

SLCP (General Partner NASP 2008) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Registration number: SC293348

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SLCP (General Partner NASP 2008) Limited

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SLCP (General Partner NASP 2008) Limited

Company Information

Directors

J R Bryden

M Lemond

M McKay

S Tyszkó

Company secretary

abrdn Corporate Secretary Limited

Registered office

1 George Street

Edinburgh

Scotland

EH2 2LL

Auditor

KPMG LLP

Saltire Court

20 Castle Terrace

Edinburgh

Scotland

EH1 2EG

SLCP (General Partner NASP 2008) Limited

Directors' Report for the year ended 31 December 2022

The Directors present their annual report together with the audited financial statements of SLCP (General Partner NASP 2008) Limited ("the Company") for the year ended 31 December 2022.

The Directors have taken advantage of the small companies exemption provided by Section 414B of the Companies Act 2006 and have not prepared a Strategic Report.

Business review and future developments

The Company's principal activity is to act as a General Partner of Limited Partnerships NASP 2008 Special Limited Partnership and NASP 2008 General Partner Limited Partnership ("the GP LP"), of which the latter is the General Partner of North American Strategic Partners 2008 L.P. and North American Strategic Partners (Feeder) 2008 (together, "the Funds"), whose activity is to make private equity investments, primarily in North America. The Company has entered into a management agreement with abrdn Capital Partners LLP ("aCP"), authorising it to manage the business of the Funds.

The Company is part of abrdn plc ("abrdn plc" or, together with its subsidiaries, "the abrdn Group"). There are no plans to change the principal activity of the Company.

Directors of the Company

The Directors, who held office during the year, were as follows:

S Hay (resigned 22 February 2022)
R J Pim (resigned 22 February 2022)
J R Bryden (appointed 22 February 2022)
M Lemond (appointed 22 February 2022)
M McKay (appointed 22 February 2022)
S Tysko (appointed 22 February 2022)

The Company's ultimate parent company, abrdn plc maintains directors' and officers' liability insurance on behalf of its directors and officers.

Company secretary

The Company secretary during the year, was as follows:

abrdn Corporate Secretary Limited.

Result for the year

The result for the year ended 31 December 2022 is a profit after tax of £nil (2021: £nil).

Directors' Report for the year ended 31 December 2022 (continued)

Principal risks and uncertainties

The management of the business and execution of the Company's strategy are subject to a number of risks.

The abrdn Group, of which the Company is a part, has an Enterprise Risk Management ("ERM") framework comprising three lines of defence; the first being day-to-day risk management, including identification and mitigation of risks and maintaining appropriate controls; the second being oversight from the abrdn Group Risk and Compliance function, which reports to the Chief Risk Officer; and the third being the Internal Audit function, reporting to the Chief Internal Auditor, which independently verifies systems of control.

The ERM framework underpins risk management throughout the abrdn Group, including the Company, which has evolved to ensure it keeps pace with industry best practice and risk profile of the abrdn Group. In 2022, improvements to the framework included refinements to the risk appetite framework, extending our risk taxonomy, refocusing Risk and Control Self Assessments, reviewing our Conflicts of Interest and reviewing our policy register.

The principal risks and uncertainties facing the Company are integrated into the principal risks of the abrdn Group and are therefore not managed separately. The principal risks and uncertainties of abrdn plc, which include those of the Company, are detailed below:

Strategic risk

These are risks that could prevent the achievement of strategic aims and successfully delivering business plans. These could include failing to meet client expectations, poor strategic decision-making, poor implementation or failure to adapt. We continued to develop our single global brand during 2022. These risks have been managed through assessing emerging risks so that action can be taken in a timely and proportionate manner to mitigate these, including detailed stakeholder engagement plans to manage the transition to the new brand and ensuring each business unit has a clear organic growth strategy.

Financial risk

This is the risk of having insufficient resources, suffering losses from adverse markets or the failure or default of counterparties. It could be influenced by inflows and outflows, global market trends, as well as margins on investment mandates. Capital is held against identified risks which are reviewed on an ongoing basis.

Directors' Report for the year ended 31 December 2022 (continued)

Principal risks and uncertainties (continued)

Third party management

Activities to suppliers are outsourced with specialist capabilities which means there is exposure to the risk of third parties failing to deliver in line with contractual obligations. The abrdn Group Third Party Risk Management framework is well embedded and continues to evolve in line with external developments, industry practice and regulatory developments.

Going concern

The Board's assessment of going concern is based on the assessment of the Funds going concern to ensure the Company could continue to satisfy ongoing operating requirements. Based on their assessment the Board is satisfied that the Company has and will maintain sufficient resources to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Further information is available in Note 1.

The Fund's term is due to expire on 6 June 2024. Any further extension of the Fund's term is at the discretion and formal consent of the investor. The Fund continues to hold several investments, which was a key driver in extending the term by the further year to 6 June 2024. If investor consent is not obtained to extend the life beyond this date, the fund will move into the liquidation phase. It is expected, despite the chance of liquidation that the subsequent termination will take longer than 12 months from the signing date of these financial statements. This is on the basis that the exit of remaining investments and completion of the termination process will take time to complete, therefore it is considered that these financial statements are prepared on a going concern basis.

