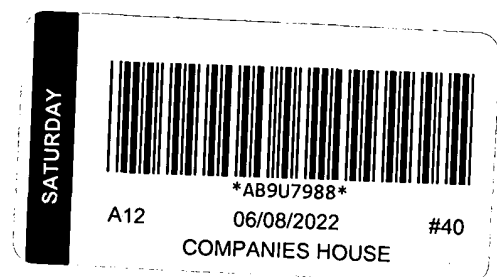


Registered Number: 09183796

GV UK MANAGEMENT COMPANY, LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 31 DECEMBER 2021



DIRECTORS' REPORT AND FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

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DIRECTORS' REPORT

For the Year Ended 31 December 2021

The directors present their directors' report of GV UK Management Company, Limited ("the Company") for the year ended 31 December 2021.

Directors

The directors who held office during the year and up to the date of this report were:

Kimberly Burr
Daphne Chang

Company secretary

The company secretary for the year and up to the date of this report is Taylor Wessing Secretaries Ltd.

Results and dividends

The Company's profit for the financial year ended 31 December 2021 is £133,246 (2020: £167,517). The directors do not propose the payment of a dividend for the year (2020: £Nil).

Business review

The Company is engaged in providing information, advice and assistance, carrying out research and making recommendations to GV Management Company, L.L.C., ("GV US Management Company") that provides investment advisory services to a US domiciled venture capital fund.

The key financial and other performance indicators during 2021 were as follows:

Revenue decreased from £2,833,778 to £2,372,113 during the year, a decrease of £461,665. Administrative expenses decreased from £2,626,394 to £2,205,670 in the year, an decrease of £420,724. The administrative expenses are primarily related to the employee costs. The decrease is largely as a result of a reduction in staff costs in the current year.

The statement of profit and loss and other comprehensive income and statement of financial position are set out on pages 8 and 9 respectively.

The Company's average headcount was 4 in the year ended 31 December 2021 (2020: 3).

Research and development

The Company has not engaged in any research and development activities during the year.

Future developments

There are no future changes anticipated in the business of the Company at this time.

Foreign branches

The Company at no time during the year had any branches outside the United Kingdom.

Going concern

The Company is expected to generate positive cash flows on its own account for the foreseeable future. On this basis, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

DIRECTORS' REPORT - continued
For the Year Ended 31 December 2021

Events since year end date

No matter or circumstance has occurred subsequent to the end of the reporting period that has significantly affected the operations of the Company, the results of those operations or the state of affairs of the Company.

No dividends were proposed or declared after the reporting date but before the financial statements were authorised for issue.

Qualifying third party indemnity provisions

A qualifying third party indemnity provision as defined in section 236 of the Companies Act 2006 is in force for the benefit of each of the directors in respect of liabilities incurred as a result of their office, to the extent permitted by law. In respect of those liabilities for which directors may not be indemnified, a directors' and officers' liability insurance policy was maintained by the Alphabet Inc. group throughout the financial year and to the date of approval of the financial statements.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 financial period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

The directors confirm that, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing this report, of which the auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, the directors have taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

DIRECTORS' REPORT - continued
For the Year Ended 31 December 2021

Reappointment of auditor

In accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for appointment of Ernst and Young as auditor of the Company.

Small companies exemption

In preparing this report, the directors have taken advantage of the small companies exemptions provided by sections 414B and 415A of the Companies Act 2006.

By order of the board
Kim Burr

Kimberly Burr

Director

Date: 26.04.2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GV UK MANAGEMENT COMPANY, LIMITED

Opinion

We have audited the financial statements of GV UK Management Company, Limited for the year ended 31 December 2021 which comprise Statement of Profit and Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 23, 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 31 December 2021 and of its profit 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 twelve months from when the financial statements are authorised for issue.

