

Company Number 13134119

SEVENPLATFORM V LIMITED

Annual Report and Financial Statements

For the period from 14 January 2021 to 31 December 2021



SevenPlatform V Limited

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SevenPlatform V Limited

COMPANY INFORMATION

The Board of Directors

Paul Armstrong (appointed on 14 January 2021)
Gregory Shirley (appointed on 14 January 2021)
Birute Brusokaite (appointed on 14 January 2021)
Timothy Trott (appointed on 7 July 2021)
Matthew Molton (appointed on 14 January 2021)
Spencer Wells (appointed on 14 January 2021; resigned 7 July 2021)
Robert Hou (appointed on 11 August 2021; resigned 1 November 2021)

Company Secretary

Alter Domus (UK) Limited

Registered Office

C/O Permira VII Investment Platform Limited
80 Pall Mall
London
SW1Y 5ES

Auditors

PricewaterhouseCoopers CI LLP
Royal Bank Place
1 Glatigny Esplanade
St Peter Port
Guernsey
Channel Islands
GY1 4ND

Registration Number

13134119

SevenPlatform V Limited

DIRECTORS' REPORT FOR THE PERIOD FROM 14 JANUARY 2021 to 31 DECEMBER 2021

The directors present their report on the affairs of SevenPlatform V Limited ("the Company") together with the financial statements for the period from 14 January 2021 to 31 December 2021.

Principal activity

The principal activity of the Company is that of an investment holding company. During the period, the Company invested KRW358,967m in Combined Delivery Platforms Investment Co., Ltd and issued 275m shares to its immediate parent company, Permira VII Investment Platform Limited with a nominal value of €0.01 and premium of €0.99.

Directors and their interests

The directors of the Company who were in office during the period and up to the date of signing the financial statements were:

Paul Armstrong (appointed on 14 January 2021)

Gregory Shirley (appointed on 14 January 2021)

Birute Brusokaite (appointed on 14 January 2021)

Timothy Trott (appointed on 7 July 2021)

Matthew Molton (appointed on 14 January 2021)

Robert Hou (appointed on 11 August 2021; resigned 1 November 2021)

Spencer Wells (appointed on 14 January 2021; resigned 7 July 2021)

None of the directors have any beneficial interest in the ordinary share capital of the Company. None of the directors had any interest either during or at the end of the period in any material contract or arrangement with the Company.

Company secretary

The Company secretary during the period, and subsequently, was Alter Domus (UK) Limited.

Results and dividends

The results for the period are set out in the statement of comprehensive income on page 9 of these financial statements. The directors have not recommended a dividend for the period ended 31 December 2021.

Brexit

On 31 January 2020, the United Kingdom officially withdrew its membership from the European Union ("Brexit"). On 31 December 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board.

The financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

Subsequent events

There were no significant events requiring adjustment to, or disclosure in, the financial statements subsequent to 31 December 2021.

SevenPlatform V Limited

DIRECTORS' REPORT FOR THE PERIOD FROM 14 JANUARY 2021 TO 31 DECEMBER 2021

Going concern

The directors have undertaken a review and conclude that the Company has adequate resources and suitable arrangements in place for it to be able to continue in operational existence for the foreseeable future. Therefore the directors consider it appropriate for the financial statements to be prepared on a going concern basis.

Strategic report

The directors have availed of the small companies exemption and as a result did not include a strategic report in the financial statements.

Independent Auditors

A resolution to reappoint PricewaterhouseCoopers CI LLP as independent auditors to the Company will be proposed at the next annual general meeting.

For and on behalf of the board



Timothy Trott
Director

Date: 05 August 2022 | 12:05 BST

SevenPlatform V Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE PERIOD FROM 14 JANUARY 2021 to 31 DECEMBER 2021

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 international accounting standards in conformity with the requirements of the Companies Act 2006.

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 international accounting standards in conformity with the requirements of the Companies Act 2006 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 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.

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.