Dividends

The Directors recommended and paid dividends of £nil in 2022 (2021: £nil) to the Company's immediate parent, namely abrdn CP (Holdings) Limited.

Political donations

It is the Company's policy not to make donations for political purposes.

Independent auditor

KPMG LLP was reappointed as auditor in accordance with Section 485 of Companies Act 2006.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Modern slavery act

As a global investment company, abrdn plc wants to do all it can to help tackle human trafficking, forced labour, bonded labour and child slavery by focusing on its operations, supply chain and investment process. abrdn plc has published a modern slavery statement, reinforcing its commitment to this important issue. This can be found on the abrdn plc website: <https://www.abrdn.com/corporate/corporate-sustainability/document-library>.

Directors' Report for the year ended 31 December 2022 (continued)

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.


Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101").

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Approved by the Board and signed on 29 September 2023 on its behalf by:



.....
JR Bryden
Director

Independent Auditor's Report to the Members of SLCP (General Partner NASP 2008) Limited

Opinion

We have audited the financial statements of SLCP (General Partner NASP 2008) Limited ("the Company") for the year ended 31 December 2022, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- Give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

**Independent Auditor's Report to the Members of SLCP (General Partner NASP 2008) Limited
(continued)**

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors as to the Company’s high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of revenue is non-judgemental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the directors (as required by auditing standards), and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, taxation legislation, and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

**Independent Auditor's Report to the Members of SLCP (General Partner NASP 2008) Limited
(continued)**

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' Report

The directors are responsible for the Directors' Report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the Directors' Report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the Directors' Report;
- in our opinion the information given in the directors' report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

**Independent Auditor's Report to the Members of SLCP (General Partner NASP 2008) Limited
(continued)**

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

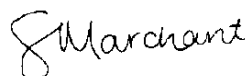
Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Marchant (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

Saltire Court
20 Castle Terrace
Edinburgh
EH1 2EG

29 September 2023

SLCP (General Partner NASP 2008) Limited

Profit and Loss Account for the year ended 31 December 2022

| | | 2022 | 2021 |
|----------------------------|-------------|-----------------|------------------|
| | Note | £ | £ |
| Revenue | 3 | 71,069 | 114,833 |
| Administrative expenses | | <u>(71,069)</u> | <u>(114,833)</u> |
| Result for the year | | <u>-</u> | <u>-</u> |

The Company has not recorded any other comprehensive income during the years to 31 December 2022 or 31 December 2021. A separate statement of comprehensive income is therefore not disclosed.

The statutory audit fee of £6,414 (2021: £5,022) has been paid by a fellow abrdn Group undertaking.

The notes on pages 13 to 17 form an integral part of these financial statements.

SLCP (General Partner NASP 2008) Limited

Balance Sheet as at 31 December 2022

| | Notes | 2022 £ | 2021 £ |
|--|-------|------------|------------|
| Assets | | | |
| Current assets | | | |
| Trade and other receivables | 4 | 100 | 100 |
| Total current assets | | 100 | 100 |
| Equity and liabilities | | | |
| Equity | | | |
| Share Capital | 5 | 100 | 100 |
| Equity attributable to equity holders of the parent | | 100 | 100 |
| Current liabilities | | | |
| Trade and other payables | | - | - |
| Total current liabilities | | - | - |
| Total equity and liabilities | | 100 | 100 |

Approved by the Board and signed on 29 September 2023 on its behalf by:

James Bryden

.....
J R Bryden
Director

Registration number: SC293348

The notes on pages 13 to 17 form an integral part of these financial statements.

SLCP (General Partner NASP 2008) Limited

Statement of Changes in Equity for the year ended 31 December 2022

| | Share capital | Total |
|----------------------------|----------------------|--------------|
| | £ | £ |
| At 1 January 2021 | 100 | 100 |
| At 31 December 2021 | 100 | 100 |

| | Share capital | Total |
|----------------------------|----------------------|--------------|
| | £ | £ |
| At 1 January 2022 | 100 | 100 |
| At 31 December 2022 | 100 | 100 |

The notes on pages 13 to 17 form an integral part of these financial statements.

Notes to the Financial Statements for the year ended 31 December 2022

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The following accounting policies have been applied consistently throughout the year when dealing with items which are considered material in relation to the Company's financial statements.

Basis of preparation

The Company meets the definition of a qualifying entity under Application of Financial Reporting Requirements 100 as issued by the Financial Reporting Council. Accordingly, the financial statements for year ended 31 December 2022 have been prepared in accordance with FRS 101 as issued by the Financial Reporting Council.

Summary of disclosure exemptions

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- International Accounting Standard ("IAS") 1 Presentation of Financial Statements requirement for comparative period reconciliations for share capital;
- IAS 1 Presentation of Financial Statements disclosures in respect of capital management;
- IAS 7 Statement of Cash Flows and related notes;
- IAS 8 Accounting Policies requirement to disclose the effects of new but not yet effective International Financial Reporting Standards ("IFRSs");
- IFRS 15 Revenue from Contracts with Customers; and
- IAS 24 Related Party disclosures in respect of transactions with wholly owned subsidiaries.

