ank=20250711;20250714279 43

NHPEA Tissue Holdings AB
Org.nr (SE): 556912-0198/ Org.nr (NL): 72805617

Årsredovisning

för räkenskapsåret 2024-01-01 -- 2024-12-31

Styrelsen för NHPEA Tissue Holdings AB avger härmed följande årsredovisning.

Innehåll	**Sida**
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Säte: Stockholm, Sverige
Huvudkontor för verksamheten: Amsterdam, Nederländerna
Företagets redovisningsvaluta: Svenska kronor (SEK)
Alla belopp redovisas, om inte annat anges, i kronor (SEK).
Belopp inom parentes avser föregående år.

Undertecknad styrelseledamot i NHPEA Tissue Holdings AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 2 april 2025. Årsstämman beslutade att godkänna styrelsens förslag till hur resultatet ska disponeras.
The undersigned board member of NHPEA Tissue Holdings AB hereby certified that the income statement and balance sheet were adopted by the annual general meeting on 2 April 2025. The annual general meeting resolved to adopt the board's proposal regarding the allocation of the company's profits.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.
I hereby certify that this copy of the annual report conforms to the original.

Amsterdam 2 April 2025
Ort och datum/*Place and date*

Underskrift/*Signature*

Abdelilah Nahari
Namnförtydligande/*Name*

ank=20250714427944

NHPEA Tissue Holdings AB
Org. Nr (SE): 556912-0198/ Org nr (NL): 72805617

Årsredovisning

för räkenskapsåret 2024-01-01 -- 2024-12-31

Styrelsen för NHPEA Tissue Holdings AB avger härmed följande årsredovisning.

Innehåll	**Sida**
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Säte: Stockholm, Sverige
Huvudkontor för verksamheten: Amsterdam, Nederländerna
Företagets redovisningsvaluta: Svenska kronor (SEK)
Alla belopp redovisas, om inte annat anges, i kronor (SEK).
Belopp inom parentes avser föregående år.

Årsredovisningen har fastställts på årsstämman den 2 april 2025.

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NHPEA Tissue Holdings AB
Org. Nr (SE): 556912-0198/ Org nr (NL): 72805617

Förvaltningsberättelse

Ägarförhållanden

Företaget ägs till 50 procent av North Haven Private Equity Asia Holdings AB, organisationsnummer (SE) 556729-0357 organisationsnummer (NL) 72805714 och till 50 procent av NHPEA IV Holdings AB, organisationsnummer (SE) 556914-1095 organisationsnummer (NL) 72790296.

Information om verksamheten

Företaget skall bedriva investeringsverksamhet innebärande ägande och förvaltande av värdepapper samt förvalta fast och lös egendom och bedriva därmed förenlig verksamhet.

Väsentliga händelser under räkenskapsåret och efter dess utgång

I november 2024 avyttrade företaget hela sitt innehav i MSS Holdings Co., Ltd till ett värde av KRW 250.7 Mrd, motvarande SEK 1.9 Mrd.

Den 7 november 2024 använde bolaget intäkterna för att bevilja fyra kortfristiga lån till ett totalt belopp om SEK 1 879 464 003. Två lån till ett totalt belopp om SEK 650 305 951 har använts för att göra en sakutdelning med motsvarande samma belopp.

Inga andra väsentliga händelser har inträffat i Bolaget efter den 31 december 2024 som har påverkat bolagets resultat- eller balansräkning för räkenskapsåret 2024.

Förväntad framtida utveckling

Företaget avyttrade den 7 november 2024 sitt innehav i MSS Holdings Co. Ltd till en tredje part.

Resultat och ställning

Flerårsöversikt (tkr)	2024	2023	2022	2021
Nettoomsättning	-	-	-	-
Resultat efter finansiella poster	1 403 111	- 5 691	- 7 914	- 12 422
Avkastning på eget kapital	148%	Negative	Negative	Negative
Balansomslutning	1 299 447	651 105	654 610	654 806
Soliditet	95.7%	100%	99%	100%

Bolagets resultat är positivt jämfört med 2023, vilket främst är ett resultat av försäljningen av företagets investeringar.

Nyckeltalsdefinitioner

Avkastning på eget kapital
Resultat efter finansiella poster i procent av genomsnittligt justerat eget kapital. Justerat eget kapital är summan av totalt eget kapital och Skatteavsättning efter avdrag för uppskjuten skatt.

Soliditet
Justerat eget kapital i procent av balansomslutning.

ank=20250711427946

Förvaltningsberättelse

Förslag till resultatdisposition

Till årsstämmans disposition står följande vinstmedel (kronor):

Balanserat resultat	634 903
Årets resultat	1 243 394 395
SEK	**1 244 029 298**

Styrelsen föreslår att vinstmedlen disponeras så att:

i ny räkning överföres	1 244 029 298
SEK	**1 244 029 298**

ank=20250711;20250714279447

NHPEA Tissue Holdings AB
Org. Nr (SE): 556912-0198/ Org nr (NL): 72805617

Reslutaträkning

	Not	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
Rörelsens intäkter			
Nettoomsättning		-	-
Summa rörelsens intäkter		**-**	**-**
Rörelsens kostnader			
Övriga externa kostnader	1,2	- 755 816	- 6 081 253
Rörelseresultat		**- 755 816**	**- 6 081 253**
Resultat från finansiella investeringar			
Resultat från andelar i koncernföretag	7	1 396 813 348	-
Övriga ränteintäkter och liknande resultatposter	3	7 066 710	400 246
Räntekostnader och liknande resultatposter	4	- 13 061	- 9 721
Resultat efter finansiella poster		**1 403 111 181**	**-5 690 728**
Resultat före skatt		**1 403 111 181**	**-5 690 728**
Utländsk skatt	6	- 159 716 786	-
Skatt på årets resultat	5	-	-
Årets resultat		**1 243 394 395**	**-5 690 728**

ank=20250711-20250711427948

NHPEA Tissue Holdings AB
Org. Nr (SE): 556912-0198/ Org nr (NL): 72805617

Balansräkning

	Not	2024-12-31	2023-12-31
Tillgångar			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7	-	650 322 593
Summa anläggningstillgångar		-	**650 322 593**
Omsättningstillgångar			
Lån till koncernbolag	8	1 235 426 759	-
Övriga fordringar		49 599	19 308
Kassa och bank	9	63 970 625	763 333
Summa omsättningstillgångar		**1 299 446 983**	**782 641**
SUMMA TILLGÅNGAR		**1 299 446 983**	**651 105 234**

ank=20250711-20250714427949

NHPEA Tissue Holdings AB
Org. Nr (SE): 556912-0198/ Org nr (NL): 72805617

Balansräkning

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		50 000	50 000
Summa bundet eget kapital		**50 000**	**50 000**
Fritt eget kapital			
Balanserat resultat		634 903	655 996 680
Årets resultat		1 243 394 395	- 5 690 728
Summa fritt eget kapital		**1 244 029 298**	**650 305 952**
Summa eget kapital		**1 244 079 298**	**650 355 952**
Kortfristiga skulder			
Leverantörsskulder		-	16 388
Upplupna kostnader	10	55 367 686	732 894
Summa kortfristiga skulder		**55 367 685**	**749 282**
Summa skulder		**55 367 685**	**749 282**
SUMMA EGET KAPITAL OCH SKULDER		**1 299 446 983**	**651 105 234**

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NHPEA Tissue Holdings AB
Org. Nr (SE): 556912-0198/ Org nr (NL): 72805617

Rapport över förändringar i eget kapital

	Bundet kapital	*Fritt kapital*		
	Aktie-kapital	**Balanserat resultat**	**Årets resultat**	**Summa**
Ingående balans 2023-01-01	50 000	654 446 963	- 7 914 315	646 582 648
Omföring föregående års resultat	-	- 7 914 315	7 914 315	-
Erhållet aktieägartillskott	-	9 464 032		9 464 032
Årets resultat	-		- 5 690 728	- 5 690 728
Utgående balans 2023-12-31	**50 000**	**655 996 680**	**- 5 690 728**	**650 355 952**
Omföring föregående års resultat	-	- 5 690 728	5 690 728	-
Erhållet aktieägartillskott	-	634 902	-	634 902
Distruberat aktieägartillskott		- 650 305 951		- 650 305 951
Årets resultat	-	-	1 243 394 395	1 243 394 395
Utgående balans 2024-12-31	**50 000**	**634 903**	**1 243 394 395**	**1 244 079 298**

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NHPEA Tissue Holdings AB
Org. Nr (SE): 556912-0198/ Org nr (NL): 72805617

Redovisnings- och värderingsprinciper

Allmänt
Årsredovisningen är upprättad i enlighet med Årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Företaget är, i enlighet med ÅRL 1:3 samt BFNAR 2006:11, ett mindre företag.

Koncernförhållanden
Företaget ägs till 50 procent av North Haven Private Equity Asia Holdings AB, organisationsnummer (SE) 556729-0357 organisationsnummer (NL) 72805714 och till 50 procent av NHPEA IV Holdings AB, organisationsnummer (SE) 556914-1095 organisationsnummer (NL) 72790296.

Eftersom bolaget har avyttrat sitt innehav upprättas ingen koncernredovisning med stöd av undantaget i ÅRL (Kapitel 7 § 2). En konsoliderad årsrapport är tillgänglig och upprättas av moderbolaget till North Haven Private Equity Asia Holdings AB och NHPEA IV Holdings AB, vilka är NHPEA III Holdings Cooperatief U.A. och NHPEA IV Holdings Cooperatief U.A., belägna på Radarweg 29 B7, 1043 NX Amsterdam, Nederländerna.

Intäkter
Nettoomsättningen representerar belopp som fakturerats för varor och tjänster som tillhandahållits under räkenskapsåret, efter avdrag för rabatter och mervärdesskatter och som har eller kommer att erhållas till företagets fördel.

Intäkter som antingen är ränta eller erhållen utdelning redovisas när det är sannolikt att de ekonomiska fördelarna som är förknippade med transaktionen kan beräknas på ett tillförlitligt sätt.

Utdelning redovisas som intäkt när företagets rätt till betalning är säkerställd.

Finansiella anläggningstillgångar
Finansiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för gjorda nedskrivningar.

Finansiella tillgångar skrivs ned om återvinningsvärdet är lägre än tillgångens redovisade värde. I det fallet skrivs det redovisade värdet ned till återvinningsvärdet. Återvinningsvärdet är verkligt värde med avdrag för försäljningskostnader enligt defininitionen i BFNAR 2012:1 27 kap. 6 §.

Nedskrivningar från tidigare perioder återförs enligt BFNAR 2012:1 (27 kap. 14-15 §§) om det per årsskiftet finns indikationer på att återvinningsvärdet överstiger tillgångens redovisade värde.

Anskaffningsvärdet inkluderar det erlagda priset för aktierna samt transaktionskostnader. Eventuella kapitaltillskott och koncernbidrag läggs till anskaffningsvärdet när de ges. Utdelningar från dotterbolag redovisas som intäkt.

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Omräkning av poster i utländsk valuta
Monetära poster i utländsk valuta såsom banktillgodohavanden, leverantörsskulder samt upplupna kostnader har omräknats till balansdagens kurs. Valutakursdifferenser som uppkommit vid reglering eller omräkning av de monetära posterna har redovisats i resultaträkningen.

Icke-monetära poster i utländsk valuta såsom värdepappersinnehav har redovisats till kursen per dagen för affärshändelsen (anskaffningstidpunkten).

Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Fordringar och skulder
Kortfristiga fordringar värderas till det lägsta av dess anskaffningsvärde och det belopp varmed de beräknas bli reglerade. Långfristiga fordringar och långfristiga skulder värderas till upplupet anskaffningsvärde.

