
FFF America SPV ApS

C/O Francis Family Fund Gl Hovedgade 1A, DK-2970
Hørsholm

Annual Report for 1 October 2022 - 30 September 2023

CVR No. 42 70 89 92

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/3 2024

Nicholas Peter Francis
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of FFF America SPV ApS for the financial year 1 October 2022 - 30 September 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 30 September 2023 of the Company and of the results of the Company operations for 2022/23.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Hørsholm, 27 March 2024

Executive Board

Nicholas Peter Francis

The Annual General Meeting has decided that the Financial Statements for next year are not to be subject to any audit.

Independent Auditor's report

To the shareholder of FFF America SPV ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of FFF America SPV ApS for the financial year 1 October 2022 - 30 September 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements 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 International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines 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, Management is 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 in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 and the additional requirements applicable in Denmark 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 27 March 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Ulrik Ræbild

State Authorised Public Accountant

mne33262

Company information

The Company	FFF America SPV ApS C/O Francis Family Fund Gl Hovedgade 1A DK-2970 Hørsholm CVR No: 42 70 89 92 Financial period: 1 October 2022 - 30 September 2023 Incorporated: 24 September 2021 Financial year: 2nd financial year Municipality of reg. office: Hørsholm
Executive Board	Nicholas Peter Francis
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

The company's purpose is to own capital shares and other similar investments at the management's discretion.

Development in the year

The income statement of the Company for 2022/23 shows a loss of DKK 305,602, and at 30 September 2023 the balance sheet of the Company shows positive equity of DKK 306,016.

Capital resources

The company's capital owners have issued a letter of financial support, in which the capital owners guarantee to make the necessary capital available to the company, so that the company can meet its obligations as they fall due. The letter of financial support from the capital owners is valid until and including 31 March 2025.

On this basis, the management assesses that the company's capital availability is sufficient, which is why the annual accounts are presented on the assumption of continued operations.

Reference is made to note 1 for further information.

Uncertainty relating to recognition and measurement

The company's investments in other capital shares consist of unlisted capital shares, which are structured as private equity funds. These unlisted investments are recognized at fair value. The fair value is calculated based on unobservable inputs, and as a result there is an inherent uncertainty associated with the private equity funds' estimates for fair value.

The calculation of taxable income from the unlisted investments is complex and information about actual conditions is only available after the financial statements have been submitted. Therefore, current and deferred tax is recognized as an estimate based on historical data regarding tax conditions in the unlisted investments.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 October 2022 - 30 September 2023

	Note	2022/23 DKK	2021/22 DKK
Gross loss		-66,249	-3,170
Financial income		0	772,797
Financial expenses	3	-325,548	-35,913
Profit/loss before tax		-391,797	733,714
Tax on profit/loss for the year	4	86,195	-162,096
Net profit/loss for the year		-305,602	571,618

Distribution of profit

	2022/23 DKK	2021/22 DKK
Proposed distribution of profit		
Retained earnings	-305,602	571,618
	-305,602	571,618

Balance sheet 30 September 2023

Assets

	Note	2022/23 DKK	2021/22 DKK
Other investments	5	4,709,237	4,360,907
Fixed asset investments		4,709,237	4,360,907
Fixed assets		4,709,237	4,360,907
Other receivables		0	40,000
Deferred tax asset		86,195	0
Receivables		86,195	40,000
Cash at bank and in hand		40,000	0
Current assets		126,195	40,000
Assets		4,835,432	4,400,907

Balance sheet 30 September 2023

Liabilities and equity

	Note	2022/23	2021/22
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		266,016	571,618
Equity		306,016	611,618
Payables to group enterprises relating to corporation tax		0	162,096
Long-term debt		0	162,096
Trade payables		37,500	0
Payables to group enterprises		4,329,820	3,627,193
Payables to group enterprises relating to corporation tax		162,096	0
Short-term debt		4,529,416	3,627,193
Debt		4,529,416	3,789,289
Liabilities and equity		4,835,432	4,400,907
Going concern	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	6		
Related parties	7		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 October	40,000	571,618	611,618
Net profit/loss for the year	0	-305,602	-305,602
Equity at 30 September	40,000	266,016	306,016

Notes to the Financial Statements

1. Going concern

The company's capital owners have issued a letter of financial support, in which the capital owners guarantee to make the necessary capital available to the company, so that the company can meet its obligations as they fall due. The letter of financial support from the capital owners is valid until and including 31 March 2025.

On this basis, the management assesses that the company's capital availability is sufficient, which is why the annual accounts are presented on the assumption of continued operations.

	<u>2022/23</u>	<u>2021/22</u>
2. Staff		
Average number of employees	<u>1</u>	<u>1</u>

The management does not receive remuneration for the position in the company.

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
3. Financial expenses		
Interest paid to group enterprises	111,616	35,913
Exchange adjustments, expenses	<u>213,932</u>	<u>0</u>
	<u>325,548</u>	<u>35,913</u>

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
4. Income tax expense		
Current tax for the year	0	162,096
Deferred tax for the year	<u>-86,195</u>	<u>0</u>
	<u>-86,195</u>	<u>162,096</u>

Notes to the Financial Statements

5. Other fixed asset investments

	Other investments
	DKK
Cost at 1 October	3,588,109
Additions for the year	562,264
Cost at 30 September	<u>4,150,373</u>
Revaluations at 1 October	772,796
Reversals for the year of revaluations in previous years	<u>-213,932</u>
Revaluations at 30 September	<u>558,864</u>
Carrying amount at 30 September	<u>4,709,237</u>

Unpaid investment commitments to private equity funds amount to 30 September 2023 TDKK 5,740.

Other securities and capital shares consist of investment in private equity funds (fair value hierarchy level 3). For this type of investment, the fair value is not measured on the basis of observations on an active market, but on the basis of information on the fair value from the private equity funds.

When entering into new investments in private equity funds, the company receives information about the funds' general principles for valuation, and these are accepted at the same time that the company chooses to invest in a private equity fund. The fair value of the company's investments in private equity funds is based on the most recently received quarterly and annual statements.

The valuation of all the investments is based on unobservable inputs. The recognition is based on the formalized process for reporting valuation which has been implemented by the private equity fund. No detailed information is received about the valuation models' data and the underlying assumptions.

6. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of NPF Technologies ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no other contingent liabilities per 30 September 2023, in addition to the investment commitments mentioned in note 4.

Notes to the Financial Statements

7. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
NPF Technologies ApS	Hørsholm

Notes to the Financial Statements

8. Accounting policies

The Annual Report of FFF America SPV ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for administration etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with NPF Technologies ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Fixed asset investments

Other securities and capital shares, recognized under fixed assets, include unlisted private equity funds, which are measured at estimated fair value on the balance sheet date. The fair value is calculated on the basis of statements received from private equity funds, which recognize underlying investments at fair value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.