (net of deferred financing fees). The term loan is not due for repayment before 2028, and the preference share does not have a fixed redemption date and is only triggered in the instance of a change in ownership or exit. In respect of bank borrowings financial covenants only arise in the event of drawdowns from the available revolving credit facility. Interest in respect of preference shares is capitalised into the principal balance quarterly.

The directors have prepared cash flow forecasts covering the period up to twelve months from the date of signing of these financial statements utilising the extended forecasts up until 31 March 2027, which indicate that, taking accounting of severe but plausible downsides, the Group will have sufficient funds to meet its liabilities as they fall due for that period.

The base forecast reflects an approximate 10% increase in cash flows, principally driven off contracted and known bookings. The key assumption in the severe but plausible downsides was an effective 10% reduction in net bookings from the base scenario, which reflects a similar outturn year over year. In this scenario no additional RCF drawdowns are required, and sufficient funds exist to trade and settle liabilities as they fall due for at least twelve months from the date of approval of these financial statements. Having no RCF drawdowns would mean there are also no covenants testing required.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Future Developments

The Directors believe there are opportunities for further growth in the business both from an operational point of view and potentially from an acquisition point of view. The Group will add staff globally as necessary to support growth of the business. The Group continues to evaluate

Future Developments (continued)

opportunities for product enhancements and additional functionality to better serve its customers and remain competitive in the marketplace.

Principal Risks and Uncertainties

The Directors are responsible for the identification of key business risks which are reported to the Audit Committee. The audit committee comprises directors Bob Conway, Linda Baddour and Scott Niehaus.

A risk management policy has been developed by management for positively identifying, assessing and managing risks which either threaten the Group's resources or provide beneficial opportunities to enable the Group's business objectives to be achieved. Implementation and use of a risk register will also allow the Group to identify and manage risks on a regular basis and in a way that is aligned to the Group's acceptable level of risk. This will help to direct and protect the Group in achieving its overall strategy.

Eastern Europe conflict: We have very limited number of employees working directly in countries involved, however we do have substantial workforces in Finland and Romania who are on the doorstep of the conflict. Currently no significant concerns are reported in these jurisdictions. None of our existing trials are significantly affected.

The key risks that the Group faces fall into the following 4 categories:

1) Market risk

The Group operates in competitive markets. It addresses the associated risks by actively promoting the Group's brands, predominantly via marketing collateral and customer events, designing and developing market leading products and services and close contact with the end customer to fully understand their requirements. The Group also actively invests in its quality assurance processes to ensure its innovative high-quality services are delivered efficiently and on time.

The global economic and regulatory frameworks in the regions where the Group operates, namely the United States and Europe, can also impact pharmaceutical companies' new drug development pipelines, and by extension, the Group's sales and revenues. Any changes in economic conditions and regulatory frameworks are managed as proactively as possible.

2) Finance risk

The Group carries a substantial amount of loan finance. The bank term loans comprise the First Lien. The rates of interest fluctuate depending on how long the Group elects to lock them for each time they expire. The interest rates are now based on a base rate plus a Secured Overnight Financing Rate (SOFR) component.

In December, 2024, the Group refinanced its existing debt to take advantage of more favorable interest rate terms. The new financing arrangement consists of a new rate bearing interest of SOFR+425bps.

For the year ended March 2025, the first lien rate ranged from 8.58% to 10.43%. In the previous reporting period ended March 2024, the first lien rate was between 10.17% and 10.49%.

Finance risk (continued)

During fiscal year 2024, we entered into a hybrid interest rate cap/swap agreement in connection with our new debt arrangements. In fiscal year 2025, we executed an additional hybrid interest rate cap/swap agreement to capitalize on favorable market interest rates. The current agreement is a two-year interest rate swap, effective from June 30, 2025, through June 30, 2026, and covers approximately 80% of the notional amount of the related debt.

The preference shares have a fixed rate of interest of 13.25%. The interest is capitalised quarterly without being paid to the holders of the shares.

The Group primarily trades in three currencies: USD, Euro and Pound Sterling (GBP). Debt is denominated in USD which reflects the main underlying trading cash flows.

To ensure liquidity, the Group has access to a committed \$80.0m Revolving Credit Facility. The Group can draw upon this facility in currencies other than US Dollars as long as the combined amount withdrawn at any particular time does not exceed \$80.0m. As at 31 March 2025, the RCF was undrawn.

3) Operational risk

The Group's net bookings, invoicing, and revenue recognition can be uneven and difficult to forecast monthly. This can arise where clinical trials are delayed, postponed or cancelled because of the efficacy of the drug being tested, drug availability, changes in sponsor priorities, safety concerns and/or delays in the internal contract approval process at pharmaceutical companies. These situations may ultimately cause volatility in operating results and possibly result in unexpected cash shortages. Due to this potential scenario the Group has a Revolving Credit facility to aid its liquidity if the need arises.

The Group's service offerings are predominately accessed via devices such as smart phones, tablet computers and laptop computers. These consumer products are produced by third party companies and are not manufactured over long periods of time as manufacturers continually update their products with new looks and features. Accordingly, the Group needs to continually evaluate and validate new devices to ensure there are sufficient numbers of such devices to allow customers to access their service offerings.

Quality assurance processes are a key feature of the Group's service delivery programme and support its desire to meet its customers' expectations. The Group has a strong, independent and dedicated quality assurance team to achieve this objective. Business continuity plans are in place to cover a break in the supply of our services to customers. Cloud service providers do however make up a portion of our back room product infrastructure and therefore some reliance is placed on those providers to sustain the continuity of the Group's products.

4) Financial instrument risk

The Group established a risk management policy and register with the aim of protecting itself from events that hinder the achievement of its performance objectives. Its main objectives are to limit undue counterparty exposure, to ensure enough working capital exists and to monitor the management of risks at a business unit level. The Group's main financial assets are cash at bank and trade and other receivables.

Exposure to credit, liquidity, cash flow and foreign currency risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to meet an obligation.

Group policies are aimed at minimising such losses and as such extended payment terms are only offered in exceptional circumstances.

The Group's credit risk is primarily attributable to its trade receivables. The amounts presented in the Statement of Financial Position are net of allowances for doubtful debts. An allowance for impairment is made where there is an expectation that a loss will be incurred. Details of the Group's trade receivables are shown in Note 14 of the financial statements. The Group limits individual trade receivable counterparty exposure on a case by case basis. The credit risk on liquid funds is minimal because the counterparties are banks with high credit ratings assigned by international rating agencies.

Liquidity risk is the risk that an entity will face difficulties in meeting the obligations of its financial liabilities. The Group limits its liquidity risk by managing its cash resources, which is supported by strong operating cash flows. The revolving credit facility provides further insurance against liquidity risk.

Cash flow risk is the risk of exposure to variability in cash flows attributable to a recognised asset or liability, such as future interest payments on variable interest rate debt.

Foreign currency risk is the exposure to currency volatility relating to:

- 1) The translation of results and net assets denominated in foreign currencies into USD (translational exposure)
- 2) The occurrence of transactions in currencies other than the operational currency of the transacting company (transactional exposure)

The Group manages this risk by the allocation of corresponding activities to the appropriate transacting company. An example of this is the USD bank term loans being originated in the United States and being reported in a subsidiary with a USD functional currency.

Details of financial instruments and any associated exposure to credit risk, liquidity risk, foreign currency risk and cash flow risk are given in Note 20 of the financial statements.

Section 172(1) Statement

The Board of Directors, in line with their duties under s172 of the Companies Act 2006, act in a way they consider, in good faith, would be most likely to promote the success of the Group for the benefit of its members as a whole, and in doing so have regard to a range of matters when making decisions for the long term. Key decisions and matters that are of strategic importance to the Group are appropriately informed by s172 factors.

At Signant Health, our Board of Directors, management and employees are committed to upholding high standards of corporate governance and business ethics. We firmly believe that timely disclosures, transparent accounting policies, rigorous internal control systems and a strong and independent Board go a long way in preserving shareholder trust while maximising long-term shareholder value.

Section 172(1) Statement (continued)

This s172 statement explains how the Buccaneer Holdco Limited Directors:

- Have engaged with employees, suppliers, customers and others; and
- Have had regard to employee interests, the need to foster the Company's business relationships with suppliers, customers and others, and the effect of that regards, including on the principal decisions taken by the Company during the financial year.

The s172 statement focuses on matters of strategic importance to the Group, and the level of information disclosed is consistent with the size and the complexity of the business. Further information on how we engage with various groups is included in our Directors report.

General confirmation of Directors' duties

Signant Health have a number of Committees appointed by the Board at group level to focus on specific areas and take informed decisions within the framework of delegated authority, and make specific recommendations to the Board. All decisions and recommendations of the committees are placed before the Board for information or for approval.

When making decisions, each Director ensures that they act in the way they consider, in good faith, would most likely promote the Group's success for the benefit of its members as a whole, and in doing so have regard (among matters) to:

The likely consequences of any decision in the long term.

The Directors understand the business and the demand to innovate the latest products in order to provide Clinical Research Solutions for the clinical trial market. At Signant Health, our goal is to improve the lives of patients, sites, and study teams worldwide by providing simple, intuitive technology that simplifies clinical trials for everyone. The strategy set by the Board to become a new leader in clinical trials, one that understands the patient journey, and uses their 20+ years' experience to create technology by clinicians for clinicians.

Whilst investing for the future, the Board also recognises that we must focus on meeting the current supply and demand of clinical trials.

The interests of the Company's employees

Our business success is all about our people – their skills, differences, experience and potential. It's important to us that there is an authentic connection between who we say we are and how it really feels to work here.

With one of our values being communicate transparently and inclusively, how we stay connected and informed is central to our culture at Signant Health. This means that we work hard to make sure we are always in touch, always clear, and always listening. Keeping others informed of progress applies at an individual, team and company level.

We believe in respecting every individual, regardless of position. At Signant Health employees are heard and have the opportunity to express their opinion. Signant Health believes in equality and discourages any discrimination based on any caste, creed, race, religion age and gender etc. We are committed to employee safety and well-being. Our Human Resource policies are well documented and available to each employee. Management assumes responsibility to promote adherence to

General confirmation of Directors' duties (continued)

those policies. The Company's talented and capable people have played a major role in powering and defining the growth of Signant Health.

The need to foster the Company's business relationships with suppliers, customers and others

Customers and suppliers are the key stakeholders in our business. We engage in regular communication with our suppliers as well as customers. We recognise the fact that the stronger the relationships with suppliers the more we are able to serve our customers better. We remain committed to all our stakeholder for ethical business practices.

The impact of the Company's operations on the community and environment

At Signant Health, our slogan "Technology to help you change lives" is not just a slogan but a belief that guides our thoughts, our behaviour and our actions. There are a number of initiatives that we've taken- from product development to patient management to helping clinicians and partners to deliver good health to patients.

Our intense focus on the patient experience, deep therapeutic area expertise and global operational scale enables our customers to extend the reach of drug development, expand patient opportunities and improve data quality – helping them bring life-changing therapies to our families and communities around the world.

Our supply management solution allows sponsors to optimize their manufacturing and distribution processes, leading to savings due to reductions in medication overage and wastage. The functionality also provides a framework for just-in-time packaging, labeling, or even manufacturing at the time of the shipment request. Therefore, sponsors can more efficiently utilise IP before it expires, reduce stock-out risks, and minimize labeling and destruction costs.

By leveraging process and technology enhancements, our operational teams can reduce the time it takes to go live with electronic patient-reported outcomes solutions by thirty percent or more.

We focus on the patient experience because it is the foundation of reliability, speed and success for clinical research. We never lose sight of the individual lives that are at the heart of our work. It means we have the opportunity to meaningfully aid in helping our own families and communities.

The desirability of the Company maintaining a reputation for high standards of business conduct

Signant Health Board periodically reviews their Corporate Governance requirements as the commitment to upholding the highest standards are set at board level but is filtered down throughout the whole group organisation.

The need to act fairly as between members of the Company

The Directors consider and focus its attention to ensure that the Company's performance is in line with their strategic vision for both the short and long term objectives. The impact of this on all of the stakeholders is reviewed. The Directors believe they act fairly.

Principal decisions

We define principal decisions taken by the Board as those decisions in 2024/25 that are of a strategic nature and that are significant to any of our key stakeholder groups. As outlined in the FRC

Strategic Report of Buccaneer Holdco Limited for the year ended 31 March 2025 (continued)

General confirmation of Directors' duties (continued)

Guidance on the Strategic Report, we include decisions related to capital allocation and dividend policy.

This Strategic Report was approved by the Board and is signed on its behalf by:

DocuSigned by:

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Roger Dale Smith
Director
12 September 2025

Report of the Board of Directors of Buccaneer Holdco Limited for the year ended March 2025

The Directors present their report and the audited financial statements of Buccaneer Holdco Limited (“the Company”) and the Group headed up by the Company (together “the Group”) for the year ended 31 March 2025.

Directors

The Directors of the Company from 01 April 2024 to the date of this report are as follows:

Linda Baddour
Jean-Pierre Conte
Bob Conway
John Hubbard
Roger Dale Smith
Richard Thomas
Scott Niehaus
Keith Martino

Political Contributions

Neither the Group nor the Company made any disclosable political donations or incurred any disclosable political expenditure during the year (2024: \$nil).

Directors’ and Officers’ Liability

The Group has made qualifying third-party indemnity provision for the benefit of its Directors against liability in respect of any proceedings brought against them by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This indemnity was in place during the current financial period and remains intact at the date of the Directors’ Report.

Corporate Governance

The Group is not required to adhere to any specific corporate governance code. However, the company is committed to maintaining high standards of corporate governance and business ethics. The Board of Directors regularly reviews our governance practices to ensure they remain appropriate for the size and nature of our business. We aim to provide effective leadership within a framework of prudent and effective controls, enabling risk to be assessed and managed appropriately.

The Board discharges its responsibilities by providing effective leadership to the Group within a framework of prudent and manageable controls, which enables risk to be assessed at an early stage and proactively managed. The Board sets the Group’s strategic goals and ensures that the necessary financial and human resources are in place for the Group to meet its objectives. The Board regularly monitors management’s performance.

There are certain matters which are specifically reserved for the decision of the Board. Such matters include, but are not limited to, the final approval of the annual budget and strategic plan, major acquisitions and disposals and any changes to the Group’s financing arrangements. It has also adopted a framework of delegated commercial and operational authorities which define the scope of the executive officers’ powers and those of the subsidiary management.