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

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GV UK MANAGEMENT COMPANY, LIMITED (continued)

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 have 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GV UK MANAGEMENT COMPANY, LIMITED (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

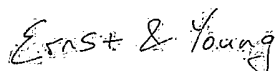
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not 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.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (United Kingdom Generally Accepted Accounting Practice and the Companies Act 2006) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the Company has to comply with laws and regulations relating to its domestic operations, including health and safety, employees, data protection and anti-bribery and corruption.
- We understood how the company is complying with those frameworks by making enquiries of management to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation. We also reviewed correspondence with relevant authorities, where applicable.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override. We incorporated data analytics into our testing of manual journals, including segregation of duties, and into our testing of revenue recognition. We tested specific transactions backing to source documentation, ensuring appropriate authorisation of the transactions.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries of management and those charged with governance, review of board minutes and review of management's policies and procedures that have been established to prevent non-compliance with such laws and regulations.

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.

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.



Brian Lenihan (Senior statutory auditor)
for and on behalf of Ernst & Young Chartered Accountants, Statutory Auditor
Dublin
29 April 2022

STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
For the Year Ended 31 December 2021

	Notes	2021 £	2020 £
Turnover	5	2,372,113	2,833,778
Administration expenses		<u>(2,205,670)</u>	<u>(2,626,394)</u>
Operating profit	6	166,443	207,384
Interest receivable and similar income	8	1,361	471
Interest payable and similar expenses	9	(958)	(2,121)
Other income and expenses		<u>(150)</u>	<u>(120)</u>
Profit on ordinary activities before taxation		166,696	205,614
Tax on profit on ordinary activities	10	<u>(33,450)</u>	<u>(38,097)</u>
Profit for the financial year		<u>133,246</u>	<u>167,517</u>
Total comprehensive income for the year		<u>133,246</u>	<u>167,517</u>

Turnover and operating profit arose solely from continuing operations.

The notes on pages 11 to 24 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

Registered Number: 09183796

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	33,285	99,488
Total fixed assets		<u>33,285</u>	<u>99,488</u>
Current assets			
Debtors: amounts falling due within one year	13	1,821,706	1,830,670
Debtors: amounts falling due after more than one year	14	49,717	94,772
Total current assets		<u>1,871,423</u>	<u>1,925,442</u>
Creditors: amounts falling due within one year	15	(774,069)	(857,538)
Net current assets		<u>1,097,354</u>	<u>1,067,904</u>
Total assets less current liabilities		1,130,639	1,167,392
Creditors: amounts falling due after more than one year	16	—	(169,999)
Net assets		<u>1,130,639</u>	<u>997,393</u>
Capital and reserves			
Called up share capital presented as equity	18	1,000	1,000
Profit and loss account		1,129,639	996,393
Total shareholder's funds		<u>1,130,639</u>	<u>997,393</u>

The financial statements were approved and authorised for issue by the board of directors. They were signed on its behalf by:



 Kimberly Burr

Director

Date: 26.04.2022

The notes on pages 11 to 24 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 December 2021

	Notes	Called up share capital presented as equity £	Profit and loss account £	Total equity £
At 1 January 2020		1,000	828,876	829,876
Profit for the financial year		—	167,517	167,517
Balance at 31 December 2020		<u>1,000</u>	<u>996,393</u>	<u>997,393</u>
At 1 January 2021		1,000	996,393	997,393
Profit for the financial year		—	133,246	133,246
Balance at 31 December 2021		<u>1,000</u>	<u>1,129,639</u>	<u>1,130,639</u>

The notes on pages 11 to 24 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 December 2021

1. General information

GV UK Management Company, Limited ("the Company") is a private company limited by shares domiciled and incorporated in the United Kingdom. The Company's registered number is 09183796 and registered office and principal place of business is at 5 New Street Square, London, EC4A 3TW.

The financial statements of the Company for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors dated 26.04.2022.

The Company's ultimate holding company is Alphabet Inc., a company incorporated in the United States of America, while its immediate holding company is Alphabet Holdings LLC, a company incorporated in the United States of America. Related companies in these financial statements refer to the group of companies under the Alphabet Inc. group.

The principal activity of the Company is the provision of investment advisory services to GV US Management Company.

2. Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"), UK Generally Accepted Accounting Practice, and in accordance with the Companies Act 2006.

3. Accounting policies

(a) Basis of preparation of financial statements

The financial statements are prepared on a going concern basis under the historical cost convention.

The Company is expected to generate positive cash flows on its own account for the foreseeable future. On this basis, the directors are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The financial statements were prepared in British Pound Sterling ("£") and all amounts have been rounded to the nearest £, unless otherwise indicated.

(b) Financial reporting standard 101 - reduced disclosure exemptions

FRS 101 sets out a reduced disclosure framework for a 'qualifying entity' as defined in the standard which addresses the financial reporting requirements and disclosure exemptions in the individual financial statements of qualifying entities that otherwise apply the recognition, measurement and disclosure requirements of EU-adopted IFRS. The Company is a qualifying entity for the purposes of FRS 101.

In accordance with the exemptions available under the reduced disclosure Framework of FRS 101, the Company has availed of the following exemptions in accordance with paragraph 8 of FRS 101 in respect of:

- The requirements of paragraph 38 of IAS 1 "Presentation of Financial Statements" to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1 (a reconciliation of the number of shares outstanding at the beginning and at the end of the period),
 - paragraph 73(e) of IAS 16 "Property, Plant and Equipment",
 - Paragraph 118(e) of IAS 38 "Intangible Assets";
- The requirements of paragraphs 10(d), 16, 38A-D, 40A-D, 111 and 134 to 136 of IAS 1 "Presentation of Financial Statements";
- The requirements of IAS 7 "Statement of Cash Flows";

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

- The requirements of paragraphs 30 to 31 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" (requirement to disclose information when an entity has not applied a new IFRS that has been issued but is not yet effective);
- The requirements of IAS 24 "Related Party Disclosures" to disclose related party transactions entered into between two or more group members and the requirements of paragraph 17 to disclose key management compensation;
- The requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 "Share Based Payment";
- 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 requirements of paragraph 52, 58, 89 (second sentence), 90, 91 and 93 of IFRS 16 "Leases".

The remaining exemptions available under the FRS 101 Framework have not been availed of as they were not applicable to the Company at this time.

The preparation of financial statements in conformity with FRS 101 requires management to exercise judgement in the process of applying the Company's accounting policies and requires the use of accounting estimates and assumptions.

Critical accounting judgements and key sources of estimation uncertainty used that are significant to the financial statements are disclosed in Note 4.

New and amended standards and interpretations effective during 2021

None of the new or amended accounting standards or interpretations had a material impact to the financial statements of the entity.

(c) Foreign currency

(i) Functional and presentation currency

The financial statements of the Company's operations are measured using the currency of the primary economic environment in which the Company operates (the "functional currency"). The financial statements are presented in British Pound Sterling ("£"), which is the Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in currencies other than the Company's functional currency ("foreign currency") are recorded at average month end rates of exchange which approximates the actual rates on the date of the transaction. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items and on translation of monetary items are included in profit or loss for the financial year.

(d) Turnover

The Company recognises revenue when control of the promised goods or services is transferred to the customer, in an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods or services.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

Provision of investment advisory services

The Company generates revenue through a service agreement with a related undertaking, derived from its principal activity.

Revenue from this agreement is recognised when the obligation to the customer is satisfied, and control of the promised service is transferred. The Company recognises revenue over time, as the customer simultaneously receives and consumes the benefits as the service is provided. The Company applies an output method, based on underlying financial results as agreed between parties, which is considered to faithfully depict the transfer of control to the customer.

The service fee charged is based on the level of expenses incurred by the Company in the performance of services. Where the transaction price contains variable consideration, the Company uses the most likely amount method in estimating revenue. These estimates are not constrained, as the Company assesses that it is highly probable that a significant reversal of revenue will not occur.

(e) Employee benefits

Short term employee benefits

Short term employee benefits, including wages and salaries, are recognised as an expense in the financial year in which the employees render the related service.