As the consolidated financial statements of abrdn plc include the equivalent disclosures, the Company has also taken the exemption under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company is a wholly owned subsidiary of abrdn plc which prepares consolidated financial statements and is therefore exempt from the requirement to prepare consolidated accounts by virtue of section 400 of the Companies Act 2006.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

1 Accounting policies (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development and financial position, are set out in the Directors' Report.

The Company traded during the period but exists to make no profit or loss. This is because all regulated investment management activity pertaining to the vehicle is delegated to another abrdn Group undertaking. Consequently, any profits or losses in the Company are absorbed by the delegated investment management undertaking. Amounts payable to the delegated investment management undertaking are net of operating costs, so these would be reduced should the Company incur additional operating costs.

The Board's assessment of going concern is based on the assessment of the Funds going concern to ensure the Company could continue to satisfy ongoing operating requirements. Based on their assessment, the Board is satisfied that the Company has and will maintain sufficient resources to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statement.

Changes in accounting policy

No new standards, interpretations and amendments effective for the first time from 1 January 2022 have had an impact on the Company.

Revenue recognition

The Company's primary source of revenue is profit sharing from the underlying Limited Partnership. Profit share is generated through the management profit share that is paid by the Funds to the GP LP. Revenue is recognised as the service is provided and when it is probable that the profit share will be received.

Administrative expenses

Administrative expenses are recognised on an accruals basis.

Foreign currency transactions and balances

i) Functional currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in pounds sterling, which is the Company's presentational and functional currency.

(ii) Transactions and balances

Transactions in foreign currencies are translated to the functional currency at the exchange rate ruling at the date of the transaction. At each balance sheet date, monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the balance sheet date and any exchange differences arising are taken to the profit and loss account.

Notes to the Financial Statements for the year ended 31 December 2022 (continued)**1 Accounting policies (continued)****Financial assets****Amortised cost**

These instruments are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These instruments are included in current assets and consist of amounts owed by abrdn Group undertakings. These instruments are initially recognised at fair value, net of any transaction costs, and subsequently at amortised cost using the effective interest rate method.

The Company has adopted trade date accounting. Accordingly, a financial asset is recognised on the date the Company commits to its purchase and derecognised on the date on which the Company commits to its sale.

Financial liabilities**Amortised cost**

These instruments include amounts owed to abrdn Group undertakings and amounts owed to the GP LP. These instruments are initially recognised at fair value and subsequently at amortised cost using the effective interest rate method.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash at bank and highly liquid investments. Cash and cash equivalents are initially measured at fair value and subsequently at amortised cost using the effective interest rate method.

2 Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements can necessitate the use of key estimates and judgements. These estimates and judgements can affect the reported amounts of assets and liabilities, contingent or otherwise, at the balance sheet date as well as affecting the reported profit or loss for the year. There are not considered to be any critical estimates.

3 Revenue

The analysis of the Company's revenue for the year from continuing operations is as follows:

| | 2022 | 2021 |
|-------------------------|---------------|----------------|
| | £ | £ |
| Management profit share | 71,069 | 114,833 |
| Total revenue | 71,069 | 114,833 |

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

4 Trade and other receivables

| | 2022 | 2021 |
|--|------------|------------|
| | £ | £ |
| Current trade and other receivables: | | |
| Amounts owed by abrdn Group undertakings | 100 | 100 |
| Total current trade and other receivables | 100 | 100 |

Amounts owed by abrdn Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand and as such they have been classified as current based on expected settlement date.

5 Share capital

Allotted, called up and fully paid shares

| | 2022 | | 2021 | |
|----------------------------|------|-----|------|-----|
| | No. | £ | No. | £ |
| Ordinary shares of £1 each | 100 | 100 | 100 | 100 |

6 Related party transactions

In the normal course of business, the Company enters into transactions with related parties in respect of investment management business.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

The following are details of significant transactions with related parties (excluding fellow wholly owned subsidiaries and key management personnel) during the year and the year end balances arising from such transactions.

| | | 2022 | |
|-------|---|----------------|------------------|
| | | Revenue £ | Receivables £ |
| GP LP | | 71,069 | 100 |
| | | 71,069 | 100 |
| | | 2021 | |
| | | Revenue £ | Receivables £ |
| GP LP | - | 114,833 | 100 |
| | | 114,833 | 100 |

Notes to the Financial Statements for the year ended 31 December 2022 (continued)

7 Parent and ultimate parent undertaking

The Company's immediate parent is abrdn CP (Holdings) Limited and its ultimate parent is abrdn plc, both of which are incorporated in the United Kingdom and registered in Scotland.

The most senior parent entity producing publicly available financial statements is abrdn plc. Copies of the consolidated Annual Report and Accounts are available to the public from 1 George Street, Edinburgh, EH2 2LL, or to download on the website www.abrdn.com.

8 Events after the balance sheet date

To the knowledge of the Directors, there have been no material events after the reporting period.

9 Related undertakings

In line with Companies Act requirements, the Company considers the Funds and the GP LP to be related undertakings as, although the Company has no interest, it acts as General Partner to these entities.

