

North Haven Private Equity Asia Holdings AB
Org.nr (SE): 556729-0357/Org.nr (NL): 72805714

ank=20250711;2025071427997

Årsredovisning

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

Styrelsen för North Haven Private Equity Asia Holdings AB avger härmed följande årsredovisning.

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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 North Haven Private Equity Asia Holdings AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 11 april 2025. Årsstämman beslutade att godkänna styrelsens förslag till hur resultatet ska disponeras.

The undersigned board member of North Haven Private Equity Asia Holdings AB hereby certified that the income statement and balance sheet were adopted by the annual general meeting on 11 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 11 April 2025

Ort och datum/Place and date

Underskrift/Signature

Abdelilah Nahari

Namnförtydligande/Name

North Haven Private Equity Asia Holdings AB
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Belopp inom parentes avser föregående år.

Årsredovisningen har fastställts på årsstämman den 11 april 2025.

North Haven Private Equity Asia Holdings AB
Org. Nr (SE): 556729-0357/ Org nr (NL): 72805714

Förvaltningsberättelse

Ägarförhållanden

Bolaget ägs till 100% av NHPEA III Holdings Cooperatief U.A., med registrerat kontor i Amsterdam, Nederländerna, organisationsnummer: 34305028.

Information om verksamheten

Bolaget ska 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

Under 2024 mottog bolaget ett totalt ovillkorat aktieägartillskott från moderbolaget NHPEA III Holdings Cooperatief U.A om 1 148 066 SEK.

Dotterbolaget NHPE Brother Holdings AB med organisationsnummer (SE) 556747-5115/ organisationsnummer (NL) 72805676, har likviderats per den 28 november 2024.

Bolaget innehar 100 % av aktierna i dotterbolaget NHPE Tattoo Holdings AB med organisationsnummer (SE) 556757-0980/organisationsnummer (NL) 72805846. I maj 2024 mottog bolaget en utdelning om SEK 1,0 miljarder från sitt dotterbolag NHPE Tattoo Holdings AB som en del av intäkterna från en försäljning av en investering. Bolaget använde dessa medel för att göra en utdelning till sin enda aktieägare motsvarande SEK 1,0 miljarder.

Bolagets investering i dotterbolaget NHPE Tattoo Holdings AB har delvis nedskrivits eftersom anskaffningsvärdet för NHPE Tattoo Holdings AB överstiger dess nettoförsäljningsvärde. Värderingen per den 31 december 2024 resulterade i en nedskrivning för året 2024 om SEK 109 690 448.

Bolaget innehar 50 % investering i sitt dotterbolag NHPEA Tissue Holdings AB med organisationsnummer (SE) 556912-0198/organisationsnummer (NL) 72805617. I november 2024 mottog bolaget en utdelning om SEK 325 miljoner från sitt dotterbolag NHPEA Tissue Holdings AB som en del av intäkterna från en försäljning av en investering. Bolaget använde dessa medel för att göra en utdelning till sin enda aktieägare motsvarande samma värde.

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

Resultat och ställning

Flerårsöversikt (tkr)	2024	2023	2022	2021
Nettoomsättning	-	-	-	-
Resultat efter finansiella poster	1 271 379	- 1 333	- 52 213	- 81 512
Avkastning på eget kapital	90.8%	Negative	Negative	Negative
Balansomslutning	1 347 096	1 455 271	1 449 898	1 494 391
Soliditet	99.9%	100.0%	100.0%	100.0%
Anställda i medeltal	0	0	0	0

Företagets resultat ökade jämfört med 2023, huvudsakligen på grund av resultatet från försäljningen av investeringar som innehas av företagets dotterbolag NHPE Tattoo Holdings AB och NHPEA Tissue Holdings AB.

Förvaltningsberättelse

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.