Vid det första redovisningstillfället motsvaras upplupet anskaffningsvärde av utgifterna för förvärvet. Övriga skulder värderas till de belopp varmed de beräknas bli reglerade.

Skatt
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen.

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den eventuella delen av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån per den skattesats som gäller per balansdagen. Uppskjuten skatt beräknas i enlighet med balansräkningsmetoden som använder temporära skillnaderna mellan bokförda respektive skattemässiga värden som utgångspunkt. Uppskjutna skattefordringar på temporära skillnader och underskottsavdrag redovisas endast i den utsträckning det troligtvis kommer att leda till lägre framtida skattebetalningar.

Aktieägartillskott
Aktieägartillskott förs direkt mot eget kapital hos mottagaren och aktiveras i aktier och andelar hos givaren. Erhållna aktieägartillskott redovisas som en ökning av fritt eget kapital.

Kritiska bedömningar och uppskattningar
Styrelsen gör uppskattningar och bedömningar för att fastställa redovisade värden på vissa tillgångar. Dessa uppskattningar baseras på historisk erfarenhet och andra faktorer inklusive förväntningar på framtida händelser som anses rimliga under rådande förhållanden. Poster som påverkas av bedömningar och uppskattningar och som är av stor betydelse för företaget och kan komma att påverka resultat- och balansräkning är balansposten Andelar i koncernföretag.

ank=20250711-20250714427953

Noter

Not 1 Övriga externa kostnader

	2024	2023
Externa tjänster/konsultkostnader	-	- 4 398 042
Arvode till revisorer	- 387 500	- 668 125
Skatterådgivning	- 162 802	- 147 627
Juridiska tjänster	- 88 615	- 38 366
Andra utgifter	- 103 734	- 691 888
Valutakursdifferenser	- 13 165	- 137 205
Totalt	**- 755 816**	**-6 081 253**

Not 2 Personalkostnader, ersättningar och arvoden

Företaget har under 2024 ej haft någon anställd personal (2023: inga anställda).

Not 3 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Valutakursvinster	622 013	309 732
Ränteintäkter på lån	6 268 706	-
Övriga ränteintäkter	175 991	90 514
Totalt	**7 066 710**	**400 246**

Not 4 Räntekostnader och liknande resultatposter

	2024	2023
Valutakursförluster	-	-
Övriga finansiella kostnader	- 13 061	- 9 721
Totalt	**- 13 061**	**- 9 721**

Not 5 Skatt på årets resultat

	2024	2023
Aktuell skatt	-	-
Uppskjuten skatt	-	-
Redovisad skatt	**-**	**-**

Not 6 Övrig skatt

	2024	2023
Utländsk kapitalskatt	- 159 716 786	-
Totalt	**- 159 716 786**	**-**

Not 7 Andelar i koncernföretag

	2024	2023
Ingående anskaffningsvärde	650 322 593	650 322 593
Utgående ackumulerade anskaffningsvärden	**650 322 593**	**650 322 593**
Årets nedskrivningar	-	-
Återförda nedskrivningar	-	-
Ackumulerade nedskrivningar per 31 December	-	-
Intäkter från försäljning av investeringar	-2 047 135 941	-
Resultat vid försäljning av investering	1 396 813 348	-
Bokfört värde per 31 december	**0**	**650 322 593**

Företaget sålde den 7 november 2024 sitt aktiekapital i MSS Holdings Co. Ltd till en tredje part.

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Noter

Not 8 Lån till koncernbolag

	2024	2023
Lån till North haven Private Equity Asia III Holdings Ltd	603 650 812	-
Lån till North haven Private Equity Asia IV Holdings Ltd	631 775 947	-
Total	**1 235 426 759**	-

	2024	2023
Balans per 1 januari	-	-
Neddragna lån	1 879 464 004	-
Återbetalning av lån	- 650 305 951	-
Räntebetalningar	-	-
Upplupen ränta	6 268 706	-
Balans per 31 december	1,235,426,759	-

Not 9 Kassa och bank

	2024	2023
Banktillgodohavanden	63 970 625	763 333
Totalt	**63 970 625**	**763 333**

Not 10 Upplupna kostnader

	2024	2023
Upplupna kostnader relaterade till avyttring av innehav	54 877 456	-
Övriga upplupna kostnader	490 230	732 894
Totalt	**55 367 686**	**732 894**

Not 11 Åtaganden utanför balansräkningen

	2024	2023
Pantsättning av aktier i MSS Holdings Co., Ltd	-	998
	-	**998**

På grund av avyttringen av företagets innehav i MSS Holdings Co., Ltd den 7 november 2024, har pantsättningen av aktier frisläppts.

Not 12 Väsentliga händelser efter räkenskapsåret 2024

I november 2024 avyttrade bolaget hela sin innehav i MSS Holdings Co., Ltd för en köpeskilling om cirka 250,7 miljarder KRW (motsvarande 1,9 miljarder SEK). En del av försäljningslikviden användes för att göra en utdelning på 650,3 miljoner SEK. Återstående medel kommer att delas ut under 2025.

Inga övriga väsentliga händelser har inträffat efter balansdagen som påverkar resultat- eller balansräkningen för räkenskapsåret 2024.

ank=20250711-20250711427955

NHPEA Tissue Holdings AB
Org. Nr (SE): 556912-0198/ Org nr (NL): 72805617

Amsterdam, 2 april 2025

Abdelilah Nahari
Ordförande

Arno Kikkert

Tessa Hart

Vår revisionsberättelse har lämnats den 2 april 2025
Öhrlings Pricewaterhouse Coopers AB

Anna Rozhdestvenskaya
Auktoriserad revisor

ank=20250711-20250711427956

Revisionsberättelse

Till bolagsstämman i NHPEA Tissue Holdings AB, org.nr 556912-0198

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för NHPEA Tissue Holdings AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av NHPEA Tissue Holdings ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för NHPEA Tissue Holdings AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till NHPEA Tissue Holdings AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för NHPEA Tissue Holdings AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till NHPEA Tissue Holdings AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Anna Rozhdestvenskaya
Auktoriserad revisor

Deltagare

ÖHRLINGS PRICEWATERHOUSECOOPERS AB 556029-6740 Sverige

Signerat med Svenskt BankID	*2025-04-02 19:08:26 UTC*
Undertecknare	Datum

Namn returnerat från Svenskt BankID: ANNA ROZHDESTVENSKAYA

Anna Rozhdestvenskaya
Auktoriserad revisor
Leveranskanal: E-post

ank=20250711427958

Annual Report

For the year ending 31 December 2024

NHPEA III Holdings Coöperatief U.A.
Amsterdam

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Directors' report

Pursuant to articles 396 sub 1 and sub 7, no Directors' report has been prepared.

Consolidated balance sheet as at 31 December 2024

(after proposed appropriation of the result for the period)

Assets

	31-12-2024		31-12-2023	
	USD x 1,000		USD x 1,000	
Fixed assets				
Financial fixed assets				
Participating interests **(7)**	9,567		148,033	
		9,567		148,033
Current assets				
Loans receivable from group companies **(8)**	142,607		-	
Other current assets **(9)**	22		19	
Cash at bank and in hand **(10)**	15,371		38,477	
		158,000		38,496
Total assets		167,567		186,529

Consolidated balance sheet as at 31 December 2024 - continued

(after proposed appropriation of the result for the period)

Group equity and liabilities

	31-12-2024		31-12-2023	
	USD x 1,000		USD x 1,000	
Group equity				
Equity attributable to parent **(11)**	144,904		134,810	
		144,904		134,810
Long-term liabilities				
Loans payable to group companies **(12)**	12,740		13,269	
		12,740		13,269
Current liabilities (13)				
Accounts payable	-		9	
Taxes and social security charges	508		7	
Other payables	6,218		-	
Other liabilities, accruals and deferred income	3,197		38,434	
		9,923		38,450
Total group equity and liabilities		167,567		186,529

Consolidated profit and loss account for the year ending 31 December 2024

Profit and loss account

	2024		2023	
	USD x 1,000		USD x 1,000	
Income (16)		171,249		-
Other income		64		61
Impairment result **(17)**	(1,021)		(8,344)	
Personnel expenses **(18)**	(218)		(233)	
Operating expenses **(19)**	(265)		(635)	
Expenses		(1,504)		(9,212)
Net operating result		169,809		(9,151)
Interest income and similar income **(20)**	2,974		7	
Interest expenses and similar charges **(21)**	(844)		(418)	
Foreign exchange rate result	(127)		(9)	
Financial income and expenses		2,003		(420)
Result on ordinary activities before taxation		171,812		(9,571)
Income taxes (22)		(24,147)		-
Net result		147,665		(9,571)

Consolidated cash flow statement for the year ending 31 December 2024

Cash flow statement

	2024 USD x 1,000		2023 USD x 1,000	
Net result		147,665		(9,571)
Adjusted for:				
Income tax charges	24,147		-	
Income	(171,249)		-	
Impairment result	1,021		8,344	
Financial income and expenses	(2,004)		418	
Changes in short term receivables	(4)		22	
Changes in short term liabilities	(27)		(529)	
Subtotal	(148,116)		8,255	
Dividends received	-		-	
Interest received	45		7	
Interest paid	-		-	
Income taxes paid	-		-	
Subtotal	45		7	
Cash flow from operating activities		(406)		(1,309)
Investments in participating interest	-		-	
Divestments in participating interests	248,694		38,290	
Cash flow from investing activities		248,694		38,290
Equity contributions received	412		1,000	
Equity distributions paid	-		-	
Loan granted	(262,681)			
Loan repayments paid	-		-	
Cash flow from financing activities		(262,269)		1,000
Net cash flow		(13,981)		37,981
Exchange rate and translation results on cash and cash equivalents		(9,125)		(17)
Changes in cash and cash equivalents		(23,106)		37,964
Cash at bank and in hand at the beginning of the year	38,477		513	
Changes in cash and cash equivalents	(23,106)		37,964	
Cash at bank and in hand at the at the end of the year	15,371		38,477	

Notes to the consolidated financial statements

1. General

The principal activities of the group are the acquisition of participations in other enterprises and the financing and provision of management services thereto and to raise funds by way of securities, loans and to provide guarantees and other activity on third party financing and acquiring, all in the widest sense, with a focus on investments in Asia.

The company has been incorporated under the laws of the Netherlands as a cooperative ('coöperatie met uitgesloten aansprakelijkheid') with exclusion of liability by deed dated 23 June 2008, first incorporated as MSPEA III Holdings Cooperatief UA and renamed to NHPEA III Holdings Coöperatief U.A. on 16 April 2023.

The member of the company is North Haven Private Equity Asia III Holdings Limited, Hong Kong.

The company has its office at Basisweg 32, 1043 AP Amsterdam, the Netherlands registered with the Dutch Trade Register of the Chamber of Commerce under number 34305028.

The financial statements were authorized for issue by the board of directors on 4 July 2025.

2. Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. The applied accounting policies are based on the historical cost convention.

3. Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the income statement in the company financial statements solely reflect the share in the results of group companies interests and the company result after taxation.

4. Changes in accounting policies

The valuation principles and method of determining the result are the same as those used in the previous year. There are no changes in accounting policies in 2024.

5. Going Concern

These financial statements have been prepared on a basis of going concern.

The assessment of the going concern position of the company is based on expected returns from investments through dividend income and sale results. The potential cash flow from dividends and sales are expected to be sufficient to fully discharge the group liabilities under the long-term loans payable as well as to cover working capital requirements of the group.