Employee entitlements to salaries and wages, annual leave and other benefits are recognised as a liability when they accrue to the employees. The undiscounted liability is expected to be settled wholly within 12 months of the end of the reporting period.

Defined contribution plans

The Company operates a defined contribution scheme for employees and makes contributions to a separately administered pension fund.

Contributions to defined contribution plans are recognised as an expense in profit or loss in the same financial year as the employment that gives rise to the contributions. Once contributions have been paid, the Company has no further payment obligations.

(f) Leases

The determination of whether an arrangement is, or contains a lease, is based on the substance of the arrangement at inception. The arrangement is, or contains a lease, if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Arrangements as a lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the lease commencement date, less any lease incentives received; plus any initial direct costs incurred; plus an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is depreciated over the shorter of the useful life of the asset and the lease term. In addition, the right-of-use asset is periodically reduced for impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, an appropriate incremental borrowing rate, as determined by the Company.

The lease liability is subsequently measured at amortised cost using the effective interest rate method and re-measured when there is a change in future lease payments arising from a change in index or rate, or if the

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

Company changes its assessment of whether it will exercise a purchase, extension or termination option or for certain lease modifications. A corresponding adjustment will be made to the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to nil.

The carrying amount of the lease liability is reduced to reflect lease payments made by the Company during the period.

Practical expedients and exemptions

The Company has lease agreements with lease and non-lease components. The Company has elected the practical expedient to account for lease and any associated non-lease components together as a single lease component for all classes of underlying assets.

The Company does not recognise the right-of-use asset and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(g) Income tax

The tax expense for the year comprises current and deferred tax.

(i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authority. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Current taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred tax is recognised in respect of all temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, except where the deferred tax asset or liability arises from the initial recognition of an asset or liability which affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised only to the extent that it is probable that there will be suitable future taxable profits available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets are reviewed at each reporting date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be utilised.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and laws enacted or substantively enacted at the reporting date.

Deferred tax items are recognised in correlation to the underlying transaction either in profit or loss, other comprehensive income or directly in equity.

Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and deferred income taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

(h) Tangible assets

Property, plant and equipment is initially recorded at cost. Subsequent to initial recognition, property, plant and equipment is stated at cost less accumulated depreciation and impairment value, if any.

The cost of property, plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

Subsequent expenditure is added to the carrying amount of the asset when it is probable that the future economic benefits, in excess of standard performance of the asset before the expenditure was made, will flow to the Company, and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from their use. On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The assets' useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

(i) Financial assets

Financial assets are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ('FVTPL'), directly attributable transaction costs.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired or has been transferred and the Company has transferred substantially all risks and rewards of ownership.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e. the date that the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

Classification and measurement

The Company classifies its financial assets in the following measurement categories/category:

- those to be measured subsequently at fair value (either through other comprehensive income ('FVTOCI'), or FVTPL), and
- those to be measured at amortised cost.

A financial asset is measured at amortised cost if it has not been designated as FVTPL and meets both of the following conditions:

- it is held within a business model whose objective is to hold to collect contractual cash flow; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

A financial asset is measured at FVTOCI if it has not been designated as FVTPL and meets both of the following conditions:

- it is held within a business model whose objective is both to hold to collect contractual cash flow and sell financial assets and;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments

Subsequent measurement of debt instruments depends on the entity's business model for managing the asset and the cash flow characteristics of the asset. All the Company's debt instruments are measured at amortised cost as the assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

The Company's debt instruments consist of the following:

- Amounts owed by group undertakings
- Other debtors

The Company participates in an intragroup cash pooling program, which involves the transfer of cash amounts, bank overdrafts and balances with related parties to an intragroup cash pooling entity. The amounts placed with the cash pooling entity are classified as "Amounts owed by other group undertakings" (Note 13).

Impairment of debt instruments measured at amortised cost

For trade debtors, including intercompany trade debtors, the entity applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the debtors.

