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Company registration number 11368115 (England and Wales)

BV ACQUISITIONS XII LN LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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BV ACQUISITIONS XII LN LIMITED

COMPANY INFORMATION

Directors	L M Perez-Deisboeck Z S Ewen
Secretary	Halco Secretaries Limited
Company number	11368115
Registered office	5 Fleet Place London United Kingdom EC4M 7RD
Accountant	Azets Suites B & D Burnham Yard Beaconsfield Bucks United Kingdom HP9 2JH
Independent Auditors	PricewaterhouseCoopers LLP (Appointed 8 August 2023) 7 More London Riverside London United Kingdom SE1 2RT
Previous Auditors	Azets Suites B & D Burnham Yard Beaconsfield Bucks United Kingdom HP9 2JH

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BV ACQUISITIONS XII LN LIMITED

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BV ACQUISITIONS XII LN LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present the strategic report for the year ended 31 December 2022.

Fair review of the business
The results of the business are shown in pages 7 to 11.

Principal risks and uncertainties
The company faces price and market risk which includes but is not limited to the underlying risk associated with the company's equity holding and more broadly macro events.

The company may face credit risk to the extent that a counter party will be unable or unwilling to fulfil its obligation.

The company may make investments and or incur expenses in a currency other than the functional currency of the company.

Key performance indicators
Due to the nature of the company's activities, the key performance indicators used by the directors to monitor the activities of the company principally consists of expense budgets, forecasts and valuation of investments.

On behalf of the board

DocuSigned by:
Zakary Ewen
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Z S Ewen
Director

Date: 9/29/2023

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BV ACQUISITIONS XII LN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The directors present their annual report and audited financial statements for the year ended 31 December 2022.

Principal activities
BV Acquisitions XII LN Limited (the "Company") is principally engaged as a holding company for investments. The company's primary business activity is to make and dispose of investments.

Results and dividends
The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Going concern
At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The Directors have considered the factors resulting in the Company having negative net current liabilities and note that any shortfall in working capital will be funded by the corporate shareholders and thus entity will continue to be a going concern.

Post balance sheet events

On March 10, 2023, United States regulators shut down Silicon Valley Bank, the former parent company of Silicon Valley Bank UK ("SVB UK"). Shortly after, SVB UK was acquired by HSBC. The company holds its cash at SVB UK, now, HSBC Innovation Banking. These events did not have an adverse impact on the company.

Future developments
There have been no events after the reporting period that require disclosure.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

L M Perez-Deisboeck

Z S Ewen

Independent Auditors
PricewaterhouseCoopers, LLP were appointed as auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting. There were no circumstances raised by the predecessor auditor.

Statement of disclosure to auditors
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

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BV ACQUISITIONS XII LN LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland').

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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;
- 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.

On behalf of the board

DocuSigned by:
Zakary Ewen
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Z S Ewen
Director

Date: 9/29/2023

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Independent auditors' report to the members of BV Acquisitions XII LN Limited

Report on the audit of the financial statements

Opinion

In our opinion, BV Acquisitions XII LN Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its loss and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2022; the profit and loss account, the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

BV ACQUISITIONS XII LN LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF BV ACQUISITIONS XII LN LIMITED

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also 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.

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.

Auditors' 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 auditors' 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.

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.

BV ACQUISITIONS XII LN LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)
TO THE MEMBERS OF BV ACQUISITIONS XII LN LIMITED

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to management bias in accounting estimates with respect to the fair value of investments and posting inappropriate journal entries.

Audit procedures performed by the engagement team included:

- Enquiring with management and those charged with governance, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reviewing relevant meeting minutes;
- Identifying and testing a sample of journal entries based on risk criteria;
- Obtaining management and portfolio company information and external market data to validate the valuation model and challenging assumptions made, where appropriate; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

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 auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

T. Ahuja

Tina Ahuja (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
29 September 2023

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BV ACQUISITIONS XII LN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 USD	2021 as restated* USD
Turnover		-	-
Administrative expenses		(26,754)	41,643
(Losses)/gains on investment held at fair value through profit or loss	7	(10,146,090)	10,992,367
(Loss)/profit before taxation		(10,172,844)	11,034,010
Tax on (loss)/profit	8	-	-
(Loss)/profit for the financial year		(10,172,844)	11,034,010

The profit and loss account has been prepared on the basis that all operations are continuing operations.

The notes on pages 12 to 18 form an integral part of these financial statements.

*Refer to Note 17 for restatements for the year.

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BV ACQUISITIONS XII LN LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 USD	2021 as restated* USD
(Loss)/profit for the year as reported	(10,172,844)	11,034,010
Other comprehensive income	-	-
Total comprehensive (loss)/income for the year	(10,172,844)	11,034,010

The notes on pages 12 to 18 form an integral part of these financial statements.

*Refer to Note 17 for restatements for the year.