Förslag till resultatdisposition

Till årsstämman disposition står följande vinstmedel (kronor):

Balanserat resultat	74 474 175
Årets resultat	1 271 378 620
	<u>1 345 852 795</u>

SEK

Styrelsen föreslår att vinstmedlen disponeras så att:

i ny räkning överföres	1 345 852 795
	<u>1 345 852 795</u>

SEK

Resultaträkning

	Not	2024-01-01 - 2024-12-31	2023-01-01 - 2023-12-31
<i>Rörelsens intäkter</i>			
Nettoomsättning		-	-
Summa rörelsens intäkter		-	-
<i>Rörelsens kostnader</i>			
Övriga externa kostnader	1,2	-432 205	-401 191
Rörelseresultat		-432 205	-401 191
Rörelsens förlust		-432 205	-401 191
<i>Resultat från finansiella investeringar</i>			
Resultat från andelar i dotterbolag	3	1 056 355 495	-
Resultat från andelar i koncernföretag	4	325 152 976	-
Nedskrivning av investering i dotterbolag	5	-109 690 448	-923 261
Ränteintäkter och liknande poster	6	5 837	163
Ränteutgifter och liknande poster	7	-13 035	-8 447
Resultat efter finansiella poster		1 271 378 620	-1 332 736
Resultat före skatt		1 271 378 620	-1 332 736
Skatt	8	-	-
Årets resultat		1 271 378 620	-1 332 736

Balansräkning

	Not	<u>2024-12-31</u>	<u>2023-12-31</u>
Tillgångar			
Anläggningstillgångar			
<i>Finansiella anläggningstillgångar</i>			
Andelar i dotterbolag	9,10	1 007 813 789	1 117 065 148
Andelar i koncernbolag	11,12	338 385 432	338 067 981
Summa anläggningstillgångar		1 346 199 221	1 455 133 129
Omsättningstillgångar			
<i>Kortfristiga fordringar</i>			
Fordringar från koncernbolag		-	-
Övriga fordringar		53 141	17 212
Summa omsättningstillgångar		53 141	17 212
Kassa och bank	13	843 659	120 496
Summa omsättningstillgångar		896 800	137 708
SUMMA TILLGÅNGAR		<u>1 347 096 021</u>	<u>1 455 270 837</u>

Balansräkning

	Not	<u>2024-12-31</u>	<u>2023-12-31</u>
EGET KAPITAL OCH SKULDER			
<i>Eget kapital</i>			
<i>Bundet eget kapital</i>			
Aktiekapital		100 000	100 000
Summa bundet eget kapital		<u>100 000</u>	<u>100 000</u>
<i>Fritt eget kapital</i>			
Balanserat resultat		74 474 175	1 456 167 315
Årets resultat		<u>1 271 378 620</u>	<u>-1 332 736</u>
Summa fritt eget kapital		<u>1 345 852 795</u>	<u>1 454 834 579</u>
Summa eget kapital		<u>1 345 952 795</u>	<u>1 454 934 579</u>
Kortfristiga skulder			
<i>Kortfristiga skulder</i>			
Leverantörsskulder		-	16 389
Upplupna kostnader		527 730	319 869
Övriga skulder		615 496	-
Summa kortfristiga skulder		<u>1 143 226</u>	<u>336 258</u>
Summa skulder		<u>1 143 226</u>	<u>336 258</u>
SUMMA EGET KAPITAL OCH SKULDER		<u><u>1 347 096 021</u></u>	<u><u>1 455 270 837</u></u>

Rapport över förändringar i eget kapital

	<i>Bundet kapital</i>	<i>Fritt kapital</i>		
	Aktie- kapital	Balanserat resultat	Årets resultat	Summa
Ingående balans 2023-01-01	100 000	1 501 567 395	- 52 212 993	1 449 454 402
Omföring föregående års resultat	-	- 52 212 993	52 212 993	-
Erhållet aktieägartillskott	-	6 812 913	-	6 812 913
Årets resultat	-	-	- 1 332 736	- 1 332 736
Utgående balans 2023-12-31	100 000	1 456 167 315	- 1 332 736	1 454 934 579
Omföring föregående års resultat	-	- 1 332 736	1 332 736	-
Erhållet aktieägartillskott	-	1 148 066	-	1 148 066
Utdelning	-	-1 381 508 470	-	-1 381 508 470
Årets resultat	-	-	1 271 378 620	1 271 378 620
Utgående balans 2024-12-31	100 000	74 474 175	1 271 378 620	1 345 952 795

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Redovisnings- och värderingsprinciper

Allmänt

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

Koncernförhållanden

Bolaget ägs till 100% av NHPEA III Holdings Cooperatief U.A., med registrerat kontor i Amsterdam, Nederländerna, organisationsnummer: 34305028.

