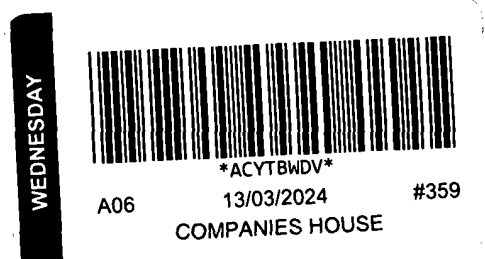


Registered number: 04418157

REVVITY INTERNATIONAL HOLDINGS
(formerly known as PerkinElmer Life Sciences International)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 1 JANUARY 2023



REVVITY INTERNATIONAL HOLDINGS

COMPANY INFORMATION

Directors	Mr A J Crook (resigned 15 March 2023) Mr J L Healy Mr S E Ludlow (appointed 15 March 2023)
Registered number	04418157
Registered office	Llantrisant Business Park LLantrisant Pontyclun Rhondda Cynon Taff CF72 8YW
Independent auditors	Mazars LLP Chartered Accountants & Statutory Auditor 90 Victoria Street Bristol BS1 6DP

REVVITY INTERNATIONAL HOLDINGS

CONTENTS

	Page
Strategic Report	1 - 2
Directors' Report	3 - 4
Independent Auditors' Report	5 - 8
Statement of Comprehensive Income	9
Balance Sheet	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 - 25

REVVITY INTERNATIONAL HOLDINGS

STRATEGIC REPORT FOR THE PERIOD ENDED 1 JANUARY 2023

The directors present their Strategic report for Revvity International Holdings for the period ended 1 January 2023.

Business review

The company generated a profit after tax for the period ended 1 January 2023 of £20,980,000 (period ending 2 January 2022: profit of £123,011,000).

Principal risks and uncertainties

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

Section 172

S172(1) (A) "The likely consequences of any decision in the long term"

The Directors understand the business and the evolving environment in which it operates. The company is fully committed to Revvity Inc's mission of innovating for a healthier world by adhering to its core values which underpin the decision-making process, namely:

- Commitment to innovation to create value and better solutions for our customers.
- Passion for people creating opportunities to learn, grow, have diverse careers in an engaging work environment that supports our employees' wellbeing.
- Collaboration and teamwork.
- Guide our actions around honesty, transparency and a commitment to aligning the interests of our customers, our team and our company.
- Engage with urgency and agility to ensure collective success.

S172(1) (B) "The interests of the company's employees"

As the principal activity of the Company is the holding of investments in group companies there are no employees, however the Directors recognise that the group companies employees are fundamental to our business and to the delivery of our strategic ambitions. The success of our business depends on attracting, retaining and motivating employees. From ensuring that we remain a responsible employer, from pay and benefits to our health, safety and workplace environment.

S172(1) (C) "The need to foster the company's business relationships with suppliers, customers and others"

Delivering our strategy requires strong and mutually beneficial relationships with our customers. We strive to find new and contemporary ways of working to deliver the best customer solutions and our goals are not met unless our customers are totally satisfied with our people, our solutions and their experience.

The significant majority of our supplier relationships are within the Revvity family who share the same core values. For our third-party vendors we strive to ensure strong, open and collaborative relationships.

S172(1) (D) "The impact of the company's operations on the community and the environment"

Revvity's approach to environmental management is focused on ensuring the health and safety of our employees, driving continuous improvements in environmental impact from our sites, and providing customers accurate and up-to-date information on safe handling of our products. The company engages, where appropriate, with Revvity's global processes which include:

REVVITY INTERNATIONAL HOLDINGS

STRATEGIC REPORT (CONTINUED) FOR THE PERIOD ENDED 1 JANUARY 2023

- Applying integrated and systematic risk assessment and control processes.
- Sharing best practices across our operations.
- Monitoring key indicators such as incident rates, energy and water consumption, hazardous materials use, and waste generation.
- Conducting periodic compliance and management system audits at manufacturing operations and laboratories.
- Performing environmental management reviews to assess performance and set forward-looking improvement goals.