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BV ACQUISITIONS XII LN LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 USD	2022 USD	2021 as restated* USD	2021 as restated* USD
Financial assets					
Investments	9		67,013,309		77,159,399
Current assets					
Cash at bank and in hand		11,218		1,979	
Creditors: amounts falling due within one year	11	(52,731)		(16,738)	
Net current liabilities			(41,513)		(14,759)
Net assets			66,971,796		77,144,640
Capital and reserves					
Called up share capital	12		400		400
Share premium account			48,319,534		48,319,534
Retained earnings			18,651,862		28,824,706
Total equity			66,971,796		77,144,640

The notes on pages 12 to 18 form an integral part of these financial statements.

*Refer to Note 17 for restatements for the year.

The financial statements were approved by the board of directors and authorised for issue on 9/29/2023 and are signed on its behalf by:

DocuSigned by:
Zakary Ewen
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Z S Ewen
Director

Company Registration No. 11368115

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BV ACQUISITIONS XII LN LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Share capital USD	Share premium account USD	Retained earnings as restated* USD	Total USD
As restated for the period ended 31 December 2021:					
Balance at 1 January 2021 as per audited financial statements		267	19,777,367	(7,976)	19,769,658
Prior year adjustment in profit after tax		-	-	17,798,672	17,798,672
Balance at 1 January 2021 (Restated)		267	19,777,367	17,790,696	37,568,330
Year ended 31 December 2021:					
Profit and total comprehensive income for the year		-	-	11,034,010	11,034,010
Issue of share capital	**12**	133	28,542,167	-	28,542,300
Balance at 31 December 2021		400	48,319,534	28,824,706	77,144,640
Year ended 31 December 2022:					
Loss and total comprehensive loss for the year		-	-	(10,172,844)	(10,172,844)
Balance at 31 December 2022		400	48,319,534	18,651,862	66,971,796

The notes on pages 12 to 18 form an integral part of these financial statements.

*Refer to Note 17 for restatements for the year.

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BV ACQUISITIONS XII LN LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 USD	2022 USD	2021 as restated* USD	2021 as restated* USD
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	15		9,239		(1,914)
Investing activities					
Investment in subsidiaries		-		(28,542,304)	
Net cash used in investing activities			-		(28,542,304)
Financing activities					
Proceeds from issue of shares		-		28,542,300	
Net cash generated from financing activities			-		28,542,300
Net increase/(decrease) in cash and cash equivalents			9,239		(1,918)
Cash and cash equivalents at beginning of year			1,979		3,897
Cash and cash equivalents at end of year			11,218		1,979

The notes on pages 12 to 18 form an integral part of these financial statements.

*Refer to Note 17 for restatements for the year.

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BV ACQUISITIONS XII LN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information
BV Acquisitions XII LN Limited is a private company limited by shares incorporated in England and Wales. The registered office is 5 Fleet Place, London, United Kingdom, EC4M 7RD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges. All other foreign exchange gains and losses are presented in the income statement within 'Other (expenses)/income'.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of Companies Act 2006 Section 402, exempting the company from being required to prepare group accounts, on the basis that no subsidiary undertaking needs to be included in the consolidation. Under Companies Act 2006 section 405, the companies subsidiary undertakings as listed in note 10 are excluded from being consolidated on the grounds that they are held for resale.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements. The Directors have considered the factors resulting in the Company having negative net current liabilities and note that any shortfall in working capital will be funded by the corporate shareholders and thus entity will continue to be a going concern.

1.3 Financial asset investments

Interests in subsidiaries and associates are initially measured at transaction price including transaction costs, and in subsequent financial periods are measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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1 Accounting policies **(Continued)**

1.5 Financial instruments **(Continued)**

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BV ACQUISITIONS XII LN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies **(Continued)**

1.7 Taxation

The tax expense represents the sum of the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.8 Share Capital & Premium

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds. Any premium paid over face value is disclosed as share premium in Statement of changes in equity.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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.

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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Valuation of investment

The market comparable technique typically includes benchmarking alongside companies within similar industries and markets, of similar size, and at a comparable development stage, and then calculating a trading multiple for each comparable company identified.

A reasonably possible change in the values of investments at fair value through profit or loss is shown below:

	2022 (+/-)	2021 as restated (+/-)
Fair Value Sensitivities		
5% Movement in Multiple	$5.5 million	$2.5 million

3 Operating loss

	2022	2021
Operating loss for the year is stated after (crediting):	USD	USD
Exchange gains	(1,503)	(83)

BV ACQUISITIONS XII LN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Auditors' remuneration

	2022	2021
Fees payable to the company's auditors and associates:	USD	USD
For audit services		
Audit of the financial statements of the company	39,006	13,342
For other services		
All other non-audit services	-	3,396

5 Employees

The Company did not employ any personnel during the year (2021: nil).

6 Directors' remuneration

None of the Directors received any remuneration directly from the Company during the year (2021: nil). Remuneration received by individual Directors who are employed and paid by another Group entity cannot be sensibly attributed across the entities for which each Director is a Director of.

