

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

Årsredovisning

för räkenskapsåret 2023-01-01 -- 2023-12-31

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 27 juni 2024. 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 27 June 2024. 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 27 June 2024

Ort och datum/Place and date



Underskrift/Signature

Abdelilah Nahari

Namnförtydligande/Name

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

Förvaltningsberättelse

Förslag till vinstdisposition

Till årsstämmans disposition står följande vinstmedel (kronor):

Balanserat resultat		1 456 167 315
Årets resultat		-1 332 736
	SEK	<u>1 454 834 579</u>

Styrelsen föreslår att vinstmedlen disponeras så att:

balanseras i ny räkning		1 454 834 579
	SEK	<u>1 454 834 579</u>

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Resultaträkning

	Note	2023-01-01 - 2023-12-31	2022-01-01 - 2022-12-31
<i>Rörelsens intäkter</i>			
Nettoomsättning		-	-
Summa rörelsens intäkter		-	-
<i>Rörelsens kostnader</i>			
Övriga externa kostnader	1,2	-401 191	-292 563
Summa rörelsens kostnader		- 401 191	- 292 563
Rörelseresultat		-401 191	- 292 563
<i>Resultat från finansiella investeringar</i>			
Nedskrivningar av finansiella anläggningstillgångar	3	- 923 261	-51 918 644
Ränteintäkter och liknande resultatposter	4	163	5 962
Räntekostnader och liknande resultatposter	5	- 8 447	- 7 748
Resultat efter finansiella poster		-1 332 736	-52 212 993
Resultat före skatt		- 1 332 736	-52 212 993
Skatt på årets resultat	6	-	-
Årets resultat		-1 332 736	-52 212 993

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2024072604642

Balansräkning

	Note	<u>2023-12-31</u>	<u>2022-12-31</u>
TILLGÅNGAR			
Anläggningstillgångar			
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	7,8	1 117 065 148	1 116 517 195
Andelar i intresseföretag	9,10	<u>338 067 981</u>	<u>333 335 965</u>
Summa finansiella anläggningstillgångar		1 455 133 129	1 449 853 160
Kortfristiga fordringar			
<i>Kortfristiga fordringar</i>			
Övriga fordringar		<u>17 212</u>	<u>14 320</u>
Summa Kortfristiga fordringar		17 212	14 320
Kassa och bank	11	<u>120 496</u>	<u>30 457</u>
Summa omsättningstillgångar		137 708	44 777
SUMMA TILLGÅNGAR		<u>1 455 270 837</u>	<u>1 449 897 937</u>

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Balansräkning

	Note	<u>2023-12-31</u>	<u>2022-12-31</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		1 456 167 315	1 501 567 395
Årets resultat		- 1 332 736	-52 212 993
Summa fritt eget kapital		<u>1 454 834 579</u>	<u>1 449 354 402</u>
Summa eget kapital		<u>1 454 934 579</u>	<u>1 449 454 402</u>
<i>Kortfristiga skulder</i>			
<i>Kortfristiga skulder</i>			
Leverantörsskulder		16 389	14 736
Upplupna kostnader		319 869	428 799
Summa kortfristiga skulder		<u>336 258</u>	<u>443 535</u>
Summa skulder		<u>336 258</u>	<u>443 535</u>
SUMMA EGET KAPITAL OCH SKULDER		<u><u>1 455 270 837</u></u>	<u><u>1 449 897 937</u></u>

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Rapport över förändringar i eget kapital

	<i>Bundet eget kapital</i> Aktie- kapital	<i>Fritt eget kapital</i> Balanserade vinstmedel	Årets resultat	Summa
Ingående balans 2022-01-01	100 000	1 575 363 716	- 81 511 991	1 493 951 725
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
Utgående Balans 2022-12-31	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

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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., med registrerat kontor i Amsterdam i Nederländerna, 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, Netherlands.

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.

Den redovisade intäkten 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 tillgångar redovisas till anskaffningsvärde med avdrag för eventuella 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 §.

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).

