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Transforming Training with Technology Ltd Financial Report Q3 2024

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Training
Technology
Transformation

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CFO Commentary

Transforming Training with Technology Ltd is the trading subsidiary of 3t Bidco Plc.

The \$100m Nordic bond is reflected in the financial statements of 3t Bidco Plc together with the associated interest costs. The funds were passed down to Transforming Training with Technology Ltd to pay down existing debt with Investec Bank (£43m) and to fund the acquisition of GTSC in September 2024. The interest receivable in 3t Bidco plc represents interest received on the \$30m placed in Escrow for the acquisition.

In the financial statements of Transforming Training with Technology Ltd, the Nordic bond is reported within intercompany balances.

3t Global Bidco PLC
(CRN: 15562274)

Transforming Training with
Technology Ltd
(CRN: 10908456)

Consolidated Income Statement

£m	Q3 2024	Q2 2024	Q1 2024	YTD 2024	FY 2023
Turnover	14.84	15.59	16.20	46.63	60.35
Cost of sales	(7.24)	(7.85)	(7.74)	(22.84)	(30.22)
Gross profit	7.60	7.73	8.47	23.79	30.12
Administrative expenses	(7.60)	(7.73)	(7.95)	(23.28)	(30.96)
EBITDA (before non-recurring items, unrealised foreign exchange gains and share of profit in joint venture)	3.61	2.94	3.23	9.78	12.01
Share of profit in joint venture	(0.07)	(0.08)	(0.15)	(0.30)	(0.45)
Depreciation	(0.68)	(0.60)	(0.45)	(1.73)	(1.91)
Amortisation	(2.10)	(2.07)	(1.89)	(6.06)	(7.35)
Non-recurring items	(0.80)	(0.07)	(0.28)	(1.16)	(2.23)
Unrealised foreign exchange (losses)/gains	(0.10)	(0.12)	0.06	(0.16)	(0.56)
Other operating income	-	-	-	-	0.35
Operating Loss	(0.00)	0.00	0.51	0.51	(0.49)
Share of profit in joint venture	0.07	0.08	0.15	0.30	0.45
Interest payable and similar charges	(0.39)	(2.98)	(2.87)	(6.24)	(11.44)
Loss before taxation	(0.32)	(2.90)	(2.21)	(5.43)	(11.48)
Taxation (credit)/charge	(0.00)	(0.00)	(0.00)	(0.00)	1.03
Loss for the period	(0.32)	(2.90)	(2.21)	(5.43)	(10.46)
Loss attributable to:					
Shareholders of the parent company	(0.32)	(2.90)	(2.21)	(5.43)	(10.46)

Consolidated Other Comprehensive Income

£m	Q3 2024	Q2 2024	FY 2023
Loss for the period	(0.32)	(2.90)	(10.46)
Other comprehensive income	-	-	-
Total comprehensive loss for the period	(0.32)	(2.90)	(10.46)
Total comprehensive loss attributable to: Shareholders of the parent company	(0.32)	(2.90)	(10.46)

Consolidated Balance Sheet

£m	Q3 2024	FY 2023
Intangible assets	56.72	54.40
Tangible assets	10.30	11.98
GTSC Acquisition Goodwill	23.58	0.00
Investments	0.45	0.45
Total fixed assets	91.06	66.83
Stocks	2.53	1.68
Debtors	32.14	23.76
Cash at bank	4.04	1.81
Total current assets	38.71	27.25
Total assets	129.77	94.08

£m	Q3 2024	FY 2023
Creditors: amounts falling due after more than one year	178.50	130.27
Provisions for liabilities	4.54	4.66
Total non-current liabilities	183.05	134.94
Loans and borrowings	-	4.50
Trade creditors	4.51	8.15
Payments received on account	0.20	0.20
Corporation tax	-	0.01
Social security and other taxes	0.57	1.64
Other creditors	1.07	1.17
Accruals	1.32	1.44
Accrued interest on senior debt	2.83	0.00
Deferred income	3.15	3.35
Total current liabilities	13.65	20.47
Total liabilities	196.70	155.41
Called up share capital	0.53	0.53
Profit and loss account	(67.46)	(61.86)
Shareholder's deficit	(66.93)	(61.33)
Total equity and liabilities	129.77	94.08

Consolidated Statement of Changes in Equity

£m	Called up share capital	Profit and loss account	Total equity
Balance at 1 January 2023	0.53	(51.34)	(50.82)
Increase in share capital	-	(0.06)	(0.06)
Total comprehensive loss	-	(10.46)	(10.46)
Balance at 31 December 2023	0.53	(61.86)	(61.33)
Balance at 1 January 2024	0.53	(61.86)	(61.33)
Increase in share capital	-	(0.30)	(0.30)
Foreign currency translation reserve	-	0.12	0.12
Total comprehensive loss	-	(5.43)	(5.43)
Balance at 30 September 2024	0.53	(67.46)	(66.93)

Consolidated Cash Flow Statement

£m	YTD 2024	FY 2023
Loss for the period	(5.43)	(10.46)
Depreciation	1.73	1.91
Amortisation	6.06	7.35
Interest receivable and similar income	-	(0.00)
Interest payable and similar expense	6.24	11.44
Other income in respect of R&D	0.00	(0.35)
Taxation	0.00	(1.03)
Share of profit of equity accounted investments	(0.30)	(0.45)
Decrease in provisions	(0.12)	(0.26)
Foreign Exchange/Share based payment charge	(0.27)	0.00
Loss on disposal of fixed assets	0.00	0.03
Change in net working capital	(5.98)	3.00
Cash flow from operating activities	1.93	11.19
Purchase of tangible & intangible fixed assets	(4.26)	(7.82)
Income Tax paid	(0.06)	0.00
Cash payment in joint ventures	0.00	(0.10)
Cost of investment in subsidiaries	(25.69)	0.00
Interest received	0.48	0.00
Cash acquired with subsidiary undertakings	0.35	0.00
Cash flow from investing activities	(29.17)	(7.92)
Free Cashflow	(27.25)	3.27
Loan funding/payments	(43.00)	0.00
Loans received from related parties	78.47	0.00
Senior debt interest	(3.06)	(4.52)
Refinancing fees	(1.26)	0.00
M&A fees	(1.67)	0.00
Hire purchase/lease	(0.00)	(0.03)
Cash flow from financing activities	29.48	(4.55)
Net cash flow for the period	2.23	(1.28)
Cash and cash equivalents at the beginning of the period	1.81	3.09
Net cash flow for the period	2.23	(1.28)
Cash and cash equivalents at the end of the period	4.04	1.81