

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

## Årsredovisning

för räkenskapsåret 2022-01-01 -- 2022-12-31

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 årsstämman den 21 juni 2023. 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 21 June 2023. 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 21 June 2023

Ort och datum/*Place and date*



Underskrift/*Signature*

Jan-Dries Mulder

Namnförtydligande/*Name*

Certified to be true copy of the original

## Årsredovisning

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Säte: Stockholm, Sverige

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Alla belopp redovisas, om inte annat anges, i kronor (SEK).

Belopp inom parentes avser föregående år.

*Årsredovisningen har fastställts på årsstämman den 21 juni 2023.*

## Förvaltningsberättelse

### Ägarförhållanden

Företaget ägs till 100% av NHPEA III Holdings Cooperatief U.A., Nederländerna, med organisationsnummer 34305028.

### Information om verksamheten

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

### Väsentliga händelser under och efter räkenskapsårets slut

Under 2022 har bolaget mottagit ovillkorade aktieägartillskott från sitt moderbolag NHPEA III Holdings Cooperatief U.A till ett totalt belopp om SEK 7 715 670.

Bolagets dotterbolag NHPE Brother Holdings AB (org. nr. 556747-5115/org. nr. (NL) 72805676) sålde sin 100-procentiga investering till en tredje part utan vederlag vilket resulterade i en ytterligare nedskrivning av NHPE Brother Holdings AB. Försäljningsvärdet har fastställts utifrån en intern bedömning av de förväntade framtida kassaflödena som kan härröra från investeringen. Denna bedömning av värdet per den 31 december 2022 resulterade i en nedskrivning om SEK 51 918 644 för år 2022. Den 31 december 2022 uppgår de ackumulerade nedskrivningarna till SEK 625 197 990 (2021: SEK 573 279 346).

Den 26 maj 2023 ändrades bolagets namn till North Haven Private Equity Asia Holdings AB (tidigare: Morgan Stanley Private Equity Asia Holdings AB).

Inga övriga väsentliga händelser har inträffat efter balansdagen som påverkar resultat- eller balansräkningen för räkenskapsåret 2022.

### Resultat och ställning

Flerårsöversikt (tkr)	2022	2021	2020	2019
Nettoomsättning	-	-	-	-
Resultat efter finansiella poster	- 52 213	- 81 512	- 102 131	- 164 749
Avkastning på eget kapital (%)	Negativt	Negativt	Negativt	65.8%
Balansomslutning	1 449 898	1 494 391	1 574 760	407 403
Soliditet (%)	100.0%	100.0%	100.0%	99.8%
Medeltal anställda	0	0	0	0

Företagets resultat var bättre än 2021, främst på grund av en mindre nedskrivning av innehavet i dotterbolaget NHPE Brother Holdings AB jämfört med tidigare år.

### Nyckeltalsdefinitioner

#### Avkastning på eget kapital

Resultat efter finansiella poster i procent av genomsnittligt justerat eget kapital, där justerat eget kapital definieras som eget kapital med tillägg för obeskattade reserver som reducerats med uppskjuten skatt.

#### Soliditet

Justerat eget kapital i procent av balansomslutning.

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

## Förvaltningsberättelse

### Förslag till vinstdisposition

Till årsstämman disposition står följande vinstmedel (kronor):

Balanserat resultat		1 501 567 395
Årets resultat		-52 212 993
	SEK	<u>1 449 354 402</u>