S172(1) (E) "The desirability of the company maintaining a reputation for high standards of business conduct"

Strong business ethics are pivotal to the company's culture and Revvity has a long established SoBC policy which all employees are required to review on an annual basis and complete a related course through our Learning Management System. Additionally, Revvity is committed to competing fairly in all markets in which we do business, and we place the highest importance on maintaining compliance with all competition and other law.

As part of our reporting compliance programs, quarterly certifications are required from business and sales leadership, as well as finance and other management functions, which include, among other things, affirmations regarding any indication of fraud, as well as around customer behaviour and interactions.

S172(1) (F) "The need to act fairly as between members of the company"

After weighing up all relevant factors, the Directors consider which course of action best enables delivery of our strategy through the long-term, with a commitment to aligning the interests of our customers, our team and our company wherever possible.

Carbon Emissions

As the company is classified as a large unquoted company under the definitions set in Sections 465 and 466 Chapter 15 of the Companies Act 2006, it needs to comply with the regulations on Streamlined Energy and Carbon Reporting (SECR).

As the principal activity of the Company is the holding of investments in group companies there are no reportable emissions, however as part of Revvity Inc's ESG commitments, the group is aiming for a 50% reduction of the company's scope 1 and 2 greenhouse gas emissions by 2023 and targeting net zero by 2040. To learn more about Revvity's ESG commitments and progress visit www.revvity.com.

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



Mr S E Ludlow
Director

Date: 12/3/24

REVVITY INTERNATIONAL HOLDINGS

DIRECTORS' REPORT FOR THE PERIOD ENDED 1 JANUARY 2023

The directors present their report and the financial statements for the period ended 1 January 2023.

Directors' responsibilities statement

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

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The company's principal activity is that of an intermediate holding company. The company's subsidiaries are engaged in the development, manufacture and sale of reagents and life sciences and analytical instruments.

Results and dividends

The profit for the period, after taxation, amounted to £20,980,000 (period ending 2 January 2022: £123,011,000).

A dividend of £91,750,000 (period ending 2 January 2022: £25,000,000) was paid during the financial period.

Directors

The directors who served during the period were:

Mr A J Crook (resigned 15 March 2023)
Mr J L Healy

Future developments

The company will continue to act as a holding company within the Revvity group.

REVVITY INTERNATIONAL HOLDINGS

DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 1 JANUARY 2023

Liquidity and going concern

The company's activities are described above. The company is non-trading and its transactions relate to interest on intercompany loans or its bank accounts, and dividend income and payments. The company has not been adversely affected by the COVID-19 pandemic. There are no foreseeable detrimental impacts arising. The directors have no doubt that the company can continue for the foreseeable future and that they can therefore continue to adopt the going concern basis in preparing the annual report and accounts. The ultimate parent company has also provided the company with a letter of support for the 12 months from the date of signing the Statement of Financial Position.

Disclosure of information to auditors

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

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

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

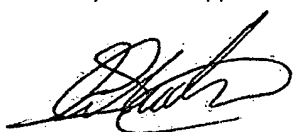
Post balance sheet events

There are no post balance sheet events.

Auditors

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



Mr S E Ludlow
Director

Date: 12/3/24

REVVITY INTERNATIONAL HOLDINGS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVVITY INTERNATIONAL HOLDINGS

Opinion

We have audited the financial statements of Revvity International Holdings (the 'Company') for the period ended 1 January 2023 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 1 January 2023 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

REVVITY INTERNATIONAL HOLDINGS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVVITY INTERNATIONAL HOLDINGS

Other information (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REVVITY INTERNATIONAL HOLDINGS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVVITY INTERNATIONAL HOLDINGS

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

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

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

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

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

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

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

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of override of controls, and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to impairment review of non-financial assets, and significant one-off or unusual transactions.

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

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

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

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

REVVITY INTERNATIONAL HOLDINGS

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF REVVITY INTERNATIONAL HOLDINGS

Use of the audit report

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



Jon Barnard (Mar 12, 2024 14:11 GMT)

Jonathan Barnard (Senior statutory auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
90 Victoria Street
Bristol
BS1 6DP

Date: Mar 12, 2024

REVVITY INTERNATIONAL HOLDINGS

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 1 JANUARY 2023**

		Period ended 1 January 2023 £000	Period ended 2 January 2022 £000
	Note		
Administrative expenses		(527)	(1,136)
Operating loss	4	(527)	(1,136)
Income from shares in group undertakings		21,870	124,846
Interest receivable and similar income	7	231	915
Interest payable and similar expenses	8	(186)	(1,615)
Profit before taxation		21,388	123,010
Tax on profit	9	(408)	1
Profit for the financial period		20,980	123,011

There were no recognised gains and losses for 2023 or 2022 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2023 (2022: £Nil).