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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

	<u>2023</u>	<u>2022</u>
Externa tjänster/konsultarvoden	- 42 419	- 49 803
Arvode till revisorer	- 225 000	- 140 970
Skatterådgivning	- 114 218	- 96 163
Legala kostnader	- 14 343	- 3 369
Övriga tjänster	- 1 294	-
Valutakursförändring	- 3 917	- 2 258
Totalt	<u><u>- 401 191</u></u>	<u><u>- 292 563</u></u>

Not 2 Personalkostnader, ersättningar och arvoden

Under 2023 har företaget inte haft några anställda (2022: Inga anställda).

Not 3 Nedskrivningar av finansiella anläggningstillgångar

	<u>2023</u>	<u>2022</u>
Nedskrivning av NHPE Brother Holdings AB	- 923 261	-51 918 644
Totalt	<u><u>- 923 261</u></u>	<u><u>-51 918 644</u></u>

Not 4 Övriga ränteintäkter och liknande resultatposter

	<u>2023</u>	<u>2022</u>
Övriga ränteintäkter	163	17
Valutakursvinst	-	5 945
Totalt	<u><u>163</u></u>	<u><u>5 962</u></u>

Not 5 Räntekostnader och liknande resultatposter

	<u>2023</u>	<u>2022</u>
Valutakursdifferenser	- 461	-
Övriga finansiella kostnader	- 7 986	- 7 748
Totalt	<u><u>- 8 447</u></u>	<u><u>- 7 748</u></u>

Not 6 Skatt på årets resultat

	<u>2023</u>	<u>2022</u>
Aktuell skatt	-	-
Uppskjuten skatt	-	-
Redovisad skatt	<u><u>-</u></u>	<u><u>-</u></u>

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Not 7 Andelar i koncernföretag

	<u>2023</u>	<u>2022</u>
Anskaffningsvärde per 1 januari	1 741 715 185	1 734 334 877
Aktieägartillskott under året	1 471 214	7 380 308
Nedskrivningar	- 625 197 990	- 573 279 346
Akkumulerade anskaffningsvärden per 31 december	1 117 988 409	1 168 435 839
Årets nedskrivning av NHPE Brother Holdings AB	- 923 261	- 51 918 644
Utgående ackumulerade nedskrivningar	- 923 261	- 51 918 644
Utgående redovisat värde	<u>1 117 065 148</u>	<u>1 116 517 195</u>

Not 8 Specifikation av andelar i koncernföretag

Namn	Antal andelar	Kapitalandel	Rösträttsandel	Bokfört värde	Erhållen utdelning
NHPE Brother Holdings AB	100 000	100%	100%	7 888	-
NHPE Tattoo Holding AB	100 000	100%	100%	1 117 057 259	-

	Org.nr.	Land	Eget kapital	Årets resultat
NHPE Brother Holdings AB	72805676	Amsterdam	7 888	- 923 258
NHPE Tattoo Holding AB	72805846	Amsterdam	1 056 390 432	- 692 729

Per den 31 december 2023 har en nedskrivning om SEK 923 261 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 2023.

Per den 31 december 2023 överstiger investeringens nettoförsäljningsvärde det bokförda värdet och därför görs ingen nedskrivning för NHPE Tattoo Holdings AB.

Not 9 Andelar i intresseföretag

	<u>2023</u>	<u>2022</u>
Anskaffningsvärde per 1 januari	333 335 965	333 081 480
Aktieägartillskott under året	4 732 016	254 485
Akkumulerade bokfört värde per 31 december	338 067 981	333 335 965
Utgående redovisat värde per 31 december	<u>338 067 981</u>	<u>333 335 965</u>

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Not 10 Specifikation av andelar i intresseföretag

Namn	Antal andelar	Kapitalandel	Rösträttsandel	Bokfört värde	Erhållen utdelning
NHPEA Tissue Holdings AB	25 000	50%	50%	338 067 981	-

	Org.nr.	Land	Eget kapital*	Årets resultat*
NHPEA Tissue Holdings AB	72805617	Amsterdam	650 355 914	-5 690 765

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

Per den 31 december 2023 överstiger nettoförsäljningsvärdet för investeringen i NHPEA Tissue Holdings AB det bokförda värdet och därför har ingen nedskrivning gjorts.