Name of undertaking:

North America Strategic Partners 2008 L.P;
NASP 2008 Special Limited Partnership; and
North American Strategic Partners (Feeder) 2008

Country of registration: United Kingdom

Registered office: 1 George Street, Edinburgh EH2 2LL, United Kingdom

The Company acts as a General Partner of the below Limited Partnership

Name of undertaking: NASP 2008 General Partner Limited Partnership

Country of registration: United Kingdom

Registered office: 1 George Street, Edinburgh, EH2 2LL, United Kingdom

Registration number: SL006076

North American Strategic Partners (Feeder) 2008 Limited Partnership

Financial Statements for the year ended 31 December 2022

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Important Note

The contents of this report do not constitute advice and no person should make any investment decisions in reliance on the contents of this report.

North American Strategic Partners (Feeder) 2008 Limited Partnership

Manager, General Partner and Advisors

| | |
|--|--|
| Manager and Principal Place of Business | abrdn Capital Partners LLP 1 George Street Edinburgh, EH2 2LJ U.K. |
| General Partner | NASP 2008 General Partner Limited Partnership 1 George Street Edinburgh, EH2 2LL U.K. |
| Legal Advisor | Goodwin Procter (UK) LLP 100 Cheapside London, EC2V 6DY U.K. |
| Tax Advisor | Deloitte LLP 150 Midsummer Boulevard Milton Keynes Buckinghamshire, MK9 1FD U.K. |
| Independent Auditor | CLA Evelyn Partners Limited (formerly known as Nexia Smith & Williamson) 45 Gresham Street London, EC2V 7BG U.K. |
| Administrator | IQ EQ Administration Services (UK) Ltd 4 th Floor, 3 More London Riverside London, SE1 2AQ U.K. |
| Inception Date | 4 May 2007 |

Report of the General Partner

The General Partner, NASP 2008 General Partner Limited Partnership, presents the audited financial statements for North American Strategic Partners (Feeder) 2008 Limited Partnership ("the Partnership") for the year ended 31 December 2022.

Structure of the Partnership

The Partnership is a Scottish Limited Partnership and held its first and final close on 6 June 2007 with aggregate commitments of US\$250,000,000 from one Limited Partner. On 1 October 2012 the Partnership reduced its commitment to North American Strategic Partners 2008 L.P. ("NASP 2008") from US\$250 million to US\$235 million in order to make a direct US\$15 million investment in SL Capital NASF I A LP ("NASF I A"). NASP 2008 and NASF I A are together "the Underlying Funds". The structure of the Partnership is detailed further in note 1 to the financial statements.

Directors of the General Partner

NASP 2008 General Partner Limited Partnership has acted as the General Partner of the Partnership throughout the year and there have been no changes to its Limited Partners during the year. SLCP (General Partner NASP 2008) Limited has acted as the General Partner of NASP 2008 General Partner Limited Partnership throughout the year. Stewart Hay resigned as Director on 10 March 2022. Iain Walker, Neil Dolby, Graeme Dunbar and Dominic Helmsley were appointed as Directors on 21 March 2022.

Distributions

Distributions of US\$8,403,949 (2021: US\$35,694,449) were made during the year of which US\$65,245 (2021: US\$334,791) was temporary return of capital, which is recallable.

Results, activities and future developments

The results for the year are set out in the Statement of Comprehensive Income on page 8. A description of the principal activity of the Partnership is provided in note 1 to the financial statements.

The manager's report for NASP 2008, which is issued separately from the financial statements of the Partnership, contains detailed analysis of each of NASP 2008's investments, together with commentary on the economic climate and how this impacts the private equity market.

Events after the reporting date

The Partnership made a permanent distribution to the Limited Partners of US\$4,124,406 after the reporting date.

The General Partner has identified no other significant events after the reporting date.

Disclosure of information to auditor

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Partnership's auditor is unaware; and
- The General Partner has taken all the steps that it ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Independent auditor

The General Partner has reappointed CLA Evelyn Partners Limited as auditor to the Partnership in accordance with Section 485 of the Companies Act 2006.

Data protection


abrdn Capital Partners LLP has implemented measures that it believes are necessary in order to comply with the General Data Protection Regulation.

Report of the General Partner (continued)

Strategic report

The Partnership is considered as "small" under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is therefore exempt from preparing a strategic report.

Signed on behalf of the General Partner

DocuSigned by:

CBBCB2CBD399478

James Bryden

Director, SLCP (General Partner NASP 2008) Limited

5 June 2023

Statement of General Partner's Responsibilities

The General Partner is responsible for preparing the Report of the General Partner and the financial statements in accordance with applicable law and regulations.

Company law as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 ("the Regulations") requires the General Partner to prepare financial statements for each financial year. Under that law, the General Partner has prepared the Partnership's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the U.K. and Republic of Ireland" ("FRS 102").

