Kin and Carta Holdco Limited
Report and Financial Statements
For the 17-month period ended 31 December 2024
Registered number: 01552113

Company information

Directors	A O Detrois (appointed 12 September 2025) L M Pretet (appointed 1 May 2024) M F Gallagher (assigned 1 May 2025, resigned 23 June 2025) D M Gompel (appointed 23 August 2024, resigned 1 May 2025) O E F Padiou (appointed 1 May 2024, resigned 1 May 2025) G C Kutsor (resigned 23 August 2024) K Manthey (resigned 23 August 2024) D Bell (resigned 26 April 2024) M A Gordian (resigned 26 April 2024) J A Kerr (resigned 26 April 2024) M N Maher (resigned 26 April 2024) N D Pocklington (resigned 26 April 2024)
Company secretary	L Maxwell (appointed 29 September 2023, resigned 27 June 2025) D Fattal (resigned 29 September 2023)
Registered number	01552113
Registered office	10-14 White Lion Street London United Kingdom N1 9PD
Independent auditors	Constantin 200 Aldersgate street, London, EC1A 4HD
Bankers	HSBC Bank plc 196 Oxford Street London W1D 1NT
Solicitors	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD United Kingdom

Contents

Strategic Report

The Directors present their Strategic Report for the 17-month period ending 31 December 2024. The Directors, in preparing this Strategic Report, have complied with s414C of the Companies Act 2006.

Principal Activities

Kin and Carta Holdco Limited (formerly Kin and Carta plc) ("the Company") is a wholly-owned subsidiary of Valtech KC Ltd. The Company's principal activity is a holding company.

On 26 April 2024 the Company, along with all its subsidiaries were purchased by Ken BidCo Limited (subsequently renamed Valtech KC ltd) whose indirect parent is Turing Topco Ltd. The principal place of business of Turing Topco Ltd is at Second floor, no. 4 the Forum, Grenville Street, St Helier, Jersey, JE2 4UF.

There is no significant change in the principal activities, but the company, from ultimate parent, became intermediary parent company.

Business review and key performance indicators

The Company's loss for the period after tax, as shown in the Statement of Profit or Loss and Comprehensive Income on page 13 of the Financial Statements, amounted to £ 19.8 million (2023: £20.4 million). In 2023 the Company's total comprehensive loss, amounted to £ 24.1 million (2023: £41.6 million).

The Balance sheet on page 14 of the Financial Statements shows that the Company's net assets are £166.8 million (2023: £192.9 million).

The following significant transactions were completed during the period:

- On 26 April 2024 the Company and all its subsidiaries were purchased by Ken BidCo Limited (subsequently renamed Valtech KC ltd).
- On 1 November 2024, trade relating to management services was transferred to Valtech KC, including carry-forward tax losses which had arisen as a result of the trade.
- On 31 December 2024 the defined benefit scheme, including the net asset, actuarial reserve and related deferred tax liability, was transferred to Valtech Ltd. Refer note 14 for more information.

The following significant transactions were completed subsequent to the period end:

- On 11 April 2025 the Company capitalised the merger reserve by an allotment of 116,757,480 ordinary shares at £0.10 per share for a total value of £11,675,748, these shares were subsequently cancelled and extinguished.
- On 11 April 2025 the Capital redemption reserve was reduced from £1,084,564 to £nil.
- On 11 April 2025 a dividend of £12,706,312 was paid to Valtech KC Limited.

Key Performance Indicators

The specifics of the company's principal activity as a holding company excludes most of usual financial indicators like revenues, profit after taxes or EBITDA.
The management team aim is to provide governance of its subsidiaries and to align their goals with the overall goal of the ultimate parent's Group. During this process it may have to provide sufficient centralized funding to the subsidiaries.
The main key performance indicator observed by the management is debt to equity ratio which provides information to what extent the company relies on external funding and what is the potential capacity to obtain centralized financing for its operational subsidiaries. As at 31 December 2024 debt to equity ratio is x0.02(2023:x0.08).

Strategic report (continued)

Principal risks and uncertainties

As an intermediate holding company operating principally within the UK, the principal risks and uncertainties facing the Company are limited to investment risk in its subsidiaries, which is managed by the Directors of the Company and the ultimate parent company, Turing Topco Ltd.

Section 172 Statement

The Company, as those of all UK companies, must act in accordance with a set of general duties. These duties are detailed in section 172 of the UK Companies Act 2006 which is summarised as follows:
A director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its shareholders as a whole and, in doing so have regard (amongst other matters) to:

- the likely consequences of any decisions in the long-term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and environment
- the desirability of the company maintaining a reputation for high standards of business conduct and
- the need to act fairly as between shareholders of the company.

The following paragraphs summarise how the Directors fulfil their duties:

Risk Management
The company provides business-critical services to its clients, across the full spectrum of business transformation, sometimes in highly regulated environments. As we grow, our business and our risk environment also become more complex. It is therefore vital that the Company effectively identifies, evaluates, manages and mitigates these risks. Further details of our principal risks and uncertainties are given in the Strategic Report and further below in the financial risk management objectives and policies section of this Report.

Employees
People are at the heart of what the Company stands for and how it operates. The company recognises the significant contribution made to the Company by all employees and aims to keep them informed of all matters affecting them as employees as well as developments within the Company. Employees are encouraged to present their suggestions and views on any matters regarding the Company and its ongoing business, allowing them to fully participate in the running of the Company.
The Company is committed to employment policies, which follow best practice regarding the employment, training, career development. These policies are based on equal opportunities for all employees irrespective of sex, race, national origin, religion, colour, disability, sexual orientation, age or marital status.

Business Relationships
The Company's strategy prioritises organic growth, driven by increasing execution capacity to enable cross-selling and up-selling services to existing clients and bringing in new clients. To do this, it is of upmost importance to uphold quality of execution to preserve and enhance the Company's reputation and thereby maintain strong client relationships.

Community and Environment
The Company is committed to being a responsible business and to ensure its behaviour is aligned with the expectations of its people, clients, communities and society as a whole.

Culture and Values
The Directors recognise the importance of having the right corporate culture. The Company, and indeed the wider Valtech group, is deeply connected with its core values and its past and future success depends on achieving sustainable growth

Strategic report (continued)

Section 172 statement (continued)

whilst never losing sight of these founding principles. During the year, the Company has run a series of employee and management workshops to explore, debate and validate these core values and how they remain relevant for the present and the future.