Directors' confirmations

In the case of each director in office at the date the Directors' Report is approved:

- so far as the directors 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 a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

For and on behalf of the board



Timothy Trott
Director

Date: 05 August 2022 | 12:05 BST

Independent auditors' report to the members of SevenPlatform V Limited

Report on the audit of the financial statements

Opinion

In our opinion, SevenPlatform V Limited's financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its profit and cash flows for the period from 14 January 2021 to 31 December 2021;
- have been properly prepared in accordance with UK-adopted international accounting standards; 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 statement of financial position as at 31 December 2021; the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the period 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 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.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the period ended 31 December 2021 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 Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. 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 posting inappropriate journal entries, and management bias in accounting estimates and judgemental areas of the financial statements such as the valuation of financial assets. Audit procedures performed by the engagement team included:

- enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- inspecting and testing significant transactions and balances or financial statement disclosures determined in accordance with the accounting policies and international accounting standards in conformity with the requirements of the Companies Act 2006, such as the investment in subsidiaries;
- reviewing the relevant board meeting minutes for the period;
- identifying and testing journal entries with particular focus on period end adjustments, and the evaluation of the business rationale for any significant or unusual transactions during the year identified as being outside the normal course of business;
- performing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing; and
- assessment of the Company's compliance with laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

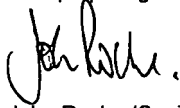
Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



John Roche (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers CI LLP

Chartered Accountants and Statutory Auditors

Guernsey

05 August 2022

SevenPlatform V Limited**STATEMENT OF COMPREHENSIVE INCOME**

for the period ended 31 December 2021

		For the period from 14 January 2021 to 31 December 2021
	Note	€'000
Finance income	3	25
Administrative and other expenses	4	(8,558)
Operating loss		(8,533)
Other net changes in fair value of financial assets at fair value through profit or loss	6	11,247
Profit before taxation		2,714
Taxation	5	-
Profit and total comprehensive income for the financial period		2,714

The accompanying notes on pages 13 to 21 are an integral part of these financial statements.

There is no other comprehensive income or expense apart from those disclosed above and consequently a statement of other comprehensive income has not been prepared. The results above are all in respect of continuing operations.

SevenPlatform V Limited**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2021

Company Number 13134119

		As at 31 December 2021
	Note	€'000
ASSETS		
Non-current assets		
Financial assets at fair value through profit or loss	6	273,575
		<u>273,575</u>
Current assets		
Cash and cash equivalents		4,429
		<u>4,429</u>
LIABILITIES		
Current liabilities		
Trade and other payables	7	(53)
		<u>(53)</u>
NET ASSETS		<u><u>277,951</u></u>
EQUITY		
Capital and reserves		
Share capital	9	2,752
Share premium	9	272,485
Retained earnings		2,714
TOTAL EQUITY		<u><u>277,951</u></u>

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

The financial statements are approved and authorised for issue by the Board of Directors on 05 August 2022 and signed on its behalf by:



Timothy Trott
Director

The accompanying notes on pages 13 to 21 are an integral part of these financial statements.

SevenPlatform V Limited**STATEMENT OF CHANGES IN EQUITY**

for the period ended 31 December 2021

Attributable to equity holders of the Company

		Share capital	Share premium	Retained earnings	Total
	Note	€'000	€'000	€'000	€'000
As at 14 January 2021, date of incorporation		-	-	-	-
Shares issued	9	2,752	272,485	-	275,237
Total comprehensive income for the period		-	-	2,714	2,714
At 31 December 2021		2,752	272,485	2,714	277,951

The accompanying notes on pages 13 to 21 are an integral part of these financial statements.

SevenPlatform V Limited**STATEMENT OF CASH FLOWS**

for the period ended 31 December 2021

For the period
from
14 January 2021
to 31 December
2021

€'000

Cash flows from operating activities

Other operating expenses paid

(8,505)

Net cash outflow from operating activities

(8,505)

Cash inflow from financing activities

Proceeds from issues of shares

12,909

Net cash inflow from financing activities

12,909

Net increase in cash and cash equivalents

4,404

Cash and cash equivalents at the beginning of the period

-

Foreign exchange gain on cash and cash equivalents

25

Cash and cash equivalents at the end of the period

4,429

The accompanying notes on pages 13 to 21 are an integral part of these financial statements.