Eftersom bolaget har avyttrat sitt innehav upprättas ingen koncernredovisning med stöd av undantaget i ÄRL (Kapitel 7 § 2). En konsoliderad årsrapport är tillgänglig och upprättas av moderbolaget till North Haven Private Equity Asia Holdings AB, vilka är NHPEA III Holdings Cooperatief U.A., belägen 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 definitionen 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.

Omräkning av utländsk valuta

Monetära poster i utländsk valuta, inklusive banktillgodohavanden, leverantörsskulder och upplupna kostnader, har omvärderats med användning av balansdagens växelkurs. De valutakurseffekter som uppstått i samband med reglering eller omvärdering av de monetära posterna har redovisats i resultaträkningen.

Icke-monetära poster, inklusive de finansiella anläggningstillgångarna, har redovisats med den växelkurs som gällde på transaktionsdagen (förvävsdatumet).

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.

Noter

Not 1 Övriga externa kostnader

	<u>2024</u>	<u>2023</u>
Externa tjänster/konsultkostnader	- 110 019	- 42 419
Arvode till revisorer	- 206 250	- 225 000
Skatterådgivning	- 99 185	- 114 218
Juridiska tjänster	- 15 359	- 14 343
Andra utgifter	-	- 1 294
Valutakursdifferenser	- 1 392	- 3 917
Totalt	- 432 205	- 401 191

Not 2 Personalkostnader, ersättningar och arvoden

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

Not 3 Resultat av investering i dotterbolag

	<u>2024</u>	<u>2023</u>
Utdelning från NHPE Tattoo Holdings AB	1 056 355 495	-
Totalt	1 056 355 495	-

Not 4 Resultat av investering i koncernbolag

	<u>2024</u>	<u>2023</u>
Utdelning från NHPEA Tissue Holdings AB	325 152 976	-
Totalt	325 152 976	-

Not 5 Nedskrivning av investering i dotterbolag

	<u>2024</u>	<u>2023</u>
Nedskrivning av NHPE Brother Holdings AB	-	- 923 261
Nedskrivning av NHPE Tattoo Holdings AB	-	-
Totalt	-109 690 448	-

Not 6 Ränteintäkter och liknande poster

	<u>2024</u>	<u>2023</u>
Övriga ränteintäkter	819	163
Valutakursdifferenser	5 018	-
Totalt	5 837	163

Not 7 Ränteutgifter och liknande poster

	<u>2024</u>	<u>2023</u>
Valutakursdifferenser	-	- 461
Övriga finansiella utgifter	- 13 035	- 7 986
Totalt	- 13 035	- 8 447

Not 8 Skatt på årets resultat

	<u>2024</u>	<u>2023</u>
Aktuell skatt	-	-
Uppskjuten skatt	-	-
Redovisad skatt	-	-

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Not 9 Specifikation av andelar i koncernbolag

	<u>2024</u>	<u>2023</u>
Anskaffningsvärde per 1 januari	1 743 186 399	1 741 715 185
Kapitaltillskott under året	446 978	1 471 214
Kapitalutdelning under året	- 7 889	-
Ackumulerade nedskrivningar föregående år	- 626 121 251	- 625 197 990
Totalt värde per 31 december	1 117 504 237	1 117 988 409
Nedskrivning av NHPE Brother Holdings AB	-	- 923 261
Nedskrivning av NHPE Tatto Holdings AB	- 109 690 448	-
Delsumma	- 109 690 448	- 923 261
Utgående balans per 31 december	1 007 813 789	1 117 065 148

Not 10 Specifikation av andelar i koncernbolag

Namn	Antal andelar	Kapital-andel	Rösträtts-andel	Bokfört värde (tkr)	Intäktsförd utdelning (tkr)
NHPE Tattoo Holding AB	100 000	100%	100%	1 007 813 789	1 056 355 495
	Org.nr.		Land	Eget kapital (tkr)*	Årets resultat (tkr)*
NHPE Tattoo Holding AB	72805846		Amsterdam	1 007 813 789	1 007 331 874

Per den 28 november 2024 har NHPE Brother Holdings AB likviderats.