Corporate Governance (continued)

The Board of Directors' convene four or five times a year at formal Board meetings. The Group's overriding objective is to maximise long-term shareholder value whilst meeting the needs of customers and respecting the needs of our employees. The Board has overall responsibility for the Group's approach to assessing risk and the systems of internal control, and for monitoring their effectiveness in providing its ultimate stakeholders with a return that is consistent with a responsible assessment and mitigation of risks. This includes reviewing financial, operational and compliance controls and risk management procedures. The role of executive management is to implement the Board's policies on risk and control and to provide assurance on the compliance with these policies. All employees are accountable for operating within these policies.

Financial Instruments and Financial Risk Management

The Group's financial risk management and financial instruments are described in the "Principal Risks and Uncertainties" section of the Strategic Report. Details of the financial instruments and any associated exposure to credit risk, liquidity risk and cash flow risk are included in Note 20 of the financial statements.

Research and Development

Through our Malta hub, the Group has several research and development ("R&D") facilities. The R&D expenditure for the Group for the year was \$36.7m (2024-\$42.9m), of which \$21.5m (2024-\$29.5m) was capitalised as an intangible asset and \$15.2m (2024-\$13.4m) expensed. These mainly comprised staff and subcontractors' costs. The focus of the activities was the next generation of Electronic Clinical Outcome Assessments, Electronic Consent Solutions and the development of patient engagement, IRT and clinical supply chain management software.

Employee Consultation

The Group places considerable value on the involvement of its employees in the business and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through formal and informal meetings, the Group's intranet and the Chief Executive Officer's quarterly updates.

Learning and Development

The education and development of the Group's employees are a priority. With the intent of attracting, recruiting, developing and retaining key employees, the Group maintains several policies and procedures to allow this to happen.

Employee development is encouraged through appropriate training. Regular and open communication between management and employees is viewed as essential for motivating a highly educated workforce. Briefings are held regularly to provide business updates and give opportunities for questions and feedback. The Group actively manages a website and intranet site which are freely accessible to all employees. There is also a Quality Management System in place which facilitates the tracking and monitoring of training programmes, as well as providing regulatory compliance and oversight.

Disabled Employees (continued)

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of employees becoming disabled, every effort is made to ensure their employment with the Group continues. It is the policy of the Group that the training, career development and promotion of disabled employees should, as far as possible, be identical to that of other employees.

Corporate Social Responsibility

As an organisation, giving something back is important to us. Corporate social responsibility for the Group is made up of three key pillars: education, charity and community. The Group and our staff have been involved in several undertakings in the year contributing to these pillars.

Health and Safety

The Group has well developed health and safety policies and procedures, safeguarding employees, contractors and visitors.

Modern Slavery Act – Transparency Requirements

The Group will not tolerate modern slavery or human trafficking in our supply chains or in any part of our business. We are committed to ensure there is transparency in our own business and to tackle any modern slavery and human trafficking in our supply chain and expect the same standards from our suppliers and contractors. The Group routinely monitors the performance, values and risks of its business partners to ensure that no slavery and forced labour takes place within its supply chain.

Streamlined Energy and Carbon Reporting

The following Streamlined Energy and Carbon Report (SECR) provides environmental impact information in accordance with the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013. This rule is applicable only to the Company's subsidiaries in the United Kingdom, therefore the table below presents only the output for the UK subsidiary as at the end of fiscal year 31 March 2025.

	2025	2024
UK energy use ¹		
kWh	35,070	34,170
Tonnes CO2 equivalent	7.2	7.0
Electricity conversion factor Tonnes CO2e per kWh ²	0.00020493	0.00020493

¹The methodology used was to take the consumption figures from actual billing from suppliers for electricity for each site in the UK.

²Associated greenhouse gas emissions have been calculated using conversion factors from the documents: Government GHG reporting conversion factors.

The Company takes seriously its responsibility to the environment and is committed to minimising its impact on the environment.

Strategic Report of Buccaneer Holdco Limited for the year ended 31 March 2025 (continued)

Streamlined Energy and Carbon Reporting (continued)

This is apparent in the decision to close-down some offices. Moreover, the Company encourages working from home and video conferencing when permissible to reduce business travel.

Disclosure of information to auditor

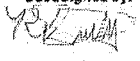
In the case of each of the persons who were Directors at the time this report was approved, the following applies:

- As far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware,
- 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.

Auditor

The Independent Auditor, KPMG LLP, will be proposed for reappointment at the Company's annual general meeting in accordance with section 485 of the Companies Act 2006.

This Report of the Board of Directors was approved by the Board and signed on its behalf by:

DocuSigned by:

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Roger Dale Smith

Director

12 September 2025

Statement of Directors' responsibilities in respect of the annual report and the financial statements

The Directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under that law they have elected to prepare the Group financial statements in accordance with UK-adopted international accounting standards and applicable law and have elected to prepare the Parent Company financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 of the Group and Parent Company and of the Group's profit or loss for that period. In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- for the Group financial statements, state whether they have been prepared in accordance with UK-adopted international accounting standards
- for the Parent Company financial statements, state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of Buccaneer Holdco Limited for the year ended 31 March 2025

Opinion

We have audited the financial statements of Buccaneer Holdco Limited ("the Company") for the year ended 31 March 2025 which comprise the Consolidated Statement of Profit or Loss, Consolidated Statement of Comprehensive Income, Consolidated and Company Statements of Financial Position, Consolidated and Company Statements of Changes in Equity, Consolidated Statement of Cash Flows and related notes, including the accounting policies in note 2.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2025 and of the Group's loss for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent Company financial statements have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- the financial statements 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Group in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Group's business model and analysed how those risks might affect the Group and Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Group or the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were

Independent Auditor's Report to the members of Buccaneer Holdco Limited for the year ended 31 March 2025

made, the above conclusions are not a guarantee that the Group or the Company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Group's and Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Considering remuneration incentive schemes and performance targets.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls in particular the risk that Group management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of the consistency of the monthly revenue throughout the year and amounts of revenue booked around the period end.

We did not identify any additional fraud risks.

In determining the audit procedures we took into account the results of our evaluation and testing of the operating effectiveness of some of the Group-wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unrelated accounts linked to the revenue recognition, journal entries posted to unrelated accounts linked to cash and loans and borrowings.
- Assessing whether the judgements made in making accounting estimates are indicative of a potential bias.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Independent Auditor's Report to the members of Buccaneer Holdco Limited for the year ended 31 March 2025

Firstly, the Group and the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Group and the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Group's or the Company's license to operate. We identified the following areas as those most likely to have such an effect: anti-bribery, healthcare provision conduct regulations and those related to the conduct of clinical trials, personal data (including specific data on health) and employment law recognising the nature of the Group's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or

Independent Auditor's Report to the members of Buccaneer Holdco Limited for the year ended 31 March 2025

- the parent Company 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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 17, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and parent 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 they either intend to liquidate the Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

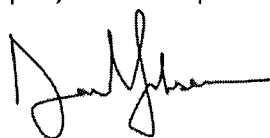
Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



**David Johnson (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

15 Canada Square

London,

E14 5GL

United Kingdom

Date : 15 September 2025

Consolidated Statement of Profit or Loss of Buccaneer Holdco Limited for the year ended 31 March 2025

	Notes	Group 2025 \$'000	Group 2024 \$'000
Revenue	4	441,818	458,836
Cost of sales		<u>(156,142)</u>	<u>(182,334)</u>
Gross profit		285,676	276,502
Selling and distribution expenses		<u>(30,677)</u>	<u>(30,681)</u>
Administrative expenses excluding restructuring costs		<u>(199,203)</u>	<u>(200,148)</u>
Restructuring costs	27	<u>(4,909)</u>	<u>(5,650)</u>
Administrative expenses		<u>(204,112)</u>	<u>(205,798)</u>
Operating profit	6	50,887	40,023
Extraordinary income		-	144
Finance income	7	19	375
Finance costs	8	<u>(152,011)</u>	<u>(158,480)</u>
Loss on ordinary activities before tax		<u>(101,105)</u>	<u>(117,938)</u>
Tax charge on gain/(loss)	9	<u>160</u>	<u>(4,433)</u>
Loss for the year		<u>(100,945)</u>	<u>(122,371)</u>
Attributable to:			
Equity holders of the parent		<u>(100,945)</u>	<u>(122,371)</u>

The notes on pages 30 to 78 form part of these financial statements.

Consolidated statement of Comprehensive Income of Buccaneer Holdco Limited for the year ended 31 March 2025

	Group 2025 \$'000	Group 2024 \$'000
Loss for the period	(100,945)	(122,371)
Items that may subsequently be reclassified to profit and loss:		
Exchange differences on translation of foreign operations	4,504	(727)
Effective portion of changes in fair value of cash flow hedges	(5,550)	5,093
Other comprehensive income for the year	<u>(1,046)</u>	<u>4,366</u>
Total comprehensive income for the year	<u>(101,991)</u>	<u>(118,005)</u>
Attributable to:		
Equity holders of the parent	<u>(101,991)</u>	<u>(118,005)</u>

The notes on pages 30 to 78 form part of these financial statements.

Statement of Financial Position of Buccaneer Holdco Limited as at 31 March 2025

	Notes	Group 2025 \$'000	Group 2024 \$'000
Non-current assets			
Intangible assets	10	1,642,296	1,705,771
Property, plant and equipment	11	7,546	11,672
Right-of-use assets	23	11,428	23,690
Other investments	12	5,000	5,000
Other assets	13	20,885	16,231
		<u>1,687,155</u>	<u>1,762,364</u>
Current assets			
Inventory	16	11,872	12,170
Trade and other receivables	14	94,561	83,363
Unbilled receivables	20	25,466	24,192
Prepayments and other assets	17	25,031	26,661
Cash and cash equivalents	15	97,752	66,474
		<u>254,682</u>	<u>212,860</u>
Total assets		<u>1,941,837</u>	<u>1,975,224</u>
Current liabilities			
Trade and other payables	18	87,326	58,783
Deferred revenue	22	113,704	152,757
Lease liabilities	23	4,978	4,916
Other current liabilities	20.1	580	-
Interest bearing loans and borrowings	21	9,678	13,300
		<u>216,266</u>	<u>229,756</u>
Non-current liabilities			
Interest bearing loans and borrowings	21	1,317,666	1,268,603
Deferred revenue	22	164,222	111,318
Lease liabilities	23	24,193	29,563
Deferred tax liability	19	36,773	50,546
Other non-current liabilities	9	4,744	4,513
		<u>1,547,598</u>	<u>1,464,543</u>
Total liabilities		<u>1,763,864</u>	<u>1,694,299</u>
Total net assets		<u>177,973</u>	<u>280,925</u>
Equity			
Issued share capital	25	121	121
Share premium	25	677,255	677,255
Merger reserve	25	17,499	17,499
Other reserve		(56,349)	(56,349)
Own shares reserve	24	-	(4,617)
Currency translation reserve		4,951	447
Cash flow hedging reserve	25	(457)	5,093
Retained loss		(465,047)	(358,524)
Total equity		<u>177,973</u>	<u>280,925</u>

The notes on pages 30 to 78 form part of these financial statements


Statement of Financial Position of Buccaneer Holdco Limited as at 31 March 2025

	Notes	Company 2025 \$'000	Company 2024 \$'000
Non-current assets			
Investments in subsidiaries	12	<u>1,073,879</u>	<u>1,072,892</u>
		<u>1,073,879</u>	<u>1,072,892</u>
Current assets			
Amounts owed by related parties	14	<u>3,396</u>	<u>3,195</u>
		<u>3,396</u>	<u>3,195</u>
Total assets		<u>1,077,275</u>	<u>1,076,087</u>
Current liabilities			
Trade and other payables	18	20,488	16,230
Interest bearing loans and borrowings		-	3,500
		<u>20,488</u>	<u>19,730</u>
Non-current liabilities			
Interest bearing loans and borrowings	21	388,120	339,914
		<u>388,120</u>	<u>339,914</u>
Total liabilities		<u>408,608</u>	<u>359,644</u>
Total net assets		<u>668,667</u>	<u>716,443</u>
Equity			
Issued share capital	25	121	121
Share premium	25	677,255	677,255
Merger reserve	25	17,499	17,499
Other reserve		(57,546)	(57,546)
Retained Loss		<u>31,338</u>	<u>79,114</u>
Total equity		<u>668,667</u>	<u>716,443</u>

The notes on pages 30 to 78 form part of these financial statements.

The Consolidated and Company financial statements of Buccaneer Holdco Limited (registered number 11463144) were approved by the Board of Directors and authorised for issue on 12 September 2025.

They are signed on its behalf by:

DocuSigned by:

DEBC1B3EB1A24C9...

Roger Dale Smith
 Director
 12 September 2025

Statements of Changes in Equity of Buccaneer Holdco Limited for the year ended 31 March 2025

	Issued Share Capital	Share Premium	Cash Flow Hedging Reserve	Merger Reserve	Other Reserve	Own shares Reserve	Currency Translation Reserve	Retained Earnings (Loss)	Total
Group	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 March, 2023	121	677,255	-	17,499	(56,349)	(4,639)	1,173	(235,685)	399,375
Loss for the financial year	-	-	-	-	-	-	-	(122,371)	(122,371)
Other comprehensive income/(loss)	-	-	5,093	-	-	-	(726)	-	4,367
Total comprehensive Income	-	-	5,093	-	-	-	(726)	(122,371)	(118,004)
EBT buyback of issued shares	-	-	-	-	-	22	-	-	22
Employee equity settled share scheme	-	-	-	-	-	-	-	(468)	(468)
At 31 March, 2024	121	677,255	5,093	17,499	(56,349)	(4,617)	447	(358,524)	280,925
Loss for the financial year	-	-	-	-	-	-	-	(100,945)	(100,945)
Other comprehensive income/(loss)	-	-	(5,550)	-	-	-	4,504	-	(1,046)
Total comprehensive Income	-	-	(5,550)	-	-	-	4,504	(100,945)	(101,991)
EBT buyback of issued shares	-	-	-	-	-	(1,425)	-	-	(1,425)
Transfer of own shares reserves	-	-	-	-	-	6,042	-	(6042)	-
Employee equity settled share scheme	-	-	-	-	-	-	-	464	464
At 31 March, 2025	121	677,255	(457)	17,499	(56,349)	-	4,951	(465,047)	177,973

The "Other Reserve" and "Merger Reserve" has arisen due to the group reconstruction as discussed in the "Company Overview" section of the strategic report. Refer to Note 25 for the creation of Merger reserve. The own shares reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 24 for further details of these plans. During the year, it was decided to present the own shares reserve within the retained earnings (losses) and a transfer has been made between reserves for the year ended 31 March 2025.