Future developments

Kin and Carta Holdco Limited is expected to continue to play its role of intermediate holding company. The trade activity – providing of management and other group services as ultimate parent – is transferred to Valtech KC Limited. The number of subsidiaries it holds will be reduced due to restructuring within the group of Valtech, but it won't affect company's function and activity.

This report was approved by the Board and signed by its order by:

Signed by:
Laurent Pretet
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Laurent M Pretet
Director
Date: 17 December 2025

Directors' report

The Directors present their annual report on the affairs of the company, together with the financial statements and auditors report for the 17-month period ending 31 December 2024.

Directors' confirmations

In the case of each director in office at the date when the Directors' report is approved, the director confirmed that:

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

Results and dividends

The loss after tax for the period amounted to £19.8 million (2023: £20.4 million). During the period the Company received cash dividends of £27.7 million (2023: £Nil). During the period the Company paid cash dividends of £nil (2023: £nil). Refer to note 10 for details.

Total comprehensive loss for the period including dividends received was £ 24.1 million (2023: £41.6 million).

Directors

The Directors of the Company who were in office during the period and up to the date of signing the Financial Statements were:

A O Detrois (appointed 12 September 2025)
L M Pretet (appointed 1 May 2024)
M F Gallagher (assigned 1 May 2025, resigned 23 June 2025)
D M Gompel (appointed 23 August 2024, resigned 1 May 2025)
O E F Padiou (appointed 1 May 2024, resigned 1 May 2025)
G C Kutsor (resigned 23 August 2024)
K Manthey (resigned 23 August 2024)
D Bell (resigned 26 April 2024)
M A Gordian (resigned 26 April 2024)
J A Kerr (resigned 26 April 2024)
M N Maher (resigned 26 April 2024)
N D Pocklington (resigned 26 April 2024)

Directors' indemnities

The ultimate parent company has made qualifying third-party indemnity provisions for the benefit of certain Directors, which remained in force in the period and at the date of this report.

Political contributions

The Company made no political donations and incurred no political expenditure during the period.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Directors' report (continued)

Other information

An indication of likely future developments in the business and particulars of significant events that have occurred since the end of the financial period have been included in the Strategic Report on pages 3 to 5.

Auditor

The auditors, Constantin deemed to be re-appointed under section 487(2) of Companies Act 2006.

Research and development

The business is involved in supporting a number of our clients with innovation activities, where the delivery teams work to provide technological advancements and overcome uncertainties.

Greenhouse gas emissions, energy consumption and energy efficiency action reporting

The company elected not to disclose information on that matter, as the energy consumption during the reported period was under 40,000 kWh.

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

This report was approved by the Board and signed by its order by:

Signed by:
Laurent Pretet
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Laurent M Pretet
Director
Date: 17 December 2025

Statement of Directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs 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 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 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.

This report was approved by the Board and signed by its order by:

Signed by:
Laurent Pretet
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Laurent M Pretet
Director
Date: 17 December 2025

Report on the audit of the Financial Statements

Opinion
In our opinion the financial statements of Kin and Carta Holdco Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December, 2024 and of its loss for the period when ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard FRS 101 "Reduced Disclosure Framework; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- statement of profit or loss and other comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 20 which include the material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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 month 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.

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.

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

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

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.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud
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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team, regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Extent to which the audit was considered capable of detecting irregularities, including fraud(continued)
In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- *the information given in the strategic report and the directors' report for the financial year for which the financial statements* are prepared is consistent with the financial statements; and
- he strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception
Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.

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

DocuSigned by:
Mark Bathgate
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Mark Bathgate FCA (Senior statutory auditor)
For and on behalf of Constantin, Chartered Accountants and Statutory Auditor
200 Aldersgate street
London
EC1A 4HD
17 December 2025

Statement of Profit or Loss and Other Comprehensive Income

For the 17-month period ended 31 December 2024

	Note	17 month period ending 31 December 2024	12 month period ending 31 July 2023
		£ '000	**£ '000**
Fees charged for management services		11,506	6,932
Administrative expenses	4	(13,409)	(7,408)
Restructuring costs	4	(820)	(8,525)
Acquisition costs	4	(12,248)	(1,236)
Impairment of investments in subsidiaries	4	(36,599)	(12,430)
Other income	4	407	(227)
Operating loss		**(51,163)**	**(22,894)**
Net pension finance income	6	1,006	1,376
Finance income	6	1,161	650
Finance costs	6	(921)	(1,384)
Dividend income		27,703	-
Loss before tax		**(22,214)**	**(22,252)**
Tax credit on loss	7	2,398	1,832
Loss for the financial year		**(19,816)**	**(20,420)**
Other comprehensive income which will not be reclassified to profit or loss:			
Transfers of losses on cash flow hedges		-	54
Losses on cash flow hedges		-	(43)
Remeasurement of defined benefit scheme surplus	14	(4,314)	(28,295)
Tax credit/(charge) on items taken through other comprehensive income		-	7,074
Total comprehensive loss for the financial year		**(24,130)**	**(41,630)**

The statement of profit and loss and other comprehensive income has been prepared on the basis that all operations are continuing operations.

The notes on pages 16 to 34 form part of these Financial Statements.

Balance Sheet

As at 31 December 2024

	Note	As at 31 December 2024 £ '000	As at 31 July 2023 £ '000
Assets			
Tangible assets	8	-	52
Investment property	9	4,790	4,790
Investments	10	150,546	181,857
Retirement benefit surplus	14	-	12,964
Non-current assets		**155,336**	**199,663**
Trade and other debtors	11	14,481	4,291
Cash and bank balances		154	4,573
Deferred tax assets		-	
Derivative financial instruments		-	31
Current assets		**14,635**	**8,895**
Liabilities			
Trade and other creditors	12	(699)	(7,107)
Loans	13	(824)	-
Provisions	15	(1,634)	(1,000)
Creditors: amounts falling due within one year		**(3,157)**	**(8,107)**
Total assets less current liabilities		**166,814**	**200,451**
Loans	13	-	(6,500)
Deferred taxation	7	-	(1,089)
Non-current liabilities		**-**	**(7,589)**
Net assets		**166,814**	**192,862**
Capital and reserves			
Share capital	16	-	17,803
Share premium account	17	-	76,433
Other reserves	17	12,760	7,034
Profit and loss account		154,054	91,592
Total equity		**166,814**	**192,862**

The notes on pages 16 to 34 form part of these Financial Statements.

