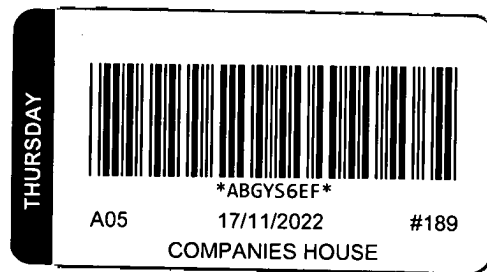


**HUB PLATFORM TECHNOLOGY PARTNERS LTD
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 MARCH 2021 TO 30 JUNE 2022**



**Hub Platform Technology Partners Ltd
Directors' Report and Financial Statements
For the Period 1 March 2021 to 30 June 2022**

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**Hub Platform Technology Partners Ltd
Company Information
For the Period 1 March 2021 to 30 June 2022**

Directors

Mr Emmanuel Roman (30/06/2021)
Mr Adam Kansler (30/06/2021)
Mr Luke Ellis (30/06/2021)
Mr Christopher Guy Mcloughlin (Resigned 30/06/2021)
Ms Kathryn Ann Owen, (Resigned 30/06/2021)

Company Number

13236228

Registered Office

71-75 Shelton Street
Covent Garden
London
England
WC2H 9JQ

Auditors

Ernst & Young LLP
25 Churchill Place
Canary Wharf
London
E14 5EY

Hub Platform Technology Partners Ltd
Company No. 13236228
Directors' Report For the Period 1 March 2021 to 30 June 2022

The directors present their report and the financial statements for the period ended 30 June 2022.

Statement of Disclosure of Information to Auditors

The directors of the company who held office at the date of approval of this annual report confirm that:

- so far as they are aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Principal Activity

The company's principal activity continues to be that of software development.

Directors

The directors who held office during the period were as follows:

Mr Emmanuel Roman	APPOINTED	30/06/2021
Mr Adam Kansler	APPOINTED	30/06/2021
Mr Luke Ellis	APPOINTED	30/06/2021

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Directors' responsibilities

The directors acknowledge their responsibilities for:


- ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006; and
- preparing financial statements which give a true and fair view of the state of the affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 to 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Going concern

The Directors have adopted the going concern basis in preparing these financial statements and are satisfied that the company has adequate access to resources to enable it to meet its obligations and to continue in operational existence for at least a year from the date of approval of the financial statements. The Directors have considered the following matters:

1. The company is well capitalised and has sufficient liquidity to meet operating costs and forecasts development costs in the period prior to the commencement of services.
2. Product development is progressing in line with the business plan and revenues are expected to arise as planned.

Approved and authorised for issue on behalf of the board

DocuSigned by:

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Mr Luke Ellis

Director

2 November 2022

**Independent Auditor's Report
to the Members of
Hub Platform Technology Partners Ltd**

Opinion

We have audited the financial statements of Hub Platform Technology Partners Ltd (the 'company') for the sixteen months to 30 June 2022 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 12, 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2022 and of its loss 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 the provisions available for small entities, in the circumstances set out in note 2 to the financial statements, 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 the period to 31 December 2023, being a period of at least twelve months from the date 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.

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 to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of Hub Platform Technology Partners Ltd

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:


- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are FRS 102 and the Companies Act 2006.
- We understood how Hub Platform Technology Partners Ltd is complying with those frameworks by making inquiries of management. We also reviewed correspondence between the company and regulatory bodies, reviewed minutes of meetings of the Board of Directors and gained an understanding of the company's governance framework.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by considering the key risks impacting the financial statements and considering the controls established to address risks identified to prevent or detect fraud
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved making inquiries of executive management and reviewing reporting to the Directors with respect to the application of the documented policies and procedures and reviewing the financial statements to ensure compliance with the reporting requirements of the company.