Investments are held by individual group companies, whereby one relevant group company has a long-term loan from a group company that was used to finance the acquisition.

In the circumstance that the cash flow generated from a particular investment would not be sufficient to fully discharge the applicable long-term loan payable, or in case the envisaged exit is delayed beyond the maturity date of the loan payable, the directors of the relevant entity will need to communicate to the group which provided the specific long-term loan. Bearing in mind the group relationship, it is expected that a suitable solution could be reached, without jeopardizing the going concern position of the relevant borrowing group company. No cross-collaterals are applicable for the loans payable.

Based on this assessment, the financial statements are prepared on a going concern basis.

6. Accounting policies

General accounting policies

Unless stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

Revenues and expenses are allocated to the period to which they relate. Revenues are recognized when the company has transferred the significant risks and rewards of ownership of sold assets to the buyer.

Use of estimates

The preparation of the financial statements requires the directors to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates.

The principal judgments and estimates include the future development of cash flows, interest rates and (market) risks. These estimates are based on the best knowledge of current events, historical experience, actions that the group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

An important area in which estimates are used is the internal fair value determination of participating interests in unlisted shares. These fair values are used in the annual impairment analysis of these participating interests.

Consolidation

The consolidated financial statements include the financial data of the company, its group companies and other companies over which the company has control. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Group companies are participating interests in which the company has a direct or indirect controlling interest. In assessing whether controlling interest exists, potential voting rights that are currently exercisable are taken into account. Group companies exclusively acquired with the view to resale within the foreseeable future are exempted from consolidation.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In preparing the consolidated financial statements, intra-group debts, receivables and transactions are eliminated. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

The group applies the participation exemption for non-consolidation pursuant to Section 407 (1) of Book 2 of the Dutch Civil Code for participating interests in companies that are part of the investment portfolio and for which a pre-defined exit strategy has been defined.

Joint ventures are consolidated proportionally. This means that the assets and liabilities and income and expenses are included in the financial statements in proportion to the shareholding and share in the results respectively.

The following companies are included in the consolidated financial statements:

Name	Registered office	Interest in equity 2024	Interest in equity 2023
		%	%
North Haven Private Equity Asia Platinum Pte. Ltd.	Singapore	50.00	50.00
North Haven Private Equity Asia Holdings AB	Amsterdam, the Netherlands	100.00	100.00
- NHPEA Tissue Holdings AB	Amsterdam, the Netherlands	50.00	50.00
- NHPE Brother Holdings AB (*)	Amsterdam, the Netherlands	100.00	100.00
- NHPE Tattoo Holdings AB	Amsterdam, the Netherlands	100.00	100.00

(*) Liquidated as of 28 November 2024

The group owns a 50-50 joint-venture stake in NHPEA Platinum Pte. Ltd. and NHPEA Tissue Holdings AB. These entities are proportionally included in the consolidated financial statements.

Foreign currency translation

The group's functional and reporting currency is USD.

Rates at 31 December 2024	Rates at 31 December 2023
EUR 1 = USD 1.03890	EUR 1 = USD 1.10500
SEK 1 = USD 0.09066	SEK 1 = USD 0.09959

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.

Exchange rate differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account.

Exchange rate differences arising on the translation of non-monetary balance sheet items denominated in foreign currencies that are carried at current value are taken directly to the revaluation reserve, provided the changes in value of the non-monetary items are likewise taken directly to reserves.

Financial instruments

These consolidated financial statements contain the following financial instruments: participating interests, other receivables, cash at bank and in hand, long-term loans payables and other liabilities.

Financial fixed assets

Participating interests

Participating interests under financial fixed assets which comprise listed shares are stated at the fair market value, based on the stock quotes. Positive fair value changes are included in a revaluation reserve and upon the actual realisation the relevant part of previously recorded fair value changes is released from the revaluation reserve and recognized in the profit and loss account as part of the results from participating interest. In case the fair value is lower than the cost price the related fair value change will be directly recognised in the profit and loss account.

The participating interests under financial fixed assets which do not comprise listed shares do not qualify as subsidiaries in line with RJ214.204, and consequently the interest is valued at cost or lower market value in line with RJ214.304.

Results on sales of participating interests are determined based on the net sale proceeds compared to the carrying value of the related participating interest at the moment of the sale.

Dividends are recognized in the profit and loss account if the group is entitled to them.

Impairment of fixed assets

For fixed assets an assessment is made as of each balance sheet date as to whether there are indications that these assets are subject to impairment. If there are such indications, then the recoverable value of the asset is estimated. The recoverable value is the higher of the value in use and the net realisable value. If it is not possible to estimate the recoverable value of an individual asset, then the recoverable value of the cash flow generating unit to which the asset belongs is estimated.

If the carrying value of an asset or a cash flow generating unit is higher than the recoverable value, an impairment loss is recorded for the difference between the carrying value and the recoverable value.

In case of an impairment loss of a cash flow generating unit, the loss is first allocated to goodwill that has been allocated to the cash flow generating unit. Any remaining loss is allocated to the other assets of the unit in proportion to their carrying values.

In addition an assessment is made on each balance sheet date whether there is any indication that an impairment loss that was recorded in previous years has decreased. If there is such indication, then the recoverable value of the related asset or cash flow generating unit is estimated.

Reversal of an impairment loss that was recorded in the past only takes place in case of a change in the estimates used to determine the recoverable value since the recording of the last impairment loss. In such case, the carrying value of the asset (or cash flow generating unit) is increased up to the amount of the estimated recoverable value, but not higher than the carrying value that would have applied (after depreciation) if no impairment loss had been recorded in prior years for the asset (or cash flow generating unit).

Current assets

Current assets are initially valued at the fair value, including transaction costs if material. Current assets are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the current assets. Provisions for bad debts are deducted from the carrying amount of the current assets.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and checks and carried at face value. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost.

Cash at bank and in hand not expected to be at group's free disposal for over twelve months is classified as financial fixed assets.

Long term and current liabilities

Long term and current liabilities are initially stated at fair value, including discount or premium and directly attributable transaction costs. After initial recognition, long term and current liabilities are carried at amortised cost based on the effective interest rate method.

Non-interest bearing loans are initially stated at their respective fair value, being the net present value of the future cash flows until the contractual repayment obligation, discounted at the effective interest market rate. Non-interest bearing loans received from group companies are recognized as an equity adjustment for the difference between the nominal amount and the fair value at initial recognition, which reflects the non-arm's length character of the transaction. Subsequent measurement of the non-interest bearing loans is at amortized cost. The difference between the fair value at initial recognition and the repayable nominal amount at maturity is accounted for as an interest expense for loans granted to the company. The amount of interest represents the effective interest rate at initial recognition, applied to the amortized cost at the beginning of the period

Finance costs related to the closing of loans payable are capitalised as part of the loan and amortised on the expected life of the loan on a straight line bases.

Redemption payments regarding long term liabilities that are due next year, are presented under current liabilities.

Income taxes

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period.

Taxes are calculated on the result disclosed in the profit and loss account, taking account of tax-exempt items and partly-deductible or non-deductible expenses.

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

If the carrying values of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are stated at nominal value.

Cash flow statement

The cash flow statement has been prepared using the indirect method.

Cash flows in foreign currency are translated at estimated average rates. The resulting exchange differences are presented separately in the statement of cash flow.

Interest received and paid, dividends received and income tax are included under cash flows from operating activities. Dividends paid is presented as cash flow from financing activities.

Transactions for which no cash or cash equivalents are exchanged, are not included in the cash flow statement.

7. Participating interests

The movement schedule of the participating interests is as follows:

	2024 USD x 1,000	2023 USD x 1,000
Balance at the beginning of the year	148,033	151,292
Investments	-	-
Divestments	(126,866)	-
Impairments	(1,004)	(8,344)
Foreign exchange rate translation adjustment	(10,596)	5,085
Balance at the end of the year	9,567	148,033

The participating interests relate to investments in Asian companies.

The divestments during 2024 relate to the sale of two participating interests.

An impairment has been recorded for one of the participating interests considering that the estimated fair value on the basis of internal valuation models does not exceed the current book value at 31 December 2023. At 31 December 2024 the accumulated impairment amounts to USD 33,364,000 (2023: USD 32,360,000).

The methods used to estimate the fair value of private investments include the market approach and the income approach, each of which involves a significant degree of judgment. Where both methods are used, the indications of value derived from the two methods are evaluated and weighted, as appropriate, considering the reasonableness of the range of value indicated by the methods. The fair value of an investment is the point within the range that is considered the most representative of value. The methods used are consistent with those used in the prior year.

In 2023 the shares in investments in unlisted shares representing a carrying value at 31 December 2023 of USD 32,381,000 had been pledged in favour of bank facility of that entity. In 2024 the pledge on the shares has been released as a result of the sale of the participating interest.

8. Loans receivable from group companies

The loans receivable from group companies relates to loans granted to a group company. The movement schedule of the loans receivable from group companies is as follows:

	2024 USD x 1,000	2023 USD x 1,000
Balance at the beginning of the year	-	-
Drawdown on loans	279,144	-
Loan repayments	(133,859)	-
Interest repayments	(2,436)	-
Accrued interest	2,929	-
Foreign exchange rate translation adjustment	(3,171)	-
Balance at the end of the year	142,607	-

The group has granted several short-term loans to group companies. All loans are unsecured and have no loan covenants. The loans bear interest of 3.40% up to 4.23% per annum and have due dates in 2025. Due but unpaid interest is capitalized annually. The majority of the loans have been fully repaid during 2025.

9. Other current assets

All amounts included in the other current assets are due within one year.

10. Cash at bank and in hand

The cash at bank and in hand are available on demand.

11. Equity attributable to parent

Further reference is made to note 31 and 32 of the company's financial statements.

12. Loans payable to group companies

The movement schedule of the loans payable to group companies is as follows:

	2024 USD x 1,000	2023 USD x 1,000
Balance at the beginning of the year	13,269	14,011
Adjustment amortised cost measurement	(1,373)	(1,160)
Accrued interest	844	418
Balance at the end of the year	12,740	13,269
Short-term portion	-	-
Balance at the end of the year	12,740	13,269

The group's long-term loans payable to group companies relate to the financing attracted for one of its investments. The loans payable to group companies have been provided by the group's member(s) and are unsecured and have no loan covenants. The loans bears interest of 0% per annum.

The accrued interest for the 0% loans has been recorded based on the amortised cost price measurement of these loans with an effective interest rate of 5.25% (2023: 6.37%) per annum. These loans have an aggregated nominal value of USD 14,113,000 (2023: USD 14,113,000) and a carrying value of USD 12,740,000 (2023: USD 13,269,000). The adjustment for amortised cost measurement in 2024 of USD 1,373,000 negative (2023: 1,160,000 negative) relates to the revision of the projected repayment date of the loans.

The maturity date of the loans in the amount of USD 12,740,000 (2023: USD 13,269,000) is in December 2063. The expected repayment date of the loans is 31 December 2026.

The aggregated balance of the loans payable to group companies between 1 year and 5 year amounts to USD 12,740,000 (2023: USD 13,269,000).

13. Current liabilities

The other payables in the amount of USD 6,218,000 relate to an indemnity payment as part of the sale of one of the group's investments in two participating interests.

All amounts included under the current liabilities are due within one year.

14. Financial instruments

General

During the normal course of business, the group uses various financial instruments that expose it to market, currency, interest, cash flow, credit and liquidity risks.

The group does not trade in financial derivatives.

The group's main financial instruments consist of the participating interests, the long-term loans receivables, current receivables, cash at bank and in hand, long-term and short term payables.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate and cash flow risks

The interest rates on the loans payable to group companies are fixed.