To measure the expected credit losses, trade debtors have been grouped based on shared credit risk characteristics. The Company uses judgement in making assumptions around the risk of default and expected loss rates, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

For loans owed from group undertakings, the Company applies the general approach to providing for expected credit losses, as prescribed by IFRS 9. The general expected credit loss model under IFRS 9 requires the calculation of '12 month expected credit losses' (losses based on defaults which are possible within 12 months of the reporting date) for financial assets, unless the asset at the reporting date is not considered to be 'low credit risk' and is deemed to have had a 'significant increase in credit risk' since initial recognition, in which case lifetime expected credit losses should be recorded.

Management considers amounts due from group undertakings to have 'low credit risk' when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the short term.

(j) Financial liabilities

Financial liabilities are recognised in the statement of financial position when, and only when, the Company becomes a party to the contractual provisions of the financial instrument.

Financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities other than derivatives, directly attributable transaction costs.

Subsequent to initial recognition, all financial liabilities are measured at amortised cost using the effective interest method, except for derivatives, which are measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

A financial liability is derecognised when the obligation under the liability is extinguished. For financial liabilities other than derivatives, gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

The Company's financial liabilities are classified as follows:

- Financial liabilities held at amortised cost
- Financial liabilities held at FVTPL

The classification depends on the purpose for which the financial liabilities were acquired. Management determines the classification of its financial liabilities at initial recognition.

(i) Financial liabilities held at amortised cost

Financial liabilities at amortised cost are included in 'Creditors: amounts falling due within one year' and 'Creditors: amounts falling due after more than one year' in the statement of financial position.

Creditors are classified as current liabilities, unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Interest expense relating to the financial liability is recognised in profit or loss on a time proportion basis using the effective interest rate method.

Trade creditors and other creditors represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid and arise when the Company becomes obliged to make future payments in respect of the purchase of these goods and services. Trade creditors approximate fair value due to their short term nature. The amounts are unsecured and are generally paid within 30 - 90 days of recognition.

(k) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(l) Equity instruments issued

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Ordinary shares are classified as equity and recognised at the fair value of the consideration received by the Company. Incremental costs directly attributable to the issuance of new shares are shown in the equity as a reduction from the proceeds.

(m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits, and short term, highly liquid investments with maturities of three months or less, that are subject to an insignificant risk of changes in value.

The Company participates in an intragroup cash pooling program, which involves the transfer of cash amounts, bank overdrafts and balances with related parties to an intragroup cash pooling entity. The amounts placed with the cash pooling entity are classified as "Amounts owed by other group undertakings" (Note 13) and measured at amortised cost.

4. Critical accounting estimates and judgements

In the process of applying the Company's accounting policies, management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

statements, or no sources of estimation uncertainty involved that have a significant effect on the amounts recognised in the financial statements.

5. Turnover

The total revenue of the Company for the year has been primarily derived from its principal activity, providing information, service, carrying out research and making recommendations to GV Management Company, L.L.C..

6. Profit on ordinary activities before taxation

	2021	2020
	£	£
a) Profit before income tax includes the following specific expenses:		
Depreciation	66,203	67,692
Auditor's remuneration		
– Audit of entity financial statements	14,385	12,989

7. Staff numbers and costs

	2021	2020
	£	£
Staff costs were as follows:		
Wages and salaries	1,642,922	2,060,978
Social security costs	233,636	279,818
Defined contribution plan expense	84,358	81,360
	<u>1,960,916</u>	<u>2,422,156</u>

The average number of persons employed by the Company during the year, analysed by category, was as follows:

	2021	2020
	Number	Number
Management and administration	4	3
	<u>4</u>	<u>3</u>

The directors' remuneration for the year and previous year was borne by another group undertaking.