Styrelsen föreslår att vinstmedlen disponeras så att:  
balanseras i ny räkning

	SEK	<u>1 449 354 402</u>
		<u>1 449 354 402</u>

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**Resultaträkning**

	Not	<u>2022-01-01 - 2022-12-31</u>	<u>2021-01-01 - 2021-12-31</u>
<i>Rörelsens intäkter</i>			
Nettoomsättning		-	-
<b>Summa rörelsens intäkter</b>		-	-
<i>Rörelsens kostnader</i>			
Övriga externa kostnader	1,2	-292 563	-246 938
<b>Summa rörelsens kostnader</b>		<b>- 292 563</b>	<b>- 246 938</b>
<b>Rörelseresultat</b>		<b>-292 563</b>	<b>- 246 938</b>
<i>Resultat från finansiella investeringar</i>			
Nedskrivningar av finansiella anläggningstillgångar	3	-51 918 644	-81 260 305
Ränteintäkter och liknande resultatposter	4	5 962	1 572
Räntekostnader och liknande resultatposter	5	- 7 748	- 6 320
<b>Resultat efter finansiella poster</b>		<b>-52 212 993</b>	<b>-81 511 991</b>
<b>Resultat före skatt</b>		<b>- 52 212 993</b>	<b>-81 511 991</b>
Skatt på årets resultat	6	-	-
<b>Årets resultat</b>		<b>-52 212 993</b>	<b>-81 511 991</b>

**Balansräkning**

	Not	<u>2022-12-31</u>	<u>2021-12-31</u>
<b>TILLGÅNGAR</b>			
<b>Anläggningstillgångar</b>			
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	7,8	1 116 517 195	1 161 055 531
Andelar i intresseföretag	9,10	333 335 965	333 081 480
<b>Summa finansiella anläggningstillgångar</b>		<b>1 449 853 160</b>	<b>1 494 137 011</b>
<b>Kortfristiga fordringar</b>			
<i>Kortfristiga fordringar</i>			
Fordringar hos koncernföretag		-	225 507
Övriga fordringar		14 320	13 581
<b>Summa Kortfristiga fordringar</b>		<b>14 320</b>	<b>239 088</b>
Kassa och bank	11	30 457	15 323
<b>Summa omsättningstillgångar</b>		<b>44 777</b>	<b>254 411</b>
<b>SUMMA TILLGÅNGAR</b>		<b><u>1 449 897 937</u></b>	<b><u>1 494 391 422</u></b>

**Balansräkning**

	Not	<u>2022-12-31</u>	<u>2021-12-31</u>
<b>EGET KAPITAL OCH SKULDER</b>			
<i>Eget kapital</i>			
<i>Bundet eget kapital</i>			
Aktiekapital		100 000	100 000
<b>Summa bundet eget kapital</b>		<u>100 000</u>	<u>100 000</u>
<i>Fritt eget kapital</i>			
Balanserat resultat		1 501 567 395	1 575 363 716
Årets resultat		- 52 212 993	-81 511 991
<b>Summa fritt eget kapital</b>		<u>1 449 354 402</u>	<u>1 493 851 725</u>
<b>Summa eget kapital</b>		<u>1 449 454 402</u>	<u>1 493 951 725</u>
<i>Kortfristiga skulder</i>			
<i>Kortfristiga skulder</i>			
Leverantörsskulder		14 736	17 260
Upplupna kostnader och förutbetalda intäkter		428 799	422 437
<b>Summa kortfristiga skulder</b>		<u>443 535</u>	<u>439 697</u>
<b>Summa skulder</b>		<u>443 535</u>	<u>439 697</u>
<b>SUMMA EGET KAPITAL OCH SKULDER</b>		<u><u>1 449 897 937</u></u>	<u><u>1 494 391 422</u></u>

Rapport över förändringar i eget kapital

	<u>Aktie- kapital</u>	<u>Balanserade vinstmedel</u>	<u>Årets resultat</u>	<u>Summa</u>
<b>Ingående balans 2021-01-01</b>	100 000	1 676 586 161	- 102 131 437	1 574 554 724
Omföring föregående års resultat	-	- 102 131 437	102 131 437	-
Erhållet aktieägartillskott	-	908 992	-	908 992
Årets resultat	-	-	- 81 511 991	- 81 511 991
<b>Utgående Balans 2021-12-31</b>	<b>100 000</b>	<b>1 575 363 716</b>	<b>- 81 511 991</b>	<b>1 493 951 725</b>
Omföring föregående års resultat	-	- 81 511 991	81 511 991	-
Erhållet aktieägartillskott	-	7 715 670	-	7 715 670
Årets resultat	-	-	- 52 212 993	- 52 212 993
<b>Utgående Balans 2022-12-31</b>	<b>100 000</b>	<b>1 501 567 395</b>	<b>- 52 212 993</b>	<b>1 449 454 402</b>

## Redovisnings- och värderingsprinciper

### Allmänt

Årsredovisningen har upprättats enligt årsredovisningslagen (1995:1554) och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

### Koncernförhållanden

Företaget ägs till 100% av NHPEA III Holdings Cooperatief U.A., Nederländerna, med organisationsnummer 34305028.

