

ASF V SECONDARIES LIMITED
REGISTERED NUMBER : SC402316

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

CONTENTS

	Pages
Strategic Report	1
Report of the Director	2 to 3
Statement of Financial Position	4
Statement of Comprehensive Income	5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 to 10

ASF V SECONDARIES LIMITED

STRATEGIC REPORT

The Director presents the strategic report for ASF V Secondaries Limited (hereafter referred to as the "Company") for the year ended 31 December 2022.

REVIEW OF THE BUSINESS

There have been no changes to the Company's operation during the year. With the effect from 1 April 2020, the Company waived its right to receive Management fee income from ASF V Brown L.P. (the "Limited Partnership") and the Company has been dormant throughout the year. It is anticipated that the Company will remain dormant for the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

Due to the nature of the Company and its dormant status, the exposure to all risks is considered to be very low.

Signed on behalf of the Board

DocuSigned by:

7A61E54853E94F7...
M. Ferragamo
Director

Date: 24 August 2023

ASF V SECONDARIES LIMITED

REPORT OF THE DIRECTOR

The Director presents herewith its annual report and the unaudited financial statements (the "Financial Statements") of the Company for the year ended 31 December 2022.

INCORPORATION

The Company was incorporated as a private limited company, with liability limited by shares, under the Companies Act 2006 (the "Applicable Law") in Edinburgh, Scotland on 24 June 2011.

PRINCIPAL ACTIVITY

The principal activity of the Company is to act as General Partner to ASF V Brown L.P. (the "Limited Partnership"), a limited partnership established and registered in Scotland.

RESULTS AND DIVIDENDS

The net asset value of the Company as at 31 December 2022 was EUR1 (2021: EUR1).

The total comprehensive income for the year to 31 December 2022 was EURnil (2021: EURnil).

The Director did not recommend the payment of a dividend for the year (2021: EURnil).

SUBSEQUENT EVENTS

Subsequent events are detailed in note 13 of the unaudited Financial Statements.

DIRECTOR

The Director who held office during the year and up to the date of approval of the Financial Statements was M. Ferragamo.

SECRETARY

The Secretary of the Company throughout the year and up to the date of the approval of the Financial Statements was Burness Paull LLP.

REGISTERED OFFICE

The registered office is 50 Lothian Road, Festival Square, Edinburgh, Scotland, EH3 9WJ, United Kingdom.

POLITICAL DONATIONS AND POLITICAL EXPENDITURE

The Company has not made any political donations or incurred any political related expenditure during the year ended 31 December 2022 (year ended 31 December 2021: EURnil).

GOING CONCERN

The Director, having considered the Company's objectives and available resources along with its projected expenditure, including any potential impact of the Russia-Ukraine conflict on the current operations and future outlook, is satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Payables will not be called until the Company is in position to pay, and operating expenses are covered by the Company. Accordingly, the Company continues to adopt the going concern basis in preparing the Financial Statements.

REPORT OF THE DIRECTOR - (CONTINUED)

STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

The Director is responsible for preparing the Strategic Report, the Report of the Director and the Financial Statements in accordance with Applicable Law and regulation.

Company law requires the Director to prepare financial statements for each financial year. Under that law, the Director has prepared the Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 101 "Reduced Disclosure Framework" ("FRS 101"), and Applicable Law).

Under company law, the Director must not approve the Financial Statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit and loss of the Company for that year.

In preparing these Financial Statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable financial reporting 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 Director is 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 the Director to ensure that the Financial Statements comply with the Companies Act 2006. The Director is 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 Director confirms he has complied with the above requirements in preparing the Financial Statements throughout the year and subsequently.