The following are the contractual maturities of the company's long-term loans payable to group companies, including estimated interest payments, as per 31 December 2024.

	Contractual cash flows	1 year or less	2-5 years	> 5 years
	USD x 1,000	USD x 1,000	USD x 1,000	USD x 1,000
Loans payable to group companies	14,113	-	-	14,113
	14,113	-	-	14,113

The loans payable have a contractual maturity date in 2063, the contractual future cash flows are based on the maturity date, although the estimated date of the actual repayment is expected to be earlier.

The group is depending on future cash flows from dividends form or sales of the participating interests to cover the debt service charges towards the loan-term loan payable.

Currency risk

The group is exposed to currency risk from cash flows generated from the group's participating interests, which are predominantly in USD, INR and KRW. The directors aim to convert incoming amounts in INR and KRW into USD within a short period after the date of receipt.

Furthermore, the group is exposed to currency risk from operational cash flows of some group companies in SEK and EUR.

Other market factors

The value of the participating interests is subject to several risks, including, amongst others, risks in relation to the financial performance of the investments, risks relating the development of stock prices, risks relating the investment market and stock market environment in general, and country-risk for the countries invested in (India, Korea).

Credit risk

Credit risk is the risk of financial loss to a group company or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the group's loans receivable from participating interests and cash at bank and in hand.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31-12-2024	31-12-2023
	USD x 1,000	USD x 1,000
Other short term receivables	22	19
Loans receivable from group companies	142,607	-
Cash and cash equivalents	15,371	38,477
	158,000	38,496

The group maintains a policy to monitor the solvency ratings of the banks and in principal only makes use of bank accounts with institutions that have least a rating of Baa3 (Moody's) / BBB- (S&P) / BBB- (Fitch).

Liquidity risk

The liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due.

The directors monitor the group's cash position by using successive liquidity budgets in order to ensure that the cash position is sufficient to meet the group's financial obligations towards creditors and to loans payable to group companies.

The group's liquidity depends on cash generated from dividends or sales of the participating interests, as well as equity contributions from its sole member.

Fair value

The fair value of most of the financial instruments stated on the balance sheet, including receivables from group companies, current receivables, cash at bank and in hand, long-term liabilities and current liabilities, is approximately equal to their carrying amount.

The estimated fair value for the non-listed participating interests as at 31 December 2024 amounts to USD nil (2023: USD 339,755,000). Participating interests with listed shares are measured at fair value. As per 31 December 2024 one of the participating interests consist of listed shares (2023: none). The estimated fair value for the listed participating interest as at 31 December 2024 amounts to USD 9,567,000 (2023: nil).

The estimated fair value of the long-term liabilities to group companies as at 31 December 2024 is equal to the carrying value.

15. Off-balance sheet assets and liabilities

The group has no contingent assets or liabilities.

16. Income

The income relates to the result from sales of 2 participating interests of unlisted shares.

	31-12-2024	31-12-2023
	USD x 1,000	USD x 1,000
Gross sale proceeds	298,115	-
Cost price of sales	(126,866)	-
Total income	171,249	-

17. Impairment result

The impairment result is related to the (reversal of) impairment result on participating interests.

18. Personnel expenses

The personnel expenses are specified as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Wages and salaries	156	192
Social security charges	27	30
Pension charges	13	10
Other personnel expenses	22	1
	218	233

The average number of employees of the group during the year was 3 (2023: 3).

19. Operating expenses

The operating expenses are specified as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Audit fees	116	168
Tax filing fees	23	43
Legal fees	(23)	36
Bank charges	13	17
Tax consultancy fees	52	35
Consultancy fees	2	210
Others	82	126
	265	635

20. Interest income and similar income

The interest income and similar income are specified as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Interest income on loans receivable from group companies	2,929	-
Interest income from banks	45	7
	2,974	7

21. Interest expenses and similar charges

The interest expenses and similar charges are specified as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Interest expenses on loans payable to group companies	844	418
	844	418

22. Income taxes

The income taxes are specified as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Corporate income tax - current	24,147	-
	24,147	-

The group companies are subject to income taxes in several countries, with an applicable tax rate between 17% and 25.8%. The applicable weighted average tax rate is 25.69% (2023: 17.72%) and the effective tax rate is 14.05% (2023: 0%). The reconciliation for the applicable and effective income tax charges is as follows:

	2024 USD x 1,000	2023 USD x 1,000
Result before taxation	171,812	(9,571)
Income tax charges at applicable tax rate	(44,492)	1,696
Adjusted for:		
- Non taxable result from participations	44,178	-
- Non deductible interest expenses	(144)	(71)
- Non deductible other expenses	(18)	(94)
- Non deductible Impairment	(175)	(1,418)
- Non taxable dividend income	-	-
- Not recognized deferred tax assets for loss compensation	(38)	(113)
- Unrecognized deferred tax asset for losses	159	-
- Effect of foreign withholding taxes	(23,617)	-
	20,345	(1,696)
Actual income tax charges	(24,147)	-

Some group companies incurred a loss in the period ending 31 December 2024 for corporate income tax purposes, but no deferred tax asset has been recognized, as in general it is not expected that these companies will have taxable profits to be able to offset these taxable losses in the near future. The aggregated balance of compensable losses as at 31 December 2024 amounts to USD 19,683,000 (2023: USD 23,926,000).

23. Transaction with related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the company are considered to be a related party. In addition, statutory directors, other key management of the company or the ultimate parent company and close relatives are regarded as related parties.

Transactions with related parties occur when a relationship exists between the group, its participating interests and their directors and key management personnel. Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

The group attracted long term loans payable from group companies, as further disclosed in note 11.

In addition to the information provided elsewhere in these financial statements, the group has purchased services from related parties for an amount of USD 52,000 (2023: USD 44,000). There were no transactions with related parties that were not on a commercial basis.

24. Subsequent events

In April 2025, the Cooperative distributed its receivable from a group company, in the amount of USD 141,227,000, to its member as a dividend distribution in kind. The Member in turn settled its outstanding loan with the Cooperative for a similar amount.

There are no other subsequent events which need to be disclosed in the financial statements.

Company balance sheet as at 31 December 2024
(after proposed appropriation of the result for the period)

Assets

	31-12-2024		31-12-2023	
	USD x 1,000		USD x 1,000	
Fixed assets				
Financial fixed assets				
Participating interests in group companies **(28)**	144,934		134,871	
		144,934		134,871
Current assets				
Other current assets **(29)**	10		13	
Cash at bank and in hand **(30)**	22		50	
		32		63
Total assets		144,966		134,934

Company balance sheet as at 31 December 2024 - continued
(after proposed appropriation of the result for the period)

Member's capital and liabilities

	31-12-2024 USD x 1,000		31-12-2023 USD x 1,000	
Member's equity (31)				
Member's capital	82,541		209,794	
Other reserves	97,895		(51,143)	
Revaluation reserves **(32)**	(35,532)		(23,840)	
		144,904		134,811
Current liabilities				
Accounts payable	-		5	
Taxes and social security charges	-		7	
Other liabilities, accruals and deferred income	62		111	
		62		123
Total member's capital and liabilities		144,966		134,934

Company profit and loss account for the year ending 31 December 2024

Profit and loss account

	2024 USD x 1,000	2023 USD x 1,000
Result from investments in group companies after taxation	147,911	(9,242)
Other result after taxation	(246)	(329)
Net result	147,665	(9,571)

Notes to the company financial statements

25. General

The company financial statements are part of the 2024 financial statements of the group. For the separate profit and loss account, use has been made of the exemption pursuant to Section 2:402 of the Dutch Civil Code.

In so far as no further explanation is provided of items in the company balance sheet and the company profit and loss account, please refer to the notes to the consolidated balance sheet and profit and loss account.

26. Basis of preparation

The principles for the valuation of assets and liabilities and the determination of the result are the same as those applied to the consolidated balances sheet and income statement, with the exception of the following:

Participating interest in group companies

Participating interests in group companies are valued according to the equity method on the basis of net asset value.

The net asset value is calculated on the basis of the company's accounting policies. Results on transactions involving transfer of assets and liabilities between the company and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realised.

Participating interests with a negative net asset value are valued at nil. If the company fully or partially guarantees the debts of the relevant participating interest, or if has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly. This provision is recognised primarily to the debit of the receivables on the respective participating interest and for the remainder presented under provisions for the part of the share of the losses incurred by the participating interest, or for the estimated payments by the company on behalf of these participating interests.

The company's share in the results of the participating interests are recognized in the profit and loss account. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve.

27. Going Concern

These financial statements have been prepared on a basis of going concern.

28. Participating interests in group companies

The movement of the participating interests in group companies is as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	134,871	137,194
Contributions	135	683
Adjustment amortised cost measurement loans payable	1,373	1,160
Distributions	(127,665)	-
Share in result of the period	147,911	(9,242)
Foreign exchange rate translation adjustment	(11,691)	5,076
Balance at the end of the year	144,934	134,871

The participating interests in group companies consist of the following shareholdings:

Name	Registered office	Interest in equity 2024	Interest in equity 2023
		%	%
NHPEA Platinum Pte. Ltd.	Singapore	50.00	50.00
North Haven Private Equity Asia Holdings AB	Amsterdam, the Netherlands	100.00	100.00

29. Other current assets

All amounts included in the other current assets are due within one year.

30. Cash at bank and in hand

The cash at bank and in hand are available on demand.

31. Member's capital

The movement schedule for the year 2024 of the member's equity is as follows:

	Member capital	Other reserves	Revaluation reserves	Total
	USD x 1,000	USD x 1,000	USD x 1,000	USD x 1,000
Balance as at 1 January 2024	209,793	(51,144)	(23,839)	134,810
Contributions	412	-	-	412
Adjustment amortised cost measurement loans payable	-	1,373	-	1,373
Distributions	(127,665)	-	-	(127,665)
Foreign exchange rate translation adjustment	-	-	(11,691)	(11,691)
Result for the period	-	147,665	-	147,665
Balance as at 31 December 2024	82,540	97,894	(35,530)	144,904

The adjustment for amortised cost measurement of USD 1,373,000 relates to the revision of the projected repayment date of the loans, reference is made to note 12.

32. Revaluation reserves

The revaluation reserves consist of the following reserves:

	31-12-2024	31-12-2023
	USD x 1,000	USD x 1,000
Revaluation reserve for foreign exchange rate translation results	(35,530)	(23,839)
Balance at the end of the year	(35,530)	(23,839)

This legal reserve is not freely distributable.

The movement schedule of the revaluation reserve for foreign exchange rate translation results is as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	(23,839)	(28,915)
Foreign exchange rate translation results	(11,691)	5,076
Balance at the end of the year	(35,530)	(23,839)

33. Off-balance sheet assets and liabilities

The company has no off-balance sheet assets and liabilities.

34. Appropriation of result

The directors propose to deduct the result of the period from the other reserves. This proposal has been reflected in the balance sheet.

35. Subsequent events

Reference is made to note 24 of the consolidated financial statements.

36. Transaction with related parties

Transactions with related parties occur when a relationship exists between the group, its participating interests and their directors and key management personnel. There were no transactions with related parties that were not on a commercial basis.

In addition to the information provided on page 21 in these financial statements, the company has purchased services from related parties for an amount of USD 64,000 (2023: USD 61,000).

37. Emoluments of directors

The emoluments, including obligations for directors and former directors as intended in Section 2:383(1) of the Dutch Civil Code amount USD 65,000 (2023: USD 74,000).