Företaget upprättar ingen koncernredovisning med hänvisning till 7 kap. 2§ i Årsredovisningslagen. Moderföretagets årsredovisning för koncernen finns att tillgå och upprättas av NHPEA III Holdings Cooperatief U.A. med registreringsadressen Radarweg 29 B7, 1043 NX, Amsterdam, Nederländerna.

### Intäkter

Intäkten redovisas till verkligt värde av vad företaget fått eller kommer att få.

Ersättning i form av ränta eller utdelning redovisas som intäkt när det är sannolikt att företaget kommer att få de ekonomiska fördelar som är förknippade med transaktionen och när inkomsten kan beräknas på ett tillförlitligt sätt.

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

### Finansiella anläggningstillgångar

Finansiella tillgångar redovisas till anskaffningsvärde med avdrag för eventuella nedskrivningar. Förvärvsrelaterade kostnader redovisas som en del av anskaffningsvärdet.

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 §.

Tidigare nedskrivningar återförs i enlighet med BFNAR 2012:1 kap 27 §§ 14-15 om det finns indikationer per balansdagen att dessa är inte längre motiverade.

### 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.

**Noter**

**Not 1 Rörelsens kostnader**

	<u>2022</u>	<u>2021</u>
Externa tjänster/konsultarvoden	- 49 803	- 40 061
Arvode till revisorer	- 140 970	- 125 691
Skatterådgivning	- 96 163	- 69 022
Legala kostnader	- 3 369	- 6 720
Övriga tjänster	-	- 2 813
Valutakursförändring	- 2 258	- 2 631
<b>Totalt</b>	<b>- 292 563</b>	<b>- 246 938</b>

**Not 2 Personalkostnader, ersättningar och arvoden**

Företaget har under 2022 ej haft någon anställd personal och några löner eller andra ersättningar har ej betalats ut

**Not 3 Nedskrivningar av finansiella anläggningstillgångar**

	<u>2022</u>	<u>2021</u>
Nedskrivning av NHPE Brother Holdings AB	-51 918 644	-81 260 305
<b>Total</b>	<b>-51 918 644</b>	<b>-81 260 305</b>

**Not 4 Övriga ränteintäkter och liknande resultatposter**

	<u>2022</u>	<u>2021</u>
Övriga ränteintäkter	17	-
Valutakursvinst	5 945	1 572
<b>Totalt</b>	<b>5 962</b>	<b>1 572</b>

**Not 5 Räntekostnader och liknande resultatposter**

	<u>2022</u>	<u>2021</u>
Övriga finansiella kostnader	- 7 748	- 6 320
<b>Totalt</b>	<b>- 7 748</b>	<b>- 6 320</b>

**Not 6 Skatt på årets resultat**

	<u>2022</u>	<u>2021</u>
Aktuell skatt	-	-
Uppskjuten skatt	-	-
<b>Redovisad skatt</b>	<b>-</b>	<b>-</b>

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**Not 7 Andelar i koncernföretag**

	<u>2022</u>	<u>2021</u>
Ingående anskaffningsvärde	1 734 334 877	1 733 864 774
Aktieägartillskott	7 380 308	470 103
Nedskrivningar	- 573 279 346	- 492 019 041
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>1 168 435 839</b>	<b>1 242 315 836</b>
Årets nedskrivning av NHPE Brother Holdings AB	- 51 918 644	- 81 260 305
<b>Utgående ackumulerade nedskrivningar</b>	<b>- 51 918 644</b>	<b>- 81 260 305</b>
<b>Utgående redovisat värde</b>	<b><u>1 116 517 195</u></b>	<b><u>1 161 055 531</u></b>