The notes on pages 30 to 78 form part of these financial statements

Statements of Changes in Equity of Buccaneer Holdco Limited for the year ended 31 March 2025

	Issued Share Capital	Share Premium	Merger Reserve	Other Reserve	Retained Earnings (Loss)	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Company						
At 31 March, 2023	121	677,255	17,499	(57,546)	121,080	758,409
Loss for the financial year	-	-	-	-	(41,498)	(41,498)
Employee equity settled share scheme	-	-	-	-	(468)	(468)
At 31 March, 2024	121	677,255	17,499	(57,546)	79,114	716,443
Loss for the financial year	-	-	-	-	(48,240)	(48,240)
Employee equity settled share scheme	-	-	-	-	464	464
At 31 March, 2025	121	677,255	17,499	(57,546)	31,338	668,667

* Refer to disclosures in the Group Statement of Changes in Equity in the previous page.

The notes on pages 30 to 78 form part of these financial statements.

Statement of Cash Flows of Buccaneer Holdco Limited for the year ended 31 March 2025

	Group 2025 \$'000	Group 2024 \$'000
Loss after taxation	(100,945)	(122,371)
Adjustments for:		
Depreciation of property, plant and equipment	6,022	7,715
Amortisation of right-of-use assets	2,913	3,722
Amortisation and impairment of intangible assets	84,778	83,740
Amortisation of deferred commission expense	8,862	9,511
Loss on disposal of property, plant and equipment and intangible assets	325	9
Share-based payment expense	(1,612)	6,319
Unrealised foreign exchange loss/(gain)	7,839	(1,150)
Amortisation of deferred debt costs	12,699	19,409
Tax charge	(160)	4,433
Impairment of assets	5,614	103
(Gain)/Loss on early lease termination	481	(3,127)
Interest expense	144,012	139,071
Credit loss on receivables	1,158	433
Deferred rebates	2,828	1,957
Amortisation of sublease cost	2	-
Working capital movements:		
(Increase)/Decrease in trade and other receivables, prepayments, unbilled receivables and other assets	(25,228)	24,655
Decrease/(Increase) in inventories	298	(2,476)
(Decrease)/Increase in trade and other payables and deferred revenue	34,843	(5,620)
Net cash generated by operating activities	184,729	166,333
Interest paid	(97,148)	(114,302)
Tax paid, net	(10,778)	(14,008)
Net cash inflow from operating activities	76,803	38,023
Cash flows from investing activities		
Acquisition of subsidiary, net of cash acquired	-	(127,090)
Buy back of shares	(1,425)	(22)
Purchase of intangibles	(21,492)	(29,488)
Purchase of property, plant and equipment	(2,023)	(3,798)
Net cash outflow from investing activities	(24,940)	(160,398)
Cash flows from financing activities		
Proceeds from borrowings, net of financing fees	-	939,408
Repayment of borrowings	(13,239)	(816,475)
Payments of principal on leases	(6,671)	(7,263)
Payments of debt issuance costs	(1,542)	-
Net cash outflow from financing activities	(21,452)	115,670
Net increase (decrease) in cash and cash equivalents	30,411	(6,705)
Cash and cash equivalents at the beginning of the period	66,474	74,598

Statement of Cash Flows of Buccaneer Holdco Limited for the year ended 31 March 2025 (continued)

Net foreign exchange difference on cash account	<u>867</u>	<u>(1,419)</u>
Cash and cash equivalents at the end of the period	<u>97,752</u>	<u>66,474</u>

The notes on pages 30 to 78 form part of these financial statements.

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IFRS

The consolidated financial statements have been prepared and approved by the Directors in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 (UK-adopted IFRS). The parent company financial statements have been prepared in accordance with UK accounting standards, including FRS 101 Reduced Disclosure Framework ("FRS 101").

At 31 March 2025 the Company is the parent undertaking of the largest group for which consolidated financial statements are drawn up, and which are publicly available.

The Company is a private company limited by shares. Most of the issued share capital of Buccaneer Holdco Limited is held by Genstar BI Gen Holdings Cayman LP. Genstar VII GP AIV BR Ltd is the ultimate controlling party as it manages the funds who own the General Partner (Genstar Capital VII AIV (BR), L.P.), who manage Genstar BI Gen Holdings Cayman LP, which directly controls Buccaneer Holdco Limited.

2. ACCOUNTING POLICIES

2.1 Overall considerations

Buccaneer Holdco Limited was incorporated in the United Kingdom as a limited company on 13 July 2018. The company is domiciled in the United Kingdom and the registered office address is:

1 London Street
Reading
Berkshire
England
RG1 4PN

On 5 September 2018 the Group acquired the entire share capital of CRF Health Group Limited. On the same day the shareholders of BI Gen Holdings Inc (The Bracket Group) ceded the ownership of their shares to Buccaneer Holdco Limited as part of a group reconstruction. Buccaneer Holdco Limited then contributed the shares to Buccaneer Intermediate Holdco (a wholly owned subsidiary) in exchange for shares in that entity.

2.1.1 Subsidiaries exempt from audit under section 479A Companies Act 2006

The following subsidiaries are exempt from the requirements of the UK Companies Act 2006 relating to the audit of individual accounts by virtue of s479A of the Act. Buccaneer Holdco Limited has given a guarantee with regards to the outstanding liabilities at the balance sheet date of the below named subsidiaries pursuant to s479A to s479C of the Act and all members of the companies agree to the exemption of an audit for the year ended 31 March 2025.

Subsidiaries exempt from audit under section 479A Companies Act 2006 (Continued)

Subsidiary Name	Registration Number
Signant Health Inc Limited (formerly CRF Inc Limited)	05132886
CRF Health Technologies Limited	09341444
CRF Health Group Limited	09339823
SPV Chelsea 3 Limited	10968718
Buccaneer Midco Limited	11463916
Buccaneer Bidco Limited	11463928
Buccaneer Subco Limited	11490774
Signant Health Limited (formerly Bracket Global Limited)	01605757
Signant Health Technologies Limited (formerly Bracket Global Technologies Limited)	06834947
Signant Health Management Limited (formerly CRF Health Management Limited)	09288769
Buccaneer Intermediate Holdco Limited	11463900

2.2 Basis of preparation

The consolidated financial statements of Buccaneer Holdco Limited have been prepared in accordance with International Accounting Standards in conformity with the requirements of the Companies Act 2006 (UK-adopted IFRS), under the historical cost convention.

The significant accounting policies that have been applied in the preparation of these consolidated financial statements are summarised below. These accounting policies have been applied consistently in all the period presented. The consolidated financial statements have been prepared using accounting policies specified by IFRS that are in effect at the end of the reporting period.

Judgements made by the directors, in the application of these accounting policies that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year, are discussed in Note 3.

Going concern

The Directors have a reasonable expectation that the Group and the Parent as a whole have adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in the accounts.

The Group's business activities, together with factors likely to affect its future development, performance and position are considered by the Directors on an annual basis.

During the 2025 financial year, the Group generated a net loss before tax of \$101.1m (2024: \$117.9m) which is mainly driven by cash and non-cash finance costs of \$152.0m (2024: \$158.5m) and non-cash items such as depreciation of \$8.9m (2024: \$11.4m), amortisation of \$84.8m (2024: \$83.7m), deferred commission amortisation of \$8.9m (2024: \$9.5m) and impairment of \$5.6m (2024: nil). The adjusted operating profit for the year was \$164.0m (2024: \$150.4m). Adjusted operating profit is stated before restructuring costs of \$4.9m (2024: \$5.7m), depreciation and amortisation as above.

The net asset position in 2025 was \$178.0m compared to prior year net asset position of \$280.9m, the main driver of this movement is the \$100.9m net loss for the year ended 31 March 2025 (2024: \$122.4m).

**Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)**

Going concern (continued)

Cash generated through operating activities before payments of interest and tax during the 2025 financial year was \$184.7m (2024: \$166.3m), with closing cash of \$97.8m (2024: \$66.5m).

The Group meets its day-to-day working capital requirements from the positive cash flows generated by its trading activities and its available cash resources. These are supplemented when required by additional drawings under the Group's revolving credit facility ("RCF"). At 31 March 2025 this facility amounted to \$80.0m (2024: \$80.0m) which was undrawn and available for use. This "RCF" facility has a leverage ratio financial covenant that is required to be tested quarterly based on the amount drawn at that date. The covenant was not triggered at year end as the RCF was not drawn. If the Revolving Credit Facility reaches a point where its utilisation exceeds 35% (the Compliance date) then the Group shall not permit the First Lien Leverage Ratio as of such Compliance Date to be greater than 8:1.00. The covenant was not triggered at year end since the Revolving Credit Facility was not drawn.

Notes 20 and 21 include details of the Group's financing activities, long-term funding arrangements, financial instruments and financial risk management activities. The Group's long term funding loans comprise bank loans and shareholder preference share liabilities totalling \$1,327m (2024: \$1,282m) (net of deferred financing fees). The term loan is not due for repayment before 2028, and the preference share does not have a fixed redemption date and is only triggered in the instance of a change in ownership or exit. In respect of bank borrowings financial covenants only arise in the event of drawdowns from the available revolving credit facility. Interest in respect of preference shares is capitalised into the principal balance quarterly.

The directors have prepared cash flow forecasts covering the period up to twelve months from the date of signing of these financial statements utilising the extended forecasts up until 31 March 2027, which indicate that, taking accounting of severe but plausible downsides, the Group will have sufficient funds to meet its liabilities as they fall due for that period.

The base forecast reflects an approximate 10% increase in cash flows, principally driven off contracted and known bookings. The key assumption in the severe but plausible downsides was an effective 10% reduction in net bookings from the base scenario, which reflects a similar outturn year over year. In this scenario no additional RCF drawdowns are required, and sufficient funds exist to trade and settle liabilities as they fall due for at least twelve months from the date of approval of these financial statements. Having no RCF drawdowns would mean there are also no covenants testing required.

Consequently, the directors are confident that the Group will have sufficient funds to continue to meet its liabilities as they fall due for at least twelve months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Basis of consolidation

Subsidiaries

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March 2025 (see Note 12). Subsidiaries are entities over which the Company has control. Control is achieved when the Company is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Company controls an investee, if and only if, it has:

Subsidiaries (continued)

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee) and
- Exposure, or rights, to variable returns from its involvement with the investee and
- The ability to use its power over the investee to affect its return

The Company re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Company obtains control of the subsidiary and ceases when the Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period, are included in the statement of comprehensive income from the date the Company gains control until the date the Company loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The group has an established Employee benefit Trust ("EBT") to which it is the sponsoring entity. Notwithstanding the legal duties of the trustees, the group considers it as a subsidiary and is included in the consolidated financial statements.

The Company assessed the investment in Thoughtsphere Inc. under IFRS 10 and determined that it did not meet the criteria for consolidation.

2.3 New and amended standards and interpretations

The following Adopted IFRSs have been issued but have not been applied by the Group in these consolidated financial statements. The Group is assessing the impact of adopting the new requirements introduced by IFRS 18, and will adopt the standard for the reporting period ending 31 March 2028.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates (effective 1 January 2025).
- Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures (effective 1 January 2026).
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective 1 January 2027).
- IFRS 18 Presentation and Disclosure in Financial Statements (effective 1 January 2027).

2.4 Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the fair value of the consideration transferred, measured at the acquisition date. Acquisition-related costs are presented separately and not part of administrative expenses.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is more

Business combinations and goodwill (continued)

than the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all the assets acquired and all the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the entity acquired are assigned to those units.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

2.5 Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for trading
- Expected to be realised within twelve months after the reporting period or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for trading
- It is due to be settled within twelve months after the reporting period or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current.

2.6 Revenue and interest income recognition

Revenues are recognised when control of the promised goods or services are transferred to a customer, in an amount that reflects the consideration that the Group expects to receive in exchange for those goods or services. The Group provides various technology-enabled solutions to customers that are generally provided to the customer over the duration of a clinical trial. In addition, the Group also provides software solutions that are utilised by customers to manage their clinical trial supplies.

The Group applies the following five steps in order to determine the appropriate amount of revenue to be recognised as it fulfils its obligations under each of its agreements:

- identify the contract with a customer;

Revenue and interest income recognition (continued)

- identify the performance obligations in the contract;
- determine the transaction price;
- allocate the transaction price to performance obligations in the contract; and
- recognise revenue as the performance obligation is satisfied.

Performance obligations and revenue recognition policies:

Type of product/ service	Revenue recognition policies
<i>Services</i>	<i>Revenue is recognised over time as services are provided over the duration of the clinical trial.</i>
<i>Software licences</i>	<i>Revenue for perpetual software licenses are recognised at a point in time upon delivery of the license. Maintenance revenue related to such software is recognised over the duration of the maintenance period.</i>
<i>Hardware</i>	<i>Revenue is recognised over a point in time when title passes to the customers.</i>
<i>Pass-through revenue</i>	<i>Revenue is recognised at a point in time when the performance obligation that the reimbursable or pass-through cost relates to is incurred.</i>

The following describes the nature and timing of satisfaction of each performance obligations relating to the products described above.

eCoa and RTSM arrangements

The Group's eCoa and RTSM arrangements are provided to customers as hosted solutions over the duration of a clinical trial. These arrangements contain multiple performance obligations and the Group accounts for individual performance obligations separately when they are considered distinct. The performance obligations in these arrangements vary by arrangement but can typically include i) professional services related to the development / set-up of the application, ii) hardware sales, iii) hosting services iv) maintenance services, and v) decommissioning services.

The professional services related to the development / set-up of the applications are recognised over time as these services are performed based on the proportional performance method by comparing work performed to date in relation to the estimated work to complete the development / set-up. The length of these professional service arrangements typically ranges from several weeks to several months in duration. Hardware sales are recognised at a point in time following the Group's receipt of the goods from the manufacturer or distributor, and when the following criteria are met.

The three criteria are:

- 1) The assets must be segregated in the Group's facilities,
- 2) Title to the assets must have passed upon the Group's receipt of the goods per a contract,
- 3) The contract must have terms that provide that the Group is only responsible for loss and damage to the assets caused by its sole negligence.

Shipping and handling charges invoiced to clients are included in product sales revenues. The expenses of providing these services as well as non-invoiced shipping and handling costs are included in cost of sales.

Revenue and interest income recognition (continued)

Hosting services and maintenance services are recognised over time. The Group uses the passage of time as its measurement method as the control of these services are transferred to the customer concurrently with customers use of the service throughout the study, and as a result, revenue for these services is recognised ratably. Decommissioning services are recognised over time as these services are performed, also based on the proportional performance method.