38. Auditors' fee

The following fees were charged in by EY Accountants B.V. and other EY member firms to the group as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code. These amounts include applicable VAT in case not refundable.

2024	EY Accountants B.V.	Other EY member firms and affiliates	Total EY
	USD x 1,000	USD x 1,000	USD x 1,000
Audit of financial statements	52	82	134
Audit related services	-	4	4
Tax related advisory services	-	75	75
	52	161	213

2023	EY Accountants B.V.	Other EY member firms and affiliates	Total EY
	USD x 1,000	USD x 1,000	USD x 1,000
Audit of financial statements	57	111	168
Audit related services	-	4	4
Tax related advisory services	-	78	78
	57	193	250

39. Staff members

The average number of staff employed by the company in 2024 is 3 (2023: 3).

Signing of the financial statements

Amsterdam, 4 July 2025

The board of directors

A. Nahari Director A	A. Kikkert Director A	T.E. Hart Director A

Other information

Independent auditor's report

Reference is made to the independent auditor's report included on page 31 onwards.

Articles of Association provisions governing profit appropriation

Article 16 of the Articles of the Association of the company provides that the profits of the company are allocated to the members by the management board. Each member is entitled to the prorate share of the results in accordance with the capitalization of the company.

Independent auditor's report

To: the members and the board of directors of NHPEA III Holdings Coöperatief U.A.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024 of NHPEA III Holdings Coöperatief U.A. based in Amsterdam, the Netherlands.

In our opinion, the financial statements give a true and fair view of the financial position of NHPEA III Holdings Coöperatief U.A as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and company balance sheet as at 31 December 2024
- The consolidated and company profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of NHPEA III Holdings Coöperatief U.A in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.
Management is responsible for the preparation of the other information.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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
- Obtaining 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
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

Concluding on the appropriateness of management's use of the going concern basis of accounting, 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 a company to cease to continue as a going concern

Evaluating the overall presentation, structure and content of the financial statements, including the disclosures

Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

Communication

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

Amsterdam, 4 July 2025

EY Accountants B.V.

M. van Impelen

Annual Report

For the year ending 31 December 2024

NHPEA IV Holdings Coöperatief U.A.
Amsterdam

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Directors' report

Pursuant to articles 396 sub 1 and sub 7, no Directors' report has been prepared.

Consolidated balance sheet as at 31 December 2024

(after proposed appropriation of the result for the period)

Assets

	31-12-2024		31-12-2023	
	USD x 1,000		USD x 1,000	
Financial fixed assets				
Participating interests **(7)**	344,861		533,183	
		344,861		533,183
Current assets				
Short term receivables from group companies **(8)**	60,712		6,810	
Short term receivables from participating interests	4		8	
Taxes	1		1	
Other current assets **(9)**	6,051		5,088	
Cash at bank and in hand **(10)**	4,943		1,555	
		71,711		13,462
Total assets		416,572		546,645

Consolidated balance sheet as at 31 December 2024 - continued

(after proposed appropriation of the result for the period)

Group equity and liabilities

	31-12-2024		31-12-2023	
	USD x 1,000		USD x 1,000	
Group Equity				
Equity attributable to parent **(11)**		354,937		479,239
Long-term liabilities				
Loans payable to group companies **(12)**	12,740		13,269	
Loans payable to banks **(13)**	45,174		53,440	
		57,914		66,709
Current liabilities (14)				
Accounts payable	14		13	
Taxes and social security charges	1,407		263	
Other liabilities, accruals and deferred income	2,300		421	
		3,721		697
Total Group equity and liabilities		416,572		546,645

Consolidated profit and loss account for the year ending 31 December 2024

Profit and loss account

	2024		2023	
	USD x 1,000		USD x 1,000	
Income (17)		6,192		6,789
Realized fair value changes **(18)**	(21,549)		67,285	
Other income	72		61	
Other income		(21,477)		67,346
Impairment result **(19)**	(31,203)		(22,324)	
Unrealized fair value changes **(20)**	(22,670)		(31,420)	
Personnel expenses **(21)**	(464)		(526)	
Operating expenses	(630)		(934)	
Expenses		(54,967)		(55,204)
Net operating result		(70,252)		18,931
Interest income and similar income	355		64	
Interest expenses and similar charges **(22)**	(4,151)		(968)	
Foreign exchange rate results	36		638	
Financial income and expenses		(3,760)		(266)
Result on ordinary activities before taxation		(74,012)		18,665
Income taxes (23)		(9,901)		(10,729)
Net result		(83,913)		7,936

Consolidated cash flow statement for the year ending 31 December 2024

Cash flow statement

	2024 USD x 1,000		2023 USD x 1,000	
Net result		(83,913)		7,936
Adjusted for:				
Income tax charges	1,390		10,728	
Dividend income	(6,192)		(6,789)	
Realized fair value changes	21,549		(67,285)	
Unrealized fair value changes	22,670		31,420	
Impairment result	31,203		22,324	
Financial income and expenses	3,988		265	
Changes in short term receivables and other current assets (*)	(959)		(4,233)	
Changes in short term liabilities (*)	3,026		(5,039)	
Subtotal	76,675		(18,609)	
Dividends received	5,730		6,663	
Interest received	58		64	
Interest paid	(3,138)		(3,389)	
Income taxes paid	(1,391)		(1,098)	
Subtotal	1,259		2,240	
Cash flow from operating activities		(5,979)		(8,433)
Investments in participating interests	-		-	
Divestments in participating interests (**)	98,514		132,486	
Loans granted	(87,376)		9,779	
Cash flow from investing activities		11,138		142,265
Equity contributions received (**)	819		1,441	
Equity distributions paid (**)	(945)		(138,737)	
Dividend distributions paid (**)	-		-	
Minority interests distributions paid	-		-	
Loans payable drawdown	2,709		2,889	
Loan related expenses paid	-		-	
Loan repayments paid	(4,926)		(4,323)	
Cash flow from financing activities		(2,343)		(138,730)
Net cash flow		2,816		(4,898)
Exchange rate and translation results on cash at bank and in hand		572		(11)
Changes in cash at bank and in hand		3,388		(4,909)
Cash at bank and in hand at the beginning of the year		1,555		6,464
Cash at bank and in hand at the end of the year		4,943		1,555
Changes in cash at bank and in hand		3,388		(4,909)

(*) Excluding changes due to exchange rate translation results
(**) Excluding non-cash transactions

Notes to the consolidated financial statements

1. General

The principal activities of the group are the acquisition of participations in other enterprises and the financing and provision of management services thereto and to raise funds by way of securities, loans and to provide guarantees and other activity on third party financing and acquiring, all in the widest sense, with a focus on investments in Asia.

NHPEA IV Holdings Coöperatief U.A. (the "company") has been incorporated under the laws of the Netherlands as a cooperative (*'coöperatie met uitgesloten aansprakelijkheid'*) with exclusion of liability by deed dated 13 November 2012.

The member of the company is North Haven Private Equity Asia IV Holdings (Cayman) Limited, Cayman Islands.

The company has its office at Basisweg 32, 1043 AP, Amsterdam, the Netherlands registered with the Dutch Trade Register of the Chamber of Commerce under number 56481160.

The financial statements were authorized for issue by the board of directors on 4 July 2025.

2. Basis of preparation

The financial statements have been prepared in accordance with Title 9, Book 2 of the Dutch Civil Code. The applied accounting policies are based on the historical cost convention, except for the participating interests under financial fixed assets, current assets & long term liabilities which are stated at fair value.

3. Application of Section 402, Book 2 of the Dutch Civil Code

The financial information of the company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the income statement in the company financial statements solely reflects the share in the results of group companies interests and the company result after taxation.

4. Changes in accounting policies

The valuation principles and method of determining the result are the same as those used in the previous year. There are no changes in accounting policies in 2024.

5. Going concern

These financial statements have been prepared on a basis of going concern.

The assessment of the going concern position of the company is based on expected returns from investments through dividend income and sale results. The potential cash flow from dividends and sales are expected to be sufficient to fully discharge the group's liabilities under the long-term loans payable as well as to cover working capital requirements of the group.

Investments are held by individual group companies, whereby one group company has attracted long-term loans from two group companies that was used to finance the acquisition.

In the circumstance that the cash flow generated from a particular investment would not be sufficient to fully discharge the applicable long-term loan payable, or in case the envisaged exit is delayed beyond the maturity date of the loan payable, the directors of the relevant entity will need to reach out to the group which provided the specific long-term loan. Bearing in mind the group relationship, it is expected that a suitable solution could be reached, without jeopardizing the going concern position of the relevant borrowing group company. No cross-collaterals are applicable for the loans payable.

One single investment is leveraged with a bank loan for about 48%. For the quarterly interest payments on the bank loan for the period until the envisaged exit the relevant company can make use of a roll-over bank facility. The applicable financial covenants are fully met at balance sheet date.

Based on this assessment, the financial statements are prepared on a going concern basis.

6. Accounting policies

General accounting policies

Unless stated otherwise, assets and liabilities are shown at nominal value.

An asset is disclosed in the balance sheet when it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably.

A liability is recognised in the balance sheet when it is expected to result in an outflow from the entity of resources embodying economic benefits and the amount of the obligation can be measured with sufficient reliability.

Income is recognised in the profit and loss account when an increase in future economic potential related to an increase in an asset or a decrease of a liability has arisen, the size of which can be measured reliably. Expenses are recognised when a decrease in the economic potential related to a decrease in an asset or an increase of a liability has arisen, the size of which can be measured with sufficient reliability.

If a transaction results in a transfer of future economic benefits and or when all risks relating to assets or liabilities transfer to a third party, the asset or liability is no longer included in the balance sheet. Assets and liabilities are not included in the balance sheet if economic benefits are not probable and/or cannot be measured with sufficient reliability.

Revenues and expenses are allocated to the period to which they relate. Revenues are recognized when the company has transferred the significant risks and rewards of ownership of sold assets to the buyer.

Use of estimates

The preparation of the financial statements requires the directors to form opinions and to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. Actual results may differ from these estimates.

The principal judgments and estimates include the future development of cash flows, interest rates and (market) risks. These estimates are based on the best knowledge of current events, historical experience, actions that the group may undertake in the future and on various other assumptions that are believed to be reasonable under the circumstances. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

An important area in which estimates are used is the internal fair value determination of participating interests in unlisted shares. These fair values are used for the valuation of the participating interests and the annual impairment analysis of these participating interests.

The methods used to estimate the fair value of private investments include the market approach and the income approach, each of which involves a significant degree of judgment. Where both methods are used, the indications of value derived from the two methods are evaluated and weighted, as appropriate, considering the reasonableness of the range of value indicated by the methods. The fair value of an investment is the point within the range that is considered the most representative of value. The methods used are consistent with those used in the prior year.

Consolidation

The consolidated financial statements include the financial data of the company, its group companies and other companies over which the company has control. Control exists when the company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Group companies are participating interests in which the company has a direct or indirect controlling interest. In assessing whether controlling interest exists, potential voting rights that are currently exercisable are taken into account. Group companies exclusively acquired with the view to resale within the foreseeable future are exempted from consolidation.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

In preparing the consolidated financial statements, intra-group debts, receivables and transactions are eliminated. The accounting policies of group companies and other consolidated entities have been changed where necessary, in order to align them to the prevailing group accounting policies.

The group applies the participation exemption for non-consolidation pursuant to Section 407 (1, sub c) of Book 2 of the Dutch Civil Code for participating interests in companies that are part of the investment portfolio and for which a pre-defined exit strategy has been defined.

Joint ventures are consolidated proportionally. This means that the assets and liabilities and income and expenses are included in the financial statements in proportion to the shareholding and share in the results respectively.