7 Unrealized (losses)/gains

	2022	2021 as restated
	USD	USD
Unrealized (losses)/gains on financial asset investments		
(Losses)/gains on financial assets held at fair value through profit or loss	(10,146,090)	10,992,367

8 Tax on (loss)/profit

The actual charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2022 USD	2021 as restated USD
(Loss)/profit before taxation	(10,172,844)	11,034,010
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(1,932,840)	2,096,462
Tax effect of expenses that are not deductible in determining taxable profit	1,927,758	-
Tax effect of income not taxable in determining taxable profit	(3,448)	(11,802)
Gains not taxable	-	(2,008,550)
Unutilised tax losses carried forward	8,530	3,890
Taxation charge for the year	-	-

BV ACQUISITIONS XII LN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Investments

	Notes	2022 USD	2021 as restated USD
Investments	10	67,013,309	77,159,399

Movements in financial asset investments

	Shares in subsidiaries USD
Cost or valuation	
At 1 January 2021 as restated	37,624,728
Additions	28,542,304
Gains recognised in the year as restated	10,992,367
At 31 December 2021	77,159,399
At 1 January 2022	77,159,399
Losses recognised in the year	(10,146,090)
At 31 December 2022	67,013,309
Carrying amount	
At 31 December 2022	67,013,309
At 31 December 2021	77,159,399

10 Subsidiaries

Details of the company's subsidiaries are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct	% Held Indirect
LN Pledge Co. Ltd.	6 Coke Lane, Smithfield, Dublin 7, Republic of Ireland	Ordinary	66.54	-
LN Acquisitions Co. Limited	6 Coke Lane, Smithfield, Dublin 7, Republic of Ireland	Ordinary	-	66.54
Learnosity Holdings Limited	6 Coke Lane, Smithfield, Dublin 7, Republic of Ireland	Ordinary	-	66.54
Learnosity Limited	6 Coke Lane, Smithfield, Dublin 7, Republic of Ireland	Ordinary	-	66.54
Learnosity Inc.	260 Madison Avenue, 8th Floor, New York, NY 10016, USA4	Ordinary	-	66.54
Learnosity Pty Limited	388 George St, The Commons Mezzanine, Sydney, NSW 2000	Ordinary	-	66.54
Questionmark Computing Limited	3rd Floor, 1 Ashley Road, Altrincham, Cheshire, WA14 2DT	Ordinary	-	66.54
Questionmark Corporation	260 Madison Avenue, 8th Floor, New York, NY 10016, USA	Ordinary	-	66.54
Questionmark GmbH	Hopfenstr. 8, 80335 Munich, Germany	Ordinary	-	66.54

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BV ACQUISITIONS XII LN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

11 Creditors: amounts falling due within one year

	2022 USD	2021 USD
Accruals and deferred income	52,731	16,738

12 Called up share capital

	2022 Number	2021 Number	2022 USD	2021 USD
Ordinary share capital Issued and fully paid				
Ordinary shares of GBP 0.01 each	30,000	30,000	400	400

13 Related party transactions

Transactions with related parties

From time-to-time corporate shareholders may pay expenses on behalf of BV Acquisitions XII LN Limited. During the year ended 31 December 2022 expenses paid on behalf of the company totalled USD 18,150 (2021 - USD 62,119). These amounts were initially recognised as a loan.

14 Ultimate controlling party

There is no one ultimate controlling party

15 Cash generated from/(absorbed by) operations

	2022 USD	2021 as restated USD
(Loss)/profit for the year after tax	(10,172,844)	11,034,010
Adjustments for:		
Losses/(gains) on investments held at fair value through profit or loss	10,146,090	(10,992,367)
Movements in working capital:		
Increase/(decrease) in creditors	35,993	(43,557)
Cash generated from/(absorbed by) operations	9,239	(1,914)

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16 Analysis of changes in net funds

	1 January 2022 USD	Cash flows USD	31 December 2022 USD
Cash at bank and in hand	1,979	9,239	11,218

17 Prior period adjustment

Amounts in prior year have been adjusted from cost to fair value as investments are held for sale. The changes are reflected in the below table, as reported in 2021. Prior period adjustment does not impact cash flows.

Particulars	As Reported in 2021	Adjustments (Dr +/Cr -)	Restated
Investments	48,368,360	28,791,039	77,159,399
Gain on financial assets held at fair value through profit or loss	-	(10,992,367)	(10,992,367)
Retained earnings	(33,667)	(28,791,039)	(28,824,706)
(Loss)/profit before taxation	(41,643)	(10,992,367)	(11,034,010)
(Loss)/profit for the financial year	(41,643)	(10,992,367)	(11,034,010)
Total comprehensive (loss)/income for the year	(41,643)	(10,992,367)	(11,034,010)
Net assets	48,353,601	28,791,039	77,144,640
Total equity	(48,353,601)	(28,791,039)	(77,144,640)

18 Events after the end of the reporting period

On March 10, 2023, United States regulators shut down Silicon Valley Bank, the former parent company of Silicon Valley Bank UK ("SVB UK"). Shortly after, SVB UK was acquired by HSBC. The company holds its cash at SVB UK, now, HSBC Innovation Banking. These events did not have an adverse impact on the company. There have been no other events after the reporting period that require disclosure.