Not 11 Kassa och bank

	2023	2022
Banktillgodohavanden	120 496	30 457
Totalt	120 496	30 457

Not 12 Händelser efter balansdagen för räkenskapsåret 2023

Inga väsentliga händelser har inträffat i bolaget efter den 31 december 2023 som har påverkat bolagets resultat- eller balansräkning för räkenskapsåret 2023.

North Haven Private Equity Asia Holdings AB
Reg.no 556729-0357/Chamber of commerce no. 72805714

Amsterdam, 27 juni 2024



Abdelilah Nahari
Ordförande



Arno Kikkert



Tessa Hart

Vår revisionsberättelse har lämnats den 27 juni 2024
Öhrlings Pricewaterhouse Coopers

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 2023.

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 2023 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.

Övrig upplysning

Revisionen av årsredovisningen för räkenskapsåret 2022 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 21 juni 2023 med omodifierade uttalanden i Rapport om årsredovisningen.

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 2023 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 revisions sed 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 revisors sed 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 revisions sed 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

2024-06-27 12:28:43 UTC

Namn returnerat från Svenskt BankID: ANNA ROZHDESTVENSKAYA

Datum

Anna Rozhdestvenskaya

Auktoriserad revisor

Leveranskanal: E-post

2024072604648

2024072604649

Annual Report

For the year ending 31 December 2023

NHPEA III Holdings Coöperatief U.A.
Amsterdam

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Directors' report

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

Consolidated balance sheet as at 31 December 2023

(after proposed appropriation of the result for the period)

Assets

	<u>31-12-2023</u>		<u>31-12-2022</u>
	USD x 1,000		USD x 1,000
Fixed assets			
Financial fixed assets			
Participating interests (7)	<u>148,033</u>	148,033	<u>151,292</u>
			151,292
Current assets			
Other current assets (8)	19		41
Cash at bank and in hand (9)	<u>38,477</u>		<u>513</u>
		38,496	554
Total assets		<u><u>186,529</u></u>	<u><u>151,846</u></u>

Consolidated balance sheet as at 31 December 2023 - continued

(after proposed appropriation of the result for the period)

Group equity and liabilities

	<u>31-12-2023</u>		<u>31-12-2022</u>
	USD x 1,000		USD x 1,000
Group equity			
Equity attributable to parent (10)	<u>134,810</u>	134,810	<u>137,146</u>
			137,146
Long-term liabilities			
Loans payable to group companies (11)	<u>13,269</u>		<u>14,011</u>
		13,269	14,011
Current liabilities (12)			
Accounts payable	9		10
Taxes and social security charges	7		114
Other liabilities, accruals and deferred income	<u>38,434</u>		<u>565</u>
		38,450	689
Total group equity and liabilities		<u><u>186,529</u></u>	<u><u>151,846</u></u>

Consolidated profit and loss account for the year ending 31 December 2023

Profit and loss account

	2023	2022
	USD x 1,000	USD x 1,000
Income (15)	-	-
Other income	61	53
Impairment result (16)	(8,344)	(14,203)
Personnel expenses (17)	(233)	(186)
Operating expenses (18)	(635)	(1,294)
Expenses	(9,212)	(15,683)
Net operating result	(9,151)	(15,630)
Interest income and similar income	7	1
Interest expenses and similar charges (19)	(418)	(165)
Foreign exchange rate result	(9)	38
Financial income and expenses	(420)	(126)
Result on ordinary activities before taxation	(9,571)	(15,756)
Income taxes (20)	-	-
Net result	(9,571)	(15,756)