I maj 2024 mottog bolaget en utdelning om SEK 1,0 miljarder från sitt dotterbolag NHPE Tattoo Holdings AB som en del av intäkterna från en försäljning av en investering. Bolaget använde dessa medel för att göra en utdelning till sin enda aktieägare motsvarande SEK 1,0 miljarder.

Per den 31 december 2024 gjordes en nedskrivning om SEK 109 690 448 miljarder för att skriva ner det bokförda värdet av investeringen i NHPE Tattoo Holdings AB. Detta resulterade i att det bokförda värdet vid bokslutet av 2024 inte längre överstiger nettoförsäljningsvärdet av investeringen.

Per den 31 december 2024 överstiger nettoförsäljningsvärdet det bokförda värdet varför det inte finns några nedskrivningar för NHPE Tattoo Holdings AB.

Not 11 Specifikation av andelar i intressebolag

	<u>2024</u>	<u>2023</u>
Anskaffningsvärde per 1 januari	338 067 981	333 335 965
Kapitaltillskott under året	317 451	4 732 016
Totalt värde per 31 december	338 385 432	338 067 981
Balans per 31 december	338 385 432	338 067 981

North Haven Private Equity Asia Holdings AB
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Not 12 Specifikation av andelar i intressebolag

Namn	Antal andelar	Kapitalandel	Rösträttsandel	Bokfört värde (tkr)	Intäktsförd utdelning (tkr)
NHPEA Tissue Holdings AB	25 000	50%	50%	338 385 432	325 152 976

	Org.nr.	Land	Eget kapital (tkr)*	Årets resultat (tkr)*
NHPEA Tissue Holdings AB	72805617	Amsterdam	1 244 079 298	1 243 394 395

*Totalt eget kapital och nettoresultat/förlust har specificerats i sin helhet utan hänsyn till ägarandelar.

I november 2024 erhöll bolaget en aktieutdelning om SEK 325 miljoner från dotterbolaget NHPEA Tissue Holdings AB, som en del av intäkterna från försäljningen av en investering. Bolaget använde dessa intäkter för att göra en utdelning till sin enda aktieägare på ett belopp av SEK 325 miljoner.

Per den 31 december 2024 överstiger nettoförsäljningsvärdet det bokförda värdet för investeringen i NHPE Tissue Holdings AB, varför det inte finns något nedskrivningsbehov.

Not 13 Kassa och bank

	2024	2023
Banktillgodohavanden	843 659	120 496
Totalt	843 659	120 496

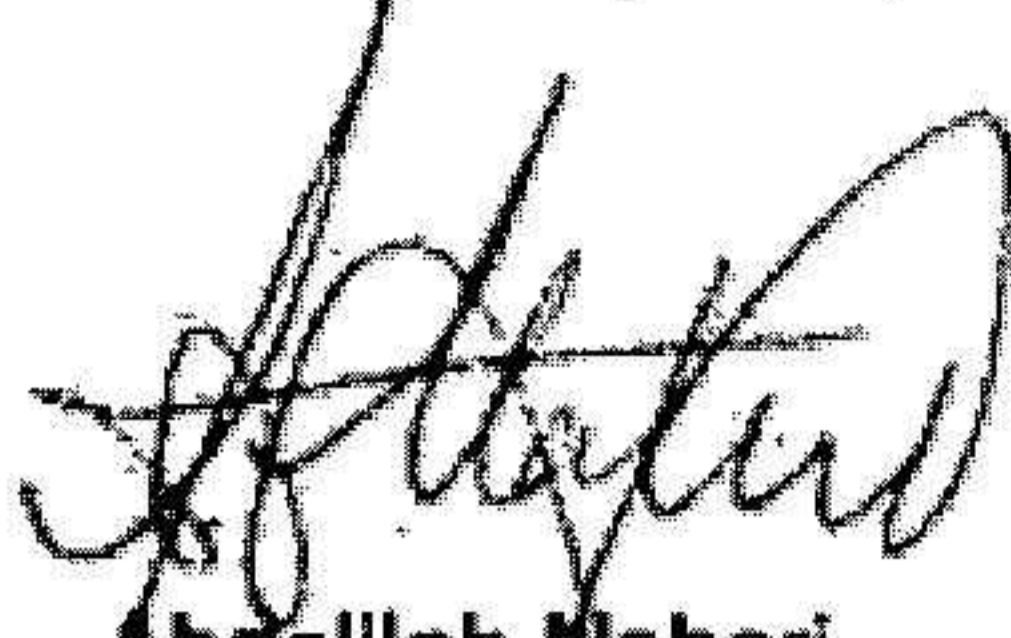
Not 14 Väsentliga händelser efter räkenskapsåret 2024