RTQA Arrangements

The Group's RTQA arrangements may include various types of professional services, including rater training, education and certification, scale management, and translations. Our RTQA arrangements also often include a hosted endpoint reliability solution that collects data through the duration of the clinical trial, which is then monitored and analysed throughout the trial. These arrangements contain multiple performance obligations and we account for individual performance obligations separately when they are considered distinct. The performance obligations in these arrangements vary by type but can typically include i) various types of professional services related to project management, rater training and rater certification services, ii) delivery of training materials, iii) professional services related to scale management and translations and iv) endpoint reliability services.

The professional services related to project management, rater training and rater certification services are recognised over time as these services are performed, generally using a time based measure of performance over the applicable service period. Delivery of training materials is recognised at a point in time when such materials are delivered. Professional services related to scale management and translations are recognised over time as these services are performed. Endpoint reliability services are recognised over time (from the go-live date of the endpoint reliability solution through the duration of the clinical trial). The Group uses the passage of time as its measurement method as the control of the endpoint reliability services as the services are transferred to the customer concurrently with customers use of the service throughout the study, and as a result, revenue for these services is recognised ratably.

SmartSupplies

The Group offers clinical trial supply chain software solutions that help customers manager and track their clinical supplies through its SmartSupplies offerings. These arrangements contain multiple performance obligations and the Group accounts for individual performance obligations separately when they are considered distinct. The performance obligations in these arrangements vary by type, but can typically include i) perpetual software licenses, which represent functional intellectual property, ii) professional services related to implementation, iii) maintenance services. The perpetual software licenses are recognised at a point in time upon delivery of the license, given the license is for functional intellectual property and has utility to the customer on a stand-alone basis.

Professional services related to implementation are considered distinct from the underlying perpetual license and are recognised over time as such services are performed. Revenues for maintenance services are transferred to the customer concurrently throughout the maintenance period and are therefore recognised ratably.

Reimbursable and pass-through costs

Reimbursable and pass-through costs represent fulfilment costs that relate to various performance obligations within our customer arrangements. Revenues for such costs are recognised when the performance obligation that the reimbursable or pass-through cost relates to is incurred. Reimbursable and pass-through costs are presented at gross.

**Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)**

Cost to Obtain and Fulfil a Contract

The Group capitalises expenses associated with variable compensation paid to internal sales personnel that is incremental to obtaining customer contracts. Such costs are deferred and amortised on a straight-line basis over the duration of the contractual term to administration expense. The current portion of capitalised contract costs are represented by prepaid commission expense in 'Prepayments and other assets' in the Group's consolidated statement of financial position, whilst the non-current portion is included in 'Other assets'. The costs are periodically reviewed for impairment.

The Group capitalises expenses associated with costs to fulfil certain technology-enabled services that are incurred prior to the commencement of revenue recognition for such services. Such costs are deferred and recognised to cost of sales in a manner consistent with the recognition of revenues for the related technology-enabled services. The current portion of the capitalised costs are represented by costs to fulfil a contract in 'Prepayments and other assets' in the Group's consolidated statement of financial position, whilst the non-current portion is included in 'Other assets'. The costs are periodically reviewed for impairment.

Contract Balances

Deferred revenue consists of billings or payments received in advance of revenue recognition and is recognised as the revenue recognition criteria are met. The Company invoices its customers in accordance with the terms of the underlying contract. Accordingly, the deferred revenue balance of \$277.9m (2024 - \$264.1m) does not represent the total contract value of outstanding arrangements. Deferred revenue that is expected to be recognised during the subsequent 12-month period is recorded as current deferred revenue and the remaining portion as non-current deferred revenue. Total deferred revenue will be recognised within a period of two years and revenue amounts attributable to additional backlog of \$302.8m (2024-\$357.9m) will be recognised within a period of three to five years. Therefore, the aggregate amount of the transaction price allocated to unsatisfied (or partially unsatisfied) performance obligations is \$580.7m (2024: \$622.0m).

Interest income

Interest income is accrued on a time basis, by reference to the principal outstanding, and at the effective interest rate applicable.

2.7 Share based payments

Equity-settled transactions

The cost of equity-settled transactions with employees is measured by the difference in the price paid per share as compared to fair value at the date at which the right to the shares is granted. Fair value is determined by an external valuation firm using option pricing models, further details of which are given in Note 24.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period between the grant date and the anticipated exit date. The cumulative expense recognised for equity-settled transactions at each reporting date until the anticipated exit date reflects the extent to which the duration to an anticipated exit has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense in the statement of profit or loss for a period represents the vesting of the awards during the period. No expense is recognised for shares that are forfeited or purchased back by the Company.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the anticipated exit date with recognition of a corresponding liability. The fair value is determined using a binomial model, further details of which are given in Note 24.

2.8 Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the statement of profit or loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that enough taxable profit will be available to allow all or part of the deferred

Deferred tax (continued)

tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. The adjustment is either treated as a reduction in goodwill (as long as it does not exceed goodwill) if it was incurred during the measurement period or recognised in profit or loss.

2.9 Foreign currencies

Presentation currency

The consolidated financial statements are presented in USD, which is the presentation currency of the Group.

The main rates for 2025 are:

	<u>Euro</u>	<u>GBP</u>
Balance Sheet – closing rate as of 31 March 2025	0.92	0.77
P&L – average rate for the year to 31 March 2025	0.94	0.78

Transactions in foreign currencies are initially recorded in the functional currency at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are revalued at the rate of exchange ruling at the reporting date and gains or losses on revaluation are included in the consolidated statement of profit or loss. The differences that arise from translating the results of overseas businesses at average rates of exchange, and their assets and liabilities at closing rates, are dealt with in the currency translation reserve. All other currency gains and losses are recorded in the consolidated statement of profit or loss except for differences arising on the translation of qualifying cash flow hedges, which are recognised in other comprehensive income. Non-monetary assets in a foreign currency that are accounted for at historical cost are translated using the exchange rate at the date of the initial transaction.

Currency translation reserve

The currency translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign entities of the Group. The cumulative currency gain or loss related to foreign exchange differences on intercompany borrowings deemed part of a subsidiary's net investment is also included in the currency translation reserve.

2.10 Intangible assets

Intangible assets arising in business combinations are stated at their fair value, less accumulated amortisation and accumulated impairment losses. Intangible assets that have been purchased are measured at cost, less accumulated amortisation and accumulated impairment losses. Intangible assets include technology applications, trade names and trademarks, customer relationships, backlog, restraint of trade, goodwill and other intangibles. Other intangibles include internally developed intangibles, as discussed in Note 10, and software and licences.

Goodwill is not subject to amortisation but rather to an annual impairment review. The Company evaluates intangible assets for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset might not be recoverable. Amortisation on internally developed intangibles commences once the asset is brought into use. Amortisation of intangibles is charged to the statement of profit or loss on a straight-line basis over their estimated useful lives:

	Estimated useful lives
Technology applications	3 to 7 years
Trade Names and Trademarks	1 to 8 years
Customer relationships	7 to 17 years
Backlog	2.5 years
Restraint of trade	6 years
Other intangibles	3 to 5 years

The estimated useful lives of the intangible assets are reviewed annually.

2.11 Research & development

Research costs are expensed as incurred. Development expenditures (developed proprietary technology) on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development
- The ability to use the intangible asset

Where the Directors are satisfied as to the technical, commercial and financial viability of individual projects, the identifiable expenditure is capitalised and amortised over the period during which the Group is expected to benefit. This period is expected to be between 3 and 5 years.

Following initial recognition of the development expenditure as an intangible asset, the asset is carried at cost, less any accumulated amortisation and accumulated impairment losses. During the period of development, the asset is tested annually for impairment.

2.12 Property, plant and equipment

Property, plant and equipment is stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on a straight-line basis over the item's estimated useful life to write off the cost, less residual value, of each category of asset:

Property, plant and equipment (continued)

	Estimated useful lives
Machinery and equipment	5 to 7 years
Furniture & leasehold improvements	2 to 10 years
Computers and networks	3 years

The useful economic lives and residual values are reviewed annually. Gains or losses on the sale of property, plant and equipment are recognised in the period of disposal of the asset. Improvements which extend the useful lives of assets are capitalised. Repairs and maintenance are expensed as incurred.

2.13 Impairment of assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value, less costs of disposal, and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows of the asset or group of assets are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

2.14 Inventories

Inventories are valued at the lower of cost and net realisable value under the first-in, first-out method. Cost includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

2.15 Financial instruments

(i) Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

2.15 Financial instruments (continued)

(ii) Classification and subsequent measurement

Financial assets

(a) Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

iii) Derivative financial instruments and hedging

Derivative financial instruments are recognised at fair value. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged (see below).

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

iv) Cash flow hedges

Where a derivative financial instrument is designated as a hedge of the variability in cash flows of a recognised asset or liability, or a highly probable forecast transaction, the effective part of any gain or loss on the derivative financial instrument is recognised directly in the hedging reserve (OCI). Any ineffective portion of the hedge is recognised immediately in the income statement.

Cash flow hedges (continued)

When the forecast transaction subsequently results in the recognition of a non-financial item (including a non-financial item that becomes a firm commitment for which fair value hedge accounting is applied – see below), the associated cumulative gain or loss is removed from the hedging reserve and is included in the initial carrying amount of the non-financial asset or liability.

For all other hedged forecast transactions, the associated cumulative gain or loss is reclassified to the income statement in the same period or periods during which the hedged expected future cash flows affects profit or loss.

When the hedging instrument is sold, expires, is terminated or exercised, or the entity revokes designation of the hedge relationship but the hedged forecast transaction is still expected to occur, the cumulative gain or loss at that point remains in equity and is recognised in accordance with the above policy when the transaction occurs. If the hedged transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in equity is recognised in the income statement immediately.

2.16 Trade receivables

Trade receivables are recognised at cost, reduced for any provision for non-collectable or impaired amounts. Due to their short-term nature the carrying amount of trade receivables approximates their fair value.

The Group uses the IFRS 9 Expected Credit Loss model to measure loss allowances at an amount equal to their lifetime expected credit loss.

2.17 Cash and cash equivalents

For the preparation of the consolidated statement of cash flows and the consolidated Statement of Financial Position, cash and cash equivalents include cash at bank and in hand and short-term deposits with an original maturity period of three months or less. Bank overdrafts that are an integral part of a subsidiary's cash management and are payable on demand are included in cash and cash equivalents where they have a legal right of set-off and there is an intention to settle net, against positive cash balances, otherwise bank overdrafts are classified as borrowings.

Investments with maturity dates of greater than three months but less than one year are short-term investments.

2.18 Trade payables

Trade payables are recognised at amortised cost. Due to their short-term nature the carrying amount of trade payables approximates their fair value.

2.19 Borrowings

Interest-bearing borrowings are recognised initially at cost less attributable transaction costs. After initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of profit or loss over the period of borrowing on an effective interest rate basis. The transaction cost is amortised over the period of the facility to which it relates to.

2.20 – Borrowing costs

Borrowing costs, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale, are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.21 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets which ranges between 2 and 13 years.

Lease Liabilities

At the commencement date, lease liabilities are measured at an amount equal to the present value of the following lease payments for the underlying right-of-use assets during the lease term:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that are based on an index or a rate;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Group's incremental borrowing rate at the lease commencement date, which may be adjusted for factors such as the length of the lease.

Each lease payment is allocated between the liability and finance cost. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the payments made. The carrying amount of liability is remeasured to reflect any reassessment, lease modification or revised in-substance fixed payments.

The lease term is a non-cancellable period of a lease; periods covered by options to extend and terminate the lease are only included in the lease term if it is reasonably certain that the lease will be extended or not terminated.

Short-term leases and leases of low-value assets

Payments associated with all short-term leases and certain leases of all low-value assets are recognised on a straight-line basis as an expense in profit or loss. The Group applies the exemption for low-value

**Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)**

Leases (continued)

assets on a lease-by-lease basis i.e. for the leases where the asset is sub-leased, a right-of-use asset is recognised with corresponding lease liability; for all other leases of low value asset, the lease payments associated with those leases will be recognised as an expense on a straight-line basis over the lease term. Short-term leases are leases with a lease term of 12 months or less.

Low-value assets comprise computers, tablets, mobile phones and small items of office furniture.

2.22 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit or loss, net of any reimbursement.

2.23 Retirement benefits

The Group's contributions to defined contribution plans are charged to the statement of profit or loss in the period that they relate to.

2.24 Cash flow statement

The cash flow statement has been prepared under the indirect method of reporting cash flows from operating activities.

2.25 Profit for the year

As permitted by Section 408 of the Companies Act 2006, the Company has elected not to present its own profit and loss account for the year. The Company reported a net loss for the financial year ended 31 March 2025 of \$48.2m (2024-\$41.5m).

2.26 FRS 101 Exemptions

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of international accounting standards in conformity with the requirements of the Companies Act 2006 ("UK-adopted IFRS") but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- IFRS 7, 'Financial instruments: Disclosures'.
- IFRS 2 Share-Based Payments in respect of group settled share-based payments
- 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).
- amount at the beginning and end of the period).
- 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).

2.26 FRS 101 Exemptions (continue)

- IAS 7, 'Statement of cash flows'.
- 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).

The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group and compensation of Key Management Personnel.

3. ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS requires the use of certain accounting estimates and judgements. It also requires management to exercise judgement in the process of applying the Group's accounting policies.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described hereunder:

Impairment – goodwill and other intangibles

The Group determines whether goodwill and other intangible assets are impaired on an annual basis or otherwise when changes in events or situations indicate that the carrying value may not be recoverable.

This requires an estimation of the recoverable amount of the cash generating unit to which the assets are allocated. Estimating the value-in-use requires the Group to make an estimate of the future cash flows from the cash-generating unit and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Other estimation and uncertainty

Amortisation of intangible assets

Amortisation is provided so as to write-off the cost less estimated residual values on a straight line basis over the expected useful economic lives of the assets concerned. Estimation around economic useful lives is impacted by related product life cycle or technical obsolescence (see Note 2.10).

Equity settled share-based payments non-market condition

Equity-settled share-based payments issued under Senior Executive Plan is expensed ratably over the duration of the period from the grant date based on their estimated fair value to an anticipated exit date. As at 31 March 2025, the Group estimated the exit date from March 2022 to March 2025. A credit adjustment was made to reflect the extended vesting period. Please refer to Note 24 for details.

Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)

4. REVENUE

Below is a summary of revenue by product for the year:

	Group 2025 \$'000	Group 2024 \$'000
Services	349,387	358,110
Software licences	8,142	6,009
Pass-through revenue and hardware	84,289	94,717
Total revenue	<u>441,818</u>	<u>458,836</u>

Geographic information

The geographic information of the Group's revenue represents the location of its customers.