Consolidated cash flow statement for the year ending 31 December 2023

	2023	2022
	USD x 1,000	USD x 1,000
Net result	(9,571)	(15,756)
Adjusted for:		
Income tax charges	-	-
Income	-	-
Impairment result	8,344	14,203
Financial income and expenses	418	125
Changes in short term receivables	22	2
Changes in short term liabilities	37,761	416
Subtotal	<u>46,545</u>	<u>14,746</u>
Dividends received	-	-
Interest received	7	1
Interest paid	-	-
Income taxes paid	-	-
Subtotal	<u>7</u>	<u>1</u>
Cash flow from operating activities	36,981	(1,009)
Investments in participating interest	-	-
Divestments in participating interests	-	-
Cash flow from investing activities	-	-
Equity contributions received	1,000	992
Equity distributions paid	-	-
Loan repayments paid	-	-
Cash flow from financing activities	1,000	992
Net cash flow	37,981	(17)
Exchange rate and translation results on cash and cash equivalents	(17)	19
Changes in cash and cash equivalents	<u>37,964</u>	<u>2</u>
Cash at bank and in hand at the beginning of the year	513	511
Changes in cash and cash equivalents	37,964	2
Cash at bank and in hand at the at the end of the year	<u>38,477</u>	<u>513</u>

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 27 June 2024.

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 2023.

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 2023 %	Interest in equity 2022 %
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 (in liquidation)	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 2023	Rates at 31 December 2022
EUR 1 = USD 1.10500	EUR 1 = USD 1.06660
SEK 1 = USD 0.09959	SEK 1 = USD 0.09590

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:

	2023	2022
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	151,292	186,148
Investments	-	-
Divestments	-	-
Impairments	(8,344)	(14,203)
Foreign exchange rate translation adjustment	5,085	(20,653)
Balance at the end of the year	<u>148,033</u>	<u>151,292</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 2023, representing an aggregated carrying value of USD 137,462,000, is as follows:

Name	Registered office	Interest in equity %	Equity at	Result 2023
			31 December 2023 USD x 1,000	USD x 1,000
MSS Holdings Co. Limited	Korea	50.00	142,251	21,818
Jeonju Paper Corporation	Korea	58.00	267,895	(2,216)
Jeonju One Power Corporation	Korea	58.00	214,532	18,119

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 2023 the accumulated impairment amounts to USD 32,360,000 (2022: USD 24,016,000).

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 2023 of USD 32,381,000 (2022: 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, except for an amount of USD 38,138,000 deposited as part of a sale of one of the group's investments in two participating interests which is pledged in favour of a third party.

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:

	2023	2022
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	14,011	13,846
Adjustment amortised cost measurement	(1,160)	-
Accrued interest	418	165
Balance at the end of the year	13,269	14,011
Short-term portion	-	-
Balance at the end of the year	<u>13,269</u>	<u>14,011</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 6.37% (2022: 1.19%) per annum. These loans have an aggregated nominal value of USD 14,113,000 (2022: USD 14,113,000) and a carrying value of USD 13,269,000 (2021: USD 14,011,000). The adjustment for amortised cost measurement in 2023 of USD 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 13,269,000 (2022: USD 14,011,000) is in December 2063. The expected repayment date of the loans is 31 December 2024.

The aggregated balance of the loans payable to group companies between 1 year and 5 year amounts to USD 13,269,000 (2022: USD 14,011,000).

12. Current liabilities

The current liabilities mainly relate to an amount of USD 38,138,000 deposited as part of an envisaged sale of one of the group's investments in two participating interests, reference is made to the subsequent events note.

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

Notes to the consolidated financial statements - continued

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 2023.

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

	31-12-2023	31-12-2022
	USD x 1,000	USD x 1,000
Other short term receivables	19	41
Cash and cash equivalents	38,477	513
	<u>38,496</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 2023 amounts to USD 339,755,000 (2022: USD 392,230,000). Participating interests with listed shares are measured at fair value. As per 31 December 2023 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 2023 is equal to the carrying value.

Notes to the consolidated financial statements – continued

14. Off-balance sheet assets and liabilities

One of the group companies provided a specific indemnity to the purchaser in connection with the sale of its participating interest. The maximum contingent liability for the specific indemnity amounts to KRW 11.6Bn (being equivalent of USD 8.9MM). No provision has been recorded on the balance sheet as the probability, timing and exact amount is unknown at the moment of signing of the financial statements.