Under Company law as applied to qualifying partnerships, the General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Partners of North American Strategic Partners (Feeder) 2008 Limited Partnership

Opinion

We have audited the financial statements of North American Strategic Partners (Feeder) 2008 Limited Partnership (the 'qualifying partnership') for the year ended 31 December 2022 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in net assets attributable to partners, the Statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the U.K. and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the General Partner with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. The General Partner is responsible for the other information contained within the Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the General Partner for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the General Partner has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Partners of North American Strategic Partners (Feeder) 2008 Limited Partnership (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the General Partner.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the General Partner

As explained more fully in the Statement of General Partner's Responsibilities set out on page 4, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the qualifying partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (U.K.) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the qualifying partnership's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We obtained an understanding of the qualifying partnership's policies and procedures in relation to compliance with relevant laws and regulations. We also drew on our existing understanding of the qualifying partnership's industry and regulation.

We understand that the qualifying partnership complies with requirements of the framework through:

- The General Partner managing and overseeing a risk function;
- Internal reviews and reporting;
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change; and
- The General Partner's close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to its attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the qualifying partnership's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the qualifying partnership:

- The Companies Act 2006 as applied to qualifying partnerships and FRS 102 in respect of the preparation and presentation of the financial statements.

To gain evidence about compliance with the significant laws and regulations above we made enquiries of management and obtained written management representations regarding the adequacy of procedures in place.

Independent Auditor's Report to the Partners of North American Strategic Partners (Feeder) 2008 Limited Partnership (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the qualifying partnership's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were the risk of manipulation of the financial statements through manual journal entries and valuation of financial assets and liabilities held at fair value. These areas were communicated to the other members of the engagement team who were not present at the discussion.

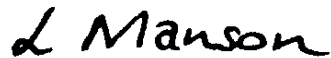
The procedures we carried out to gain evidence in the above areas included;

- Testing a sample of valuations of financial assets held at fair value at 31 December 2022; and
- Testing a sample of manual journal entries, selected through applying specific risk assessments based on the qualifying partnership's processes and controls surrounding manual journal entries.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's partners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and the qualifying partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.



Lindsay Manson
Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

45 Gresham Street
London
EC2V 7BG

5 June 2023

North American Strategic Partners (Feeder) 2008 Limited Partnership

Statement of Comprehensive Income

| | | Year ended 31 December 2022 | Year ended 31 December 2021 |
|---|------|--------------------------------|--------------------------------|
| | Note | US\$ | US\$ |
| Income | | | |
| Net unrealised movement on investments* | | (1,059,180) | 5,990,136 |
| Total income | | (1,059,180) | 5,990,136 |
| Administrative expenses | | | |
| Management profit share | 7 | (100) | (100) |
| Withholding tax | | (8,817) | (278,855) |
| Other expense | | (35) | (147) |
| Total administrative expenses | | (8,952) | (279,102) |
| Operating (loss) / profit | | (1,068,132) | 5,711,034 |
| (Loss) / profit for the financial year | | (1,068,132) | 5,711,034 |

*US\$Nil (2021: US\$37,500) realised gains pertains to NASP 2008's sale of Non-marketable Securities. Further details discussed in note 5.

All results shown in the Statement of Comprehensive Income are from continuing operations.

The Partnership has no components of other comprehensive income in the current or comparative year.

The notes 1 to 14 form an integral part of these financial statements.

North American Strategic Partners (Feeder) 2008 Limited Partnership

Statement of Financial Position

| | | At 31 December 2022 US\$ | At 31 December 2021 US\$ |
|---|-------|--------------------------------|--------------------------------|
| | Notes | | |
| Fixed assets | | | |
| Financial assets at fair value through profit or loss | 12 | 30,827,538 | 37,854,117 |
| Current assets | | | |
| Debtors | 8 | 23,572 | 145 |
| Cash | | 128,490 | 128,625 |
| | | 152,062 | 128,770 |
| Current liabilities | | | |
| Creditors due within one year | 9 | (32,244) | - |
| Net current assets | | 119,818 | 128,770 |
| Net assets attributable to Partners | | 30,947,356 | 37,982,887 |
| Partners' Capital | | | |
| General Partner | | 1 | 1 |
| Limited Partner | | 30,947,355 | 37,982,886 |
| Total Partners' Capital | | 30,947,356 | 37,982,887 |

The notes 1 to 14 form an integral part of these financial statements.

The financial statements set out on pages 8 to 19 were approved by the General Partner on 5 June 2023 and signed on its behalf by:

DocuSigned by:

James Bryden

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James Bryden
Director, SLCP (General Partner NASP 2008) Limited

North American Strategic Partners (Feeder) 2008 Limited Partnership

Statement of Changes in Net Assets Attributable to Partners for the year ended 31 December 2022

| | General Partner US\$ | Limited Partner US\$ | Total US\$ |
|---|-------------------------------------|-------------------------------------|-----------------------|
| Net assets attributable to Partners at the start of the year | 1 | 37,982,886 | 37,982,887 |
| Partners' loan drawn | - | 2,436,550 | 2,436,550 |
| Temporary return of capital to Partners | - | (65,245) | (65,245) |
| Distributions to Partners | | (8,338,704) | (8,338,704) |
| Net distributed | - | (5,967,399) | (5,967,399) |
| Loss for the financial year | - | (1,068,132) | (1,068,132) |
| Net assets attributable to Partners at the end of the year | 1 | 30,947,355 | 30,947,356 |

Net Assets Attributable to Partners since inception to 31 December 2022

| | General Partner US\$ | Limited Partner US\$ | Total US\$ |
|---|-------------------------------------|-------------------------------------|-----------------------|
| Partners' capital drawn | 1 | 250 | 251 |
| Partners' loan drawn | - | 242,929,994 | 242,929,994 |
| Temporary return of capital to Partners | - | (22,677,171) | (22,677,171) |
| Distribution to Partners | - | (370,959,012) | (370,959,012) |
| Net drawn / (distributed) | 1 | (150,705,939) | (150,705,938) |
| Profit for the financial period | - | 181,653,294 | 181,653,294 |
| Net assets attributable to Partners at the end of the period | 1 | 30,947,355 | 30,947,356 |

The notes 1 to 14 form an integral part of these financial statements.