The following companies are included in the consolidated financial statements:

Name	Registered office	Interest in equity 2024 %	Interest in equity 2023 %
NHPEA IV Home Control Netherlands B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA IV Health Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Chocolate Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Zeus Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Sparkle Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Platinum Pte. Ltd.	Singapore	50.00	50.00
NHPEA IV Holdings AB	Amsterdam, the Netherlands	100.00	100.00
- NHPEA Tissue Holdings AB	Amsterdam, the Netherlands	50.00	50.00
- NHPEA IV Highlight Holdings AB	Amsterdam, the Netherlands	100.00	100.00
NHPEA Hockey Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Idea Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
- NHPEA Idea (HK2) Limited	Hongkong	100.00	100.00
NHPEA Youth Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Maiden Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Summer Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Hydro Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Minerva Holding B.V.	Amsterdam, the Netherlands	100.00	100.00

The group owns a 50-50 joint-venture stake in NHPEA Platinum Pte. Ltd. and NHPEA Tissue Holdings AB. These entities are proportionally included in the consolidated financial statements.

Foreign currency translation

The group's functional and reporting currency is USD.

Rates at 31 December 2024	Rates at 31 December 2023
EUR 1 = USD 1.0389	EUR 1 = USD 1.105
SEK 1 = USD 0.09066	SEK 1 = USD 0.099586
HKD 1 = USD 0.12876	HKD 1 = USD 0.128021
USD 1 = KRW 1474.78	USD 1 = KRW 1297.42
USD 1 = INR 85.6125	USD 1 = INR 83.1714

Transactions denominated in foreign currencies are initially carried at the functional exchange rates ruling at the date of transaction. Monetary balance sheet items denominated in foreign currencies are translated at the functional exchange rates ruling at the balance sheet date. Non-monetary balance sheet items that are measured at historical cost in a foreign currency are translated at the functional exchange rates ruling at the date of transaction. Non-monetary balance sheet items that are measured at current value are translated at the functional exchange rates ruling at the date of valuation.

Exchange rate differences arising on the settlement or translation of monetary items denominated in foreign currencies are taken to the profit and loss account.

Exchange rate differences arising on the translation of non-monetary balance sheet items denominated in foreign currencies that are carried at current value are taken directly to the revaluation reserve, provided the changes in value of the non-monetary items are likewise taken directly to reserves.

Financial instruments

These consolidated financial statements contain the following financial instruments: participating interests, short term receivables, cash at bank and in hand, long-term loans payables and short term liabilities.

Financial fixed assets

Participating interests

Participating interests under financial fixed assets are stated at the fair market value, based on the stock quotes or internal assessment of the fair market value of the assets. Positive fair value changes are included in a revaluation reserve and upon the actual realisation released from the revaluation reserve and recognized in the profit and loss account as part of the income. In case the fair value is lower than the cost price the related fair value change will be directly recognised in the profit and loss account.

Results on sales of participating interests are determined based on the net sale proceeds compared to the cost price or lower market value of the related participating interest at the beginning of the book year.

Dividends are recognized in the profit and loss account if the group is entitled to them.

Impairment of fixed assets

For fixed assets an assessment is made as of each balance sheet date as to whether there are indications that these assets are subject to impairment. If there are such indications, then the recoverable value of the asset is estimated. The recoverable value is the higher of the value in use and the net realisable value. If it is not possible to estimate the recoverable value of an individual asset, then the recoverable value of the cash flow generating unit to which the asset belongs is estimated.

If the carrying value of an asset or a cash flow generating unit is higher than the recoverable value, an impairment loss is recorded for the difference between the carrying value and the recoverable value.

In case of an impairment loss of a cash flow generating unit, the loss is first allocated to goodwill that has been allocated to the cash flow generating unit. Any remaining loss is allocated to the other assets of the unit in proportion to their carrying values.

In addition an assessment is made on each balance sheet date whether there is any indication that an impairment loss that was recorded in previous years has decreased. If there is such indication, then the recoverable value of the related asset or cash flow generating unit is estimated.

Reversal of an impairment loss that was recorded in the past only takes place in case of a change in the estimates used to determine the recoverable value since the recording of the last impairment loss.

Current assets

Current assets are initially valued at the fair value, including transaction costs if material. Current assets are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the current assets. Provisions for bad debts are deducted from the carrying amount of the current assets.

Cash at bank and in hand

Cash at bank and in hand includes cash in hand, bank balances, notes and checks and carried at face value. It also includes deposits if these are effectively at the group's free disposal, even if interest income may be lost.

Cash at bank and in hand not expected to be at group's free disposal for over twelve months is classified as financial fixed assets.

Long-term and current liabilities

Long-term and current liabilities are initially stated at fair value, including discount or premium and directly attributable transaction costs. After initial recognition, long-term and current liabilities are carried at amortised cost based on the effective interest rate method.

Non-interest bearing loans are initially stated at their respective fair value, being the net present value of the future cash flows until the contractual repayment obligation, discounted at the effective interest market rate. Non-interest bearing loans received from group companies are recognized as an equity adjustment for the difference between the nominal amount and the fair value at initial recognition, which reflects the non-arm's length character of the transaction. Subsequent measurement of the non-interest bearing loans is at amortized cost. The difference between the fair value at initial recognition and the repayable nominal amount at maturity is accounted for as an interest expense for loans granted to the company. The amount of interest represents the effective interest rate at initial recognition, applied to the amortized cost at the beginning of the period.

Finance costs related to the closing of loans payable are capitalised as part of the loan and amortised on the expected life of the loan on a straight line bases. Redemption payments regarding long-term liabilities that are due next year, are presented under current liabilities.

Member capital

The Cooperative shall maintain an account for each member and credit such account for any risk-bearing member capital deposited (*contributed funds*) by that member. Such member's account will be accounted for in United States dollars. Deposits to and payments from a member's account as well as a refund from this account to a member may be made in any currency, provided that it will be accounted for in United States dollars and recorded as contributed funds.

Other reserves

The General Meeting of Members may decide to reserve part of the net proceeds for which the Cooperative shall maintain a separate profit reserve. The management board decides on the distribution of these reserves with due observance of the provisions of Article 16 of the Articles of the Association.

Revaluation reserve

Positive fair value changes are included in a revaluation reserve, unless (a portion of) it is recovered from an earlier impairment, and upon the actual realisation released from the revaluation reserve and recognized in the profit and loss account as part of the income. Legal reserves are formed to the extent these are required to be formed by law.

Income taxes

Corporate income tax comprises the current and deferred corporate income tax payable and deductible for the reporting period.

Taxes are calculated on the result disclosed in the profit and loss account, taking account of tax-exempt items and partly-deductible or non-deductible expenses

Current tax comprises the expected tax payable or receivable on the taxable profit or loss for the financial year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to the tax payable in respect of previous years.

If the carrying values of assets and liabilities for financial reporting purposes differ from their values for tax purposes (tax base), this results in temporary differences.

A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences and carry-forward losses, to the extent that it is probable that future taxable profit will be available for set-off.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are stated at nominal value.

Cash flow statement

The cash flow statement has been prepared using the indirect method.

Cash flows in foreign currency are translated at estimated average rates. The resulting exchange differences are presented separately in the cash flow statement.

Interest received and paid, dividends received and income tax are included under cash flows from operating activities. Dividends paid is presented as cash flow from financing activities.

Transactions for which no cash or cash equivalents are exchanged, are not included in the cash flow statement.

7. Participating interests

The movement schedule for the year 2023 of the participating interests is as follows:

	Cost price / lower market value	Fair value adjustment	Total
	USD x 1,000	USD x 1,000	USD x 1,000
Balance as at 1 January 2023	432,071	235,572	667,643
Investments	15,592	-	15,592
Divestments	(82,850)	-	(82,850)
Realized fair value changes	-	(76,693)	(76,693)
Unrealized fair value changes	-	22,501	22,501
Impairments	(22,324)	-	(22,324)
Foreign exchange rate translation adjustment	5,712	3,602	9,314
Balance as at 31 December 2023	348,201	184,982	533,183

The movement schedule for the year 2024 of the participating interests is as follows:

	Cost price / lower market value	Fair value adjustment	Total
	USD x 1,000	USD x 1,000	USD x 1,000
Balance as at 1 January 2024	348,201	184,982	533,183
Investments	-	-	-
Divestments	(32,963)	-	(32,963)
Realized fair value changes	-	(65,551)	(65,551)
Unrealized fair value changes	-	(40,045)	(40,045)
Impairments	(31,203)	-	(31,203)
Foreign exchange rate translation adjustment	(12,787)	(5,773)	(18,560)
Balance as at 31 December 2024	271,248	73,613	344,861

The participating interests relate mainly to investments in Asian companies and consist of the following investment categories:

	31-12-2024	31-12-2023
	USD x 1,000	USD x 1,000
Investments in listed shares	121,371	137,481
Investments in unlisted shares	223,490	395,702
Balance at the end of the year	344,861	533,183

The information as required to be disclosed for participating interests with an interest of more than 20% as at 31 December 2024, representing an aggregated carrying value of USD 151,457,000 is as follows:

Name	Registered office	Interest in equity	Equity at 31 December 2024	Result 2024
		%	USD x 1,000	USD x 1,000
Home Control International Limited	Cayman	74.02	25,173	2,508
Renfang Medical Holdings Limited (*)	British Virgin Islands	57.06	-	-
Nissos Holdings (CY) Limited	Cyprus	56.18	48,622	(11,225)
Southern Health Foods Pvt. Ltd.(**)	India	76.60	(1,475)	(2,599)
Yancheng Haipurun Technology Co.	China	21.94	60,723	(12,985)

(*) No information available due to winding down of the company
(**) Based on the audited financials statements as per 31 March 2024
An impairment has been recorded for five (2023: four) of the participating interests considering that the estimated fair value on the basis of internal valuation models did not exceed the current book value at 31 December 2024.

The shares held in an investment with a book value of USD 94,664,000 (2023: USD 118,758,000) are pledged as security for the group's loans payable to banks. The shares held in one investment with a book value of USD 87,552,000 (2023: USD 212,933,000) are pledged as security for loans payable to banks of the participating interests.

8. Short term receivables from group companies

The short term receivables from group companies relates to a receivable from the group's sole member. The amount is due within one year. The movement schedule of the short term receivables from group companies is as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	6,811	10,205
Drawdown on loans	87,376	-
Loan repayments	(30,233)	-
Accrued interest	296	-
Foreign exchange rate translation adjustment	(3,538)	(3,394)
Balance at the end of the year	60,712	6,811

The group has granted several short-term loans to group companies. All loans are unsecured and have no loan covenants. The loans bear interest of 3.40% per annum and have due dates in 2025. Due but unpaid interest is capitalized annually. The Majority of the loans have been fully repaid during 2025.

9. Other current assets

All amounts included in the other current assets are due within one year.

10. Cash at bank and in hand

The cash at bank and in hand are available on demand.

11. Equity attributable to parent

There is no difference between the equity included in the consolidated balance sheet and in the company balance sheet as at 31 December 2024.

There is no difference between the net result in the consolidated profit and loss account and the net result in the company profit and loss account

Further reference is made to note 33 and 34 of the company's financial statements.

12. Loans payable to group companies

The movement schedule of the loans payable to group companies is as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	13,269	14,011
Adjustment amortised cost measurement	(1,373)	(1,160)
Accrued interest	844	418
Balance at the end of the year	12,740	13,269
Short-term portion	-	-
Balance at the end of the year	12,740	13,269

The group's long-term loans payable to group companies relate to the financing attracted for one of its investments. The loans payable to group companies have been provided by the group's member(s) and are unsecured and have no loan covenants. The loans bears interest of 0% per annum.