The Financial Statements were approved and authorised for issue by the Board and were signed on its behalf by:

Signed by:
Laurent Pretet
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Laurent M Pretet
Director
Date: 17 December 2025

Statement of Changes in Equity

for the 12 month period ended 31 July 2023

	Share capital	Share premium	*Merger reserve*	*Capital redemption reserve*	*ESOP reserve*	*Treasury shares*	*Share option reserve*	Other reserves	Retained earnings	Total equity
	£ '000	£ '000	*£ '000*	*£ '000*	*£ '000*	*£ '001*	*£ '002*	£ '000	£ '000	£ '000
At 1 August 2022	17,796	76,389	*11,676*	*1,238*	*(5,325)*	*(163)*	*11,759*	19,185	132,157	245,527
Comprehensive loss for the year										
Loss for the year	-	-	-	-	-	-	-	-	(20,420)	**(20,420)**
Other comprehensive income	-	-	-	-	-	-	-	-	11	**11**
Actuarial loss on defined benefits pension scheme net of tax	-	-	-	-	-	-	-	-	(21,221)	**(21,221)**
Total comprehensive loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(41,630)**	**(41,630)**
Dividends paid		-						-	(3)	**(3)**
Shares issued to settle employee share options	7	44	-	-	*3,872*	-	*(1,660)*	2,212	(2,211)	**52**
Purchase of own shares by Employee Benefit Trust	-	-	-	-	*(8,395)*	-	-	(8,395)	-	**(8,395)**
Reclassification of share-settled amount from liabilities	-	-	-	-	*362*	-	-	362	-	**362**
Recognition of share-based payments in respect of employee share schemes	-	-	-	-	-	-	*3,128*	3,128	-	**3,128**
Recognition of share-based contingent consideration deemed as remuneration	-	-	-	-	-	-	*3,042*	3,042	-	**3,042**
Reclassification of contingent consideration deemed as remuneration from equity to liabilities	-	-	-	-	-	-	*(8,176)*	(8,176)	-	**(8,176)**
Tax on share-based payments	-	-	-	-	-	-	*(1,045)*	(1,045)	-	**(1,045)**
Reclassification to retained earnings	-	-	-	-	-	-	*(3,279)*	(3,279)	3,279	**-**
At 31 July 2023	**17,803**	**76,433**	***11,676***	***1,238***	***(9,486)***	***(163)***	***3,769***	**7,034**	**91,592**	**192,862**

Statement of Changes in Equity

for the 17 month period ended 31 December 2024

	Share capital	**Share premium**	***Merger reserve***	***Capital redemption reserve***	***ESOP reserve***	***Treasury shares***	***Share option reserve***	**Other reserves**	**Retained earnings**	**Total equity**
	£ '000	**£ '000**	***£ '000***	***£ '000***	***£ '000***	***£ '001***	***£ '002***	**£ '000**	**£ '000**	**£ '000**
At 31 July 2023	17,803	76,433	*11,676*	*1,238*	*(9,486)*	*(163)*	*3,769*	**7,034**	91,592	**192,862**
Comprehensive loss for the year										
Loss for the year	-	-	-	-	-	-	-	-	(19,816)	**(19,816)**
Actuarial loss on defined benefits pension scheme net of tax	-	-	-	-	-	-	-	-	(4,314)	**(4,314)**
Total comprehensive loss for the year	-	-	-	-	-	-	-	-	**(24,130)**	**(24,130)**
Shares issued to settle employee share options	26	7,685	-	-	*9,486*	-	*(6,613)*	2,873	4,278	**14,862**
Cancellation of treasury shares	(9)	-	-	*(154)*	-	*163*	-	9	-	-
Recognition of share-based payments in respect of employee share schemes	-	-	-	-	-	-	-	-	-	-
Transfer of defined benefit pension scheme	-	-	-	-	-	-	-	-	(16,781)	**(16,781)**
Tax on share based payments	-	-	-	-	-	-	*(436)*	(436)	436	-
Reclassification to retained earnings	-	-	-	-	-	-	*3,280*	3,280	(3,280)	-
Capital reduction	(17,820)	(84,118)	-	-	-	-	-	-	101,938	-
At 31 December 2024		-	***11,676***	***1,084***	-	-	-	**12,760**	**154,053**	**166,813**

The notes on pages 16 to 34 form part of these Financial Statements.

Notes to the financial statements

1. General information

Kin and Carta Holdco Limited is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of the registered office is 10-14 White Lion Street, London, United Kingdom, N1 9PD . The nature of the Company's operations and its principal activities are set out in the Strategic Report on page 3.

The Financial Statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Company operates.

2. Accounting policies

2.1 Basis of preparation of Financial Statements

The Financial Statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 as applicable to companies using FRS 101 and that the accounting policies have been consistently applied.

The preparation of Financial Statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

Based on the Company's current cash position, consideration of its forecast trading performance and the letter of support from Turing Topco Limited, the directors have a reasonable expectation that the Company will continue to be able to operate within its existing resources for the foreseeable future, being at least 12 month from signing the financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
- paragraph 79(a)(iv) of IAS 1;
- paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

2.3 Foreign currency translation

The transactions of the Company denominated in foreign currencies are translated into Sterling at the rate ruling at the date of the transaction. Amounts receivable and payable denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. Exchange differences are included in the profit on ordinary activities before tax.

The Company's functional currency is Pounds Sterling.

2.4 Interest income and expense

All interest income and expense is recognised in the income statement on an accruals basis, using the effective interest method.

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.5 Pensions

The Company operates defined contribution schemes for the benefit of its employees. In accordance with IAS 19, contributions payable are charged to the Statement of Comprehensive Income during the period in which they are payable. Differences between contributions payable at the year end and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2.6 Taxation

Current income tax
Current tax, including UK corporation tax, is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Where the Company surrenders tax losses for the purposes of Group Relief, the Group's policy is to make a payment to the Company for the full amount of tax saved. This amount is recognised in the Statement of Profit or Loss and Other Comprehensive Income account as a credit to tax on ordinary activities.

Deferred tax
Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the accounts and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available, against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary differences arise on non-deductible goodwill or from the initial recognition (other than business combinations) of other assets or liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Consolidated Income Statement, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in the Consolidated Statement of Comprehensive Income or when it relates to items that are charged or credited to the Consolidated Statement of Comprehensive Income or directly to the Consolidated Statement of Changes in Equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current assets against current liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

2.7 Impairment of fixed assets

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated, 'CGU') is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is high of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.7 Impairment of fixed assets (continued)

assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.8 Valuation of investments

Investments in subsidiaries held as fixed assets are stated at cost less provision for impairment in value.