I april 2025 mottog företaget utdelning från sina dotterbolag, NHPE Tattoo Holdings AB och NHPEA Tissue Holdings AB, på totalt 1,6 miljarder SEK. Företaget gjorde ytterligare utdelningar i beloppet 1,4 miljarder SEK i april 2025.

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

North Haven Private Equity Asia Holdings AB
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Amsterdam, 11. april 2025



Abdellah Nahari
Ordförande



Arno Kikkert



Tessa Hart

Vår revisionsberättelse har lämnats den 11. april 2025
Öhrlings Pricewaterhouse Coopers AB



Anna Rozhdestvenskaya
Auktoriserad revisor

Revisionsberättelse

Till bolagsstämman i North Haven Private Equity Asia Holdings AB, org.nr 556729-0357

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för North Haven Private Equity Asia 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 North Haven Private Equity Asia 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 North Haven Private Equity Asia 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 North Haven Private Equity Asia 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 North Haven Private Equity Asia 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 revisionsssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till North Haven Private Equity Asia 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 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 revisionsssed 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

2025-04-11 15:27:55 UTC

Undertecknare

Datum

Namn returnerat från Svenskt BankID: ANNA ROZHDESTVENSKAYA

Anna Rozhdestvenskaya

Auktoriserad revisor

Leveranskanal: E-post

ank=20250711;2025071428013

~~Bolagsverket~~
2025-07-14

Annual Report

For the year ending 31 December 2024

NHPEA III Holdings Coöperatief U.A.
Amsterdam

Bolagsverket
2025-07-11

556 729 0357
2024

ank=20250714;2025071501811

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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

	<u>31-12-2024</u>		<u>31-12-2023</u>	
	USD x 1,000		USD x 1,000	
Fixed assets				
Financial fixed assets				
Participating interests (7)	<u>9,567</u>		<u>148,033</u>	
		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)	<u>15,371</u>		<u>38,477</u>	
		158,000		38,496
Total assets		<u><u>167,567</u></u>		<u><u>186,529</u></u>

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

Group equity and liabilities

	<u>31-12-2024</u>		<u>31-12-2023</u>	
	USD x 1,000		USD x 1,000	
Group equity				
Equity attributable to parent (11)	<u>144,904</u>	144,904	<u>134,810</u>	134,810
Long-term liabilities				
Loans payable to group companies (12)	<u>12,740</u>		<u>13,269</u>	
		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	<u>3,197</u>		<u>38,434</u>	
		9,923		38,450
Total group equity and liabilities	<u><u>167,567</u></u>		<u><u>186,529</u></u>	

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	<u>(1,504)</u>	<u>(9,212)</u>
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	<u>(127)</u>	<u>(9)</u>
Financial income and expenses	<u>2,003</u>	<u>(420)</u>
Result on ordinary activities before taxation	171,812	(9,571)
Income taxes (22)	(24,147)	-
Net result	<u><u>147,665</u></u>	<u><u>(9,571)</u></u>

Consolidated cash flow statement for the year ending 31 December 2024

Cash flow statement

	2024	2023
	USD x 1,000	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	<u>(148,116)</u>	<u>8,255</u>
Dividends received	-	-
Interest received	45	7
Interest paid	-	-
Income taxes paid	-	-
Subtotal	<u>45</u>	<u>7</u>
Cash flow from operating activities	(406)	(1,309)
Investments in participating interest	-	-
Divestments in participating interests	<u>248,694</u>	<u>38,290</u>
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	<u>-</u>	<u>-</u>
Cash flow from financing activities	<u>(262,269)</u>	<u>1,000</u>
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	<u>(23,106)</u>	<u>37,964</u>
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 end of the year	<u>15,371</u>	<u>38,477</u>

ank=20250714;2025071501817

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.