**Not 8 Specifikation av andelar i koncernföretag**

<u>Namn</u>	<u>Antal andelar</u>	<u>Kapitalandel</u>	<u>Rösträttsandel</u>	<u>Bokfört värde</u>	<u>Erhållen utdelning</u>
NHPE Brother Holdings AB	100 000	100%	100%	87 602	-
NHPE Tattoo Holding AB	100 000	100%	100%	1 116 429 593	-
	<u>Org.nr.</u>	<u>Land</u>	<u>Eget kapital</u>	<u>Årets resultat</u>	
NHPE Brother Holdings AB	72805676	Amsterdam	87 602	-51 918 646	
NHPE Tattoo Holding AB	72805846	Amsterdam	1 056 455 495	- 326 958	

Per den 31 december 2022 har en nedskrivning om SEK 51 918 644 gjorts för att skriva ner bokfört värde av investering i NHPE Brother Holdings AB. Som ett resultat överstiger det bokförda värdet inte längre investeringens nettoförsäljningsvärde vid utgången av 2022.

Innehavets verkliga värde i NHPE Tattoo Holding AB överstiger per balansdagen det redovisade värdet och därmed förefaller ej nedskrivningsbehov.

**Not 9 Andelar i intresseföretag**

	<u>2022</u>	<u>2021</u>
Ingående anskaffningsvärden	333 081 480	332 856 116
Aktieägartillskott	254 485	225 364
<b>Utgående ackumulerade anskaffningsvärden</b>	<b>333 335 965</b>	<b>333 081 480</b>
<b>Utgående redovisat värde</b>	<b><u>333 335 965</u></b>	<b><u>333 081 480</u></b>

North Haven Private Equity Asia Holdings AB  
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**Not 10 Specifikation av andelar i intresseföretag**

<u>Namn</u>	<u>Antal andelar</u>	<u>Kapitalandel</u>	<u>Rösträttsandel</u>	<u>Bokfört värde</u>	<u>Erhållen utdelning</u>
NHPEA Tissue Holdings AB	25 000	50%	50%	333 335 965	-

  

	<u>Org.nr.</u>	<u>Land</u>	<u>Eget kapital*</u>	<u>Årets resultat*</u>
NHPEA Tissue Holdings AB	72805617	Amsterdam	646 582 646	-7 914 318

\*Eget kapital samt Årets resultat har angetts i sin helhet oavsett ägarandel.

Innehavets verkliga värde överstiger vid årsredovisningstillfället det redovisade värdet och därmed förefaller ej nedskrivningsbehov.

**Not 11 Kassa och bank**

	<u>2022</u>	<u>2021</u>
Banktillgodohavanden	30 457	15 323
<b>Totalt</b>	<b>30 457</b>	<b>15 323</b>

**Note 12 Händelser efter balansdagen**

Den 26 maj 2023 ändrades bolagets namn till North Haven Private Equity Asia Holdings AB

Inga övriga väsentliga händelser har inträffat efter balansdagen som påverkar resultat- eller balansräkningen för räkenskapsåret 2022.

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

Amsterdam, 21 juni 2023



Jan-Dries Mulder  
Ordförande



Abdellah Nahari



Simon Walker

Vår revisionsberättelse har lämnats den 21 juni 2023  
Ernst & Young AB

Mikael Ikonen  
Auktoriserad revisor

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

Amsterdam, 21 juni 2023

Jan-Dries Mulder  
Ordförande

Abdelilah Nahari

Simon Walker

Vår revisionsberättelse har lämnats den 21 juni 2023  
Ernst & Young AB



Mikael Ikonen  
Auktoriserad revisor

**Certified to be true copy of the original**



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2023062918600

## Revisionsberättelse

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

### Rapport om årsredovisningen

Vi har utfört en revision av årsredovisningen för North Haven Private Equity Asia Holdings AB för räkenskapsåret 2022-01-01 – 2022-12-31.

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 2022 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.

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionsd 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 revisionsd 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.

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 den 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. Den uppger, 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.

Våra mål är att uppnå en rimlig grad av säkerhet om att 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 revisionsd 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.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risker för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.



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## Rapport om andra krav enligt lagar och andra författningar

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning av North Haven Private Equity Asia Holdings AB för räkenskapsåret 2022-01-01 – 2022-12-31 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.

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 revisionssed 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.

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.

