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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 2023



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BV ACQUISITIONS XII LN LIMITED

COMPANY INFORMATION

Directors	L M Perez-Deisboeck Z S Ewen
Company number	11368115
Registered office	3 Cavendish Square 4th and 5th Floors London United Kingdom W1G 0LB
Independent Auditors	PricewaterhouseCoopers LLP 7 More London Riverside London United Kingdom SE1 2RT

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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 2023

The directors present the strategic report for the year ended 31 December 2023.

Fair review of the business
The results of the business are shown in pages 8 to 12.

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:
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Z S Ewen
Director

Date: .....25 July 2024.....

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BV ACQUISITIONS XII LN LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their annual report and audited financial statements for the year ended 31 December 2023.

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 8.

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

Future developments
There have been no future developments 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.

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.

BV ACQUISITIONS XII LN LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also 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.

On behalf of the board

DocuSigned by:

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Z S Ewen

Director

Date: .....25 July 2024.....

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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 2023 and of its profit 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 2023; 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.

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 2023 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

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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.

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 selection of journal entries, in particular any journal entries posted with unusual characteristics, where any such journal entries were identified;
- 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.

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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
26 July 2024

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BV ACQUISITIONS XII LN LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 USD	2022 USD
Turnover		-	-
Administrative expenses		1,896	(26,754)
Gain/(loss) on investments held at fair value through profit or loss	7	13,416,703	(10,146,090)
Profit/(loss) before taxation		13,418,599	(10,172,844)
Tax on profit/(loss)	8	-	-
Profit/(loss) for the financial year		13,418,599	(10,172,844)

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

The notes on pages 13 to 19 form an integral part of these financial statements.

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BV ACQUISITIONS XII LN LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 USD	2022 USD
Profit/(loss) for the year	13,418,599	(10,172,844)
Other comprehensive income	-	-
Total comprehensive income/(loss) for the year	13,418,599	(10,172,844)

The notes on pages 13 to 19 form an integral part of these financial statements.

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BV ACQUISITIONS XII LN LIMITED

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 USD	2023 USD	2022 USD	2022 USD
Financial assets					
Investments	9		80,430,012		67,013,309
Current assets					
Cash at bank and in hand		-		11,218	
Creditors: amounts falling due within one year	11	(39,617)		(52,731)	
Net current liabilities			(39,617)		(41,513)
Net assets			80,390,395		66,971,796
Capital and reserves					
Called up share capital	12		400		400
Share premium account			48,319,534		48,319,534
Retained earnings			32,070,461		18,651,862
Total equity			80,390,395		66,971,796

The notes on pages 13 to 19 form an integral part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 25 July 2024 and are signed on its behalf by:

DocuSigned by:
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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 2023

	Share capital	Share premium account	Retained earnings	Total
	USD	USD	USD	USD
Balance at 1 January 2022	400	48,319,534	28,824,706	77,144,640
Period ended 31 December 2022:				
Loss and total comprehensive loss for the year	-	-	(10,172,844)	(10,172,844)
Balance at 1 January 2023	400	48,319,534	18,651,862	66,971,796
Year ended 31 December 2023:				
Profit and total comprehensive income for the year	-	-	13,418,599	13,418,599
Balance at 31 December 2023	400	48,319,534	32,070,461	80,390,395

The notes on pages 13 to 19 form an integral part of these financial statements.

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BV ACQUISITIONS XII LN LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 USD	2022 USD
Cash flows from operating activities			
Cash (absorbed by)/generated from operations	15	(11,218)	9,239
Net cash used in investing activities		-	-
Net cash generated from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(11,218)	9,239
Cash and cash equivalents at beginning of year		11,218	1,979
Cash and cash equivalents at end of year		-	11,218

The notes on pages 13 to 19 form an integral part of these financial statements.

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BV ACQUISITIONS XII LN LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

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 3 Cavendish Square, 4th and 5th Floors, London, United Kingdom, W1G 0LB.

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. The principal accounting policies adopted are set out below. All accounting policies have been applied consistently for all years presented unless otherwise stated.

The company has taken advantage of Companies Act 2006 Section 402, exempting the company from being required to prepare group financial statements, 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 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.

BV ACQUISITIONS XII LN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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' and Section 12 'Other Financial Instruments Issues' 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.

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.

BV ACQUISITIONS XII LN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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.

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.