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

**Independent Auditor's Report
to the Members of
Hub Platform Technology Partners Ltd**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Matthew Price (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London
3 November 2022

Hub Platform Technology Partners Ltd
Profit and Loss Account
For the Period 1 March 2021 to 30 June 2022

	Notes	30 June 2022
		\$
Administrative expenses		(20,953,295)
OPERATING LOSS	3	(20,953,295)
Other interest receivable and similar income		172,005
Interest payable and similar charges		(38)
LOSS BEFORE TAXATION		(20,781,328)
Tax on Loss recoverable due to payments for consortium relief		2,106,000
LOSS AFTER TAXATION BEING LOSS FOR THE FINANCIAL PERIOD		<u>(18,675,328)</u>

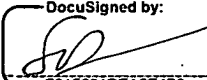
The notes on pages 9 to 12 form part of these financial statements.

Hub Platform Technology Partners Ltd
Balance Sheet
As at 30 June 2022

	Notes	30 June 2022	
		\$	\$
FIXED ASSETS			
Intangible Assets	6		4,049,865
Tangible Assets	7		211,300
			<u>4,261,165</u>
CURRENT ASSETS			
Debtors	8	2,583,333	
Cash at bank and in hand		<u>65,628,869</u>	
		68,212,202	
Creditors: Amounts Falling Due Within One Year	9	<u>(2,735,029)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>65,477,173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>69,738,338</u>
Creditors: Amounts Falling Due After More Than One Year	10		<u>(792,998)</u>
NET ASSETS			<u>68,945,340</u>
CAPITAL AND RESERVES			
Called up share capital			83,001,719
Share premium account			4,618,949
Profit and Loss Account			<u>(18,675,328)</u>
SHAREHOLDERS' FUNDS			<u>68,945,340</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

DocuSigned by:

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Mr Luke Ellis

Director

2 November 2022

The notes on pages 9 to 12 form part of these financial statements.

Hub Platform Technology Partners Ltd
Statement of Changes in Equity
For the Period 1 March 2021 to 30 June 2022

	Share Capital	Share Premium	Profit and Loss Account	Total
	\$	\$	\$	\$
Arising on shares issued during the period	83,001,719	4,618,949		87,620,668
Loss for the period and total comprehensive income			(18,675,328)	(18,675,328)
As at 30 June 2022	83,001,719	4,618,949	(18,675,328)	68,945,340

Hub Platform Technology Partners Ltd
Notes to the Financial Statements
For the Period 1 March 2021 to 30 June 2022

1. General Information

Hub Platform Technology Partners Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 13236228. The registered office is 71-75 Shelton Street, Covent Garden, London, England, WC2H 9JQ.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

2.2. Intangible Fixed Assets and Amortisation

Intangible assets are Sweat Equity contributed by the company's joint venture partners in the form of software licenses, domain names and access to other intellectual property, and reflects the value of the company's access to this infrastructure, networks and expertise under the terms of the Joint Venture Agreement ('JVA'). The carrying value of Sweat Equity contributed is determined by the company's JVA and while there is no time limitation placed on its access to the Sweat Equity intangible assets, the company has determined a useful economic life of the Sweat Equity contribution to be 10 years, during which time it will be amortised through the company's profit or loss account.

The company monitors the services provided by its joint venture partners and considers the value of such services to the business in relation to their carrying value in the balance sheet as a consideration for indicators of impairment. During the period there were no indicators of impairment identified.

2.3. Research and Development

Expenditure on research and development is written off in the year it is incurred.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Software	5 years
Fixtures & Fittings	3 years
Computer Equipment	3 years

2.5. Foreign Currencies

The company has chosen US dollars as its functional currency and presentational currency, due to the equity capital investment being dollar denominated.

Monetary assets and liabilities in foreign currencies are translated into dollars at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into dollars at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2.6. Taxation

Under the terms of the joint venture agreement, the company is able to surrender some of its tax losses to UK tax resident investors in return for a cash payment under UK consortium relief provisions.

The available consortium relief is recognised as a tax credit in the profit and loss account.