Signed on behalf of the Board

DocuSigned by:

7A61E54853E94F7...
M. Ferragamo
Director

Date: 24 August 2023

ASF V SECONDARIES LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2022**

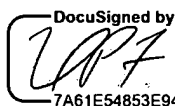
	<u>Notes</u>	<u>2022</u> <u>EUR</u>	<u>2021</u> <u>EUR</u>
CURRENT ASSETS			
Trade and other receivables	5	8,501	8,501
TOTAL ASSETS		8,501	8,501
CURRENT LIABILITIES			
Payables and accrued expenses	6	8,500	8,500
TOTAL NET ASSETS		1	1
CAPITAL AND RESERVES			
Share capital	8	1	1
EQUITY SHAREHOLDER'S FUNDS		1	1

For the years ended 31 December 2022 and 31 December 2021, the Company was entitled to exemption from audit under Section 480 of the Companies Act 2006 relating to dormant companies.

The Shareholder has not required the Company to obtain an audit in accordance with Section 476 of the Companies Act 2006.

The Director acknowledges its responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the Financial Statements.

The Financial Statements on pages 4 to 10 were approved and authorised for issue by the Director on the 23rd day of August 2023 and were signed by:

DocuSigned by:

7A61E54853E94F7...

Director: **M. Ferragamo**

ASF V SECONDARIES LIMITED

STATEMENT OF COMPREHENSIVE INCOME**FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>Notes</u>	2022 <u>EUR</u>	2021 <u>EUR</u>
INCOME			
TOTAL INCOME		-	-
EXPENSES			
TOTAL EXPENSES		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

(The accompanying notes form an integral part of the Financial Statements)

ASF V SECONDARIES LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share Capital EUR	Total EUR
At 1 January 2021	1	1
Total comprehensive income for the year	-	-
At 31 December 2021	1	1
At 1 January 2022	1	1
Total comprehensive income for the year	-	-
At 31 December 2022	1	1

(The accompanying notes form an integral part of the Financial Statements)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1. GENERAL INFORMATION

The Company was incorporated as a private limited company, with liability limited by shares, under the Applicable Law in Edinburgh, Scotland on 24 June 2011.

The principal activity of the Company is to act as General Partner to ASF V LP ("the Limited Partnership"), a limited partnership established and registered in Scotland.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied in the current year, and the prior year unless otherwise stated.

Basis of accounting

These Financial Statements were prepared in accordance with FRS 101. The Financial Statements have been prepared under the historical cost convention and in accordance with Companies Act 2006 and have been presented in Euros ("EUR"), which is the Company's functional currency.

The results of the Company are included in the consolidated financial statements of ARDIAN Holding SAS which are available from 20, Place Vendôme, 75001, Paris, France.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) The requirements of IFRS 7 Financial Instruments Disclosures;
- (b) The requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement;
- (c) The requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 111 and 134-136 of IAS 1 Presentation of Financial Statements;
- (d) The requirements of IAS 7 Statement of Cash Flows;
- (e) The requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- (f) The requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures; and
- (g) The requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

The preparation of Financial Statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires the Director to exercise his judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in note 4.

New standards, amendments and IFRIC interpretations

There are no new standards, or amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have had a material impact on the Company's Financial Statements.

Going concern

The Director, having considered the Company's objectives, available resources along with its projected expenditure, including any potential impact of the Russia-Ukraine conflict on the current operations and future outlook, are satisfied that the Company has adequate resources to continue in operational existence for the foreseeable future. Payables will not be called until the Company is in position to pay, and operating expenses are covered by the Company. Accordingly, the Company continues to adopt the going concern basis in preparing the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2. SIGNIFICANT ACCOUNTING POLICIES - (CONTINUED)

Share Capital

Ordinary shares are classified as equity. Incremental costs attributable to the issue of new ordinary shares or options are shown as a reduction, net of tax, from the proceeds.

Trade and other receivables

Trade and other receivables are amounts due to the Company from related entities and external parties incurred in the ordinary course of business. Trade and other receivables are recognised initially at the amount contractually due to the Company, then subsequently measured at amortised cost and reviewed for impairment.