8. Interest receivable and similar income

	2021	2020
	£	£
Interest income derived from intercompany loans	1,361	471
	<u>1,361</u>	<u>471</u>

9. Interest payable and similar expenses

	2021	2020
	£	£
Interest expense derived from lease liabilities (Note 12)	958	2,121
	<u>958</u>	<u>2,121</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

10. Tax on profit on ordinary activities

	2021	2020
	£	£
(a) Income tax expense relating to profit or loss		
Current tax:		
Current tax charge	19,689	103,280
Adjustment for prior year tax	(53)	(1,652)
	<u>19,636</u>	<u>101,628</u>
Deferred tax:		
Origination and reversal of timing differences	13,814	(63,531)
	<u>13,814</u>	<u>(63,531)</u>
Total income tax expense	<u><u>33,450</u></u>	<u><u>38,097</u></u>

No deferred tax relates to items recognised in other comprehensive income.

(b) Numerical reconciliation of income tax expense to tax payable

	2021	2020
	£	£
Profit on ordinary activities before tax	<u>166,696</u>	<u>205,614</u>
Tax on profit on ordinary activities at the standard rate of income tax of 19%% (2020: 19%%)	31,672	39,067
<i>Effects of:</i>		
Expenses not deductible for tax purposes	1,832	627
Adjustments in respect of current income tax of previous years	(54)	(1,652)
Corporate Interest Restriction		55
Total tax charge for the year	<u><u>33,450</u></u>	<u><u>38,097</u></u>

Changes in tax rate

In the Spring Budget 2021, the Government announced that from 1 April 2023 the corporation tax rate would rise to 25%. This new law was substantively enacted on 24 May 2021. As the proposal to raise the rate to 25% has been substantively enacted at the balance sheet date, its effects are included in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

11. Tangible assets

	Right of use asset
	£
Cost	
At 1 January 2021	231,893
At 31 December 2021	<u>231,893</u>
Depreciation	
At 1 January 2021	132,405
Charge for year	66,203
At 31 December 2021	<u>198,608</u>
Net book value	
At 31 December 2020	<u>99,488</u>
At 31 December 2021	<u>33,285</u>

Right-of-use assets

'Tangible assets' includes right-of-use assets. See Note 12 for details on right-of-use assets disclosed within 'Tangible assets'.

12. Leases

Amounts recognised in the statement of financial position

(i) Right-of-use assets

	Land and Buildings
	£
Balance at 1 January 2021	99,488
Additions	—
Amortisation charge for the year	(66,203)
Balance at 31 December 2021	<u>33,285</u>
	Land and Buildings
	£
Balance at 1 January 2020	231,893
Additions	—
Amortisation charge for the year	(132,405)
Balance at 31 December 2020	<u>99,488</u>

Right-of-use assets are included as part of 'Tangible assets' in the statement of financial position. Refer to Note 11.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

(ii) Lease liabilities

	2021	2020
	£	£
Balance at 1 January	91,090	161,459
Additions	—	—
Interest expense for the year	958	2,121
Lease payments	(72,490)	(72,490)
Balance at 31 December	19,558	91,090

Lease liabilities included in the statement of financial position are split as follows:

	2021	2020
	£	£
Current	(19,557)	(71,559)
Non-Current	—	(19,531)
Total lease liabilities	(19,557)	(91,090)

Contractual maturities of undiscounted financial lease liabilities at the reporting date are as follows:

	2021	2020
	£	£
Less than one year	19,557	71,559
One to five years	—	19,531
More than five years	—	—
Total undiscounted lease liabilities	19,557	91,090

Lease liabilities are included as part of 'Creditors: amounts falling due within one year' and 'Creditors: amounts due after more than one year' in the statement of financial position. Refer to Note 15 and Note 16.

Amounts recognised in the statement of profit or loss

	2021	2020
	£	£
Expense relating to variable lease payments not included in lease liabilities	12,933	17,510

Other qualitative and quantitative lessee disclosures:

The Company has entered into a lease on office space with a lease term of five years.

13. Debtors: amounts falling due within one year

	2021	2020
	£	£
Amounts owed by other group undertakings	1,745,469	1,819,942
Prepayments and accrued income	3,270	2,651
VAT receivable	10,045	7,041
Corporation tax receivable	20,657	—
Other debtors	11,024	1,036
Other assets	31,241	—
	1,821,706	1,830,670

Due to the short term nature, or the immaterial effects of the time value of money, the fair value of the above receivables equates to the carrying value.