2.7. Share based payments

The company issues restricted equity to senior employees as part of their compensation. The fair value of the employee services received in exchange for these restricted shares is recognised as an expense. At each balance sheet date, the entity revises its estimates of the fair value. It recognises the impact of the revision to the original estimates, if any, in the income statement. The credit entry is recognised in the balance sheet as it is considered probable that the most likely exit event will result in the shares being cash settled

2.8. Contingent Liabilities

Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Hub Platform Technology Partners Ltd
Notes to the Financial Statements (continued)
For the Period 1 March 2021 to 30 June 2022

3. Operating Loss

Operating loss is stated after charging/(crediting):

	30 June 2022
	\$
Audit fees	41,330
Depreciation of tangible fixed assets	53,641
Amortisation of intangible fixed assets	449,985
	449,985

4. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	30 June 2022
	\$
Wages and salaries	5,958,294
Social security costs	697,420
Other pension costs	299,512
	6,955,226

5. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 38

6. Intangible Assets

	Software licence	Domain name	Intellectual property	Total
	\$	\$	\$	\$
Cost				
As at 1 March 2021	-	-	-	-
Additions	1,000,000	2,000,000	1,499,850	4,499,850
As at 30 June 2022	1,000,000	2,000,000	1,499,850	4,499,850
Amortisation				
As at 1 March 2021	-	-	-	-
Provided during the period	100,000	200,000	149,985	449,985
As at 30 June 2022	100,000	200,000	149,985	449,985
Net Book Value				
As at 30 June 2022	900,000	1,800,000	1,349,865	4,049,865
As at 1 March 2021	-	-	-	-

Hub Platform Technology Partners Ltd
Notes to the Financial Statements (continued)
For the Period 1 March 2021 to 30 June 2022

7. Tangible Assets

	Computer Software	Fixtures & Fittings	Computer Equipment	Total
	\$	\$	\$	\$
Cost				
As at 1 March 2021	-	-	-	-
Additions	57,358	11,115	196,468	264,941
As at 30 June 2022	57,358	11,115	196,468	264,941
Depreciation				
As at 1 March 2021	-	-	-	-
Provided during the period	7,584	1,625	44,432	53,641
As at 30 June 2022	7,584	1,625	44,432	53,641
Net Book Value				
As at 30 June 2022	49,774	9,490	152,036	211,300
As at 1 March 2021	-	-	-	-

8. Debtors

	30 June 2022
	\$
Due within one year	
Prepayments and accrued income	220,094
Other debtors	107,412
Corporation tax recoverable assets	2,106,000
VAT	149,827
	<u>2,583,333</u>

9. Creditors: Amounts Falling Due Within One Year

	30 June 2022
	\$
Trade creditors	79,227
Other taxes and social security	312,040
Other creditors	462
Accruals and deferred income	2,343,300
	<u>2,735,029</u>

10. Creditors: Amounts Falling Due After More Than One Year

	30 June 2022
	\$
Share based payments	792,998
	<u>792,998</u>

Hub Platform Technology Partners Ltd
Notes to the Financial Statements (continued)
For the Period 1 March 2021 to 30 June 2022

11. Contingent Liabilities

One of the company's professional service providers has agreed to defer \$2m of fees. The fees only become due if certain run-rate revenue levels are achieved prior to 30 June 2024.

Based on the company's current business plan, which has been approved by the Board, the required run rate will not be achieved by 30 June 2024 and therefore no liability is recognised within the balance sheet.

12. Related party disclosures

Directors' remuneration

The directors are all employees of the company's joint venture partners and accordingly have agreed to waive all entitlement to any directors' remuneration.

Share Based Payments

The company has issued 6,011,196 class A-3 shares and 6,675,400 class C shares to key members of the management team in return for a cash consideration of \$120,000 and \$667 respectively. External independent advice was used to assist in determining an appropriate market value for these shares, and this forms the basis of the cash consideration.

The share based payment liability disclosed under Note 10 and accounted for in line with Note 2.2 includes the class A-3 and class C shares referenced in the above paragraph.