	Group 2025 \$'000	Group 2024 \$'000
North America	350,900	346,810
Europe	83,911	105,833
Asia Pacific	7,002	6,193
Middle East	5	-
Total revenue	<u>441,818</u>	<u>458,836</u>

Assets and liabilities related to contracts with customers

The group has recognised the following assets and liabilities related to contracts with customers:

		Group 2025 \$'000	Group 2024 \$'000
Trade Receivables	Notes 14	89,014	76,914
Unbilled receivable	20	25,466	24,192
Cost to fulfil a contract	13 17	9,968	12,145
Deferred revenue	22	<u>(277,926)</u>	<u>(264,075)</u>

Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)

5. STAFF COSTS

Employee costs (including Directors) during the year were:

	Group 2025	Group 2024
	\$'000	\$'000
Wages and salaries	144,670	163,714
Social security costs	1,866	1,873
Pension costs - defined contribution	6,248	7,152
Share-based payment expense	24 1,612	6,342
	<u>154,396</u>	<u>179,081</u>

The average monthly number of employees (including Directors) during the period were as follows:

	Group 2025	Group 2024
	No.	No.
Support	1,209	1,229
Client services	120	122
S&A	353	335
R&D	189	250
	<u>1,871</u>	<u>1,936</u>

Directors' emoluments

	Group 2025	Group 2024
	\$'000	\$'000
Directors' emoluments	1,566	1,588
Retirement account – defined contribution plan	12	13
	<u>1,578</u>	<u>1,601</u>
Number of Directors who received emoluments	6	6
Number of Directors who received share-based payments	7	5

The highest paid director received total emoluments of \$1,135,829 (2024 - \$1,170,252) of which \$12,200 (2024- \$12,700) relates to retirement account contributions. The number of directors who received employer contributions to a defined contribution retirement plan is 1 (2024 – 1). The number of shares issued to Directors considered share-based payments is 2,839,000 (2024: 2,893,450) shares. The Directors share based payment benefit/expense recognized in the profit and loss statement is (\$1.6m) (2024: \$782k).

Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)

6. OPERATING PROFIT

	Notes	Group 2025 \$'000	Group 2024 \$'000
Staff costs	5	154,396	179,081
Research and development expenditure (excluding staff costs)		4,456	2,582
Operating lease rentals and occupancy costs		443	502
Amortisation of intangible assets	10	84,778	83,740
Depreciation of PPE	11	6,022	7,715
Depreciation of Right-of-use assets	23	2,913	3,722
Amortisation of deferred commission expense		8,862	9,511
Foreign Exchange differences		10,017	3,276

Fees paid to the Group's auditor are as follows:

Audit fees – parent company and group accounts	350	795
Audit fees – subsidiary entities*	778	974
Total fees	1,128	1,769

* - Included in Audit Fees - subsidiary entities are fees related to US GAAP special purpose financial statements and work to support the group IFRS audit.

7. FINANCE INCOME

	Group 2025 \$'000	Group 2024 \$'000
Interest	19	375
Total Finance Income	19	375

8. FINANCE COSTS

	Group 2025 \$'000	Group 2024 \$'000
Interest payable and similar charges		
Interest expense bank	94,605	101,587
Preference share interest expense	47,485	41,682
Gain on interest rate cap/swap contract	-	-
Hedge interest rate cap/swap	(4,700)	(6,389)
Interest expense on lease liabilities	1,922	2,191
	139,312	139,071
Other finance costs		
Amortisation of debt issue costs	12,699	19,409
	12,699	19,409
Total finance costs	152,011	158,480

Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)

8. FINANCE COSTS (continued)

As of 31 March 2025 the cap/swap had a fair value of a liability position of \$0.5m and a fair value of an asset position of \$5.2m as of 31 March 2024 and presented as part of Other assets in the Statement of Financial Position. As of 31 March 2024, the group elected to designate this instrument as a hedge and recognised a gain of (\$6.4m) within finance cost. As of 31 March 2025, the group elected to designate this instrument as a hedge and recognised a gain of (\$4.7m) within finance income.

9. TAX ON ORDINARY ACTIVITIES

(a) The components of the total tax charge are as follows:

	Group 2025 \$'000	Group 2024 \$'000
Current tax:		
Current tax on profits for the year	12,268	9,970
Adjustment in respect of prior year	677	(437)
Total current tax charge	<u>12,945</u>	<u>9,533</u>
Deferred tax (Note 19):		
Current year	(10,792)	(6,582)
Adjustment in respect of prior year	(1,929)	(589)
Effect of changes in tax rates	(384)	2,071
Total deferred tax credit	<u>(13,105)</u>	<u>(5,100)</u>
Tax per statement of profit or loss	<u>(160)</u>	<u>4,433</u>

Factors affecting the total tax charge for the current year

The charge for the period can be reconciled to the loss per the income statement as follows:

	Group 2025 \$'000	Group 2024 \$'000
Loss for the period - continuing operations	<u>(101,105)</u>	<u>(117,938)</u>
Tax on loss at standard UK rate of 25% (2024: 25%)	(25,276)	(29,485)
Effects of:		
Adjustment in respect of prior year	(1,252)	(1,026)
Non-deductible Preference Share interest	10,185	10,434
Expenses not deductible	2,334	1,614
Tax rate changes	-	2,071
Effects of overseas tax rates	(2,083)	(2,594)
Deferred tax not recognised	16,328	25,662
Tax credits	-	(2,115)
Uncertain tax position	(84)	(203)
Others	(312)	75
Tax charge for the period	<u>(160)</u>	<u>4,433</u>

9. TAX ON ORDINARY ACTIVITIES (continued)

During the year ended 31 March 2023, and continuing through the year ended 31 March 2025, the Group implemented a new intercompany operating model to help meet its strategic business objectives. As part of this new operating model, there was a change in the Company's cross-border intercompany transactions. It is possible that these changes will be subject to challenge by the relevant tax authorities, and Management considered this an uncertain tax position. Based on Management's evaluation of the tax positions expected to be taken on tax returns for 31 March 2025, Management determined it was appropriate to record a current tax liability of \$4.7 million (31 March 2024: \$4.5 million) in the financial statements, offset by a deferred tax asset of \$3.1 million (31 March 2024: \$2.9 million).

Other non-current liability of \$4.7m (2024-\$4.5m) represents the current tax reserve for uncertain tax position undertaken during the year. This is not expected to be paid in the next twelve months.

Statement of Cash Flows of Buccaneer Holdco Limited for the year ended 31 March 2025

10. INTANGIBLE ASSETS

<u>Group</u>	Capitalised	Trade names	Customer	Backlog	Restraint of	Goodwill	Total
	Dev Costs	and Trademarks	relationships		trade		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
COST							
At 31 March, 2023	258,535	74,614	591,643	14,491	5,311	1,129,309	2,073,903
Acquisition of a subsidiary	13,450	-	9,900	-	-	99,198	122,548
Additions	29,488	-	-	-	-	-	29,488
Disposals	(591)	-	-	-	-	-	(591)
Effect of foreign exchange	(433)	-	-	-	-	(4)	(437)
At 31 March, 2024	<u>300,449</u>	<u>74,614</u>	<u>601,543</u>	<u>14,491</u>	<u>5,311</u>	<u>1,228,503</u>	<u>2,224,911</u>
Additions	21,492	-	-	-	-	-	21,492
Disposals	(8,277)	(174)	(1,023)	(491)	-	-	(9,965)
Transfers	(65)	-	-	-	-	-	(65)
Effect of foreign exchange	103	-	-	-	-	-	103
At 31 March, 2025	<u>313,702</u>	<u>74,440</u>	<u>600,520</u>	<u>14,000</u>	<u>5,311</u>	<u>1,228,503</u>	<u>2,236,476</u>
AMORTISATION							
At 31 March, 2023	147,945	72,176	196,111	14,490	5,311	-	436,033
Amortisation for the year	44,268	1,187	38,287	-	(2)	-	83,740
Disposals	(468)	-	-	-	-	-	(468)
Effect of foreign exchange	(164)	-	-	-	(1)	-	(165)
At 31 March, 2024	<u>191,581</u>	<u>73,363</u>	<u>234,398</u>	<u>14,490</u>	<u>5,308</u>	-	<u>519,140</u>
Amortisation for the year	41,831	1,127	41,820	-	-	-	84,778
Disposals	(7,959)	(174)	(1,023)	(490)	-	-	(9,646)
Effect of foreign exchange	(92)	-	-	-	-	-	(92)
At 31 March, 2025	<u>225,361</u>	<u>74,316</u>	<u>275,195</u>	<u>14,000</u>	<u>5,308</u>	-	<u>594,180</u>
NET BOOK VALUE							
At 31 March, 2024	<u>108,868</u>	<u>1,251</u>	<u>367,145</u>	<u>1</u>	<u>3</u>	<u>1,228,503</u>	<u>1,705,771</u>
At 31 March, 2025	<u>88,341</u>	<u>124</u>	<u>325,325</u>	<u>-</u>	<u>3</u>	<u>1,228,503</u>	<u>1,642,296</u>

All amortisation charges have been charged to administrative expenses.

Included in the carrying value of capitalised development cost is \$4.9m (2024: \$10.0m) related to on-going projects and product development as of 31 March 2025 which are not yet amortised.

Goodwill and intangibles impairment test

At 31 March 2025, Management performed a goodwill impairment test by obtaining an enterprise valuation by an accredited valuation firm and compared that value to the Group's carrying amount noting that there was no impairment in the Group's goodwill. The impairment calculation is most sensitive to the pre-tax discount rate within the income approach and revenue and EBITDA growth assumptions within both the income and market approaches, and the comparable company EBITDA multiples within the market approach. The key assumptions used are pre-tax discount rate applied of 11.0%, revenue growth rates ranging from 6.6% to 12.8% which is within the range seen for comparable companies, and a long-term growth rate of 2.1%.

The management have considered and assessed reasonably possible changes for these key assumptions and in each case the valuations indicate sufficient headroom such that a reasonably possible change to key assumptions is unlikely to result in an impairment of these intangible assets.

**Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)**

10. INTANGIBLE ASSETS (continued)

At 31 March 2025, Management also assessed the future benefit from existing intangibles versus their carrying value and found no indications of impairment.

The below table summarises the movement in goodwill during the period:

	Total \$'000
At 31 March, 2023	1,129,309
Addition	<u>99,194</u>
At 31 March, 2024	1,228,503
Addition	<u>-</u>
At 31 March, 2025	<u>1,228,503</u>

Company: The Company had no intangible assets as at 31 March 2025 (2024: \$nil).

Statement of Cash Flows of Buccaneer Holdco Limited for the year ended 31 March 2025

11. PROPERTY PLANT AND EQUIPMENT

<u>Group</u>	Machinery & Equipment \$'000	Furniture & Leasehold Improvements \$'000	Total \$'000
COST			
At 31 March, 2023	35,166	7,025	42,191
Additions	3,766	32	3,798
Acquisition	26	49	75
Disposals	(368)	(15)	(383)
Adjustment	(776)	(549)	(1,325)
Effect of foreign exchange	332	3	335
At 31 March, 2024	38,146	6,545	44,691
Additions	2,068	(45)	2,023
Disposals	(25,453)	(1,165)	(26,618)
Effect of foreign exchange	486	14	500
At 31 March, 2025	15,247	5,349	20,596
DEPRECIATION			
At 31 March, 2023	24,179	2,627	26,806
Charge for the period	6,960	755	7,715
Disposals	(366)	-	(366)
Adjustment	(1,324)	(2)	(1,326)
Effect of foreign exchange	181	8	189
At 31 March, 2024	29,630	3,388	33,018
Charge for the period	5,370	652	6,022
Disposals	(25,453)	(1,165)	(26,618)
Adjustment	(49)	-	(49)
Effect of foreign exchange	363	314	677
At 31 March, 2025	9,861	3,189	13,050
NET BOOK VALUE			
At 31 March, 2024	8,516	3,157	11,672
At 31 March, 2025	5,386	2,160	7,546

Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)

12. INVESTMENTS

	Investment in subsidiary undertaking \$'000
Cost	
At 31 March, 2023	1,066,574
Addition	9,893
Disposal	<u>(3,575)</u>
At 31 March, 2024	1,072,892
Addition	<u>987</u>
At 31 March, 2025	<u>1,073,879</u>

The current year's addition of \$987k (2024-\$9.9m) relates to additional investment subsidiaries where employees received share-based compensation (Note 24). The prior periods disposal of \$3.6m relates to the reduction in value of those investments held under share-based compensation.