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för allt 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.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisioner av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm den 21 juni 2023

Ernst & Young AB

Mikael Aikonen

Auktoriserad revisor

**Certified to be true copy of the original**

Bolagsverket

2023-06-29

**Annual Report**

For the year ending 31 December 2022

NHPEA III Holdings Coöperatief U.A.  
Amsterdam

2023062952603

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## **Directors' report**

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

**Consolidated balance sheet as at 31 December 2022**  
(after proposed appropriation of the result for the period)

**Assets**

	<u>31-12-2022</u>		<u>31-12-2021</u>
	USD x 1,000		USD x 1,000
<b>Fixed assets</b>			
<b>Financial fixed assets</b>			
Participating interests (7)	<u>151,292</u>		<u>186,148</u>
		151,292	186,148
<b>Current assets</b>			
Other current assets (8)	41		43
Cash at bank and in hand (9)	<u>513</u>		<u>511</u>
		554	554
<b>Total assets</b>		<u><u>151,846</u></u>	<u><u>186,702</u></u>

**Consolidated balance sheet as at 31 December 2022 - continued**  
(after proposed appropriation of the result for the period)

**Group equity and liabilities**

	31-12-2022		31-12-2021
	USD x 1,000		USD x 1,000
<b>Group equity</b>			
Equity attributable to parent (10)	<u>137,146</u>		<u>172,583</u>
	137,146		172,583
<b>Long-term liabilities</b>			
Loans payable to group companies (11)	<u>14,011</u>		<u>13,846</u>
	14,011		13,846
<b>Current liabilities (12)</b>			
Accounts payable	10		43
Taxes and social security charges	114		4
Other liabilities, accruals and deferred income	<u>565</u>		<u>226</u>
	689		273
<b>Total group equity and liabilities</b>	<u><u>151,846</u></u>		<u><u>186,702</u></u>

## Consolidated profit and loss account for the year ending 31 December 2022

### Profit and loss account

	2022	2021
	USD x 1,000	USD x 1,000
<b>Income (15)</b>	-	-
<b>Other income</b>	53	58
Impairment result (16)	(14,203)	(9,933)
Personnel expenses (17)	(186)	(298)
Operating expenses (18)	(1,294)	(1,033)
<b>Expenses</b>	<u>(15,683)</u>	<u>(11,264)</u>
<b>Net operating result</b>	(15,630)	(11,206)
Interest income and similar income	1	-
Interest expenses and similar charges (19)	(165)	(225)
Foreign exchange rate result	38	47
<b>Financial income and expenses</b>	<u>(126)</u>	<u>(178)</u>
<b>Result on ordinary activities before taxation</b>	(15,756)	(11,384)
<b>Income taxes (20)</b>	-	-
<b>Net result</b>	<u><u>(15,756)</u></u>	<u><u>(11,384)</u></u>

## Consolidated cash flow statement for the year ending 31 December 2022

### Cash flow statement

	2022	2021
	USD x 1,000	USD x 1,000
Net result	(15,756)	(11,384)
Adjusted for:		
Income tax charges	-	-
Income	-	-
Impairment result	14,203	9,933
Financial income and expenses	125	178
Changes in short term receivables	2	2
Changes in short term liabilities	416	38
Subtotal	<u>14,746</u>	<u>10,151</u>
Dividends received	-	-
Interest received	1	-
Interest paid	-	-
Income taxes paid	-	-
Subtotal	<u>1</u>	<u>-</u>
<b>Cash flow from operating activities</b>	<b>(1,009)</b>	<b>(1,233)</b>
Investments in participating interest	-	-
Divestments in participating interests	-	-
<b>Cash flow from investing activities</b>	<b>-</b>	<b>-</b>
Equity contributions received	992	521
Equity distributions paid	-	(1,690)
Loan repayments paid	-	-
<b>Cash flow from financing activities</b>	<b>992</b>	<b>(1,169)</b>
<b>Net cash flow</b>	<b>(17)</b>	<b>(2,402)</b>
Exchange rate and translation results on cash and cash equivalents	19	(21)
<b>Changes in cash and cash equivalents</b>	<b><u>2</u></b>	<b><u>(2,423)</u></b>
Cash at bank and in hand at the beginning of the year	511	2,934
Changes in cash and cash equivalents	2	(2,423)
<b>Cash at bank and in hand at the at the end of the year</b>	<b><u>513</u></b>	<b><u>511</u></b>

## 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 Radarweg 29, Floor 7B, 1043 NX 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 23 June 2023.