North American Strategic Partners (Feeder) 2008 Limited Partnership

Statement of Changes in Net Assets Attributable to Partners for the year ended 31 December 2021

| | General Partner US\$ | Limited Partner US\$ | Total US\$ |
|---|-------------------------------------|-------------------------------------|-----------------------|
| Net assets attributable to Partners at the start of the year | 1 | 62,758,123 | 62,758,124 |
| Partners' loan drawn | - | 5,208,178 | 5,208,178 |
| Temporary return of capital to Partners | - | (334,791) | (334,791) |
| Distributions to Partners | - | (35,359,658) | (35,359,658) |
| Net distributed | - | (30,486,271) | (30,486,271) |
| Profit for the financial year | - | 5,711,034 | 5,711,034 |
| Net assets attributable to Partners at the end of the year | 1 | 37,982,886 | 37,982,887 |

Net Assets Attributable to Partners since inception to 31 December 2021

| | General Partner US\$ | Limited Partner US\$ | Total US\$ |
|---|-------------------------------------|-------------------------------------|-----------------------|
| Partners' capital drawn | 1 | 250 | 251 |
| Partners' loan drawn | - | 240,493,444 | 240,493,444 |
| Temporary return of capital to Partners | - | (22,611,926) | (22,611,926) |
| Distribution to Partners | - | (362,620,308) | (362,620,308) |
| Net drawn / (distributed) | 1 | (144,738,540) | (144,738,539) |
| Profit for the financial period | - | 182,721,426 | 182,721,426 |
| Net assets attributable to Partners at the end of the period | 1 | 37,982,886 | 37,982,887 |

The notes 1 to 14 form an integral part of these financial statements.

North American Strategic Partners (Feeder) 2008 Limited Partnership

Statement of Cash Flows

| | | Year ended 31 December 2022 | Year ended 31 December 2021 |
|--|-------|--------------------------------|--------------------------------|
| | Notes | US\$ | US\$ |
| Cash flows from operating activities | | | |
| Operating profit | | (1,068,132) | 5,711,034 |
| (Increase) / decrease in debtors | 8 | (23,427) | 10,650 |
| Increase / (decrease) in creditors due within one year | 9 | 32,244 | (10,795) |
| Net unrealised movement on investments | | 1,059,180 | (5,990,136) |
| Contributions to Underlying Funds | | (2,436,550) | (4,929,178) |
| Distributions from Underlying Funds | | 8,403,949 | 35,694,449 |
| Net cash inflow from operating activities | | 5,967,264 | 30,486,024 |
| Cash flows from financing activities | | | |
| Partners' loan drawn | | 2,436,550 | 5,208,178 |
| Temporary return of capital to Partners | | (65,245) | (334,791) |
| Distributions to Partners | | (8,338,704) | (35,359,658) |
| Net cash outflow from financing activities | | (5,967,399) | (30,486,271) |
| Net decrease in cash and cash equivalents | | (135) | (247) |
| Cash and cash equivalents at the start of the year | | 128,625 | 128,872 |
| Cash at the end of the year | | 128,490 | 128,625 |

The notes 1 to 14 form an integral part of these financial statements.

Notes to the Financial Statements

1. Partnership background

The Partnership was organised as a Limited Partnership registered in Scotland under the Limited Partnerships Act 1907. The Partnership commenced trading activities and held its first and final close on 6 June 2007, with one Limited Partner committing US\$250 million. On 1 October 2012 the Partnership reduced its commitment to NASP 2008 from US\$250 million to US\$235 million in order to make a direct US\$15,000,000 investment in NASF I A. The term of the Partnership is expected to continue until 90 days after the termination of NASF I A; which is in turn expected to continue until the expiry of 90 days after the fourteenth anniversary of the final closing, being 4 September 2021, of SL Capital NASF I LP ("NASF I"). North American Strategic Partners (Feeder) 2008 Limited Partnership's audited financial statements are prepared for the year ended 31 December 2022. The Partnership's principal place of business is disclosed under Manager, General Partner and Advisors on page 1.

The Partnership's investment objective is to carry on the business of an investor in funds and in particular, but without limitation, as an investor in the Underlying Funds which will carry on the business of an investor investing in unquoted securities based primarily in North America. The financial statements of NASP 2008, including the Schedule of Investments, are provided separately to investors and should be read with the Partnership's financial statements. The percentage of NASP 2008 and NASF I A owned by the Partnership at 31 December 2022 was 100.0% and 20.1%, respectively.