The Financial Statements contain information about Kin and Carta Holdco Limited as an individual company and do not contain consolidated financial information as the parent of a group.

2.9 Cash and cash equivalents

Cash at bank and in hand comprise cash in hand and demand deposits.

2.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and where it is probable that an outflow will be required to settle the obligation and the amount of the obligation can be estimated reliably.

When a provision is released, the provision is taken back to the Income Statement within the line item where it was initially booked. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to unwinding the discount is recognised as a finance cost.

2.11 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments are explained below.

Financial assets
The Company recognised amounts owed by Group undertakings at amortised cost. Amounts owed by Group understanding are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of intra-group funding and services. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

The Company recognises a loss allowance for expected credit losses ('ECL') on trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Financial liabilities
Financial liabilities at amortised cost include intercompany loans which are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method.

Trade payables that are not interest bearing and are initially recognised at fair value and subsequently carried at amortised cost.

Notes to the financial statements (continued)

2. Accounting policies (continued)

2.12 Dividends paid

Dividend distributions to equity shareholders are recognised as a liability in the period in which the dividends are approved by the Company's Directors. These amounts are recognised in the Statement of Changes in Equity. Dividends declared after the Balance Sheet date are not recognised as there is no present obligation at the Balance Sheet date.

The Company paid dividends of £nil in the period (2023: £3,000).

2.13 Dividend income

Income from shares in Group undertakings represents dividends in the form of cash, intercompany receivables or shares in other Group undertakings, received from subsidiaries. These dividends are recorded in the Statement of Profit or Loss and Other Comprehensive Income.

In determining where to record the dividend received, the Company applies the guidance under FRS 101 and the Companies Act. This guidance considers whether the consideration received meets the definition of qualifying consideration, which takes into account the commercial effect of the transaction, to be able to recognise the consideration in the Statement of Profit or Loss and Other Comprehensive Income.

Dividend income received from subsidiaries through transactions which had been established for the purpose of reorganising the Group and in the normal course of business have been recognised directly in the Statement of Other Comprehensive Income. The impairment charge, if applicable, relating to investments in these subsidiaries is also recorded directly into the Statement of Profit or Loss and disclosed separately from the income.

The consideration disclosed in the Statement of Profit or Loss and Other Comprehensive Income is net of the impairment charge relating to the subsidiary from which the dividend was received, if applicable.

The Company received £ 27.7 million of dividends in the period (2023: £nil) from its subsidiaries. The dividends have been recognised in the Statement of Profit or Loss and Other Comprehensive Income.

3. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 2, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Investments are reviewed for impairment on an annual basis, unless there are any indicators of impairment. The key areas of judgement when assessing the recoverability of investments are in relation to the discount rates, terminal growth rates and future cash flows.

The Company's Directors are of the opinion that there are no further judgements and no key sources of estimation uncertainty that have a significant risk of causing material adjustment to the carrying value of assets and liabilities for the Company within the next financial year.

Notes to the financial statements (continued)

4. Operating loss

4.1 Revenue

All revenue in the current and prior period is derived from the management services provided to subsidiary entities. This management function was transferred to Valtech KC Limited as at 1 November 2024.

4.2 Expenses

Operating profit is stated after charging /crediting the following :

	Note	17-month period ending 31 December 2024	12-month period ending 31 July 2023
		£ '000	£ '000
Audit fees		135	194
Restructuring costs		820	8,525
Mergers and acquisition costs		12,248	-
Impairment of investments in subsidiaries		36,599	12,430
Defined benefit pension administrative expenses	14	1,442	715

4.3 Impairment of investments

	17-month period ending 31 December 2024	12-month period ending 31 July 2023
	£ '000	**£ '000**
Impairment of investment in Kin and Carta Investments Limited	36,599	-
Impairment of investment in Kin and Carta UK Limited	-	12,430
	36,599	**12,430**

4.3 Other income

	17-month period ending 31 December 2024	12-month period ending 31 July 2023
	£ '000	**£ '000**
Rental income	1,095	773
Costs relating to rental properties	(688)	(1,000)
	407	**(227)**

Rental income is recognised on performance obligations satisfied over time.

5. Employee costs

Staff costs, including directors' remuneration, were as follows:

	17-month period ending 31 December 2024	12-month period ending 31 July 2023
	£'000	**£'000**
Wages and salaries	8,855	8,149
Social security costs	572	489
Defined contributions pension costs	203	177
	9,630	**8,815**

Notes to the financial statements (continued)

5. Employee costs (continued)

The average monthly number of employees, including the directors, during the year was as follows:

	17-month period ending 31 December 2024	12-month period ending 31 July 2023
	Number	Number
Sales	16	-
Administration	60	86
	76	**86**

5.1. Directors remuneration

	17-month period ending 31 December 2024	12-month period ending 31 July 2023
	£'000	£'000
Directors' emoluments	419	472
Defined contributions pension costs	22	33
	441	**505**

During the year, the Company paid employer contributions to a defined contribution pension scheme for three Directors (2023: two). Of the directors paid directly by the Company, the highest paid director received remuneration of £119,231 (2023: £256,947). There was compensation for loss of office paid of £nil (2023: £383,124). The value of the Company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £nil (2023: £73,348).

6. Finance income and costs

6.1 Pension costs

	17-month period ending 31 December 2024 £ '000	12-month period ending 31 July 2023 £ '000
Investment income on defined benefit pension scheme assets (note 14)	18,419	11,749
Interest costs on defined benefit pension scheme obligations (note 14)	(17,413)	(10,373)
	1,006	**1,376**

6.2 Finance income

	17-month period ending 31 December 2024	12-month period ending 31 July 2023
	£ '000	£ '000
Interest income - External	423	47
Interest income - Internal	658	481
Foreign exchange gains	80	122
	1,161	**650**

Notes to the financial statements (continued)

6. Finance income and costs (continued)

6.3 Finance costs

	17 month period ending 31 December 2024 £ '000	12 month period ending 31 July 2023 £ '000
Interest expense - External	(845)	(879)
Interest expense - Internal	(22)	-
Foreign exchange losses	(54)	(505)
	(921)	**(1,384)**

7. Tax

7.1 Current tax

	17 month period ending 31 December 2024 £ '000	12 month period ending 31 July 2023 £ '000
Corporation tax:		
Current tax credit on loss	(1,309)	(397)
Total current tax	**(1,309)**	**(397)**
Deferred tax:		
Debit / (Credit) from origination and reversal of timing differences	(1,089)	(1,435)
Total deferred tax	**(1,089)**	**(1,435)**
Total tax credit	**(2,398)**	**(1,832)**

