

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

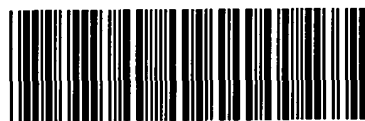
**REPORT OF THE DIRECTORS AND FINANCIAL
STATEMENTS**

FOR THE YEAR ENDED 30 SEPTEMBER 2022

FOR

EVOLVE PARENT LIMITED

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EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

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EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

COMPANY INFORMATION FOR THE YEAR ENDED 30 SEPTEMBER 2022

DIRECTOR: J Priggen Appointed 28 February 2022

REGISTERED OFFICE: Imperial Place
2 Maxwell Road
Borehamwood
Hertfordshire
WD6 1JN

REGISTERED NUMBER: 10849128

AUDITOR: Ernst & Young LLP
1 More London Place
London
SE1 2AF

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 30 SEPTEMBER 2022

The director presents their report with the financial statements of the company for the year ended 30 September 2022.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2022.

DIRECTORS

The directors shown below have held office during the period and up to the date of signing the financial statements.

J Priggen Appointed 28 February 2022

Other changes in directors holding office are as follows:

J Spencer Resigned 28 February 2022

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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

Company law requires the director to prepare financial statements for each financial period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

Under company law the director 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

REPORT OF THE DIRECTORS (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of Director's Responsibilities in respect of the Directors' Report and Financial Statements (Continued)

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

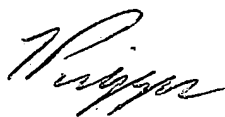
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

Ernst & Young LLP acted as auditors during the period. A resolution to reappoint them as auditors will be proposed at the forthcoming general meeting at which this report and financial statements are presented.

ON BEHALF OF THE BOARD:



J Priggen
Director
Imperial Place
2 Maxwell Road
Borehamwood
Hertfordshire
WD6 1JN

Date: 26th June 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLVE PARENT LIMITED

Opinion

We have audited the financial statements Evolve Parent Limited (the 'Company') for the year ended 30 September 2022 which comprise of the Income Statement, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 7, 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 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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 12 months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLVE PARENT LIMITED (continued)

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 this 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 the 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the 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; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 2-3, 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLVE PARENT LIMITED (continued)

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.

Explanation as to what extent 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 irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows;

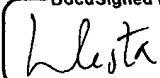
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are directly relevant to specific assertions in the financial statements are those that relate to the reporting framework (FRS 101 and the Companies Act 2006) and the relevant tax regulations in the United Kingdom.
- We understood how the Company is complying with those frameworks by making inquiries of management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes and papers provided to those charged with governance, as well as consideration of the results of our audit procedures over the company's financial statements.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it considered there was susceptibility to fraud. We considered the programmes and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved journal entry testing, with a focus on manual non-standard journals and journals indicating large or unusual transactions based on our understanding of the business; inquiries of those responsible for legal and compliance of the company and management; and focused testing. In addition, we completed procedures to conclude on the compliance of the disclosures in the annual report and accounts with all applicable requirements.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EVOLVE PARENT LIMITED (continued)

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:

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William Testa (Senior statutory auditor)
for and on behalf of Ernst & Young LLP,
Statutory Auditor
London, United Kingdom

26 June 2023

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

INCOME STATEMENT

For the Year Ended 30 September 2022

	Notes	Year Ended 30.09.22 £	Year Ended 30.09.21 £
Turnover		-	-
Administrative Expenses		<u>-</u>	<u>-</u>
Operating Profit		-	-
Interest receivable and similar income		<u>-</u>	<u>-</u>
		-	-
Interest payable and similar expenses		-	-
PROFIT BEFORE TAXATION		<u>-</u>	<u>-</u>
Tax on Profit		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>-</u>	<u>-</u>

The accompanying notes form part of these financial statements.