The Company has adopted the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all receivables. As the only receivables are from related parties who are in a position to pay, no impairment is expected.

Payables and accrued expenses

Payables and accrued expenses are amounts payable by the Company to related entities and external parties incurred in the ordinary course of business. Payables and accrued expenses are recognised initially at the amount contractually due from the Company, then subsequently measured at amortised cost using the effective interest method.

Assets held as General Partner

No account is taken in the Financial Statements of assets held by the Company in its role as General Partner.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into EUR at the rate of exchange ruling at the reporting date.

Foreign currency transactions are translated into EUR at the rate of exchange ruling at the date of the transaction. The gain or loss on exchange is recognised in the Statement of Comprehensive Income.

The foreign exchange rates used at the reporting date were as follows:

GBP1 : EUR1.12748 (2021: GBP1 : EUR1.19008)

3. TAXATION

The Company is tax resident in Scotland and is therefore subject to the United Kingdom corporation tax. The tax rate for the current year is 19% (2021: 19%). However, there is no charge for the current year as the Company did not have any profit (2021: EURnil).

4. USE OF CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATION UNCERTAINTY

The preparation of the Financial Statements requires the Director to make estimates and assumptions that affect the reported amounts of assets and liabilities including disclosure of contingent assets and liabilities at the date of the Financial Statements. This also includes the reported amounts of increases and decreases in net assets from operations during the reporting year. Actual results could differ from those estimates and such differences could be material, especially under volatile economic conditions. There are no areas of significant accounting judgements and estimates in these Financial Statements.

ASF V SECONDARIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)****FOR THE YEAR ENDED 31 DECEMBER 2022****5. TRADE AND OTHER RECEIVABLES**

	2022 EUR	2021 EUR
Called up share capital unpaid	1	1
Management fees receivable	8,500	8,500
	<u>8,501</u>	<u>8,501</u>

6. PAYABLES AND ACCRUED EXPENSES

	2022 EUR	2021 EUR
Manager's fees payable	8,500	8,500
	<u>8,500</u>	<u>8,500</u>

7. DIRECTOR'S EMOLUMENTS AND NUMBER OF EMPLOYEES

No director's fees or benefits were paid to the Director during the current or prior year.

The Company had no employees during the current or prior year.

8. SHARE CAPITAL

	2022 GBP	2021 GBP
<i>Authorised, issued and unpaid</i> 1 ordinary share of GBP 1 each	1	1
	<u>1</u>	<u>1</u>
	EUR	EUR
Translated to EUR at date of issue	1	1
	<u>1</u>	<u>1</u>

9. MANAGEMENT FEE INCOME

The Company is entitled to receive the sum of EUR 1,000 annually as management fee income from the Limited Partnership. The Company charged management fees to the Limited Partnership until 1 April 2020 and subsequently renounced its right to charge management fee indefinitely.

10. MANAGER'S FEES

The Company, on behalf of the Limited Partnership, has entered into a management agreement with ARDIAN Investment UK Limited (the "Manager"), whereby the latter was appointed to act as Manager of the Limited Partnership. In consideration of the services to be performed by the Manager, it shall be entitled to receive a fee from the Company which shall be agreed from time to time between the parties.

11. RELATED PARTY DISCLOSURES

M. Ferragamo is the sole Director of the Company and an employee of ARDIAN Holding SAS or a subsidiary thereof.

There were no transactions between the Company and M. Ferragamo during the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS - (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12. CONTROLLING PARTIES

The Company's immediate holding company is AXA Private Equity Secondary Funds Limited, which is wholly owned by ARDIAN Investment Switzerland AG, a company incorporated in Switzerland. ARDIAN Holding SAS is considered the ultimate controlling party which is incorporated in France.

13. SUBSEQUENT EVENTS

Subsequent events have been evaluated up to the date on which the Financial Statements were approved and authorised for issue by the Director. There are no material events to be disclosed or adjusted for in the Financial Statements.