SevenPlatform V Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2021

1. General information

SevenPlatform V Limited (the "Company") is a company limited by shares and was incorporated on 14 January 2021 in England and Wales.

The Company has its registered office at C/O Permira VII Investment Platform Limited, 80 Pall Mall, London, United Kingdom, SW1Y 5ES.

The principal activity of the Company is that of an investment holding company.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

2.1 Basis of preparation

On 31 December 2020, IFRS as adopted by the European Union at that date was brought into UK law and became UK-adopted International Accounting Standards, with future changes being subject to endorsement by the UK Endorsement Board.

The financial statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss ("FVTPL").

The Company is exempt from the requirement to prepare group accounts by virtue of Section 402 and 405 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not as a group.

The financial statements have been prepared for the period from 14 January 2021 to 31 December 2021 as the Company was incorporated on 14 January 2021.

The financial statements are presented in Euros (€) which is also the functional currency of the Company.

The preparation of financial statements in conformity with international accounting standards requires the use of certain critical accounting estimates. It also requires the directors to exercise their judgement in the process of applying the Company's accounting policies and making any estimates. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. The directors believe that the underlying assumptions are appropriate and that the Company's financial statements are fairly presented. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.11.

(a) New standards, amendments and interpretations effective from 1 January 2022

The Company has chosen, where possible, to early adopt in this financial period those new standards and amendments effective from 1 January 2022. The principal amendment that has been adopted early is *IAS 1 Presentation of Financial Statements on Disclosure of Accounting Policies*, and this early adoption has had no material impact on the financial statements of the Company.

2.2 Going concern

The financial statements have been prepared on a going concern basis. The Company is non-trading and is considered to be an investment holding vehicle.

The directors of the Company have assessed the Company's ability to continue as a going concern for the forthcoming 12 months from the date these financial statements are approved and have a reasonable expectation that the Company has adequate resources to continue for the foreseeable future.

SevenPlatform V Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2021

2. Significant accounting policies (continued)

2.3 Income

(a) Investment income

Investment income from preference shares is accounted for on an accruals basis. Investment income is stated net of any provisions considered appropriate by the directors.

(b) Dividend income

Dividend income from financial assets at FVTPL is recognised in the statement of comprehensive income within dividend income when the Company's right to receive payments is established.

2.4 Expenses

Expenses are accounted for on an accruals basis.

2.5 Financial assets and financial liabilities at fair value through profit or loss

(a) Classification

Financial assets and financial liabilities are classified as held for trading or designated as at FVTPL by the directors at inception:

(i) Financial assets and liabilities held for trading

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the short term; or if, on initial recognition, it is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking.

(ii) Financial assets and liabilities designated at fair value through profit or loss at inception

Financial assets and liabilities designated at fair value through profit or loss at inception are financial instruments that are not classified as held for trading but are managed and their performance is evaluated on a fair value basis in accordance with the Company's investment strategy.

The Company's policy requires the directors to evaluate the information about these financial assets and liabilities on a fair value basis together with other related financial information. Assets and liabilities in this category are classified as current assets and current liabilities if they are expected to be realised within 12 months of the balance sheet date. Those not expected to be realised within 12 months of the balance sheet date will be classified as non-current.

The directors have classified, at inception, all of the Company's investments in associates, and debt and equity securities as financial assets at FVTPL.

(b) Recognition, derecognition and measurement

Purchases and sales of investments are recognised on the trade date – the date on which the Company commits to purchase or sell the investment. Financial assets at FVTPL are initially recognised at fair value.

Transaction costs are expensed as incurred in the statement of comprehensive income.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognised when they are extinguished – that is, when the obligation specified in the contract is discharged or cancelled or expires.