BV ACQUISITIONS XII LN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

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:

	2023 (+/-)	2022 (+/-)
Fair Value Sensitivities:		
5% Movement in Multiple	$6.3 million	$5.5 million

3 Operating loss/(gain)

Operating loss for the year is stated after charging/(crediting):	2023 USD	2022 USD
Exchange losses/(gains)	1,797	(1,503)

4 Auditors' remuneration

Fees payable to the company's auditors and associates:	2023 USD	2022 USD
For audit services		
Audit of the financial statements of the company	34,917	39,006
For other services		
All other non-audit services	4,700	-

5 Employees

The Company did not employ any personnel during the year (2022: nil).

6 Directors' remuneration

None of the Directors receive any remuneration directly from the Company during the year (2022: 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.

BV ACQUISITIONS XII LN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

7 Gain/(loss) on investments held at fair value through profit or loss

	2023 USD	2022 USD
Unrealized gains/(losses) on financial asset investments		
Gain/(loss) on investments held at fair value through profit or loss	13,416,703	(10,146,090)

8 Tax on profit/(loss)

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

	2023 USD	2022 USD
Profit/(loss) before taxation	13,418,599	(10,172,844)
Expected tax charge based on the standard rate of corporation tax in the UK of 23.50% (2022: 19.00%)	3,153,371	(1,932,840)
Tax effect of expenses that are not deductible in determining taxable profit	-	1,927,758
Gains not taxable	(3,152,925)	-
Tax effect of income not taxable in determining taxable profit	(11,249)	(3,448)
Unutilised tax losses	10,803	8,530
Taxation charge for the year	-	-

BV ACQUISITIONS XII LN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

9 Investments

	2023 USD	2022 USD
Investments	80,430,012	67,013,309

Movements in financial asset investments

	Shares in subsidiaries USD
Cost or valuation	
At 1 January 2023	67,013,309
Gains recognised in the period	13,416,703
At 31 December 2023	80,430,012
Carrying amount	
At 31 December 2022	67,013,309
At 31 December 2023	80,430,012

10 Subsidiaries

Details of the company's subsidiaries at 31 December 2023 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	66.53	-
LN Acquisitions Co. Limited	6 Coke Lane, Smithfield, Dublin 7, Republic of Ireland	Ordinary	-	66.53
Learnosity Holdings Limited	6 Coke Lane, Smithfield, Dublin 7, Republic of Ireland	Ordinary	-	66.53
Learnosity Limited	6 Coke Lane, Smithfield, Dublin 7, Republic of Ireland	Ordinary	-	66.53
Learnosity Inc.	260 Madison Avenue, 8th Floor, New York, NY 10016, USA	Ordinary	-	66.53
Learnosity PTY Limited	Level 18, 1 Margaret Street, Sydney, NSW 2000, Australia	Ordinary	-	66.53
Questionmark Computing Limited	3rd Floor 1 Ashley Road, Altrincham, Cheshire, United Kingdom, WA14 2DT	Ordinary	-	66.53
Questionmark Corporation	260 Madison Avenue, 8th Floor, New York, NY 10016, USA	Ordinary	-	66.53
Questionmark GmbH	Hopfenstr. 8, 80335, Munich, Germany	Ordinary	-	66.53

11 Creditors: amounts falling due within one year

	2023 USD	2022 USD
Accruals and deferred income	39,617	52,731

BV ACQUISITIONS XII LN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

12 Called up share capital

	2023 Number	2022 Number	2023 USD	2022 USD
Ordinary share capital Issued and fully paid				
Ordinary of 0.01 GBP 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 XIII LN Limited. During the year ended 31 December 2023 expenses paid on behalf of the company totaled USD 47,868 (2022: USD 18,150). These amounts were initially recognised as a loan.

14 Ultimate controlling party

There is no one ultimate controlling party.

15 Cash (absorbed by)/generated from operations

	2023 USD	2022 USD
Profit/(loss) for the year after tax	13,418,599	(10,172,844)
Adjustments for:		
(Gains)/losses on investments held at fair value through profit or loss	(13,416,703)	10,146,090
Movements in working capital:		
(Decrease)/increase in creditors	(13,114)	35,993
Cash (absorbed by)/generated from operations	(11,218)	9,239

16 Analysis of changes in net funds

	1 January 2023 USD	Cash Flows USD	31 December 2023 USD
Cash at bank and in hand	11,218	(11,218)	-

17 Events after the end of the reporting period

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