Investment in the Partnership may be deemed speculative and involves significant risk factors and is suitable only for sophisticated investors who have limited need for liquidity in their investment and can accept a high degree of risk in their investment.

The Partnership's General Partner, NASP 2008 General Partner Limited Partnership, is a Scottish limited partnership. abrdn Capital Partners LLP acts as Manager and is authorised and regulated by the Financial Conduct Authority and is a U.S. Securities and Exchange Commission registered investment advisor based in Edinburgh, U.K. IQ EQ Administration Services (UK) Ltd acts as the Administrator to the Partnership. Societe Generale acts as the Partnership's bank.

The structure of the Partnership at 31 December 2022 was as follows:

| | At 31 December 2022 \$ |
|---|------------------------------|
| Commitments | 250,000,001 |
| Partners' capital drawn | 251 |
| Partners' loan drawn | 242,929,994 |
| Temporary return of capital to Partners | (22,677,171) |
| Funded | 220,253,074 |
| % of Commitments | 88.1% |
| Distribution to Partners: | |
| Paid to Limited Partner | (370,959,012) |
| Total distributed | (370,959,012) |
| Limited Partner's % distributed of Funded Commitments | 168.4% |
| Net distributed to all Partners | (150,705,938) |

2. Statement of compliance

The financial statements of the Partnership have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, the Companies Act 2006 and the Regulations.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are presented in U.S. Dollar (US\$), which is also the Partnership's functional currency. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are disclosed in note 4.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

3.2 Going concern

The General Partner has made an assessment of the Partnership's ability to continue as a going concern and is satisfied that the Partnership has the resources to continue in business for at least 12 months from the date of approval of the financial statements. In preparing these financial statements, the General Partner has considered the current economic uncertainty, focusing specifically on:

- the level of liquid resources, including cash and cash equivalents, compared to the level of creditors. The Manager regularly monitors the Partnership's cash position to ensure sufficient cash is held to meet liabilities as they fall due;
- the level of undrawn commitments available from Limited Partners, which are due on demand in accordance with the Limited Partnership Agreement, compared to the future obligations to Partnership Investments and working capital requirements;
- the effectiveness of the General Partner's operational resilience processes, including the ability of key outsourcers to continue to provide services; and
- the impact of potential downside scenarios on asset valuations and liquidity, including potential management actions.

Based on a review of the above, the General Partner is satisfied that the Partnership has, and will maintain, sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

3.3 Consolidation and subsidiaries

The Partnership does not have any subsidiaries other than those determined to be controlled subsidiary investments. Controlled subsidiary investments are measured at fair value in accordance with FRS 102. The fair value of controlled subsidiary investments is determined on a consistent basis to all other investments measured at fair value, and as described in the notes below.

Where the Partnership is deemed to control an underlying subsidiary, whereby the control be via voting rights or through the ability to direct the relevant activities in return for access to a significant portion of the variable gains and losses derived from those relevant activities, the underlying subsidiary and its results are also not consolidated and are instead reflected as financial assets at fair value with changes in fair value reflected in the Statement of Comprehensive Income.

The Partnership has a controlled subsidiary which is held as part of its investment portfolio and is measured at fair value. As such no consolidated financial statements are prepared.

3.4 Income, expenses, gains and losses

All income and expenses, inclusive of realised gains and losses, are accounted for on an accruals basis in the Statement of Comprehensive Income.

Net income, gains and losses of the Partnership are allocated under the terms of the Limited Partnership Agreement. Details are set out in note 3.9.

3.5 Financial instruments

The Partnership has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost, using the effective interest method.

Investments in NASP 2008 and NASF I A are held as an equity investment and are therefore treated as other financial assets, which are initially measured at fair value and subsequently carried at fair value. Changes in fair value are recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

b) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future outflows / payments discounted at a market rate of interest.

These financial liabilities are subsequently carried at amortised cost, using the effective interest method.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

3.5 Financial instruments (continued)

b) Financial liabilities (continued)

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3.6 Cash and cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. At 31 December 2022 and 31 December 2021, there were no cash equivalents.

3.7 Taxation

No provision has been made in the financial statements for taxation of the General Partner and the Limited Partners. All Partners are individually responsible for reporting their share of the Partnership's income, gains and losses for taxation purposes.

Withholding tax suffered by the Partnership on the gains and income on the underlying investments of NASP 2008 is included within expenses. Provisions for withholding tax are calculated based on available information and estimates from underlying investments of NASP 2008.

3.8 Net assets attributable to Partners

The Partnership's contributed capital consists of capital and loan contributions. Net assets attributable to Partners are classified as a financial liability, due to the Partnership's finite life and contractual payment provisions to each of the Partners.

3.9 Distribution of income proceeds and capital proceeds between Partners

The Agreement (clause 7.2) provides that the General Partner and each Limited Partner's share in the net income, net losses, capital gains and capital losses of the Partnership, shall be in proportion to their Capital Contributions, subject to the provisions in clauses 6.3 and 7.1.

As per the Agreement, Partners will receive distributions in accordance with clause 8.1 in the following order of priority: first, in payment of Management Profit Share; and thereafter, to the Partners pro rata to their respective commitments.