The accrued interest for the 0% loans has been recorded based on the amortised cost price measurement of these loans with an effective interest rate of 5.25% (2023: 6.37%) per annum. These loans have an aggregated nominal value of USD 14,113,000 (2023: USD 14,113,000) and a carrying value of USD 12,740,000 (2023: USD 13,269,000). The adjustment for amortised cost measurement in 2024 of USD 1,373,000 negative (2023: 1,160,000 negative) relates to the revision of the projected repayment date of the loans.

The maturity date of the loans in the amount of USD 12,740,000 (2023: USD 13,269,000) is in December 2063. The expected repayment date of the loans is 31 December 2026.

The aggregated balance of the loans payable to group companies between 1 year and 5 year amounts to USD 12,740,000 (2023: USD 13,269,000).

13. Loans payable to banks

The balance of loans payable to banks is as follows:

	31-12-2024	31-12-2023
	USD x 1,000	USD x 1,000
Bank loans	45,668	54,198
Capitalised loan related expenses	(494)	(758)
	45,174	53,440

Bank loans

The movement schedule of the bank loans is as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	54,198	57,530
Drawdown on loans	2,709	2,889
Loan repayments	(4,926)	(4,323)
Interest payments	(3,138)	(3,389)
Accrued interest	3,102	3,307
Foreign exchange rate translation adjustment	(6,277)	(1,816)
Balance at the end of the year	45,668	54,198

The group has a bank loan of KRW 70Bn (USD: 47,465,000), of which KRW 45Bn (USD 30,513,000) has a fixed interest of 5.88% (2023: 5.88%) per annum and KRW 25Bn (USD 16,952,000) has a floating rate based on the 3 months Korean Bank certificates plus a margin of about 2.82% (2023: 2.82%) per annum. Next to that the Group can make use of a KRW 15Bn (2023: KRW 15Bn) roll-over facility at a floating rate based on the 3 months Korean Bank certificates plus a margin of about 2.82% (2023: 2.82%) per annum. At 31 December 2024 the group used KRW 596MM (USD: 403,000) on this facility. The maturity date of the loan is 14 July 2027.

The loan contains a covenant regarding the leverage ratio which is fully met as per the balance sheet date. The balance of accrued interest at balance sheet date amounts to USD 597,000. As this payment was settled with a further drawdown on the roll-over facility in 2024 this balance has been included under the long-term liabilities.

Capitalised loan related expenses

The movement schedule of the capitalized loan related expenses is as follows:

	31-12-2024	31-12-2023
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	(758)	(937)
Capitalized expenses	-	-
Amortization	205	203
Foreign exchange rate translation adjustment	59	(24)
Balance at the end of the year	(494)	(758)

The capitalised loan related expenses consist of expenses paid by the group in relation to the bank loan. The paid expenses are amortised on a straight-line basis over the maturity of the loan payable.

14. Current liabilities

All amounts included under the current liabilities are due within one year.

15. Off-balance sheet assets and liabilities

In relation to the sale of an investment, the company has provided equity commitments to a subsidiary for a total amount of USD 209,314,000 in relation to the representations and warranties provided by the selling subsidiary. As per balance sheet date the group and hence the company did not include any liabilities or provision for these representations and warranties, based on an assessment of the risks involved.

The group has no other off-balance sheet assets and liabilities.

16. Financial instruments

General

During the normal course of business, the group uses various financial instruments that expose it to market, currency, interest, cash flow, credit and liquidity risks.

The group does not trade in financial derivatives.

The group's main financial instruments consist of the participating interests, the long-term loans receivables, current receivables, cash at bank and in hand, long-term and short term payables.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rates (currency risk) or other market factors (other price risk).

Interest rate and cash flow risks

The interest rates on the loans payable to group companies are fixed. The interest rate on the bank loan is partly floating and is renewed every quarter. At 31 December 2024 a loan balance equal to USD 16,952,000 is subject to floating interest.

The following are the contractual maturities of the group's long-term loans payable to group companies, related parties and banks, including estimated interest payments, as per 31 December 2024.

	Contractual cash flows	1 year or less	2-5 years	> 5 years
	USD x 1,000	USD x 1,000	USD x 1,000	USD x 1,000
Loans payable to group companies	(12,740)	-	-	(12,740)
Loans payable to banks	(45,174)	-	(45,174)	-
	(57,914)	-	(45,174)	(12,740)

The quarterly interest payments on the bank loan are expected to be settled with further drawdown on a roll-over facility and hence are payable at maturity date of the loans. Therefore in the table these payments are considered to be cash flows in the year of maturity.

For the loans payable which are maturing in 2063 the contractual future cash flows are based on the maturity date, although the estimated date of the actual repayment is expected to be earlier.

The group is depending on future cash flows from dividends or sales of the participating interests to cover the debt service charges towards the long-term loans payable.

Currency risk

The group is exposed to currency risk from cash flows generated from the group's participating interests, which are predominantly in USD, EUR, HKD, RMB, INR and KRW. The group's exposure to HKD currency risk is limited given the linkage between the HKD and the USD exchange rate. The directors aim to convert incoming amounts in HKD, RMB, INR and KRW into USD within a short period after the date of receipt.

The groups' loan payable to banks is denominated in KRW. To avoid and limit the foreign exchange rate effects from the syndicated bank loan in KRW the related group company has entered into two quarterly rolling SEK-KRW Non Deliverable Forward Agreements with the group's sole member. The forward agreements are expected to off-set the effects of the currency fluctuation of KRW on the bank loan and interest and thereby eliminate the potential currency risk in relation to the KRW bank loan.

Furthermore the group is exposed to currency risk from operational cash flows of some group companies in SEK and EUR.

Other market factors

The value of the participating interests is subject to several risks, including, amongst others, risks in relation to the financial performance of the investments, risks relating the development of stock prices, risks relating the investment market and stock market environment in general, and country risk for the countries invested in (India, Korea, China).

Credit risk

Credit risk is the risk of financial loss to a group company or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the group's loans receivable from participating interests and cash at bank and in hand.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	31-12-2024	31-12-2023
	USD x 1,000	USD x 1,000
Receivables from participating interests	4	8
Receivables from group companies	60,712	6,811
Taxes	1	1
Receivables from third parties	6,051	5,088
Cash at bank and in hand	4,943	1,555
	71,711	13,463

The group maintains a policy to monitor the solvency ratings of the banks and in principal only makes use of bank accounts with institutions that have least a rating of Baa3 (Moody's) / BBB- (S&P) / BBB- (Fitch).

Liquidity risk

The liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due.

The directors monitor the group's cash position by using successive liquidity budgets in order to ensure that the cash position is sufficient to meet the group's financial obligations towards creditors and to loans payable to group companies.

The group's liquidity depends on cash generated from dividends or sales of the participating interests, as well as equity contributions from its sole member.

In order to mitigate the liquidity risk on the quarterly interest payments on the group's loan payable to banks, the group has secured a KRW 15Bn roll-over facility with the same banking syndicate on which the group can make quarterly drawdowns to the extent necessary.

Fair value

The fair value of most of the financial instruments stated on the balance sheet, including participating interests, receivables from group companies, current receivables, cash at bank and in hand and current liabilities, is approximately equal to their carrying amount. The estimated fair value of the long-term liabilities to group companies and related parties as at 31 December 2024 is equal to the carrying value.

17. Income

The income relates to the dividends from investments in participating interests in Asian companies and consist of the following investment categories as specified as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Income from investments in listed shares	6,192	6,789
Income from investments in unlisted shares	-	-
	6,192	6,789

18. Realized fair value changes

The realized fair value changes relate to the result from sales of participating interests in Asian companies and consist of the following investment categories:

	2024	2023
	USD x 1,000	USD x 1,000
Gross sale proceeds of listed shares	-	-
Cost price of sales of listed shares	-	-
Realized fair value changes of investments in listed shares	-	-
Gross sale proceeds of unlisted shares	95,786	159,544
Cost price of sales of unlisted shares	30,234	82,850
Fair value changes already realized	87,101	9,408
Realized fair value changes of investments in unlisted shares	(21,549)	91,234
Total realized fair value changes	(21,549)	91,234

19. Impairment result

The impairment result is related to the impairment result on participating interests, including negative fair value changes of investments in unlisted shares, in case the revaluation reserve of the applicable participating interest is not sufficient to cover for these negative fair value changes.

	2024	2023
	USD x 1,000	USD x 1,000
Impairment result (fair market value below cost price)	31,203	22,324
Impairment result (due to negative fair market value reserve)	4,302	-
	35,505	22,324

20. Unrealized fair value changes

The unrealized fair value changes relate to negative fair value changes of investments in listed shares, in case the revaluation reserve of the applicable participating interest is not sufficient to cover for these negative fair value changes.

21. Personnel expenses

The personnel expenses are specified as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Wages and salaries	336	421
Social security / pension charges	70	81
Other personnel expenses	58	24
	464	526

The average number of employees of the group during the year was 5 (2023: 7).

22. Interest expenses and similar charges

The interest expenses and similar charges are specified as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Provisions	-	(2,961)
Interest expenses on loans payable to group companies	-	418
Interest expenses on loans payable to banks	3,947	3,308
Amortisation of capitalised debt related expenses	204	203
	4,151	968

23. Income taxes

The income taxes are specified as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Income tax - current	9,901	10,729
	9,901	10,729

The group companies are subject to income taxes in several countries, with an applicable tax rate between 17% and 25.8%. The applicable weighted average tax rate is 25.7% (2023: 23.3%) and the effective tax rate is -13.4% (2023: 57.5%).

The foreign withholding tax expenses for 2024 relate to Korean and PRC taxation on the income from the sale of three participating interests at applicable rates.

The reconciliation for the applicable and effective income tax charges is as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Result before taxation	(74,013)	18,665
Income tax charges at applicable tax rate	18,862	(5,027)
Adjusted for:		
- Non-taxable result from participations	(17,858)	6,126
- Non-deductible interest expenses	7	(398)
- Non-deductible other expenses	(382)	(459)
- Not recognized deferred tax assets for loss compensation	(331)	(489)
- Not recognized 15b carryforwards interest	(299)	-
- Unrecognized deferred tax asset for losses	-	35
- Effect of foreign withholding taxes	(9,900)	(10,517)
	(28,763)	(5,702)
Corporate income tax prior years	-	-
Actual income tax charges	(9,901)	(10,729)

Some group companies incurred a loss in the period ending 31 December 2024 for corporate income tax purposes, but no deferred tax asset has been recognized, as it is not expected that these companies will have taxable profits to be able to offset these taxable losses in the near future. The aggregated balance of compensable losses as at 31 December 2024 amounts to USD 54,498,000 (2023: USD 53,183,000).

24. Subsequent events

In January 2025 the group sold 0.8% of the shares of the investment in one of its listed participating interest for a consideration of KRW 5.7Bn. In March 0.8% of the shares of the investment was sold for a consideration of KRW 5.6Bn. In June another 0.8% of the shares of the investment was sold for a consideration of KRW 5.4Bn. The total stake in the investment decreased to 15.6% (2024:18.0%).

On 10 April 2025 the group made a distribution in kind to its sole member in the amount of USD 63,615,674, consisting of loans receivable from group companies in the same amount.

In March 2025 the group sold part of its stake in one of its participating interests for a consideration of INR 330MM (USD 3.8MM).

In June 2025 the group sold one of its entire stake in one of its participating interests for a consideration of HKD 230MM (USD 29.3MM).

There are no other subsequent events which need to be disclosed in the financial statements.