7.2 Reconciliation of effective tax rate

	17-month period ending 31 December 2024 £ '000	12-month period ending 31 July 2023 £ '000
Loss before tax	(22,214)	(22,252)
Tax using the Company's domestic rate (25%, 2023: 21%)	(5,554)	(5,563)
Effects of:		
Expenses not deductible	1755	5,166
Transfer of loss	3205	-
Movements in deferred tax assets not recognized	(715)	-
Credit from origination and reversal of timing differences	(1,089)	(1,435)
Total tax credit for the year	**(2,398)**	**(1,832)**

Notes to the financial statements (continued)

7. Tax (continued)

7.3 Deferred tax balances

	As at 31 December 2024 £'000	As at 31 July 2023 £'000
Deferred tax assets	-	2,279
Deferred tax liabilities	-	(3,368)
	-	**(1,089)**

The individual movements in deferred tax (liabilities)/assets are as follows:

	Accelerated tax depreciation £'000	Retirement benefit obligations £'000	Revenue tax losses £'000	Short-term timing differences £'000	Share options £'000	Total £'000
Balance at 31 July 2022	**(131)**	**(9,732)**	**103**	**87**	**1,120**	**(8,553)**
(Credit)/charge to the Income Statement	4	(583)	1,763	207	44	1,435
Items taken directly to Other Comprehensive Income	-	7,074	-	-	-	7,074
Items taken directly to equity	-	-	-	-	(1,045)	(1,045)
Balance at 31 July 2023	**(127)**	**(3,241)**	**1,866**	**294**	**119**	**(1,089)**
(Credit)/charge to the Income Statement	232	3,241	441	(294)	(119)	3,501
Transfers to entities within the group charged to the income statement *	(105)	-	(2,307)	-	-	(2,413)
Balance at 31 December 2024	**-**	**-**	**-**	**-**	**-**	**-**

* Deferred tax assets relating to income tax losses were transferred to Valtech KC ltd along with the trading activities from which the losses arose.

Notes to the financial statements (continued)

8. Tangible assets

	Plant and machinery	Total
	£'000	£'000
Cost or valuation		
At 1 August 2023	280	**280**
Additions	10	**10**
Disposals	(290)	**(290)**
At 31 December 2024	-	-
Accumulated depreciation		
At 1 August 2023	228	**228**
Charge for the year	54	**54**
Additions	1	**1**
Disposals	(283)	**(283)**
At 31 December 2024	-	-
Net book value		
At 31 July 2023	52	**52**
At 31 December 2024	-	-

9. Investment property

There are three investment properties, being two commercial buildings and one residential building in the UK that is leased to a third party. The principal commercial property has a remaining lease length of 45 years, with a break clause in April 2025 and every five years thereafter. The break clause in April 2025 was not exercised.

	Investment property
	£'000
As at 31 July 2023	4,790
At 31 December 2024	**4,790**

Investment property comprises a commercial property in the UK that is leased to a third party. The remaining lease length is 44 years, with a break clause in April 2025 and every five years thereafter. The break clause permitting early termination in April 2025 was not exercised.

The investment property is held at the fair value model. The fair value of the property as of December 31, 2024, was £4,790 thousand, based on the market value as determined by an independent property valuer, having appropriately recognised professional qualifications and experience. The report was finalised in July 2023. The fair value obtained was applied as of December 31, 2024, as management's assessment is that the fair value would have not been materially different at that date.

An investment capitalisation method of valuation was used to arrive at the market value. An income weighted average equivalent yield of 13% is applied to the net income, reflecting the comparable evidence within the market for guidance on capitalisation rates and capital values per sq ft. When adopting an appropriate yield, reference is made to the age and size of the property and its condition, the risk of the tenant exercising the lease break, and the alternative demand for the property. The estimated fair value would increase/(decrease) if the expected market rental growth was higher/(lower) and if the risk adjusted yield rate was lower/(higher).

Rental income of £1.1 million (2023: £0.8 million) in relation to the investment properties has been recorded to the profit and loss account in the current year.

Notes to the financial statements (continued)

10. Investments

	Shares in subsidiaries at cost	Loans to subsidiaries	Total
	£'000	£'000	£'000
At 1 August 2022	183,043	20,810	**203,853**
Capital contributions	6,656	(6,656)	-
Impairments	(12,430)	-	**(12,430)**
Reclassifications	-	(1,760)	**(1,760)**
Loan advances	-	7,585	**7,585**
Loan repayments	-	(15,327)	**(15,327)**
Currency movements	-	(64)	**(64)**
At 31 July 2023	**177,269**	**4,588**	**181,857**
Capital contributions	6,500	-	**6,500**
Impairments	(36,599)	-	**(36,599)**
Reclassifications	-	-	-
Loan advances	-	2,923	**2,923**
Loan repayments	-	(4,120)	**(4,120)**
Currency movements	-	(15)	**(15)**
At 31 December 2024	**147,170**	**3,376**	**150,546**

Capital contributions

On 21 April 2024, the Company contributed £ 6.5 million to Kin and Carta UK Limited in exchange for 13,000,000 ordinary shares with a value of £.50 each.

Impairment of investments

The impairment of investments in subsidiaries in the current period arose as a result of the payment of dividends from Kin and Carta Investments Limited to the Company, which reduced the net assets of the investment.

Impairment of investments in subsidiaries in the prior year relates to Kin and Carta UK Limited.

10.1 Subsidiary undertakings

Investments represent a 100% holding in all share classes of the subsidiary undertakings listed below. All subsidiaries are directly owned with the exception of those marked **.