Notes to the consolidated financial statements - continued

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.

Notes to the consolidated financial statements - continued

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.

Notes to the consolidated financial statements – continued

Foreign currency translation

The group's functional and reporting currency is USD.

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

Rates at 31 December 2023
EUR 1 = USD 1.10500
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.

Notes to the consolidated financial statements - continued

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.

Notes to the consolidated financial statements – continued

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.

Notes to the consolidated financial statements – continued

7. Participating interests

The movement schedule of the participating interests is as follows:

	2024	2023
	USD x 1,000	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	<u>9,567</u>	<u>148,033</u>

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	2023
	USD x 1,000	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	<u>142,607</u>	<u>-</u>

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.

Notes to the consolidated financial statements – continued

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	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	<u>12,740</u>	<u>13,269</u>

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.

Notes to the consolidated financial statements - continued

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 USD x 1,000	1 year or less USD x 1,000	2-5 years USD x 1,000	> 5 years USD x 1,000
Loans payable to group companies	14,113	-	-	14,113
	<u>14,113</u>	<u>-</u>	<u>-</u>	<u>14,113</u>

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.

Notes to the consolidated financial statements – continued

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
	<u>158,000</u>	<u>38,496</u>

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.

Notes to the consolidated financial statements – continued

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.

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

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:

	<u>2024</u>	<u>2023</u>
	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
	<u><u>218</u></u>	<u><u>233</u></u>

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

Notes to the consolidated financial statements – continued

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
	<u>265</u>	<u>635</u>

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
	<u>2,974</u>	<u>7</u>

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
	<u>844</u>	<u>418</u>

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	-
	<u>24,147</u>	<u>-</u>

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:

Notes to the consolidated financial statements – continued

	2024	2023
	USD x 1,000	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)	-
	<u>20,345</u>	<u>(1,696)</u>
Actual income tax charges	<u>(24,147)</u>	<u>-</u>

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).

Notes to the consolidated financial statements – continued

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

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

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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	31-12-2023
	USD x 1,000	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)
	<u>144,904</u>	<u>134,811</u>
Current liabilities		
Accounts payable	-	5
Taxes and social security charges	-	7
Other liabilities, accruals and deferred income	62	111
	<u>62</u>	<u>123</u>
Total member's capital and liabilities	<u><u>144,966</u></u>	<u><u>134,934</u></u>

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	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.

Notes to the company financial statements - continued

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	<u>144,934</u>	<u>134,871</u>

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	<u>82,540</u>	<u>97,894</u>	<u>(35,530)</u>	<u>144,904</u>

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.

Notes to the company financial statements – continued

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	<u>(35,530)</u>	<u>(23,839)</u>

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	<u>(35,530)</u>	<u>(23,839)</u>

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).

Notes to the company financial statements – continued

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.

	EY Accountants B.V. USD x 1,000	Other EY member firms and affiliates USD x 1,000	Total EY USD x 1,000
2024			
Audit of financial statements	52	82	134
Audit related services	-	4	4
Tax related advisory services	-	75	75
	<u>52</u>	<u>161</u>	<u>213</u>
	EY Accountants B.V. USD x 1,000	Other EY member firms and affiliates USD x 1,000	Total EY USD x 1,000
2023			
Audit of financial statements	57	111	168
Audit related services	-	4	4
Tax related advisory services	-	78	78
	<u>57</u>	<u>193</u>	<u>250</u>

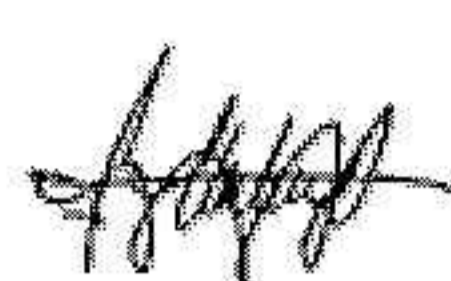
39. Staff members

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