The notes on pages 12 to 25 form part of these financial statements.

REVVITY INTERNATIONAL HOLDINGS
REGISTERED NUMBER: 04418157

BALANCE SHEET
AS AT 1 JANUARY 2023

	Note	Period ended 1 January 2023 £000	Period ended 2 January 2022 £000
Fixed assets			
Investments	12	64,941	64,941
		<u>64,941</u>	<u>64,941</u>
Current assets			
Debtors: amounts falling due within one year	13	307	68,749
Cash at bank and in hand	14	67	17,512
		<u>374</u>	<u>86,261</u>
Creditors: amounts falling due within one year	15	(12,589)	(27,706)
Net current (liabilities)/assets		<u>(12,215)</u>	<u>58,555</u>
Total assets less current liabilities		<u>52,726</u>	<u>123,496</u>
Net assets		<u>52,726</u>	<u>123,496</u>
Capital and reserves			
Called up share capital	17	722	722
Profit and loss account	18	52,004	122,774
		<u>52,726</u>	<u>123,496</u>

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



Mr S E Ludlow
 Director

Date: 12/3/24

REVVITY INTERNATIONAL HOLDINGS

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 1 JANUARY 2023**

	Called up share capital £000	Profit and loss account £000	Total equity £000
At 1 January 2021	722	(237)	485
Comprehensive expense for the period			
Profit for the period	-	123,011	123,011
Total comprehensive expense for the period	-	-	-
Total comprehensive expense for the period	-	123,011	123,011
Total transactions with owners	-	-	-
At 3 January 2022	722	122,774	123,496
Comprehensive income for the period			
Profit for the period	-	20,980	20,980
Other comprehensive income for the period	-	-	-
Total comprehensive income for the period	-	20,980	20,980
Contributions by and distributions to owners			
Dividends: Equity capital	-	(91,750)	(91,750)
Total transactions with owners	-	(91,750)	(91,750)
At 1 January 2023	722	52,004	52,726

The notes on pages 12 to 25 form part of these financial statements.

REVVITY INTERNATIONAL HOLDINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023

1. General information

These financial statements comprising the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 20 constitute the individual financial statements of Revvity International Holdings for the financial period ended 31 December 2022.

Revvity International Holdings is a private company unlimited by shares, incorporated in England & Wales. The company's registered office is Llantrisant Business Park, Llantrisant, Pontyclun, Rhondda Cynon Taff, Wales, CF72 8YM, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report on page 2.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Revvity International Holdings as at 1 January 2023 and these financial statements may be obtained from Revvity Inc.

2.3 Exemption from preparing consolidated financial statements

The Company is a parent company that is also a subsidiary included in the consolidated financial statements of a larger group by a parent undertaking established under the law of a state other than the United Kingdom and is therefore exempt from the requirement to prepare consolidated financial statements under section 401 of the Companies Act 2006.

REVVITY INTERNATIONAL HOLDINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

2.4 Going concern

After making due enquiries, the directors have considered the financial position and prospects of the company (as set out in the Directors' report) and have concluded that the going concern basis of preparation remains appropriate. There are no foreseeable detrimental impacts arising. Revvity Inc. has confirmed its continued financial support of Revvity International Holdings with a letter of support for 12 months from the date of signing the financial statements.

2.5 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP and all values are rounded to the nearest thousand pounds except when otherwise indicated.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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

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

2.6 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2.7 Finance costs

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

2.8 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

REVVITY INTERNATIONAL HOLDINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

2.9 Current and deferred taxation

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

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

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

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

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

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 3 years
--------------------	-----------

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

REVVITY INTERNATIONAL HOLDINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

2.12 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.13 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.14 Creditors

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

2.15 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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

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

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

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

REVVITY INTERNATIONAL HOLDINGS

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 1 JANUARY 2023

2. Accounting policies (continued)

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

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

2.16 Dividends

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

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

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

Impairment of non-financial assets

Where the company judges that indicators of impairment of individual assets exists, the company performs impairment tests based on a value in use calculation. The value in use calculation is based on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to carry out or significant future investments that will enhance the performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash flows and the growth rate used for extrapolation purposes.