The following were subsidiary undertakings of the Company as at 31 December 2024:

Name	Place of incorporation	Nature of business	Holding
Cascade Data Labs LLC **	United States of America	Digital Transformation	100%
Kin and Carta Advisory LLC **	United States of America	Dormant	100%
Kin and Carta Americas Holdings LLC **	United States of America	Holding Company	100%
Kin and Carta Group Limited	England & Wales	Holding Company	100%
Kin and Carta Investments Limited	England and Wales	Digital Transformation	100%
St Ives Pension Scheme Trustees Limited **	England and Wales	Dormant	100%
Kin and Carta UK Limited	England and Wales	Digital Transformation	100%
Valtech Colombia Holdings S.A.S (formerly Kin and Carta Colombia Holdings S.A.S) **	Colombia	Holding Company	100%
Valtech Colombia S.A.S (formerly Kin and Carta Colombia S.A.S) **	Colombia	Digital Transformation	100%
Kin and Carta Data Holdings Limited (formerly Macdonald Family Limited) **	Scotland	Holding Company	100%
Kin and Carta Data Limited (formerly Forecast Data Services Ltd) **	Scotland	Digital Transformation	100%
Kin and Carta Greece Μονοπρόσωπη I.K.E. **	Greece	Digital Transformation	100%

Notes to the financial statements (continued)

10. Investments (continued)

10.1 Subsidiary undertakings (continued)

The following were subsidiary undertakings of the Company as at 31 December 2024: (continued)

Name	Place of incorporation	Nature of business	Holding
Kin + Carta Limited **	England & Wales	Dormant	100%
Kin and Carta Manager (Holding Companies) LLC **	United States of America	Provision of management services	100%
Kin and Carta Manager (Operations) LLC **	United States of America	Provision of management services	100%
Kin and Carta Manager Holdings LLC **	United States of America	Holding Company	100%
Kin and Carta Partnerships Limited **	England & Wales	Digital Transformation	100%
Kin and Carta Partnerships LLC **	United States of America	Digital Transformation	100%
Kin and Carta Scotland Limited **	Scotland	Digital Transformation	100%
Kin and Carta Services LLC **	United States of America	Holding Company	100%
Kin and Carta Services UK Limited **	England & Wales	Digital Transformation	100%
Loop Integration LLC **	United States of America	Digital Transformation	100%
Pollen Health (US) LLC **	United States of America	Dormant	100%
Solstice Consulting Argentina LLC **	United States of America	Holding Company	100%
Solstice Consulting Latin America LLC **	United States of America	Holding Company	100%
Solstice Consulting LLC **	United States of America	Digital Transformation	100%
Solstice Mobile Argentina Srl **	Argentina	Digital Transformation	100%
Spiremedia, Inc **	United States of America	Digital Transformation	100%
Kin and Carta Mexico, S. de R.L. de C.V **	Mexico	Digital Transformation	100%

The following subsidiaries were transferred to entities within the group or dissolved in the period:

Name	Place of incorporation	Nature of business	Holding
Kin and Carta Bulgaria EAD (formerly, Melon EAD)	Bulgaria	Digital Transformation	100%
Kin and Carta Kosovo SH.P.K. (formerly Frakton Sh.p.k.) (t)	Kosovo	Digital Transformation	100%
Kin and Carta Macedonia DOOEL Skopje (formerly Melon Tehnologii DOOEL Skopje) (t)	Northern Macedonia	Digital Transformation	100%
Kin and Carta Services Bulgaria EOOD	Bulgaria	Shared service centre	100%
Kin and Carta Data Poland Sp. Z.o.o. (formerly Forecast Poland Sp. Z.o.o.) (t)	Poland	Digital Transformation	100%
Kin and Carta Mexico, S. de R.L. de C.V (t)	Mexico	Digital Transformation	100%

The following subsidiaries were transferred to entities within the group or dissolved after 31 December 2024:

Name	Place of incorporation	Nature of business	Holding
Kin and Carta Manager Holdings LLC **	United States of America	Holding Company	100%
Kin and Carta Americas Holdings LLC **	United States of America	Holding Company	100%
Kin and Carta Partnerships LLC **	United States of America	Digital Transformation	100%
Spiremedia, Inc **	United States of America	Digital Transformation	100%
Solstice Consulting Argentina LLC **	United States of America	Holding Company	100%
Solstice Consulting Latin America LLC **	United States of America	Holding Company	100%
Solstice Consulting LLC **	United States of America	Digital Transformation	100%
Solstice Mobile Argentina Srl **	Argentina	Digital Transformation	100%
Kin and Carta Manager (Holding Companies) LLC **	United States of America	Provision of management services	100%
Kin and Carta Manager (Operations) LLC **	United States of America	Provision of management services	100%
Cascade Data Labs LLC **	United States of America	Digital Transformation	100%
Kin and Carta Advisory LLC **	United States of America	Dormant	100%
Kin and Carta Services LLC **	United States of America	Holding Company	100%
Loop Integration LLC **	United States of America	Digital Transformation	100%
Pollen Health (US) LLC **	United States of America	Dormant	100%

Notes to the financial statements (continued)

11. Debtors

11.1 Due within one year

	As at 31 December 2024	As at 31 July 2023
	£'000	£'000
Trade debtors	236	7
Amounts owed by Group undertakings	14,241	2,106
Other debtors	4	14
Prepayments and accrued income	-	1,804
Corporation tax receivable	-	360
	14,481	**4,291**

Amounts owed by Group undertakings are repayable on demand. They are non-interest bearing and unsecured. Management has assessed that the estimated credit loss on such balances is insignificant and, on this basis, have not provided for an expected credit loss on this balance.

12. Creditors

12.1 Due within one year

	As at 31 December 2024	As at 31 July 2023
	£'000	£'000
Amounts owing to group undertakings	185	2,474
Trade creditors	159	614
Tax and social security	264	243
Other creditors	-	827
Accruals and deferred income	91	2,949
	699	**7,107**

Amounts owed by Group undertakings are repayable on demand. They are non-interest bearing and unsecured.

13. Loans

13.1 Due within one year

	As at 31 December 2024	As at 31 July 2023
	£'000	£'000
Bank loans	-	6,500
Loans payable to group companies	824	-
	824	**6,500**

Prior to the Acquisition on 26 April 2024, the Company had access to the Group's revolving multi-currency credit facility of £85 million. Since the Acquisition, the Company has relied on funding from Valtech group treasury.

14. Pensions

The Company operated the St Ives Defined Benefit Pension Scheme (the "Scheme") with assets held in separate trustee-administered funds, on behalf of the group. Pension benefits are linked to a member's final salary at retirement and their length of service. The Scheme was closed to new entrants from 6 April 2002, and closed to future benefit accruals with effect from 31 August 2008.

Notes to the financial statements (continued)

14. Pensions (continued)

Effective 31 December 2024 the scheme, along with all corresponding obligations and assets, was transferred to Valtech Ltd.

The Scheme is a registered scheme under UK legislation and is contracted out of the State Second Pension. The Scheme has one current participating employer, Valtech Ltd (Prior to transfer the participating employer was Kin and Carta Holdco (formerly Kin and Carta plc). The Scheme was established from 30 September 1988 under trust and is governed by the Scheme's trust deed and rules dated 23 April 1991 and subsequent amendments. The Directors of St Ives Pension Scheme Trustees Limited (the "Trustees") are responsible for the operation and the governance of the Scheme, including making decisions regarding the defined benefit pension scheme's funding and investment strategy in conjunction with the Company.