### 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 2022.

### 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	Interest in equity
		2022	2021
		%	%
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

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 2022	Rates at 31 December 2021
EUR 1 = USD 1.06660	EUR 1 = USD 1.13260
SEK 1 = USD 0.09590	SEK 1 = USD 0.11049

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).

### 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.

## Notes to the consolidated financial statements – continued

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:

	2022	2021
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	186,148	213,359
Investments	-	-
Divestments	-	-
Impairments	(14,203)	(9,933)
Foreign exchange rate translation adjustment	(20,653)	(17,278)
Balance at the end of the year	<u>151,292</u>	<u>186,148</u>

The participating interests relate to investments in unlisted Asian companies.

The divestments during 2022 relate to the sale of one participating interests with a book value, after impairment, of nil which was sold against no consideration.

The information as required to be disclosed for participating interests with an interest of more than 20% as at 31 December 2022, representing an aggregated carrying value of USD 132,378,000, is as follows:

Name	Registered office	Interest in equity	Equity at	
			31 December 2022	Result 2022
		%	USD x 1,000	USD x 1,000
MSS Holdings Co. Limited	Korea	50.00	142,984	1,331
Jeonju Paper Corporation	Korea	58.00	280,216	3,482
Jeonju One Power Corporation	Korea	58.00	202,214	43,976

An impairment has been recorded for two 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 2022. At 31 December 2021 the accumulated impairment amounts to USD 24,016,000 (2021: USD 66,326,000).

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.

The shares in investments in unlisted shares representing a carrying value at 31 December 2022 of USD 31,184,000 have been pledged in favour of bank facility of that entity.

### 8. Other current assets

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

### 9. Cash at bank and in hand

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

## Notes to the consolidated financial statements - continued

### 10. Equity attributable to parent

Further reference is made to note 29 and 30 of the company's financial statements.

### 11. Loans payable to group companies

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

	2022	2021
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	13,846	14,113
Adjustment amortised cost measurement	-	(492)
Accrued interest	165	225
Balance at the end of the year	14,011	13,846
Short-term portion	-	-
Balance at the end of the year	<u>14,011</u>	<u>13,846</u>

The group's long-term loan payable to group companies relates to the financing attracted for one of its investments. The loan payable to group companies has been provided by the group's single member and is unsecured and has no loan covenants. The loan 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 1.19% per annum. These loans have an aggregated nominal value of USD 14,113,000 (2021: USD 14,113,000) and a carrying value of USD 14,011,000 (2021: USD 13,846,000). The adjustment for amortised cost measurement in 2021 of USD 492,000 negative relates to the revision of the expected repayment date of the loans.

The maturity date of the loans in the amount of USD 14,011,000 (2021: USD 13,846,000) is in December 2063. The expected repayment date of the loans is 12 August 2023.

The aggregated balance of the loans payable to group companies between 1 year and 5 year amounts to USD USD 14,011,000 (2021: USD 13,846,000).

## Notes to the consolidated financial statements - continued

### 12. Current liabilities

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

### 13. 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 2022.

	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	14,011	14,011	-	-
	<u>14,011</u>	<u>14,011</u>	<u>-</u>	<u>-</u>

For the loans payable which are maturing in 2063 the contractual future cash flows are based on the estimated date of the actual repayment.

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:

	<u>31-12-2022</u>	<u>31-12-2021</u>
	USD x 1,000	USD x 1,000
Other short term receivables	41	43
Cash and cash equivalents	513	511
	<u>554</u>	<u>554</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 2022 amounts to USD 392,230,000 (2021: USD 367,756,000). Participating interests with listed shares are measured at fair value. As per 31 December 2022 none of the participating interests consist of listed shares.

The estimated fair value of the long-term liabilities to group companies as at 31 December 2022 is equal to the carrying value.

## Notes to the consolidated financial statements – continued

### 14. Off-balance sheet assets and liabilities

The group has no contingent assets or liabilities.

### 15. Income

No income was received in the current year (2021: nil).