The group has no other contingent assets or liabilities.

15. Income

No income was received in the current year (2022: nil).

During 2022 one of the group companies sold its participating interest to an external party for a consideration of USD 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:

	2023	2022
	USD x 1,000	USD x 1,000
Wages and salaries	192	152
Social security charges	30	24
Pension charges	10	9
Other personnel expenses	1	1
	<u>233</u>	<u>186</u>

The average number of employees of the group during the year was 3 (2022: 3).

Notes to the consolidated financial statements – continued

18. Operating expenses

The operating expenses are specified as follows:

	2023	2022
	USD x 1,000	USD x 1,000
Audit fees	168	124
Tax filing fees	43	38
Legal fees	36	42
Bank charges	17	16
Tax consultancy fees	35	16
Consultancy fees	210	938
Others	126	120
	<u>635</u>	<u>1,294</u>

19. Interest expenses and similar charges

The interest expenses and similar charges are specified as follows:

	2023	2022
	USD x 1,000	USD x 1,000
Interest expenses on loans payable to group companies	418	165
Interest expenses other	-	-
	<u>418</u>	<u>165</u>

20. Income taxes

The income taxes are specified as follows:

	2023	2022
	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 17.72% (2022: 19.97%) and the effective tax rate is 0% (2022: 0%). The reconciliation for the applicable and effective income tax charges is as follows:

	2023	2022
	USD x 1,000	USD x 1,000
Result before taxation	(9,571)	(15,756)
Income tax charges at applicable tax rate	1,696	3,146
Adjusted for:		
- Non taxable result from participations	-	-
- Non deductible interest expenses	(71)	(28)
- Non deductible other expenses	(94)	(287)
- Non deductible Impairment	(1,418)	(2,772)
- Non taxable dividend income	-	-
- Not recognized deferred tax assets for loss compensation	(113)	(59)
	<u>(1,696)</u>	<u>(3,146)</u>
Actual income tax charges	<u>-</u>	<u>-</u>

Notes to the consolidated financial statements – continued

Some group companies incurred a loss in the period ending 31 December 2023 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 2023 amounts to USD 23,926,000 (2022: USD 22,794,000).

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 44,000 (2022: USD 42,000). There were no transactions with related parties that were not on a commercial basis.

22. Subsequent events

In February 2024 one of the participants interests was listed on the Indian Stock exchange, after which the shares in the participating interest are subject to a lock-in period of 6 months.

In May 2024 a group company sold its investment in two participating interests for a consideration of about USD 197.9MM. Part of the sale proceeds was used to make a repayment of member capital to the Group's sole member in the amount USD 97.4MM. Another part of the sale proceeds was used to grant a loan to the Group's sole member amounting about SEK 1.0Bn (equivalent to USD 94.3MM).

In June 2024 a group company signed an agreement for the sale of one of its participating interests for a consideration of about KRW 275Bn, equivalent to about USD 198.8MM. At signing of these financial statements closing of this transaction has not yet occurred.

In June 2024 a group company received a notice of claim in connection with the contingent liability as per note 14, without specifying an exact amount to be indemnified. At signing of these financial statements there is still uncertainty on whether the contingent liability will lead to an actual cash outflow.

No other subsequent events which need to be disclosed in the financial statements.

Company balance sheet as at 31 December 2023

(after proposed appropriation of the result for the period)

Assets

	<u>31-12-2023</u>		<u>31-12-2022</u>
	USD x 1,000		USD x 1,000
Fixed assets			
Financial fixed assets			
Participating interests in group companies (26)	<u>134,871</u>	134,871	<u>137,194</u> 137,194
Current assets			
Other current assets (27)	13		36
Cash at bank and in hand (28)	<u>50</u>		<u>31</u>
		63	67
Total assets	<u><u>134,934</u></u>		<u><u>137,261</u></u>

Company balance sheet as at 31 December 2023 - continued

(after proposed appropriation of the result for the period)