4. Operating loss

The operating loss is stated after charging:

	Period ended 1 January 2023 £000	Period ended 2 January 2022 £000
Exchange differences	507	1,088

REVVITY INTERNATIONAL HOLDINGS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

5. Auditors' remuneration

During the period, the Company obtained the following services from the Company's auditors:

	2023 £000	2022 £000
Fees payable to the Company's auditors for the audit of the Company's financial statements	13	12
	<hr/>	<hr/>
	1 January 2023 £000	2 January 2022 £000
Fees payable to the Company's auditor in respect of:		
Taxation compliance services	6	4
Other services	2	2
	<hr/>	<hr/>
	8	6
	<hr/>	<hr/>

6. Employees

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

7. Interest receivable

	Period ended 1 January 2023 £000	Period ended 2 January 2022 £000
Interest receivable on intercompany loans	230	915
Bank and other interest receivable	1	-
	<hr/>	<hr/>
	231	915
	<hr/>	<hr/>

REVVITY INTERNATIONAL HOLDINGS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

8. Interest payable and similar expenses

	Period ended 1 January 2023 £000	Period ended 2 January 2022 £000
Interest payable on bank loans	-	176
Interest payable on intercompany loans	186	1,439
	<u>186</u>	<u>1,615</u>

9. Taxation

	Period ended 1 January 2023 £000	Period ended 2 January 2022 £000
Foreign tax		
Foreign tax on income for the period	408	-
Total current tax	<u>408</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	-	3
Changes to tax rates	-	(4)
Total deferred tax	<u>-</u>	<u>(1)</u>
Taxation on profit on ordinary activities	<u>408</u>	<u>(1)</u>

REVVITY INTERNATIONAL HOLDINGS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

9. Taxation (continued)**Factors affecting tax charge/(credit) for the period**

The tax assessed for the period is lower than (2022 - lower than) the standard rate of corporation tax in the UK of 19% (2022 - 19%). The differences are explained below:

	Period ended 1 January 2023 £000	Period ended 2 January 2022 £000
Profit on ordinary activities before tax	21,388	123,009
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2022 - 19%)	4,064	23,372
Effects of:		
Expenses not deductible for tax purposes	-	25
Foreign tax in year	408	-
Fixed asset timing differences	(2)	-
Non-taxable income	(4,155)	(23,721)
Changes in tax rate	-	(4)
Group relief given for nil consideration	93	327
Total tax charge/(credit) for the period	408	(1)

Factors that may affect future tax charges

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

As this change has been substantively enacted for UK GAAP purposes prior to the 1 January 2023 balance sheet date, it has been reflected for deferred tax purposes in the Financial year 2023 financial statements.

The company has unrecognised deferred tax asset of £685,739 in respect of non trade loan relationship losses and capital losses on the basis of a lack of evidence that these will be utilised in future periods.

10. Dividends

The company declared a dividend of £5.10 per share (2022: £Nil) during the year.

REVVITY INTERNATIONAL HOLDINGS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

11. Tangible fixed assets

	Computer equipment £000
Cost or valuation	
At 3 January 2022	403
At 1 January 2023	<u>403</u>
Depreciation	
At 3 January 2022	403
At 1 January 2023	<u>403</u>
Net book value	
At 1 January 2023	<u>-</u>
At 2 January 2022	<u>-</u>

12. Fixed asset investments

	Investments in subsidiary companies £000
Cost or valuation	
At 3 January 2022	64,941
At 1 January 2023	<u>64,941</u>

A discount rate of 10.5% (2022: 8%) is used by the company in assessing the value in use of subsidiary undertakings as part of its assessment to determine any impairment loss arising in its fixed asset investments.