The Group and Company subsidiary undertakings are shown below:

Undertaking	Country of Registration	Principal Activity	Registered Address	Physical Address	% of ordinary shares held group company
Buccaneer Intermediate Holdco Limited	England and Wales	Holding Company	1 London St., Reading, Berkshire, England, RG1 4PN	N/A	100%
Buccaneer Midco Limited	England and Wales	Holding Company	1 London St., Reading, Berkshire, England, RG1 4PN	N/A	100%
Buccaneer Bidco Limited	England and Wales	Holding Company	1 London St., Reading, Berkshire, England, RG1 4PN	N/A	100%
Buccaneer Subco Limited	England and Wales	Holding Company	1 London St., Reading, Berkshire, England, RG1 4PN	N/A	100%
CRF Health Group Limited	England and Wales	Holding Company	1 London St., Reading, Berkshire, England, RG1 4PN	N/A	100%
CRF Health Technologies Limited	England and Wales	Holding Company	1 London St., Reading, Berkshire, England, RG1 4PN	N/A	100%
SPV Chelsea 1 Oy	Finland	Holding Company	John Stenbergin ranta 2, FI-00530 Helsinki	John Stenbergin ranta 2, FI-00530 Helsinki	100%
SPV Chelsea 2 Oy	Finland	Holding Company	John Stenbergin ranta 2, FI-00530 Helsinki	John Stenbergin ranta 2, FI-00530 Helsinki	100%
Signant Health Management Limited	England and Wales	Clinical Trials	1 London St., Reading, Berkshire, England, RG1 4PN	N/A	100%
Signant Health Oy	Finland	Clinical Trials	John Stenbergin ranta 2, FI-00530 Helsinki	John Stenbergin ranta 2, FI-00530 Helsinki	100%
Signant Health Services SRL	Romania	Clinical Trials	1 Palat Street, Moldova Center Building 6th Floor, Iasi, Romania	701 Palat Street, Moldova Center Building 6th Floor, Iasi, Romania 700019	100%
Signant Health LLC (formerly Signant Health Inc.)	United States	Clinical Trials	251 Little Falls Drive, Wilmington, DE 19808	785 Arbor Way, Blue Bell, PA 19422	100%
Signant Health Inc. Limited	England and Wales	Clinical Trials	1 London St., Reading, Berkshire, England, RG1 4PN	N/A	100%

**Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)**

SPV Chelsea 3 Limited	England and Wales	Holding Company	1 London St., Reading, Berkshire, England, RG1 4PN	N/A	100%
Entra Health Systems Holdings Inc.	United States	Holding Company	100 N. Howard St., Ste. W, Spokane, WA 99201	785 Arbor Way, Blue Bell, PA 19422	100%
Entra Health Systems LLC	United States	Clinical Trials	785 Arbor Way, Blue Bell, PA 19422	785 Arbor Way, Blue Bell, PA 19422	100%
BI Gen Holdings Inc.	United States	Holding Company	1209 N. Orange St., Wilmington, DE 19801	785 Arbor Way, Blue Bell, PA 19422	100%
BI Gen Intermediate Holding Corp.	United States	Holding Company	1209 N. Orange St., Wilmington, DE 19801	785 Arbor Way, Blue Bell, PA 19422	100%
Bracket Intermediate Holding Corp.	United States	Holding Company	1209 N. Orange St., Wilmington, DE 19801	785 Arbor Way, Blue Bell, PA 19422	100%
Signant Health Holding Corp.	United States	Holding Company	251 Little Falls Drive, Wilmington, DE 19808	785 Arbor Way, Blue Bell, PA 19422	100%
Signant Health K.K.	Japan	Clinical Trials	Akasaka Intercity 5F, 1-11-44 Akasaka, Minato-ku Tokyo Japan 107-0052	N/A	100%
Signant Health Limited	England and Wales	Clinical Trials	1 London St., Reading, Berkshire, England, RG1 4PN	N/A	100%
Signant Health Private Limited (Formerly Bracket Technologies Private Limited)	India	Clinical Trials	1 London St., Reading, Berkshire, England, RG1 4PN 1st Floor, My Home Twitza, Plot No - 30/A, Survey No - 83/1, APIIC Hyderabad Knowledge City, Raidurg (Panmaqtha) Village, Scrlingampally Mandal, Ranga Reddy District, Hyderabad, Telangana 500081 India	My Home Twitza 1st Fl., Hitech City Main Road, Diamond Hills, Lumbini Avenue, HITEC City, Hyderabad, Telangana India	100%
Signant Health Technologies Limited	England and Wales	Clinical Trials	1 London St., Reading, Berkshire, England, RG1 4PN	N/A	100%
Signant Health Holdings LLC	United States	Holding Company	251 Little Falls Drive, Wilmington, DE 19808	785 Arbor Way, Blue Bell, PA 19422	100%
Signant Global Community, Inc.	United States	Non-trade Organization	251 Little Falls Drive, Wilmington, DE 19808	785 Arbor Way, Blue Bell, PA 19422	100%
P-Star Acquisition Co., Inc.	United States	Holding Company	251 Little Falls Drive, Wilmington, DE 19808	785 Arbor Way, Blue Bell, PA 19422	100%
CLINapps Inc.	United States	Clinical Trials	2804 Gateway Oaks Drive # 100, Sacramento, CA 95833	785 Arbor Way, Blue Bell, PA 19422	100%
Motentia LLC	United States	Clinical Trials	100 Shockoe Slip Fl. 2, Richmond, VA 23219	785 Arbor Way, Blue Bell, PA 19422	100%
Signant Health Global LLC	United States	Clinical Trials	251 Little Falls Drive, Wilmington, DE 19808	785 Arbor Way, Blue Bell, PA 19422	100%
Clintara LLC	United States	Clinical Trials	1209 N. Orange St., Wilmington, DE 19801	785 Arbor Way, Blue Bell, PA 19422	100%
Signant Health s.r.o. (formerly Bracket Global s.r.o.)	Czech Republic	Clinical Trials	V celnici 1031/4. Nove Mesto, 110 00 Praha 1 Czech Republic	1 Palat Street, Moldova Center Building, 6th Floor, Iasi, Romania 700019	100%
SCRS Corporation	United States	Holding Company	251 Little Falls Drive, Wilmington, DE 19808	785 Arbor Way, Blue Bell, PA 19422	100%
Virtrial Holdings Inc	United States	Holding Company	251 Little Falls Drive, Wilmington, DE 19808	785 Arbor Way, Blue Bell, PA 19422	100%
Society for Clinical Research Sites Inc.	United States	Trade Organization	251 Little Falls Drive, Wilmington, DE 19808	785 Arbor Way, Blue Bell, PA 19422	100%
Virtrial LLC	United States	Clinical Trials	251 Little Falls Drive, Wilmington, DE 19808	785 Arbor Way, Blue Bell, PA 19422	100%
Thoughtsphere Inc.	United States	Clinical Trials	2445 Augustine Drive, Suite 150, Santa Clara, CA 95054	N/A	10%
Signant Health Global Solutions Limited	Ireland	Clinical Trials	10 Earlsfort Terrace, Dublin 2, Dublin, Ireland D02 T380	6-7 Fitzwilliam Square East, Dublin D02 Y447	100%
Signant Health Malta Holdco Limited	Malta	Holding Company	Pinto Business Centre, Level 4, Mill Street, Qormi QRM 3104 Malta	N/A	100%
Signant Health Global Technology Limited	Malta	Investment Holding Company	Pinto Business Centre, Level 4, Mill Street, Qormi QRM 3104 Malta	N/A	100%
Signant Health Malta MGT LLP	United States	Clinical Trials	251 Little Falls Drive, Wilmington, DE 19808	785 Arbor Way, Blue Bell, PA 19422	100%

**Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)**

Signant Health Management Philippine Branch Office	Philippines	Branch office	7th Floor, Makati Sky Plaza, 6788 Ayala Avenue, San Lorenzo, 1223 City of Makati, N/A NCR, Fourth District Philippines		100%
India Document Solutions Private Limited	India	Clinical Trials	1st Floor, Trapezoid IT Park, C-27 Sector - 62 Noida, Gautam Buddha Nagar, Uttar Pradesh 201301 India	1st Floor, Trapezoid IT Park, C-27 Sector - 62 Noida, Gautam Buddha Nagar, Uttar Pradesh 201301 India	100%
DSG (Delaware) LLC (formerly DSG Inc.)	United States	Clinical Trials	850 New Burton Rd., Ste. 201, Dover, DE 19904	785 Arbor Way, Blue Bell, PA 19422	100%
DSG CDM LLC	United States	Clinical Trials	785 Arbor Way, Blue Bell, PA 19422	785 Arbor Way, Blue Bell, PA 19422	100%
Signant Health (Shanghai) Information Consulting Service Co., Ltd.	China	Consulting Company	Room 727 No. 89 Ji long Road China (Shanghai) Pilot Free Trade Zone	N/A	100%

Group

On 25 October 2021, P-Star Acquisition Co., Inc., a wholly-owned subsidiary of Buccaneer Holdco Limited, executed a transaction with ThoughtSphere Inc. ("TSP") for an amount equal to \$5.0m and is presented as Other investment in the Statement of Financial Position. The agreement contained the following:

- Stock Purchase Agreement – Purchase Agreement for 1,470,415 shares of Series A Preferred Stock of ThoughtSphere Inc. for a purchase price of \$3.4 per share, totaling \$5 million USD which represents 10% of the aggregate equity of ThoughtSphere Inc. on a fully diluted basis.
- Call Option Agreement – Allows for Signant to call the purchase of 100% of the equity of ThoughtSphere Inc..
- General Reseller Agreement – Allows for Signant to sell TSP services.

The Group assessed the investment in ThoughtSphere Inc. under IFRS 10 and determined that it did not meet the criteria for consolidation. The Group did not execute the call option agreement and the optioned expired. Therefore, there is no change in ownership in the current year.

13. OTHER ASSETS

	Group 2025 \$'000	Group 2024 \$'000
Deferred commission expense – non-current	15,911	7,616
Costs to fulfil a contract – non-current	998	8,615
Lease receivable	3,976	-
At 31 March, 2025	20,885	16,231

Company: The Company had no other assets as at 31 March 2025 (2024-nil).

Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)

14. TRADE AND OTHER RECEIVABLES

	Group 2025 \$'000	Group 2024 \$'000
Current		
Trade receivables - gross	91,087	77,880
Less: provision for impairment of receivables	(2,073)	(966)
Trade receivables - net	89,014	76,914
Other receivables	5,547	6,449
	<u>94,561</u>	<u>83,363</u>

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

In determining the recoverability of a trade receivable, the Group considers the ageing of each receivable and any change in the circumstances of the customer.

The creation and release of the provision for impaired receivables has been included in administrative expenses in the income statement. Amounts are charged against the provision when there is no expectation of recovering any cash for an outstanding balance.

The aging of trade receivables is as follows:

	Group 2025 \$'000	Group 2024 \$'000
Neither past due nor impaired	69,347	66,856
Less than 30 days	18,599	8,958
Between 30 and 60 days	2,148	-
Between 61 and 90 days	485	1,100
Greater than 90 days	508	-
Total	<u>91,087</u>	<u>76,914</u>

The maximum exposure to credit risk at the end of the reporting period is the value of each class of receivables listed above. The Directors believe that the carrying value of trade receivables approximates their fair value.

The credit quality of receivables that are neither overdue nor impaired is considered to be low risk. Loss allowances for trade receivables and contract assets are measured at an amount equal to lifetime expected credit losses (ECLs). The Group recognises ECLs based on quantitative and qualitative information and analysis, based on the Group's historical experience, an informed credit assessment and forward-looking information.

Movements on the Group provision for expected credit loss allowance are as follows.

	Group 2025 \$'000	Group 2024 \$'000
At 1 April	966	2,760
Remeasurement of expected credit loss allowance	1,107	(1,794)
At 31 March	<u>2,073</u>	<u>966</u>

**Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)**

Trade and other receivables (continued)

Company: The Company had trade and other receivables of \$3.4m related to Receivables from Group companies as at 31 March 2025 (2024:\$3.2m).

15. CASH AND CASH EQUIVALENTS

	Group 2025 \$'000	Group 2024 \$'000
Cash at bank and on hand	<u>97,752</u>	<u>66,474</u>
	<u>97,752</u>	<u>66,474</u>

The Group's credit risk on cash and cash equivalents is minimal because the counterparties are well established banks with good credit ratings.

Company: The Company had no cash and cash equivalents as at 31 March 2025 (2024:\$nil).

16. INVENTORY

	Group 2025 \$'000	Group 2024 \$'000
Finished goods	<u>11,872</u>	<u>12,170</u>
	<u>11,872</u>	<u>12,170</u>

The cost of inventories expensed in the statement of profit or loss as cost of sales during the period was \$13.8m (2024: \$19.9m).

Company: The Company held no inventory as at 31 March 2025 (2024: \$nil).

17. PREPAYMENTS AND OTHER ASSETS

	Group 2025 \$'000	Group 2024 \$'000
Prepayments	15,941	15,311
Deferred commission expense	120	7,820
Costs to fulfil a contract	<u>8,970</u>	<u>3,530</u>
Total	<u>25,031</u>	<u>26,661</u>

Company: The Company had prepayments and other assets of nil as at 31 March 2025 (2024: \$nil).

Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)

18. TRADE AND OTHER PAYABLES

	Group 2025 \$'000	Group 2024 \$'000
Current		
Trade payables	13,590	11,373
Payroll taxation and social security costs	22,923	16,247
Accrued bonus	17,503	12,088
Interest payable on term loans and borrowings	-	662
Other creditors and accruals	16,911	16,984
Accrued rebates	16,399	1,429
	<u>87,326</u>	<u>58,783</u>

Trade payables are non-interest bearing and are normally settled on terms between 30 and 60 days. Other payables are non-interest bearing and have an average term of three to six months.

	Company 2025 \$'000	Company 2024 \$'000
Current		
Other creditors and accrual	4,780	16,190
Other current liability	-	3,500
Payables to Group Companies	15,708	40
	<u>20,488</u>	<u>19,730</u>

19. DEFERRED TAX

Shown in the Statement of Financial Position as follows:

	Group 2025 \$'000	Group 2024 \$'000
Deferred tax liability	36,773	50,546
Net deferred tax liability	<u>36,773</u>	<u>50,546</u>

Company: The Company has no deferred tax asset or liability as at 31 March 2025 (2024: \$nil).

The movement in the deferred tax liability during the period is as follows:

	Group 2025 \$'000	Group 2024 \$'000
Provision at start of period	(50,546)	(55,395)
Adjustment in respect of prior year	1,929	589
Credit to statement of profit or loss for the year	11,209	4,511
Other balance sheet adjustment	669	(210)
Foreign exchange on equity	(34)	(41)
At 31 March	<u>(36,773)</u>	<u>(50,546)</u>

19. DEFERRED TAX (continued)

Group deferred tax assets/(liabilities) relate to the following:

	Group 2025 \$'000	Group 2024 \$'000
Fixed assets	6,120	3,594
Temporary differences trading	23,263	21,853
Temporary differences non trading	120	142
Losses	15,298	21,421
Intangible assets	<u>(81,574)</u>	<u>(97,556)</u>
	<u>(36,773)</u>	<u>(50,546)</u>

Deferred tax analysis by jurisdiction:

	Group 2025 \$'000	Group 2024 \$'000
United Kingdom	(30,176)	(33,922)
United States	(5,591)	(11,849)
Finland	(1,420)	(5,422)
Rest of the world	414	647
	<u>(36,773)</u>	<u>(50,546)</u>

The Group operates in various tax jurisdictions and therefore must determine tax positions under respective local tax laws and tax authorities' views which can be complex and subject to different interpretations of taxpayers and local tax authorities. The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled.

Deferred tax assets are recognised if enough future taxable profit is available, including income from forecasted operating earnings, the reversal of existing taxable temporary differences and established tax planning opportunities. If management considers it probable that all or a portion of a deferred tax asset cannot be realised, that portion would not be recognised.

Changes to UK corporation tax rate

The standard rate of tax applied to UK taxable profits in the period was 25%. Deferred tax has been recognised at the rates expected to apply when the deferred tax unwinds.

Unrecognised deferred tax assets

The group has unrecognised deferred tax assets with respect to certain trading timing differences and tax carryforwards for net operating losses and tax credits. The gross temporary differences in relation to trading timing differences and unused tax carryforwards as of 31 March 2025 are \$248.9m and \$129.1m, respectively.

Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)

20. FINANCIAL ASSETS AND LIABILITIES

20.1 Current financial assets/liabilities

The financial instruments used by the Group, from which financial risks arise, are as follows:

- Trade and other receivables
- Unbilled receivables
- Trade and other payables
- Interest bearing loans
- Interest cap/swap

Financial instruments by category:

		Group Loans and Receivables 2025 \$'000	Group Loans and Receivables 2024 \$'000
Financial Assets	Note		
Trade and other receivables	14	94,561	83,363
Interest rate swaps used for hedging	8	-	5,171
Unbilled receivables		<u>25,466</u>	<u>24,192</u>
Total financial assets		<u>120,027</u>	<u>112,726</u>

		Group Amortised Cost 2025 \$'000	Group Amortised Cost 2024 \$'000
Financial liabilities	Note		
Trade and other payables	18	87,326	58,783
Interest bearing loans and borrowings	21	9,678	13,300
Lease liabilities	23	4,978	4,916
Interest rate swaps used for hedging	8	580	-
Total financial liabilities		<u>102,562</u>	<u>76,999</u>

Non-current financial liabilities

		Group Amortised Cost 2025 \$'000	Group Amortised Cost 2024 \$'000
Financial liabilities	Note		
Interest bearing loans and borrowings	21	1,317,666	1,268,603
Lease liabilities	23	<u>24,193</u>	<u>29,563</u>
Total financial liabilities		<u>1,341,859</u>	<u>1,298,166</u>

Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)

20.2 Changes in liabilities arising from financing activities

2025	1-Apr-24	Cash Flows \$'000	Changes in Fair value \$'000	Other \$'000	31-Mar-25 \$'000
Interest bearing loans and borrowings (note 21)	1,281,903	(111,270)	-	156,711	1,327,344
Interest rate cap/swap (Note 8)	(5,171)	4,700	853	-	382
Total liabilities arising from financing activities	1,276,732	(106,570)	853	156,711	1,327,726

2024	1-Apr-23	Cash Flows \$'000	Changes in Fair value \$'000	Other \$'000	31-Mar-24 \$'000
Interest bearing loans and borrowings (note 21)	1,094,691	45,487	101,125	40,600	1,281,903
Interest rate cap/swap (Note 8)	(3,810)	3,929	(5,290)	-	(5,171)
Total liabilities arising from financing activities	1,090,881	49,416	95,835	40,600	1,276,732

The Group classifies interest paid as cash flows from operating activities. The other column in the current year represents non cash movements of capitalised interest on Preference Shares (Note 21) and amortisation of debt issuance costs. Please see Note 23 for the lease liability roll forward.

20.3 Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash, trade and other receivables, trade and other payables, and loans and borrowings. Due to their nature the carrying values of these items approximate their fair value.

20.4 Financial risk management

The Group's financial liabilities comprise loans and borrowings and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations.

The Group's financial assets include trade and other receivables and cash at banks that arise directly from its operations.

The Group has exposure to the following financial risks:

- credit risk
- liquidity risk
- foreign currency risk

The Board of Directors have overall responsibility for the establishment and monitoring of the Group's risk management framework. The Group, through its training and management standards

20.4 Financial risk management (continued)

and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a client or counterparty to a financial instrument fails to meet its contractual obligations. This risk arises primarily from the Group's trade receivables with its clients.

The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Management have a credit policy in place and the exposure to credit risk is monitored on an ongoing basis.

At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Statement of Financial Position.

Trade and other receivables

The Group's credit risk on trade and other receivables is primarily attributable to trade receivables. The Group considers the credit quality of trade and other receivables collectively at group and operating unit levels and believes that the carrying value of trade and other receivables that is disclosed in the financial statements give a fair reflection of the credit quality of these items. The directors believe that the carrying value of the financial assets within trade and other receivables approximates their fair value.

Customer credit risk is managed according to the Group's established credit policy. The credit worthiness of a customer is assessed based on an extensive credit rating scorecard, and individual credit limits are defined in accordance with this assessment. The Directors believe that there is a low risk of payment default due to the high number of recurring customers and the credit control policies that are in place. Outstanding customer receivables are regularly monitored for their continued collectability and as such the carrying value is expected to be the final value received. The reviews take place at the individual customer level. The Group has no significant concentration of credit risk as the balance is split across many unrelated counterparties in many different geographical locations. Total trade receivables (net of allowances) held by the Group at 31 March 2025 amounted to \$89.0m (2024-\$76.9m). An analysis of the aging of trade receivables is provided in Note 14.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, many minor receivables are aggregated into homogenous groups and assessed for impairment collectively. The calculation is based on actual historical data. The Group does not hold collateral as security.

Derivative Instruments and Hedging Activity

The Group uses an interest rate swap derivative instrument to manage its exposure related to changes in interest rates on variable debt instruments. The Company does not speculate using derivative instruments. The Company recognises all derivative instruments as either assets or liabilities in the balance sheet at their respective fair values.

By using derivative financial instruments to hedge exposures to changes in interest rates, the Company exposes itself to credit risk and market risk. Credit risk is the failure of counterparty to

Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)

20.4 Financial risk management (continued)

perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes the Company, which creates credit risk for the Company. When the fair value of a derivative contract is negative, the Company owes the counterparty, and, therefore, the Company is not exposed to the counterparty's credit risk in those circumstances. The Company mitigates counterparty credit risk derivative instruments by entering into transactions with high-quality counterparties. The derivative instruments entered into by the Company do not contain credit related contingent features. Market risk is the adverse effect of the value of a derivative instrument that results from a change in interest rates. The market risk associated with interest rate contracts is managed by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.

Liquidity risk

The Group manages its exposure to liquidity risk by preparing both short and long-term cash flow forecasts, which detail the resources required to meet its financial obligations as they fall due in the normal course of business. The Group's objective is to maintain a balance between the continuity of funding and its flexibility, and this is achieved using bank loans and other borrowings. The Group has a policy of maximising the level of cash resources in the business to minimise the reliance on external borrowings.

The maturity profile of the undiscounted contractual amount of the Group's financial liabilities at 31 March 2025 and 31 March 2024 are as follows:

	<u>Group</u>				<u>Company</u>		
	Bank loans	Preference	Trade and other payables	Total	Preference	Trade and other payables	Total
<u>2025</u>	\$'000	shares \$'000	\$'000	\$'000	shares \$'000	\$'000	\$'000
In less than one year	93,046	-	87,326	180,372	-	-	-
In more than one year but not more than two years	92,204	442,637	-	534,841	442,637	-	442,637
In more than two years but not more than five years	1,039,039	-	-	1,039,039	-	-	-
In more than five years	-	-	-	-	-	-	-
	<u>1,224,289</u>	<u>442,637</u>	<u>87,326</u>	<u>1,754,252</u>	<u>442,637</u>	<u>-</u>	<u>442,637</u>
	<u>Group</u>				<u>Company</u>		
	Bank loans	Preference	Trade and other payables	Total	Preference	Trade and other payables	Total
<u>2024</u>	\$'000	shares \$'000	\$'000	\$'000	shares \$'000	\$'000	\$'000
In less than one year	13,300	-	58,783	72,083	-	6,849	6,849
In more than one year but not more than two years	13,300	341,055	-	354,355	341,055	-	341,055
In more than two years but not more than five years	949,550	-	-	949,550	-	-	-
In more than five years	-	-	-	-	-	-	-
	<u>976,150</u>	<u>341,055</u>	<u>58,783</u>	<u>1,375,988</u>	<u>341,055</u>	<u>6,849</u>	<u>347,904</u>

The Directors identified that the above contractual maturity analysis presented for the year ended 31 March 2024 excluded future contractual interest payments. This did not affect the amounts recognised in the financial statements. The Directors consider the matter not material to the financial statements and therefore the comparative information has not been amended.

**Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)**

20.4 Financial risk management (continued)

The actual financial liabilities as at 31 March 2025 for the bank term loans and the preference shares are disclosed in Note 21. The actual financial liabilities for trade and other payables are disclosed in Note 18. The preference shares are repayable on an exit event and have therefore been classified as in more than one year but not more than two years based on expectations at the period end.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in exchange rates. The Group's exposure to the risk of changes in exchange rates relates primarily to its operating activities and its net investments in foreign subsidiaries.

The exchange rates of the currencies that the business is involved with are monitored by management on a daily basis. Due to the group operating in a multinational environment, it has transactions in USD, Euros, Pound Sterling, Romanian Leu, Australian dollars, Swedish Krone Japanese Yen, Czech Koruna and Indian Rupee.

Sensitivity analysis

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the impact of the hybrid interest rate cap/swap instrument. The Group entered into a hybrid interest rate cap/swap instrument to partially mitigate the risk on its floating interest rate exposure on its term loans. Based on interest rate history the Group considers a reasonable movement in the SOFR to be 1%.

With all other variables held constant, the Group's profit before tax and equity is affected through the impact on floating rate borrowings, as follows:

	Pre-tax earnings		Equity	
	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000
1% increase in bank interest rates	(1,976)	(3,638)	(1,482)	(2,728)
1% decrease in bank interest rates	1,976	3,638	1,482	2,728

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and GBP and USD and EUR exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities. The Group's exposure to foreign currency changes for all other currencies is not material.

Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)

20.4 Financial risk management (continued)

	Pre-tax earnings		Equity	
	2,025	2,024	2,025	2,024
	\$'000	\$'000	\$'000	\$'000
10% strengthening of the Euro versus the USD	642	459	482	345
10% weakening of the Euro versus the USD	(642)	(459)	(482)	(345)
10% strengthening of Pound Sterling versus the USD	(1,452)	1,145	(1,089)	859
10% weakening of Pound Sterling versus the USD	6,335	6,741	4,751	5,056

21. INTEREST BEARING LOANS

An analysis of the maturity profile of the Group contractual amount of its borrowings is set out below:

	Effective interest rate	Maturity	Group 2025	Group 2024	Company 2025	Company 2024
			\$'000	\$'000	\$'000	\$'000
Bank Term Loan - First Lien	See below	May 2028	953,235	962,850	-	-
Bank Term Loan - Second Lien	See below	Expired	-	-	-	-
13.25% Preference Shares	13.3%		388,541	341,055	388,540	341,055
Revolver commitment facility	See below		-	-	-	-
Deferred debt costs			(24,110)	(35,302)	(420)	(1,141)
Total			1,317,666	1,268,603	388,120	339,914
Current interest bearing loans and borrowings						
Bank Term Loan - First Lien			9,678	13,300	-	-
Total			9,678	13,300	-	-
Grand Total			1,327,344	1,281,903	388,120	339,914

The preference shares totals above include \$47.5m (2024 - \$41.7m) of capitalised interest during the year.

Effective interest rate for terms loans: The interest rates on this loan vary depending on the duration for which the Group chooses to lock them each time they expire. The rates consist of a base rate and a component based on the secured overnight financing rate (SOFR). The Group effectively pay SOFR +5.0% on the first lien through November 2024. In December, 2024, the Group refinanced its existing debt to take advantage of more favorable interest rate terms. The new financing arrangement consists of a new rate bearing interest of SOFR+4.25%. The Group can elect a 1-month, 3-month, or 6-month SOFR term, but typically choose the 3-month term. The Group pay 0.50% on the unutilised portion of the revolver, a 5.0% issuance fee and a 0.125% facing fee on the letter of credit. For the reporting period ended March 31, 2025, the first lien rate ranged from 8.58% to

**Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)**

21. INTEREST BEARING LOANS (continued)

10.43%. In the previous reporting period ended March 31, 2024, the first lien rate was between 10.17% and 10.49%.

The bank term loans are utilised in USD and are secured by upstream, cross-stream and downstream guarantees from subsidiary companies within the Group. They are repayable in full on the maturity dates. Interest on the loans is payable either monthly or quarterly at the discretion of the Group.

To ensure liquidity, the Group has access to a committed \$80.0 million Revolving Credit Facility. The Group can draw upon this facility in currencies other than USD as long as the combined amount withdrawn at any particular time does not exceed \$80.0 million. The Revolving Credit Facility was not drawn at year end.

There are no automatic covenants attached to the term loans. If the Revolving Credit Facility reaches a point where its utilisation exceeds 35% (the Compliance date) then the Group shall not permit the First Lien Leverage Ratio as of such Compliance Date to be greater than 8:1.00. The covenant was not triggered at year end since the Revolving Credit Facility was not drawn.

The Group incurred debt issuance costs amounting to \$40.9 million and \$43.4 million respectively of the bank term loan facility and Revolving Credit Facility expansion in 2023 and 2018, respectively. These costs are amortized to the statement of profit or loss over the terms of the facilities on a straight-line basis. The unamortized amounts as of 31 March 2025, and 2024 is \$23.7 million and \$30.8 million, respectively. During the year 31 March 2024 following the refinancing in May 2023, all amortized costs related to the 2018 bank term loan were written off in 2023.

The Company incurred debt issuance costs amounting to \$5.2m in respect of the issue of the preference shares in 2018. These costs are allocated to the statement of profit or loss over a 7 year period on a straight-line basis. The unamortised amount as at 31 March 2025 is \$nil (2024: \$1.1m).

22. DEFERRED REVENUE

The deferred revenue balance relates to amounts received from customers which have not yet been recognised as revenue as of the balance sheet date because the service has not yet been performed by the Group.

The movement in the deferred revenue balance during the period is as follows:

	Group 2025 \$'000	Group 2024 \$'000
At beginning of the period	264,075	258,588
Acquisition of subsidiary	-	60
Deferred during the year	455,257	439,681
Recognized as revenue during the year	(441,818)	(436,946)
Other adjustment	70	4,261
Effect of foreign exchange	342	(1,569)
At 31 March	277,926	264,075

**Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)**

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date.

	2025	2026	2027	2028	2029 & beyond	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 31 March, 2025	-	113,704	88,253	39,922	36,047	277,926
At 31 March, 2024	152,757	80,725	25,087	5,506	-	264,075

Company: The Company had no deferred revenue as at 31 March 2025 (2024:\$nil).

23. LEASES

Group as a lessee

The Group has lease contracts for various properties for its offices and warehouses, these leases generally have lease terms between 2 and 13 years. The Group also has certain leases of machinery and other equipment with lease term of 12 months or less or with leases considered to be low value. The Group applies the “short-term lease” and “lease of low-value assets” recognition exemptions for these leases. The Group has several contracts that include extension and termination options however management have applied judgment and excluded these in determining lease term and future lease payments as management is not reasonably certain to exercise such options. There are no variable lease payments.

23.1 Amounts recognised in the statement of financial position:

Right-of-use assets

The statement of financial position shows the separate line item for the right-of-use assets, which comprises mainly of buildings for offices and warehouses.

Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)

23. LEASES (continued)

	Group 2025 \$'000	Group 2024 \$'000
Balance at 1 April	23,690	25,335
Additions – new lease contracts	-	2,151
Earlier termination of lease	-	(196)
Lease impairment	(9,318)	-
Depreciation	(2,913)	(3,722)
Effect of foreign exchange	(31)	122
Balance 31 March	<u>11,428</u>	<u>23,690</u>

Lease liabilities

	2025 \$'000	2024 \$'000
Balance at 1 April	34,479	40,701
Additions – new lease contracts	-	2,151
Payments on leases	(6,671)	(7,263)
Accretion of interest on leases	1,922	2,191
Early lease Termination	-	(3,323)
Modification	(481)	-
Effect of foreign exchange	(78)	22
Balance 31 March	<u>29,171</u>	<u>34,479</u>

Lease liabilities

	2025 \$'000	2024 \$'000
Current	4,978	4,916
Non-current	<u>24,193</u>	<u>29,563</u>
	<u>29,171</u>	<u>34,479</u>

The table below analyse the relevant maturity groupings of the finance lease liabilities based on their contractual maturities.

	Group 2025 \$'000	Group 2024 \$'000
The present value of lease liabilities is as follows:		
Within one year	5,526	4,916
Later than one year and not later than five years	14,679	20,769
Later than five years	<u>8,966</u>	<u>8,794</u>
	<u>29,171</u>	<u>34,479</u>

**Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)**

Undiscounted contractual maturities of lease liabilities are presented below:

	Group	Group
	2025	2024
	\$'000	\$'000
1 year or less	6,389	6,575
1 to < 2 years	5,193	5,381
2 to < 5 years	12,938	12,969
5 years and over	11,555	11,558
	<u>36,075</u>	<u>36,483</u>

During the year ended 31 March 2025, the Company identified impairment indicators related to a leased office facility located in Blue Bell, Pennsylvania. As part of a broader real estate optimization initiative, the Company subleased a portion of the office space due to reduced on-site staffing needs and increased adoption of remote work arrangements. The subleased portion was no longer expected to be used in Company operations, and the expected sublease income was significantly below the original lease cost, indicating that the carrying amount of the related ROU asset may not be recoverable. An impairment analysis was performed, and the Company determined that the undiscounted future cash flows associated with the subleased portion of the ROU asset were less than its carrying amount. The asset was subsequently written down to its estimated fair value. As a result, the Company recognized an impairment charge of \$9.3 million.

The lease payments are discounted at varying IBR rates between 3.00% - 8.64% (2024:3.00% -8.64%).

Company: The Company had no lease liabilities as at 31 March 2025 (2024: \$nil).

23.2 Amounts recognised in the statement of profit and loss:

		Group	Group
		2025	2024
	Note	\$'000	\$'000
Depreciation expense of right-of-use assets	6	2,913	3,722
Interest expense on lease liabilities	8	1,922	2,191
Expenses related to short-term leases and low-value assets (included in administrative expenses)	6	443	502
Total amount recognised in profit or loss		<u>5,278</u>	<u>6,415</u>

The Group has a total net cash outflows for leases of \$6.7m (2024: \$5.1M).

24. SHARE-BASED PAYMENTS

Senior Executive Plan

During the year, the parent Company issued from unallocated EBT shares 1,427,000 (2024: 260,000) B2 ordinary shares to some of its senior management team. The shares were issued at nominal value of \$0.001 per share for a total amount of \$1,427 (2024: \$260). These shares will be expensed ratably over the duration of the period from the grant date based on their estimated fair value to an anticipated exit date with recognition of a corresponding Share Based Reserve. There are no cash

24. SHARE-BASED PAYMENTS (continued)

settlement alternatives for these shares and these have been accounted for as equity settled share based payments.

The fair value of the B2 ordinary shares issued during the year ranges between \$3.16 to \$3.86 per share (2024: \$0.48 to \$0.99 per share) and was calculated by an accredited valuation firm by first estimating the total fair value of the Company's equity (using a combination of the income and market approaches) and allocating the fair value to the B2 ordinary shares using an option pricing model.

The key valuation assumptions used in the option pricing model to allocate the equity value to the B2 ordinary shares include:

Equity Volatility	31.9%
Risk Free Rate	4.18%
Estimated time to liquidity event	1.25 years

During the current financial year, the Employee Benefit Trust have received 645,000 shares (2024: 757,000) shares from leavers which was subsequently re-issued to some of the Company's management employees. Of these shares 1,427,000 shares were re-issued to employees with the Employee Benefit Trust as the nominee. In 2024, of the total shares received, 260,000 were issued with the Employee Benefit Trust as the nominee. The total amount of shares held by the EBT was 4,163,250 (2024: 3,411,250) for a total value of \$8.5M (2024: \$4.6M). The terms are similar to the shares issued above and has also been accounted for as equity settled share based payments. As at 31 March 2025, the Group estimated time to liquidity event from March 2025 to April 2026.

Employee Share Plan

On 3 March 2020, the parent Company through the resolution of the Board have established the Signant Health Long Term Incentive Plan (LTIP), for the benefit of certain employees of the Group. The LTIP will be administered by the Employee Benefit Trust. The total number of outstanding shares the Employee Benefit trust acquired was 1,200,000 (2024: 1,200,000) B2 ordinary shares. These shares will be expensed ratably based on their estimated fair value over the duration of the period the plan was opened to employees to an anticipated exit date with recognition of a corresponding liability. Shares acquired for the LTIP are subject to cash settlement at the time of an exit and have therefore been accounted for as cash-settled share based payments. Shares held by the trust and not yet issued to employees at the end of the financial period are shown as own shares held in the financial statements. At 31 March 2025 the own shares reserve has been presented within retained earnings (losses). The fair value of these share-based payments are calculated based on the same assumptions as the equity-settled share scheme above.

24. SHARE-BASED PAYMENTS (continued)

The following table shows the shares granted and outstanding at the beginning and end of the reporting period:

	2025		2024	
	Weighted Average Exercise price	Number of shares	Weighted Average Exercise price	Number of shares
Outstanding at the beginning of the year	\$ 2.04	8,569,979	\$ 1.82	9,067,479
Granted during the year	\$ 3.56	1,452,000	\$ 1.82	260,000
Forfeited during the year	\$ 2.21	(645,000)	\$ 2.54	(757,500)
Outstanding at the end of the year		<u>9,376,979</u>		<u>8,569,979</u>
Exercisable at the end of the year		<u>-</u>		<u>-</u>

The shares can only be exercise in the event of an exit. The expense recognised for employee services received during the year is shown in the following table:

	Group 2025 \$'000	Group 2024 \$'000
Expense arising from equity-settled share-based payment transactions	464	468
Credit arising from change in estimate date to liquidity for equity settled share-based transactions	-	23
Expense arising from cash-settled share-based payment transactions*	(2,076)	5,851
Total expense arising from share-based payment transactions	<u>(1,612)</u>	<u>6,342</u>

*This amount represents fair value adjustment of the cash-settled share-based payment transactions under the Employee Share Plan (LTIP).

Statement of Cash Flows of Buccaneer Holdco Limited for the year ended 31 March 2025

25. CALLED UP SHARE CAPITAL AND SHARE PREMIUM

Group and Company	Class	Nominal Value	2025		2024		2025	2024
			No.	No.	No.	No.	\$	\$
Allotted and fully paid up	A1 Ordinary	0.001	1,600,000	1,600,000	1,600,000	1,600	1,600	
Allotted and fully paid up	A2 Ordinary	0.001	89,554,949	89,554,949	89,554,949	89,555	89,555	
Allotted and fully paid up	B1 Ordinary	0.1	200,000	200,000	200,000	20,000	20,000	
Allotted and fully paid up	B2 Ordinary	0.001	9,800,000	9,775,091	9,775,091	9,800	9,775	
						<u>120,955</u>	<u>120,930</u>	
Group and Company	Class	Nominal Value	2025	2024	2025	2024	2025	2024
			No.	No.	\$	\$		
Allotted and fully paid up	A1 Ordinary	10.3	1,600,000	1,600,000	16,480,000	16,480,000	16,480,000	
Allotted and fully paid up	A2 Ordinary	10.3	89,554,949	89,554,949	910,486,010	910,486,010	910,486,010	
Allotted and fully paid up	B1 Ordinary	0.07	200,000	200,000	14,000	14,000	14,000	
Allotted and fully paid up	B2 Ordinary	0.03	9,800,000	9,775,091	275,928	275,928	275,928	
Capital reduction of share premium account					(250,000,000)	(250,000,000)	(250,000,000)	
					<u>677,255,938</u>	<u>677,255,938</u>	<u>677,255,938</u>	

Each holder of A Ordinary Shares and B Ordinary Shares has the right to receive notice of, and attend, any general meeting of the Company.

A1 and B1 ordinary shares carry one vote per share. Subject to the Board recommending a payment of a dividend, the proceeds of any dividend (other than a dividend on the preference shares) are allocated between the holders of the A and B ordinary shares in accordance with the Company's articles of association. Movement in B2 Ordinary shares relates to the issuance of shares under the employee share plans as discussed in Note 24.

In November 2020, the Company issued 1,189,667 A2 shares as part of the consideration to acquire Virtrial at an issue price of \$14.7 per share. The difference between the nominal value and the issue price was accounted for as a Merger reserve in accordance with the Merger relief provision of Companies Act 612 and 613.

25. CALLED UP SHARE CAPITAL AND SHARE PREMIUM (continued)

Capital reduction of Share Premium

On 7 April 2022, the Board of Directors of the Group, approved a Tax Distribution to Impacted Shareholders for an amount equal to \$52.0 million in aggregate as a consequence of a “check the box” tax election made to treat Buccaneer Intermediate Holdco Limited (a direct subsidiary of the Company) as an association taxable as a corporation for US Federal income tax purposes effective 1 September 2021. This election resulted in the recognition of taxable income by those shareholders of the Company that are US taxpayers (“Impacted Shareholders”). The Group paid a distribution to the Impacted Shareholders in order to enable them or their affected investors pay their taxes arising as a result of such election (the “Tax Distribution”). In order to ensure that the Company would have sufficient distributable reserves to pay the Tax Distribution, the Group have undertaken a capital reduction where \$250,000,000 of the Company’s share premium account had been cancelled with the amount arising as a result of such reduction being credited to the Group’s distributable profits.

Cash flow hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments related to hedged transactions that have not yet occurred. The Group recognised a change in fair value of \$5.6m as of 31 March 2025.

Statement of Cash Flows of Buccaneer Holdco Limited for the year ended 31 March 2025

26. CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to maximise shareholder value.

For the Group's capital management, capital includes share capital, share premium and all other equity reserves attributable to the equity holders of the parent. The Group reviews and manages its capital structure periodically and adjusts it according to changes in economic conditions and the requirements of the Group. To maintain or adjust the capital structure, the Group may adjust dividend payments to shareholders, return capital or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2025.

The following table sets out the net debt and equity balances:

	Group 2025 \$'000	Group 2024 \$'000
Bank loans and borrowings (Note 21)	1,327,344	1,317,205
Less: Cash and cash equivalents (Note 15)	<u>(97,752)</u>	<u>(66,474)</u>
Net debt	<u>1,229,592</u>	<u>1,250,731</u>
Total equity and capital reserves	<u>177,973</u>	<u>280,925</u>
Total capital	<u>177,973</u>	<u>280,925</u>
Capital and net debt	<u>(1,051,619)</u>	<u>(969,806)</u>

Net debt is used as a liquidity measure to determine the Group's ability to repay its debt.

27. RESTRUCTURING COSTS

The Group incurred \$4.9m (2024 - \$5.7m) in restructuring costs primarily in connection with the acquisition and reorganisation during the year. A summary of the nature and amount of these costs appears below:

	Group 2025 \$'000	Group 2024 \$'000
Group reorganisation	15	500
Legal and Other professional fees	2,786	2,642
Severance and retention payments	3,015	2,790
Acquisition costs	-	2,409
Lease exit costs	<u>(907)</u>	<u>(2,691)</u>
Total	<u>4,909</u>	<u>5,650</u>

28. COMMITMENT AND CONTINGENT LIABILITIES

28.1 Other capital commitments

Amounts contracted for, but not recognised in the financial statements amounted to nil.

28.2 Guarantees

The Group's bankers rely on guarantees given by certain subsidiary undertakings. The guarantees were executed on 5 September 2018. There are no other liabilities owing to banks other than those recorded in the financial statements.

28.3 Litigation

The Group is involved in various claims incidental to the conduct of its business. Management does not believe that any such claim to which any member of the Group is a party, both individually and in the aggregate, will have a material adverse effect on Group's financial position, results of operations or cash flows.

The Group currently maintains insurance for risks associated with the operation of its business, provision of professional services, and ownership of property. These policies provide coverage for a variety of potential losses, including, without limitation, loss or damage to property, bodily injury, general commercial liability, professional errors and omissions, and medical malpractice.

29. RELATED PARTY TRANSACTIONS

Transactions with key management personnel

Key management compensation excluding Directors:

	2025	2024
	\$'000	\$'000
Salaries and short-term employee benefits	6,022	5,509
Post-employment benefits-defined contribution	118	127
	<u>6,140</u>	<u>5636</u>
Number of key management personnel	<u>10</u>	<u>8</u>

The key management compensation figures shown above include senior personnel of the Group. No key management personnel received any additional compensation because of their participation in a Group long term incentive plan.

The number of shares issued to key management considered share-based payments is 2,345,000 (2024: 1,585,000) shares.

The Group has not been given, nor received, any guarantee during the period regarding related party transactions.

There are no transactions identified with other related parties.

**Notes to the Financial Statements of Buccaneer Holdco Limited for the year ended 31 March 2025
(continued)**

31. POST BALANCE SHEET EVENTS

The Company has evaluated subsequent events through 12 September 2025, which is the date the financial statements were available to be issued, and noted no reportable subsequent events.

32. ULTIMATE CONTROLLING PARTY

As at 31 March 2025 this set of financial statements is the largest Group for which consolidated financial statements are prepared and which are publicly available.

The consolidated financial statements of Buccaneer Holdco Limited can be obtained from:

1 London Street
Reading
Berkshire
England
RG1 4PN

Most of the issued share capital of Buccaneer Holdco Limited is held by Genstar BI Gen Holdings Cayman LP. Genstar VII GP AIV BR Ltd is the ultimate controlling party as it manages the funds who own the General Partner (Genstar Capital VII AIV (BR), L.P.), who manage Genstar BI Gen Holdings Cayman LP, which directly controls Buccaneer Holdco Limited.