Member's capital and liabilities

	<u>31-12-2023</u>		<u>31-12-2022</u>
	USD x 1,000		USD x 1,000
Member's equity (29)			
Member's capital	209,794		208,793
Other reserves	(51,143)		(42,732)
Revaluation reserves (30)	<u>(23,840)</u>		<u>(28,915)</u>
		134,811	137,146
Current liabilities			
Accounts payable	5		-
Taxes and social security charges	7		7
Other liabilities, accruals and deferred income	<u>111</u>		<u>108</u>
		123	115
Total member's capital and liabilities		<u><u>134,934</u></u>	<u><u>137,261</u></u>

Company profit and loss account for the year ending 31 December 2023**Profit and loss account**

	<u>2023</u>	<u>2022</u>
	USD x 1,000	USD x 1,000
Result from investments in group companies after taxation	(9,242)	(15,514)
Other result after taxation	(329)	(242)
Net result	<u><u>(9,571)</u></u>	<u><u>(15,756)</u></u>

Notes to the company financial statements

23. General

The company financial statements are part of the 2023 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:

	2023	2022
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	137,194	172,625
Contributions	683	757
Adjustment amortised cost measurement loans payable	1,160	-
Distributions	-	-
Share in result of the period	(9,242)	(15,514)
Foreign exchange rate translation adjustment	5,076	(20,674)
Balance at the end of the year	<u>134,871</u>	<u>137,194</u>

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

Name	Registered office	Interest	Interest in
		in equity	equity
		2023	2022
		%	%
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 2023 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 2023	208,793	(42,733)	(28,915)	137,145
Contributions	1,000	-	-	1,000
Adjustment amortised cost measurement loans payable	-	1,160	-	1,160
Distributions	-	-	-	-
Foreign exchange rate translation adjustment	-	-	5,076	5,076
Result for the period	-	(9,571)	-	(9,571)
Balance as at 31 December 2023	<u>209,793</u>	<u>(51,144)</u>	<u>(23,839)</u>	<u>134,810</u>

The adjustment for amortised cost measurement of USD 1,160,000 relates to the revision of the projected repayment date of the loans, reference is made to note 11.

Notes to the company financial statements – continued

30. Revaluation reserves

The revaluation reserves consist of the following reserves:

	<u>31-12-2023</u>	<u>31-12-2022</u>
	USD x 1,000	USD x 1,000
Revaluation reserve for foreign exchange rate translation results	(23,839)	(28,915)
Balance at the end of the year	<u>(23,839)</u>	<u>(28,915)</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>2023</u>	<u>2022</u>
	USD x 1,000	USD x 1,000
Balance at the beginning of the year	(28,915)	(8,241)
Foreign exchange rate translation results	5,076	(20,674)
Balance at the end of the year	<u>(23,839)</u>	<u>(28,915)</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

Reference is made to note 22 of the consolidated 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 61,000 (2022: USD 53,000).

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 74,000 (2022: USD 60,000).

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
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>
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>

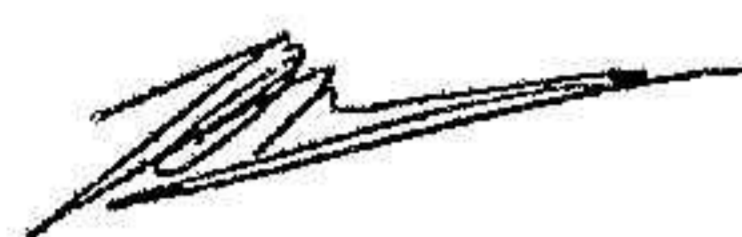
37. Staff members

The average number of staff employed by the company in 2023 is 3 (2022: 3).

Signing of the financial statements

Amsterdam, 27 June 2024

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 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 2023 included in the annual report

Our opinion

We have audited the financial statements for the financial year ended 2023 of NHPEA III Holdings Coöperatief U.A., based in Amsterdam, the Netherlands.

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 2023 and of its result for 2023 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 2023

The consolidated and company profit and loss account for 2023

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).

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 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

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, 27 June 2024

Ernst & Young Accountants LLP

M. van Impelen

Kopia