25. Transaction with related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the company are considered to be a related party. In addition, statutory directors, other key management of the company or the ultimate parent company and close relatives are regarded as related parties.

Transactions with related parties occur when a relationship exists between the group, its participating interests and their directors and key management personnel. Transactions with related parties are disclosed in the notes insofar as they are not transacted under normal market conditions. The nature, extent and other information is disclosed if this is necessary in order to provide the required insight.

The group provided short-term loans to group companies, as further disclosed in note 8.

The group attracted long-term loans payable from group companies, as further disclosed in note 14.

In addition to the information provided elsewhere in these financial statements, the group has purchased services from related parties for an amount of USD 93,000 (2023: USD 66,000) and provided services to related parties for an amount of USD 72,000 (2023: USD 60,800). There were no transactions with related parties that were not on a commercial basis.

Company balance sheet as at 31 December 2024
(after proposed appropriation of the result for the period)

Assets

		31-12-2024		31-12-2023	
		USD x 1,000		USD x 1,000	
Financial fixed assets					
Participating interest in group companies **(29)**		355,082		479,352	
			355,082		479,352
Current assets					
Other short term receivables		12		30	
Cash at bank and in hand **(30)**		12		65	
			24		95
Total assets			355,106		479,447

Company balance sheet as at 31 December 2024 - continued

(after proposed appropriation of the result for the period)

Member's equity and liabilities

	31-12-2024		31-12-2023	
	USD x 1,000		USD x 1,000	
Member's equity (31)				
Member capital	483,617		513,976	
Other reserves	(79,039)		3,273	
Revaluation reserves **(32)**	(49,641)		(38,010)	
		354,937		479,239
Current liabilities (33)				
Accounts payable	-		-	
Taxes and social security charges	11		15	
Other liabilities, accruals and deferred income	158		193	
		169		208
Total assets		355,106		479,447

Company profit and loss account for the year ending 31 December 2024

Profit and loss account

	2024	2023
	USD x 1,000	USD x 1,000
Result from investments in group companies after taxation	(83,281)	8,672
Other result after taxation	(632)	(736)
Net result	(83,913)	7,936

Notes to the company financial statements

26. General

The company financial statements are part of the 2024 financial statements of the group. For the separate profit and loss account, use has been made of the exemption pursuant to Section 2:402 of the Dutch Civil Code.

In so far as no further explanation is provided of items in the company balance sheet and the company profit and loss account, please refer to the notes to the consolidated balance sheet and profit and loss account.

27. Basis of preparation

The principles for the valuation of assets and liabilities and the determination of the result are the same as those applied to the consolidated balances sheet and income statement, with the exception of the following:

Participating interest in group companies

Participating interests in group companies are valued according to the equity method on the basis of net asset value.

The net asset value is calculated on the basis of the company's accounting policies. Results on transactions involving transfer of assets and liabilities between the company and its participating interests and mutually between participating interests are eliminated to the extent that these cannot be regarded as having been realised.

Participating interests with a negative net asset value are valued at nil. If the company fully or partially guarantees the debts of the relevant participating interest, or if it has the constructive obligation to enable the participating interest to pay its debts (for its share therein), then a provision is recognised accordingly. This provision is recognised primarily to the debit of the receivables on the respective participating interest and for the remainder presented under provisions for the part of the share of the losses incurred by the participating interest, or for the estimated payments by the company on behalf of these participating interests.

The company's share in the results of the participating interests are recognized in the profit and loss account. If and to the extent the distribution of profits is subject to restrictions, these are included in a legal reserve.

28. Going concern

These financial statements have been prepared on a basis of going concern.

The assessment of the going concern position of the company is based on expected returns from investments through dividend income and sale results. The potential cash flow from dividends and sales are expected to be sufficient to fully discharge the group's liabilities under the long-term loans payable as well as to cover working capital requirements of the group.

Investments are held by individual group companies, whereby in most cases the relevant group company had attracted a long-term loan from a group company to finance the acquisition. Most long-term liabilities to group companies have been fully repaid, except for one group company.

Notes to the company financial statements

In the circumstance that the cash flow generated from a particular investment would not be sufficient to fully discharge the applicable long-term loan payable, or in case the envisaged exit is delayed beyond the maturity date of the loan payable, the directors of the relevant entity will need to reach out to the group which provided the specific long-term loan. Bearing in mind the group relationship, it is expected that a suitable solution could be reached, without jeopardizing the going concern position of the relevant borrowing group company. No cross-collaterals are applicable for the loans payable.

One single investment is leveraged with a bank loan for about 45%. For the quarterly interest payments on the bank loan for the period until the envisaged exit the relevant company can make use of a roll-over bank facility. The applicable financial covenants are fully met at balance sheet date.

Based on this assessment, the financial statements are prepared on a going concern basis.

29. Participating interests in group companies

The movement of the participating interests in group companies is as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	479,352	622,251
Contributions	220	5,198
Adjustment amortised cost measurement loans payable	-	1,160
Distributions	(31,178)	(151,723)
Share in result of the period	21,943	49,501
Prior year adjustments	6,131	-
Realized fair value changes	-	(76,693)
Unrealized fair value changes	(111,368)	26,103
Foreign exchange rate translation adjustment	(10,018)	3,555
Balance at the end of the year	355,082	479,352

The unrealized fair value changes of USD 111,368,000 are recognized in the revaluation reserve for unrealized fair value changes for an amount of USD 1,612,000 negative and in the profit and loss account for an amount of USD 109,756,000 negative.

The participating interests in group companies consist of the following shareholdings:

Name	Registered office	Interest in equity 2023	Interest in equity 2022
		%	%
NHPEA IV Home Control Netherlands B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA IV Health Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Chocolate Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Zeus Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Sparkle Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Platinum Pte. Ltd.	Singapore	50.00	50.00
NHPEA IV Holdings AB	Amsterdam, the Netherlands	100.00	100.00
NHPEA Hockey Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Idea Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Youth Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Maiden Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Summer Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Hydro Holding B.V.	Amsterdam, the Netherlands	100.00	100.00
NHPEA Minerva Holding B.V.	Amsterdam, the Netherlands	100.00	100.00

30. Cash at bank and in hand

Cash at bank and in hand are available on demand.

31. Member's equity

The movement schedule for the year 2024 of the member's equity is as follows:

	Member capital	Other reserves	Revaluation reserves	Total
	USD x 1,000	USD x 1,000	USD x 1,000	USD x 1,000
Balance as at 1 January 2024	513,976	3,273	(38,010)	479,239
Contributions	819	-	-	819
Realized fair value changes	-	-	-	-
Unrealized fair value changes	-	-	(1,613)	(1,613)
Distributions	(31,178)		-	(31,178)
Foreign exchange rate translation adjustr	-		(10,018)	(10,018)
Prior year adjustments	-	1,601	-	1,601
Result for the year	-	(83,913)	-	(83,913)
Balance as at 31 December 2024	483,617	(79,039)	(49,641)	354,937

32. Revaluation reserves

The revaluation reserves consist of the following not-freely distributable reserves:

	31-12-2024	31-12-2023
	USD x 1,000	USD x 1,000
Revaluation reserve for foreign exchange rate translation results	(49,641)	(39,623)
Revaluation reserve for unrealised fair value changes	-	1,613
Balance at the end of the year	(49,641)	(38,010)

The movement schedule of the revaluation reserve for foreign exchange rate translation results is as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	(39,623)	(43,178)
Foreign exchange rate translation adjustment	(10,018)	3,555
Balance at the end of the year	(49,641)	(39,623)

The movement schedule of the revaluation reserve for unrealized fair value changes is as follows:

	2024	2023
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	1,613	58,440
Realized fair value changes	-	(67,285)
Unrealized fair value changes	(1,613)	53,922
Conversion revaluation reserve	-	(47,066)
Foreign exchange rate translation adjustment	-	3,602
Balance at the end of the year	-	1,613

33. Current liabilities

All amounts included under the current liabilities are due within one year.

34. Off-balance sheet assets and liabilities

In relation to the sale of an investment, the company has provided equity commitments to a subsidiary for a total amount of USD 209,314,000 in relation to the representations and warranties provided by the selling subsidiary. As per balance sheet date the group and hence the company did not include any liabilities or provision for these representations and warranties, based on an assessment of the risks involved.

The company has no other off-balance sheet assets and liabilities.

35. Appropriation of result

The directors propose to deduct the result of the period to the other reserves. This proposal has been reflected in the balance sheet.

36. Subsequent events

Reference is made to the subsequent events note in the consolidated financial statements.

37. Transaction with related parties

Transactions with related parties occur when a relationship exists between the group, its participating interests and their directors and key management personnel. There were no transactions with related parties that were not on a commercial basis.

In addition to the information provided in note 14 in these financial statements, the company has purchased services from related parties for an amount of USD 13,800 in 2024 (2023: USD 12,200).

38. Emoluments of directors

The emoluments, including obligations for directors and former directors as intended in Section 2:383(1) of the Dutch Civil Code, amount to USD 114,000 for 2024 (2023: USD 90,000).

39. Auditors' fee

The following fees were charged in by EY Accountants B.V. and other EY member firms to the group as referred to in Section 2:382a (1) and (2) of the Dutch Civil Code. These amounts include applicable VAT in case not refundable.

2023	EY Accountants B.V.	Other EY member firms and affiliates	Total EY
	USD x 1,000	USD x 1,000	USD x 1,000
Audit of financial statements	147	108	255
Tax related advisory services	-	263	263
	147	371	518

2024	EY Accountants B.V.	Other EY member firms and affiliates	Total EY
	USD x 1,000	USD x 1,000	USD x 1,000
Audit of financial statements	142	82	224
Tax related advisory services	-	183	183
	142	265	407

Notes to the company financial statements – continued

40. Staff members

The average number of staff employed by the company in 2024 was 3 (2023: 7).

Signing of the financial statements

Amsterdam, 4 July 2025

The board of directors



T.E. Hart
Director A



A. Nahari
Director A



A. Kikkert
Director A

Other information

Independent auditor's report

Reference is made to the independent auditor's report included on page 37 and further.

Articles of Association provisions governing profit appropriation

Article 16 of the Articles of the Association of the company provides that the profits of the company are allocated to the members by the management board. Each member is entitled to the prorate share of the results in accordance with the capitalization of the company.

Independent auditor's report

To: the members and the board of directors of NHPEA IV Holdings Coöperatief U.A.

Report on the audit of the financial statements 2024 included in the annual report

Our opinion

We have audited the accompanying financial statements for the financial year ended 31 December 2024of NHPEA IV Holdings Coöperatief U.A. based in Amsterdam, the Netherlands.

In our opinion, the financial statements give a true and fair view of the financial position of NHPEA IV Holdings Coöperatief U.A as at 31 December 2024 and of its result for 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The consolidated and company balance sheet as at 31 December 2024
- The consolidated and company profit and loss account for 2024
- The notes comprising a summary of the accounting policies and other explanatory information

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the Our responsibilities for the audit of the financial statements section of our report.

We are independent of NHPEA IV Holdings Coöperatief U.A in accordance with the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for professional accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on other information included in the annual report

The annual report contains other information in addition to the financial statements and our auditor's report thereon.

Based on the following procedures performed, we conclude that the other information is consistent with the financial statements and does not contain material misstatements.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements. By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the other information.

Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error during our audit.

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. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining 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

Obtaining 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

Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

Concluding on the appropriateness of management's use of the going concern basis of accounting, 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 a company to cease to continue as a going concern.

Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.

Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Communication

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

Amsterdam, 4 July 2025

EY Accountants B.V.

M. van Impelen