A full actuarial valuation of the scheme is carried out every three years by an independent actuary for the Trustee. The last actuarial valuation prepared by XPS Pensions Limited, at 5 April 2022, showed a defined benefit asset balance of £5.8 million and determined the cash contributions payable by the Group to April 2025.

The bid value of the scheme's assets, as at 31 December 2024, was provided by Schroders . The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purpose of the actuarial valuations are as follows:

	17-month period ending 31 December 2024	12-month period ending 31 July 2023
	%	%
Discount rate	5.40	5.10
Price inflation	2.98	3.15
Expected rate of salary increases	nil	nil
Rate of pension increases	2.68	3.05

The mortality rate assumptions are based on published statistics and adjusted for scheme specific experience reflecting analysis performed at the time of the trustees' actuarial valuation effective 7 February 2025.

Assumed life expectancies for retirement at the age of 65 are as follows:

	17-month period ending 31 December 2024		12-month period ending 31 July 2023	
	Male	Female	Male	Female
Members retiring immediately	20.5	23.3	20.1	23.0
Members retiring in 20 years time	21.7	24.7	21.3	24.4

Notes to the financial statements (continued)

14. Pensions (continued)

The amount recognised in the Consolidated Balance Sheet in respect of the Scheme prior to the transfer is as follows:

	As at 31 December 2024 £ '000	As at 31 July 2023 £ '000
Present value of defined benefit obligations	(233,836)	(245,673)
Fair value of scheme assets	250,617	258,637
Net retirement benefit surplus	**16,781**	**12,964**
Transfer of defined benefit scheme to Valtech Ltd	(16,781)	-
Net retirement benefit surplus	**-**	**12,964**

The higher surplus is due to decrease in the Scheme liabilities of £12.0 million, driven by changes in assumptions used to measure the liabilities, and contributions being paid into the scheme exceeding the expenses being paid out. This is partially offset by a decrease in the value of Scheme assets of £8.0 million, due to the asset return being less than the discount rate on the scheme liabilities

On the basis of the assumptions used in the measurement of the defined benefit obligation used to determine statutory funding levels, the Scheme remains fully hedged against interest rate and long-term inflation rate risk. The defined benefit obligation is discounted using gilt yields + a member driven margin of +1.5% pre-retirements +0.5% post-retirement, and which at 31 December 24 blended to +0.7%. The accounting liability is discounted at AA corporate bond yields.

Amounts recognised in the Consolidated Income Statement, in respect of the Scheme as adjusting items, are as follows:

	17-month period ending 31 December 2024 £ '000	12-month period ending 31 July 2023 £ '000
Scheme administrative costs (note 4)	1,442	715
Interest costs on defined benefit pension scheme obligations (note 6)	17,413	10,373
Investment income on defined benefit pension scheme assets (note 6)	(18,419)	(11,749)
Past service cost	-	-
	436	**(661)**

Amounts recognised in the Consolidated Statement of Comprehensive Income, in respect of the Scheme, are as follows:

	17-month period ending 31 December 2024 £ '000	12-month period ending 31 July 2023 £ '000
Net measurement gains– changes in financial assumptions	13,599	60,217
Net measurement losses– experience adjustments	833	(11,014)
Net measurement gains– changes in demographic assumptions	(3,812)	5,542
Return on assets, in excess of interest income recorded in the Consolidated Income Statement	(14,934)	(83,040)
	(4,314)	**(28,295)**

Notes to the financial statements (continued)

14. Pensions (continued)

Changes in the present value of the Scheme obligations are as follows:

	As at 31 December 2024 £ '000	As at 31 July 2023 £ '000
Opening defined benefit obligation	245,673	302,586
Interest cost	17,413	10,373
Net measurement gains- changes in financial assumptions	(13,599)	(60,217)
Net measurement gains– changes in demographic assumptions	3,812	(5,542)
Net measurement losses – experience adjustments	(833)	11,014
Benefits paid	(18,630)	(12,541)
Transfer to Valtech Ltd	(233,836)	-
Closing defined benefit obligation	-	**245,673**

The weighted average duration of the defined benefit obligation is approximately 13 years (2023: 13 years).

Following the transfer of the scheme, the Trust Deed provides Valtech Ltd with an unconditional right to a refund of any surplus at the end of the Scheme's duration. Based on these rights, the net surplus in the UK scheme is recognised in full in the Principal Employer's financial statements.

Immediately prior to the transfer of the Scheme on 31 December 2024 from the Company to Valtech Limited, a deferred tax liability of £4.2 million (2022: £3.2 million) had been recognised in relation to the retirement benefit surplus. The Company expected to recover this asset through a reduction in future cash contributions payable to the Scheme, thus reducing the UK corporation tax deductions associated with such contributions. Accordingly, the deferred tax liability had been valued at the UK statutory corporation tax rate of 25%. This liability has been written-off through the profit and loss account after it was transferred to Valtech Ltd along with the transfer of the defined benefit scheme on 31 December 2024.

Changes in the fair value of the Scheme assets are as follows:

	As at 31 December 2024 £ '000	As at 31 July 2023 £ '000
Opening fair value of scheme assets	258,637	341,334
Interest income on scheme assets	18,419	11,749
Return on assets, excluding interest income, recorded in the Consolidated Statement of Comprehensive Income	(14,934)	(83,040)
Employer contributions	8,567	1,850
Benefits paid	(18,630)	(12,541)
Scheme administrative cost	(1,442)	(715)
Transfer to Valtech Ltd	(250,617)	-
Closing fair value of scheme assets	-	**258,637**

Notes to the financial statements (continued)

14. Pensions (continued)

The fair value of the Scheme assets at the balance sheet date is analysed as follows:

	As at 31 December 2024 £ '000	As at 31 July 2023 £ '000
Equity instruments	-	38,100
Government bonds	-	164,774
Other debt instruments	-	40,330
Liability hedging derivatives	-	(13,072)
Cash	-	7,907
Other	-	20,598
	-	**258,637**

Following the transfer of the scheme from the Company to Valtech Limited, the Company no longer holds any Scheme assets.

The Scheme's assets did not include any of the Group's own financial instruments, nor any property occupied by, or other assets used by the Group.