One of the group companies sold its participating interest to an external party for a consideration of USD nil (2021: nil).

### 16. Impairment result

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

### 17. Personnel expenses

The personnel expenses are specified as follows:

	2022	2021
	USD x 1,000	USD x 1,000
Wages and salaries	152	215
Social security charges	24	39
Pension charges	9	12
Hired personnel expenses	-	14
Other personnel expenses	1	18
	<u>186</u>	<u>298</u>

The average number of employees of the group during the year was 3 (2021: 5).

## Notes to the consolidated financial statements – continued

### 18. Operating expenses

The operating expenses are specified as follows:

	2022	2021
	USD x 1,000	USD x 1,000
Audit fees	124	135
Tax filing fees	38	27
Legal fees	42	7
Bank charges	16	15
Tax consultancy fees	16	51
Consultancy fees	938	707
Others	120	91
	<u>1,294</u>	<u>1,033</u>

### 19. Interest expenses and similar charges

The interest expenses and similar charges are specified as follows:

	2022	2021
	USD x 1,000	USD x 1,000
Interest expenses on loans payable to group companies	165	225
Interest expenses other	-	-
	<u>165</u>	<u>225</u>

### 20. Income taxes

The income taxes are specified as follows:

	2022	2021
	USD x 1,000	USD x 1,000
Corporate income tax - current	-	-
	<u>-</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 19.97% (2021: 24.5%) and the effective tax rate is 0% (2021: 0%). The reconciliation for the applicable and effective income tax charges is as follows:

## Notes to the consolidated financial statements – continued

	2022	2021
	USD x 1,000	USD x 1,000
Result before taxation	(15,756)	(11,384)
Income tax charges at applicable tax rate	3,146	2,787
Adjusted for:		
- Non taxable result from participations	-	-
- Non deductible interest expenses	(28)	(38)
- Non deductible other expenses	(287)	(228)
- Non deductible Impairment	(2,772)	(2,444)
- Non taxable dividend income	-	-
- Not recognized deferred tax assets for loss compensation	(59)	(77)
	<u>(3,146)</u>	<u>(2,787)</u>
Actual income tax charges	<u>-</u>	<u>-</u>

Some group companies incurred a loss in the period ending 31 December 2022 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 2022 amounts to USD 22,794,000 (2021: USD 25,797,000).

### 21. 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 42,000 (2021: USD 45,000). There were no transactions with related parties that were not on a commercial basis.

### 22. Subsequent events

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

**Company balance sheet as at 31 December 2022**  
(after proposed appropriation of the result for the period)

**Assets**

	<u>31-12-2022</u>		<u>31-12-2021</u>	
	USD x 1,000		USD x 1,000	
<b>Fixed assets</b>				
<b>Financial fixed assets</b>				
Participating interests in group companies (26)	<u>137,194</u>	137,194	<u>172,625</u>	172,625
<b>Current assets</b>				
Other current assets (27)	36		49	
Cash at bank and in hand (28)	<u>31</u>		<u>77</u>	
		67		126
<b>Total assets</b>		<u><u>137,261</u></u>		<u><u>172,751</u></u>

**Company balance sheet as at 31 December 2022 - continued**  
(after proposed appropriation of the result for the period)

**Member's capital and liabilities**

	<u>31-12-2022</u>		<u>31-12-2021</u>
	USD x 1,000		USD x 1,000
<b>Member's equity (29)</b>			
Member's capital	208,793		207,801
Other reserves	(42,732)		(26,977)
Revaluation reserves (30)	<u>(28,915)</u>		<u>(8,241)</u>
		137,146	172,583
<b>Current liabilities</b>			
Accounts payable	-		33
Taxes and social security charges	7		3
Other liabilities, accruals and deferred income	<u>108</u>		<u>132</u>
		115	168
<b>Total member's capital and liabilities</b>		<u><u>137,261</u></u>	<u><u>172,751</u></u>

**Company profit and loss account for the year ending 31 December 2022****Profit and loss account**

	<u>2022</u>	<u>2021</u>
	USD x 1,000	USD x 1,000
Result from investments in group companies after taxation	(15,514)	(11,011)
Other result after taxation	(242)	(373)
<b>Net result</b>	<u>(15,756)</u>	<u>(11,384)</u>

## Notes to the company financial statements

### 23. General

The company financial statements are part of the 2022 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.