Subsequent to initial recognition, all financial assets at FVTPL are measured at fair value. Gains and losses, arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are presented in the statement of comprehensive income within 'other net changes in fair value of financial assets at fair value through profit or loss' in the period in which they arise.

SevenPlatform V Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the period ended 31 December 2021

2. Significant accounting policies (continued)**2.5 Financial assets and financial liabilities at fair value through profit or loss (continued)***(c) Fair value estimation*

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair values for investments in associates and other unlisted equity investments are determined by the directors using valuation techniques. Such valuation techniques may include valuations based on net assets, earnings multiples (based on the budgeted earnings or historical earnings of the issuer and earnings multiples of comparable listed companies) and discounted cash flows (based on the expected future cash flows discounted at an appropriate discount rate).

Where the Company's associate is not traded on an active market, fair value is determined using valuation techniques. The investment in the associate is primarily valued based on the latest available financial information provided by the associate's management and/or valuations derived by the directors of the Company. The directors of the Company review the details of the reported information obtained from the associate and consider: (i) the valuation of the associate's underlying investments held; (ii) the value date of the net asset value (NAV) provided; (iii) cash flows (acquisitions/disposals) since the latest value date; and (iv) the basis of accounting and, in instances where the basis of accounting is other than fair value, fair valuation information provided by the associate's management. If necessary, adjustments to the reported NAV of the associate are made to obtain the best estimate of fair value. Other net changes in fair value on financial assets and financial liabilities at FVTPL in the statement of comprehensive income include the change in fair value of the associate during the period.

Unrealised gains and losses

Unrealised gains or losses arising on the subsequent measurement of investments (including foreign exchange gains and losses on unrealised investments) are recognised in the statement of comprehensive income within 'Other net changes in fair value of financial assets at fair value through profit or loss'.

Realised gains and losses

Realised gains or losses on the disposal of investments (being the difference between the transaction price and its carrying value at the start of the financial period) are recognised in the statement of comprehensive income within 'Other net changes in fair value of financial assets at fair value through profit or loss'.

2.6 Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Trade and other receivables are recognised initially at fair value and subsequently stated at amortised cost.

2.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

2.8 Trade payables and accrued expenses

Trade payables and accrued expenses are recognised initially at fair value and subsequently stated at amortised cost.

2.9 Foreign currency translation**i. Functional and presentation currency**

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 Euros (€), which is also the Company's functional currency.

SevenPlatform V Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 December 2021

2. Significant accounting policies (continued)

2.9 Foreign currency translation (continued)

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or valuation where items are remeasured.

Foreign exchange gains and losses resulting from the settlement of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income. Foreign exchange gains and losses that relate to cash and cash equivalents are presented in the statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the statement of comprehensive income within 'Other net changes in fair value of financial assets at fair value through profit or loss'.

Translation differences on non-monetary financial assets and liabilities, such as investments held at fair value through profit or loss, are recognised in the statement of comprehensive income as part of the fair value gain or loss.

2.10 Taxation

The Company is domiciled in the UK and is subject to applicable general tax regulation. Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.11 Critical accounting estimates and judgments

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Judgements

Functional currency

The directors consider Euros (€) the currency that most appropriately represents the economic effect of the underlying transactions, events and conditions in which the Company operates. The Euro is the currency in which the Company measures its performance and reports its results, as well as the currency in which it receives and issues share capital and funding from its investors.

b) Estimates

Fair value estimation

The Company's investments are valued at fair value with the fair value of the investment in the associate being based on the latest available value of the associate's equity interests. The directors review the details of the reported information obtained from the associate and consider:

- a) the liquidity of the Company's holding in the associate or its underlying investments; and
- b) the value date of the net asset value (NAV) provided and the fair valuation of the underlying investments held by the associate.

If necessary, the Company makes adjustments to the NAV of the associate to obtain the best estimate of fair value.

Other net changes in fair value on financial assets at FVTPL in the statement of comprehensive income include the change in fair value of the associate.