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

The 'amounts owed by other group undertakings' include amounts that relate to the Company's participation in an intragroup cash pooling program. This program was initiated in 2020. The program involves the transfer of cash amounts, bank overdrafts and balances with related parties to an intragroup cash pooling entity, as part of the efficient management of cash balances within the wider group.

14. Debtors: amounts falling due after more than one year

	2021	2020
	£	£
Deferred tax assets (see Note 17)	49,717	63,531
Deposits	—	31,241
	<u>49,717</u>	<u>94,772</u>

15. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	19,718	6,446
Amounts owed to other group undertakings	52,985	169,597
Accruals	629,889	540,093
Lease liabilities	19,557	71,559
Corporation tax payable	—	22,984
PAYE/ PRSI	51,920	46,859
	<u>774,069</u>	<u>857,538</u>

Trade creditors approximate fair value due to their short term nature. Trade creditors are unsecured and non-interest bearing and are normally settled on 30 - 90 day terms.

Amounts owed to other group undertakings of £46,049 (2020: £169,597) are unsecured, non-interest bearing and repayable on demand.

16. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Lease liabilities	—	19,531
Other creditors	—	150,468
	<u>—</u>	<u>169,999</u>

17. Deferred taxes

	2021	2020
	£	£
The balance comprises temporary differences attributable to:		
Accrued expenses	49,717	63,531
Net deferred tax assets	<u>49,717</u>	<u>63,531</u>

Reflected in the statement of financial position as follows:

	2021	2020
	£	£
Deferred tax assets	49,717	63,531
Net deferred tax assets	<u>49,717</u>	<u>63,531</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

	Accrued expenses	Total
	£	£
The movement in the deferred tax assets and liabilities are analysed as follows:		
At 1 January 2020	—	—
Charged/(credited) to the:		
- statement of profit and loss	(63,531)	(63,531)
At 31 December 2020	(63,531)	(63,531)
At 1 January 2021	(63,531)	(63,531)
Charged/(credited) to the:		
- statement of profit and loss	13,814	13,814
At 31 December 2021	(49,717)	(49,717)

18. Capital and reserves

a) Called up share capital presented as equity

	2021	2020
	£	£
Authorised, allotted, called up and fully paid		
1000 ordinary shares of £ 1 each	1,000	1,000

There were no movements in the Company's share capital during the year (2020: none)

19. Parent and ultimate controlling party

At 31 December 2021, the Company was a wholly owned subsidiary of Alphabet Holdings LLC, a company incorporated in the United States of America.

The ultimate holding company and ultimate controlling party is Alphabet Inc., a company incorporated in the United States of America. The ultimate holding company and controlling party is the smallest and largest group into which these financial statements are consolidated. The consolidated financial statements are available to the public and may be obtained from 1600 Amphitheatre Parkway, Mountain View, CA 94043, United States of America or can be obtained from the investor relations website at <http://investor.google.com/>.

All transactions recorded in the period with related entities are shown in notes 13, 16 and 20. The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries of Alphabet Inc.

20. Commitments

(a) Capital commitments

As at 31 December 2021 the Company had no capital commitments (2020: none).

21. Contingent liabilities

The Company is of the position that there are no contingent liabilities which require disclosure as at year end (2020: none).

NOTES TO THE FINANCIAL STATEMENTS - continued
For the Year Ended 31 December 2021

22. Post balance sheet events

No matter or circumstance has occurred subsequent to the end of the reporting period that has significantly affected the operations of the Company, the results of those operations or the state of affairs of the Company.

No dividends were proposed or declared after the reporting date but before the financial statements were authorised for issue.

No other matter or circumstance has occurred subsequent to the end of the reporting period that has significantly affected the operations of the Company, the results of those operations or the state of affairs of the Company.

23. Approval of the financial statements

The board of directors approved these financial statements for issue on 26.04.2022.