### 24. 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.

### 25. Going Concern

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

## Notes to the company financial statements - continued

### 26. Participating interests in group companies

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

	2022	2021
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	172,625	200,384
Contributions	757	106
Adjustment amortised cost measurement loans payable	-	492
Distributions	-	-
Share in result of the period	(15,514)	(11,011)
Foreign exchange rate translation adjustment	(20,674)	(17,346)
Balance at the end of the year	<u>137,194</u>	<u>172,625</u>

The adjustment for amortised cost measurement in 2021 of USD 492,000 relates to the revision of the expected repayment date of the loans.

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

Name	Registered office	Interest in equity 2022	Interest in equity 2021
		%	%
NHPEA Platinum Pte. Ltd.	Singapore	50.00	50.00
North Haven Private Equity Asia Holdings AB	Amsterdam, the Netherlands	100.00	100.00

### 27. Other current assets

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

### 28. Cash at bank and in hand

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

### 29. Member's capital

The movement schedule for the year 2022 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 2022	207,801	(26,977)	(8,241)	172,583
Contributions	992	-	-	992
Distributions	-	-	-	-
Foreign exchange rate translation adjustment	-	-	(20,674)	(20,674)
Result for the period	-	(15,756)	-	(15,756)
Balance as at 31 December 2022	<u>208,793</u>	<u>(42,733)</u>	<u>(28,915)</u>	<u>137,145</u>

## Notes to the company financial statements – continued

### 30. Revaluation reserves

The revaluation reserves consist of the following reserves:

	<u>31-12-2022</u>	<u>31-12-2021</u>
	USD x 1,000	USD x 1,000
Revaluation reserve for foreign exchange rate translation results	28,915	(8,241)
Balance at the end of the year	<u>28,915</u>	<u>(8,241)</u>

This legal reserve is not freely distributable.

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

	<u>2022</u>	<u>2021</u>
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	(8,241)	9,105
Foreign exchange rate translation results	(20,674)	(17,346)
Balance at the end of the year	<u>(28,915)</u>	<u>(8,241)</u>

### 31. Off-balance sheet assets and liabilities

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

### 32. 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.

### 33. Subsequent events

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

### 34. 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 20 in these financial statements, the company has purchased services from related parties for an amount of USD 53,000 (2021: USD 57,000).

## Notes to the company financial statements – continued

### 35. 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 60,000 (2021: USD 18,000).

### 36. Auditors' fee

The following fees were charged in by Ernst & Young Accountants L.L.P. and other Ernst & Young 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.

	Ernst & Young Accountants L.L.P. USD x 1,000	Other Ernst & Young member firms and affiliates USD x 1,000	Total Ernst & Young USD x 1,000
2022			
Audit of financial statements	54	68	122
Audit related services	-	3	3
Tax related advisory services	-	52	52
	<u>54</u>	<u>123</u>	<u>177</u>
2021			
Audit of financial statements	50	94	144
Audit related services	-	4	4
Tax related advisory services	-	79	79
	<u>50</u>	<u>177</u>	<u>227</u>

### 37. Staff members

The average number of staff employed by the company in 2022 is 3 (2021: 5).

**Signing of the financial statements**

Amsterdam, 23 June 2023

The board of directors



J.D. Mulder  
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 30.

### **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 2022 included in the annual report

Our opinion

We have audited the financial statements 2022 of NHPEA III Holdings Coöperatief U.A., based in Amsterdam.

In our opinion the accompanying financial statements give a true and fair view of the financial position of NHPEA III Holdings Coöperatief U.A. as at 31 December 2022, and of its result for 2022 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 2022

The consolidated and company profit and loss account for 2022

The notes comprising a summary of the significant 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).

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

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

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 Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

## Independent auditor's report – continued

Management is responsible for the preparation of the other information in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information pursuant to Part 9 of Book 2 of the Dutch Civil Code.

### Description of responsibilities for 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 assignment 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 have detected all material errors and fraud 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

## Independent auditor's report – continued

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

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, 23 June 2023

Ernst & Young Accountants LLP

Q. Tsar