SevenPlatform V Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the period ended 31 December 2021

3. Finance income2021
€'000

Foreign exchange gain on cash and cash equivalents

25
25**4. Administrative and other expenses**2021
€'000

Transaction costs

8,515

Administration costs

17

Audit fees

15

Bank charges

6

Tax compliance services fees

5

8,558**5. Taxation****a. Analysis of tax charge for the period**2021
€'000

UK corporation tax

-

Total current tax

-

Deferred taxation: origination and reversal of timing differences

-

Tax charge for the period-**b. Reconciliation of the tax charge**

Reconciliation between the tax charge and the product of accounting profit multiplied by the UK's domestic corporation tax rate for the period ended 31 December 2021 is as follows:

2021
€'000

Profit before taxation

2,714

Profit multiplied by the standard rate of tax in the UK of 19%

516

Effects of:

Unrealised gains arising from the change in fair value of financial assets at fair value through profit or loss not subject to tax

(2,137)

Expenses and foreign exchange gain not utilised for tax purposes

1,621-

SevenPlatform V Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the period ended 31 December 2021

6. Financial assets at fair value through profit or loss

	2021 €'000 Total
Fair value of investments	
Additions:	
- Ordinary shares	262,328
Other net changes in fair value of investments	11,247
Balance as at 31 December	273,575

At 31 December 2021, the percentage share in Combined Delivery Platforms Investment Co., Ltd directly held by the Company is 35%.

7. Trade and other payables

	2021 €'000
Creditors	33
Accruals	20
	53

8. Financial risks**8.1 Financial risk factors**

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company has the ability to use derivative financial instruments to moderate certain risk exposures.

8.1.1 Market risk**(a) Price risk**

The Company's investments are susceptible to market price risk arising from uncertainties about future values of those instruments. The risk is managed by the Directors through careful consideration of the investment, asset management and divestment recommendations before the decisions are implemented. To manage the market price risk, the performance of the investments are continually reviewed for business and operational matters.

The Company's unquoted investments are valued based on the NAV of the underlying associate as explained in Note 2.11 b.

(a) Price risk (continued)

As at 31 December, the fair value of financial assets exposed to price risk was as follows:

The following financial assets designated at fair value through profit or loss subject to general price risk	2021 €'000
Equity securities not traded in an active market designated at fair value through profit or loss	273,575
Total financial assets at fair value through profit or loss:	273,575

As at 31 December 2021, the impact on the Company's financial assets exposed to a price risk due to a 10% change in the Company's benchmark used to measure the performance of the Company's equity securities, with all other variables held constant, would be €27,358k.

SevenPlatform V Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the period ended 31 December 2021

8. Financial risks (continued)**8.1 Financial risk factors (continued)****8.1.1 Market risk (continued)****(b) Foreign exchange risk**

The Company's associate is denominated in South Korean Won. Changes in currency exchange rates may therefore adversely affect the euro value of the investment held by the Company, dividends received by the Company, gains and losses realised on the sale of the investment and ultimately the amount of distributions made by the Company.

The Company may enter into hedging arrangements to seek to protect against currency fluctuations. However, given the cost of such arrangements and the long-term nature of the Company's investment, the directors may decide not to hedge currency risks or may enter into hedges that have only a limited purpose and there is no assurance that any such hedge will fully eliminate any currency risk. At 31 December 2021 the Company had no outstanding hedging arrangements. Should the euro appreciate or depreciate by 10% at the date of valuation it is estimated that the value of the investment in Combined Delivery Platforms Investment Co., Ltd at 31 December 2021 may change by +/-€27,358k .

(c) Interest rate risk

As of 31 December 2021, the Company did not hold directly any material assets or liabilities which were subject to interest rate risk. Therefore, the Company does not have material direct interest rate exposure from its holding of assets or liabilities and, accordingly, a sensitivity analysis on direct interest rate risk is not presented as the directors do not consider the impact significant.

8.1.2 Credit risk

The Company takes on exposure to counterparty credit risk, which is the risk that one party will cause a financial loss for the other party by failing to discharge an obligation. The Company is not exposed to counterparty credit risk on cash and cash equivalents and other receivable balances at the period end.