REVVITY INTERNATIONAL HOLDINGS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

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

The following were subsidiary undertakings of the Company:

Name	Registered office	Principal activity	Class of shares	Holding
Revvity BV*	Imperiastraat 8, Zaventem, Belgium, 1930	Sales and service	Belgium	100%
Revvity Health Sciences Canada Inc*	6-501 Rowntree Dairy Rd, Woodbridge, Ontario, L4L 8H1	Manufacturer	Canada	100%
Revvity Japan Co Ltd*	134, Godocho, Hodogaya-ku, Yokohama Business Park Technical Ce Yokohama, 240-0005 Japan	Sales and service	Japan	97%
Revvity Health Sciences BV*	Rigaweg 22, 9723 TH Groningen, Netherlands	Manufacturer	Netherlands	100%
Shandong Meizheng Bio- Tech Co, Ltd.	No. 69 Zhaoyang North Road, High-tech Zone, Rizhao, Shandong Province, China	Medical Research	China	100%
Beijing Meizheng Testing Lab Co., Ltd.	No. 2 Building, No. 8 Courtyard, Fenggusilu Road, Yanqing District, (Zhongguancun Yanqing Science Park), Beijing, China	Medical Research	China	100%
Beijing Huaan Magnech Bio- Tech Co., Ltd	No. 6 Chaoqian Road, Changping District, Beijing, China	Other Analysis Instruments	China	100%
Jiangsu Meizheng Bio-Tech Co., Ltd.	Room 507-511, Block A, Zhongdan Ecological Life Science Industrial Park, No. 3-1, Xinjinhu Road, Jiangbei New District, Nanjing	Medical Research	China	100%
Beijing Meizheng Bio-Tech Co. Ltd.	No. 2 Building, No. 8 Courtyard, Fenggusilu Road, Yanqing District, (Zhongguancun Yanqing Science Park), Beijing, China	Medical Research	China	100%

* Direct investments, all other investments are indirect.

REVVITY INTERNATIONAL HOLDINGS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

13. Debtors

	Period ended 1 January 2023 £000	Period ended 2 January 2022 £000
Amounts owed by group undertakings	293	68,735
Deferred taxation	14	14
	<u>307</u>	<u>68,749</u>

14. Cash and cash equivalents

	Period ended 1 January 2023 £000	Period ended 2 January 2022 £000
Cash at bank and in hand	67	17,512
	<u>67</u>	<u>17,512</u>

REVVITY INTERNATIONAL HOLDINGS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

15. Creditors: Amounts falling due within one year

	Period ended 1 January 2023 £000	Period ended 2 January 2022 £000
Loans from group undertakings	12,185	25,922
Amounts owed to group undertakings	363	1,732
Accruals and deferred income	41	52
	<u>12,589</u>	<u>27,706</u>

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

An amount of £7,795,223 (2022: £4,668,480) under a loan which bears interest at an annual rate of LIBOR plus 0.75%. The loan agreement can be cancelled at any time by either party.

An amount of £3,400,000 (2022: £20,263,263) under a loan which bears interest at an annual rate of LIBOR plus 0.75%. The loan agreement can be cancelled at any time by either party.

An amount of £989,924 (2022: £989,924) under a loan which bears interest at an annual rate of LIBOR plus 0.75%. The loan agreement can be cancelled at any time by either party.

16. Deferred taxation

	Period ended 1 January 2023 £000
At beginning of period	14
At end of period	<u>14</u>

REVVITY INTERNATIONAL HOLDINGS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

16. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	Period ended 1 January 2023 £000	Period ended 2 January 2022 £000
Accelerated capital allowances	14	14
	<u>14</u>	<u>14</u>

17. Share capital

	Period ended 1 January 2023 £000	Period ended 2 January 2022 £000
Authorised		
18,000,000 (2022 - 18,000,000) Ordinary shares of £1.00 each	18,000	18,000
	<u>18,000</u>	<u>18,000</u>
Allotted, called up and fully paid		
721,887 (2022 - 721,887) Ordinary shares of £1.00 each	722	722
	<u>722</u>	<u>722</u>

18. Reserves**Profit and loss account**

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

19. Related party transactions

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

REVVITY INTERNATIONAL HOLDINGS

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 1 JANUARY 2023**

20. Controlling party

The ultimate parent company and controlling party is Revvity Inc. The company's immediate parent undertaking is Revvity Health Sciences Inc. Both companies are incorporated in Massachusetts in the USA.

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