	Change in assumption	Revised value of defined benefit obligations £'000
Discount rate	Reduce by 0.25%	240,875
Price inflation	Increase by 0.25%	238,114
Assumed life expectancy at age 65	Increase by 1 year	242,757

15. Provisions

	Provision for repairs £'000
Balance at 1 August 2023	1,000
Charged to the Income Statement	634
Balance at 31 December 2024	**1,634**

The provision relates to the Company's obligations as a lessor to reimburse certain tenant maintenance costs under the lease in respect of the investment properties. These provisions are classified as current.

Notes to the financial statements (continued)

16. Share capital

16.1 Issued and fully paid

	Number of shares	Ordinary shares of 10p each
At 1 August 2023	178,021,997	17,802,200
Issued during the period	264,160	26,416
Cancelled during the period	(178,286,147)	(17,828,615)
At 31 December 2024	**10**	**1**

Issued Shares

On 1 May 2024, 264,159 shares were issued to satisfy share options exercised under the SAYE scheme for a value of £0.10 per share. These shares were issued at a premium of £184,911.

On 10 May 2024, 1 share was issued for a value of £0.10 per share and a share premium of £7,499,999, with the proceeds used to make additional contributions to the St Ives Pension Scheme.

Cancelled shares

On 12 August 2024 the Company cancelled and extinguished 90,6370 issued and fully paid ordinary shares, with a value of £0.10 per share, reducing the share capital from £17,828,616 to £17,819,552.

On 23 December the Company cancelled and extinguished 178,195,510 issued and fully paid ordinary shares, with a value of £0.10 per share, reducing the share capital from £17,819,552 to £1.

17. Other capital and reserves

17.1 Additional paid-in capital

	Share premium	Merger reserve	Capital redemption reserve	Total
	£ '000	**£ '000**	**£ '000**	**£ '000**
Balance at 1 August 2022	76,389	11,676	1,238	89,303
Shares issued during the period	44	-	-	44
Balance at 31 July 2023	**76,433**	**11,676**	**1,238**	**89,347**
Balance at 1 August 2023	76,433	11,676	1,238	89,347
Shares issued during the period	7,685	-	-	7,685
Cancellation of treasury shares	-	-	(154)	(154)
Capital reduction	(84,118)	-	-	(84,118)
Balance at 31 December 2024	**-**	**11,676**	**1,084**	**12,760**

The additional paid-in capital includes share premium, merger reserve and capital redemption reserve. The capital redemption reserve represents the purchase by the Company of Kin and Carta plc ordinary shares in prior periods. The merger reserve arises from acquisitions made in prior periods.

Issued Shares

Notes to the financial statements (continued)

17. Other capital and reserves (continued)

17.1 Additional paid-in capital (continued)

As mentioned in note 16.1 above, 246,159 shares were issued under the SAYE scheme with a share premium of £184,911. 1 share was issued with a share premium of £7,499,999 to use as additional contributions to the St Ives Pension Scheme. Total share premium issued was £7,684,910.

Cancelled treasury shares

On 12 August 2024, 90,637 treasury shares, with a value of £0.10 per share were cancelled, with a corresponding reduction in share premium of £153,436.

Capital reduction

On 23 December 2024 the Company reduced the share premium account by £84,118,498 from £84,118,498 to £nil.

17.2 Other reserves

Other reserves in the Consolidated Statement of Changes in Equity is made up of the following:

- The ESOP reserve represented ordinary shares held in the Company's Employee Benefit Trust ("EBT"), consisting of 4,660,263 ordinary shares. All shares held in the EBT were allotted to staff in the period to satisfy the employee share option vests.

- The share option reserve included the cumulative charge related to the unvested options granted to Group's employees of the Company's ordinary shares.

18. Share based payments

The Company operated a number of share options schemes. Up until the acquisition of the Company by Valtech, options were exercisable on the shares of the Company as per the conditions of the scheme detailed below. Upon the Acquisition of Company by Valtech KC Limited (former Ken Bidco Limited), all of the option schemes set out below were vested according to the Co-operation agreement between the Company and Valtech KC Limited. No other grants were made in respect of the option schemes set out below. There are no outstanding options as at 31.12.2024.

Long-term Incentive Plan 2010 ("LTIP")

Executive Directors and employees above a certain band level were granted nil-cost share options under the Company's former LTIP programme, as determined by the Group Remuneration Committee. Following the Acquisition all of the unvested options were cancelled and replaced with alternative cash settled arrangements.

CSOP Incentive

Certain employees were granted share options at market value under the Company's LTIP programme, as determined by the Remuneration Committee, on 4 September 2020. These options vested on 4 September 2023. All unexercised options were automatically vested. For the UK participants, CSOP options were granted, which have UK personal income tax advantages pursuant to the provisions of Schedule 4 to the Income Tax (Earnings and Pensions) Act 2003. Participants have seven years from the date of vesting to exercise these market value options. The options may be settled by the issue of new shares or by allotment from the EBT.

Notes to the financial statements (continued)

18. Share based payments (continued)

Save As You Earn Share Option Plan ("Sharesave Plan")

The Company has granted share options to eligible employees under an HMRC-approved all-employee Sharesave Plan. Employees who participate enter into a savings contract under which they agree to save between £5 and £350 per month (or such limit as may be permitted by the tax legislation governing SAYE schemes from time to time) for three years. Following the Acquistion, the options cannot be ordinarily exercised within the three years and must be exercised within 12 month of the end of the three-year period. Options ordinarily are forfeited if the employee leaves the Group before the options vest. There are no cash settlement alternatives.

19. Ultimate parent company and controlling party

On 26 April 2024 the Company, along with all of its subsidiaries were purchased by Ken BidCo Limited (subsequently renamed Valtech KC Limited) whose ultimate parent is Turing Topco Ltd.

The Company's results are included in the consolidated accounts of its ultimate parent company, Turing Topco Ltd, whose principal place of business is at second floor, no. 4 the Forum, Grenville Street, St Helier, Jersey, JE2 4UF. The consolidated accounts are available to the public and may be obtained from the above address. The Company is not consolidated into the accounts of any other group.

20. Subsequent events

On 11 April 2025 the Company capitalised the merger reserve by an allotment of 116,757,480 ordinary shares at £0.10 per share for a total value of £11,675,748. These shares were subsequently cancelled and extinguished.

On 11 April 2025 the Capital redemption reserve was reduced from £1,084,564 to £nil.

On 11 April 2025 a dividend of £12,706,312 was paid to Valtech KC Limited.