The Company has no significant concentration of credit risk. Any cash transactions would usually be limited to financial institutions with credit rating of A or higher, as rated by either Moody's or Standard & Poor's.

8.1.3 Liquidity risk

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Company has invested in equity securities that are not traded in an organised market and are deemed illiquid. As a result, the Company may not be able to liquidate quickly its investments at an amount close to their fair value in order to meet significant unplanned liquidity requirements. As at 31 December 2021, the Company held €273,575k in investments that it considered to be illiquid.

As at 31 December 2021, the Company's liabilities are all considered to be current, maturing within 12 months.

8.2 Capital risk management

The capital of the Company is represented by the total equity. The Company's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders.

The directors monitor capital on the basis of the value of the total equity which is impacted by the fair valuation of the investments held by the Company.

SevenPlatform V Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the period ended 31 December 2021

8. Financial risks (continued)**8.3 Fair value estimation**

Fair value is defined under IFRS 13 as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

IFRS 13 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs that have been applied in valuing the respective asset or liability.

The determination of what constitutes 'observable' requires significant judgement by the Company. The Company considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation, based on the lowest level input that is significant to the fair value measurement as a whole, at the end of each reporting period.

The Company's financial assets at fair value through profit or loss are all classified as Level 3. As observable prices are not available for these investments, the Company has used valuation techniques to derive the fair value. In determining the fair value of the investments held at fair value through profit or loss as at 31 December 2021, the Company has primarily relied upon the latest fair valuation as reported for the net assets attributable for each such investment.

The directors consider that the carrying value amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements are approximately equal to their fair values.

9. Share capital

As at 31 December 2021, the share capital amounting to €2,752k is represented by 275,237,576 ordinary shares with a nominal value of €0.01. The balances as at the period end are as follows:

	2021
	Share capital
	€'000
Fully paid-up ordinary share capital of €0.01	2,752
Fully paid-up premium arising on the issue of ordinary shares	272,485
	<u>275,237</u>

SevenPlatform V Limited**NOTES TO THE FINANCIAL STATEMENTS**

for the period ended 31 December 2021

10. Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. The directors of the Company, being responsible for the financial and operating decisions of the Company are considered to be related parties. The Company has no key management other than the appointed directors. There were no transactions with the directors during the period and there are no balances due to/from the directors at the period end.

During the period the Company issued ordinary share capital to its shareholders as disclosed in Note 9.

As disclosed in Note 6 and in Note 13 to these financial statements, the Company has investments in a direct associate and indirect associates at the period end. These investments are considered to be related parties.

11. Ultimate controlling party

The immediate parent of the Company is Permira VII Investment Platform Limited, a private company, limited by shares and incorporated in England and Wales. The registered office is at 80 Pall Mall, London, United Kingdom, SW1Y 5ES.

The Company is ultimately majority owned by Permira VII L.P.1, a Guernsey domiciled partnership, with a registered address of PO Box 503, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 6DJ.

12. Subsequent events

There were no significant events requiring adjustment to, or disclosure in, the financial statements subsequent to 31 December 2021.

13. Associates

Name of entity	Country of incorporation	Class of share	Equity holding % held by the Company
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Direct associate:

Combined Delivery Platforms Investment Co., Ltd ¹	South Korea	Ordinary	35%
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¹ This associate prepared individual accounts. At 31 December 2021, Combined Delivery Platforms Investment Co., Ltd had aggregate Capital and reserves amounting to KRW1,026,234,174k and a loss for the year then ended of KRW614,174k.

Indirect associates:	Country of incorporation	Class of share	Equity holding % held by the Company
Wesang LLC ²	South Korea	Ordinary	35%
Fly&Company LLC ³	South Korea	Ordinary	35%

² This associate prepared consolidated accounts. At 31 December 2021, Wesang LLC had aggregate Capital and reserves amounting to (KRW13,524,944k) and a loss for the year then ended of KRW22,284,476k.

³ Associate consolidated in Wesang LLC.