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

STATEMENT OF OTHER COMPREHENSIVE INCOME

For the Year Ended 30 September 2022

	Year Ended 30.9.22 £	Year Ended 30.9.21 £
PROFIT FOR THE YEAR	-	-
OTHER COMPREHENSIVE INCOME	-	-
TOTAL PROFIT FOR THE YEAR	-	-

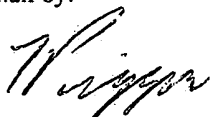
The accompanying notes form part of these financial statements.

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)**BALANCE SHEET
AS AT 30 September 2022**

	Notes	£	30.9.22 £	30.9.21 £
FIXED ASSETS				
Investment	3		5,412,797	5,412,797
CURRENT ASSETS				
Debtors	4	1		1
CREDITORS				
Amounts falling due within one year	5	(224)	(224)	
NET CURRENT LIABILITIES			(223)	(223)
NET ASSETS			<u>5,412,574</u>	<u>5,412,574</u>
CAPITAL AND RESERVES				
Called up share capital	6		1	1
Capital contribution reserve			<u>5,412,573</u>	<u>5,412,573</u>
SHAREHOLDERS' FUNDS			<u>5,412,574</u>	<u>5,412,574</u>

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of directors on 26th June 2023 and were signed on its behalf by:



J Priggen
Director

The accompanying notes form part of the financial statements.

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2022

	Called up Share capital	Capital Contribution Reserves	Total equity
	£	£	£
Opening Balance 1 October 2020			
Issue of share capital	1	7,000,000	7,000,001
Profit for the financial year being total comprehensive income	-	(1,587,427)	(1,587,427)
Balance at 30 September 2021	1	5,412,573	5,412,574
Changes in equity	-	-	-
Profit for the financial year being total comprehensive income	-	-	-
Balance at 30 September 2022	1	5,412,573	5,412,574

The accompanying notes forms part of the financial statements.

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 September 2022

1. STATUTORY INFORMATION

Evolve Parent Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparation

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment.
- the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations.
- the requirements of paragraph 33(c) of IFRS 5 Non-Current Assets Held for Sale and Discontinued Operations.
- the requirements of IFRS 7 Financial Instruments: Disclosures.
- the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement.
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
- 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;
 - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 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 paragraphs 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;
- the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets;
- the effects of new but not yet effective IFRSs;
- disclosures in respect of capital management.

Going Concern

The financial statements have been prepared on a going concern basis. The Director believes this to be appropriate as the ultimate parent company Gentrack Group Limited has committed to providing required liquidity to meet liabilities as they fall due over the next 12 months from the date of approval of these financial statements.

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 30 September 2022

Investment

Investments in subsidiaries are measured at cost less accumulated impairment.

Impairment

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably. An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Interest on the impaired asset continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. Investment

	30.09.22 £	30.09.21 £
Investment in subsidiary companies		
Opening balance	5,412,797	5,412,797
Impairment	=	=
Closing balance	<u>5,412,797</u>	<u>5,412,797</u>

Name of company	Registered Office	Class of shares held	Percentage of Ownership 30.09.22	Percentage of Ownership 30.09.21
Evolve Analytics Limited	2 Imperial Place, Maxwell Road Borehamwood, Hertfordshire	Ordinary Shares	100%	100%

EVOLVE PARENT LIMITED (REGISTERED NUMBER 10849128)

NOTES TO THE FINANCIAL STATEMENTS (continued) for the Year Ended 30 September 2022

4. DEBTORS: Amount falling due within one year

	30.09.22	30.09.21
	£	£
Debtors	<u>1</u>	<u>1</u>

5. CREDITORS: Amount falling due within one year

	30.09.22	30.09.21
	£	£
Amounts owed to parent	<u>224</u>	<u>224</u>

6. Called up Share Capital

Number:	Class:	Nominal value:	30.9.22	30.9.21
			£	£
1	Ordinary share capital	£1	<u>1</u>	<u>1</u>

7. Ultimate Parent Company

The ultimate parent company is Gentrack Group Limited, a company registered at 17 Hargreaves Street, St Marys Bay, Auckland, 1011, New Zealand, by virtue of its majority shareholding in the intermediate parent Gentrack Holdings (UK) Limited, a company incorporated in England and Wales.