At 31 December 2022, carried interest allocation of US\$7,886,538 (2021: US\$7,759,245) had been made to the Partnership as the hurdle had been met.

Based on a hypothetical liquidation of the investments held by the Partnership at 31 December 2022, if all assets and liabilities were realised at fair value, carried interest of US\$1,201,910 (2021: US\$1,561,083) would be payable to the Founder Partner. Payments with respect to carried interest have been made to the Founder Partner during the year to 31 December 2022 amounting to US\$127,293 (2021: US\$7,759,245). Since inception of the Partnership, US\$9,557,967 (2021: US\$9,605,046) has been allocated to the Founder Partner with respect to carried interest.

4. Critical accounting estimates and judgements

The preparation of the financial statements in conformity with generally accepted accounting practice requires management to apply judgements and estimates of the carrying value of certain assets and liabilities in applying the Partnership's accounting policies that have a significant impact on the amounts recognised in the financial statements.

4.1 Judgements

There are no significant judgements in the view of management.

4.2 Sources of estimation uncertainty

There are key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Partnership based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Partnership. Such changes are reflected in the assumptions when they occur.

4.3 Fair value of investments not quoted in an active market

When the fair value of financial assets cannot be derived from an active market, their fair value is determined by using a variety of valuation techniques such as comparable recent arm's length transactions, capital asset pricing model and discounted cash flow.

Notes to the Financial Statements (continued)

4. Critical accounting estimates and judgements (continued)

4.3 Fair value of investments not quoted in an active market (continued)

The Partnership's investments in NASP 2008 and NASF I A are currently stated at fair value as estimated by the General Partner. The General Partner considers the balance of the Partnership's capital account in NASP 2008 and NASF I A as being equal to fair value.

5. Investments in Underlying Funds

The Partnership has held an investment in NASP 2008 since 14 May 2007 wherein the registered office is at 1 George Street, Edinburgh, EH2 2LL, U.K. The sector specialisation where NASP 2008 invests includes food and beverage, generalist, healthcare business services, industrial technology/services and energy services, diversified, lower middle market companies, complex, middle market companies and government services focused. The percentage capital holding in NASP 2008 is 100% with total unfunded commitments of US\$28,681,130 (2021: US\$30,341,130) at year end.

During the year ended 31 December 2022, NASP 2008 generated a result from operations of US\$2,659,147 (2021: US\$8,745,223). The maximum exposure to loss from the Partnership's investment in NASP 2008 is its capital commitment of US\$235 million.

The Partnership has held an investment in NASF I A since 1 October 2012 wherein the registered office is at 1 George Street, Edinburgh, EH2 2LL, U.K. The sector specialisation where NASF I invests include food and beverage, information/business services, lower-middle market specialist, manufacturing, healthcare and business services, industrial technology/services, energy services, generalist, distressed and turnaround, education, consumer products and services and distressed and underperforming. The percentage capital holding in NASF I is 20.08% with total unfunded commitments of US\$1,616,558 (2021: US\$2,327,863) at year end.

During the year ended 31 December 2022, NASF I A generated a result from operations of US\$8,248,696 (2021: US\$25,273,765). The maximum exposure to loss from the Partnership's investments in NASF I A is its capital commitment of US\$15 million.

Further information relating to the fair value of Partnership's investments is contained in note 12.

On 31 December 2021, IPC/UHS Co-investment Partners, L.P. was sold through secondary sale, and the Partnership received realised gains of US\$37,500 which is included in net unrealised movement on investments distributed by Non-marketable Securities on the Statement of Comprehensive Income.

6. Expenses

The expenses of the Partnership, including audit fees of US\$14,659 (2021: US\$13,724), are met by NASP 2008.

7. Management profit share

The Partnership allocates management profit share of US\$100 to the General Partner in respect of each accounting period, payable annually in advance.

The management profit share ranks as the first charge on net income and realised gains in any accounting period and is paid in full by the Partnership whether or not there are sufficient net income and realised gains to cover the amount. Such sums are not recoverable, except against future net income and realised gains of the Partnership.

8. Debtors

| | At 31 December 2022 US\$ | At 31 December 2021 US\$ |
|--------------------------|--------------------------------|--------------------------------|
| Due from Limited Partner | <u>23,572</u> | <u>145</u> |

There were no debtors falling due after more than one year at 31 December 2022 and 31 December 2021.

Notes to the Financial Statements (continued)

9. Creditors due within one year

| | At 31 December 2022 US\$ | At 31 December 2021 US\$ |
|---------------------|--------------------------------|--------------------------------|
| Due to NASP 2008 LP | <u>(32,244)</u> | <u>-</u> |

10. Related party transactions

The Agreement provides for the General Partner to manage and control the Partnership, its investments and other activities. The general partner of NASP 2008 General Partner Limited Partnership is SLCP (General Partner NASP 2008) Limited, a wholly owned subsidiary of abrdn CP (Holdings) Limited, which is a subsidiary of the ultimate parent, abrdn plc.

Certain employees of the Manager are carried interest partners in either the General Partner of the Partnership or NASP 2008 Special Limited Partnership (NASP 2008 Special), Founder Partner of NASP 2008, and are entitled to participate in the profits as disclosed in note 3.9.

The Manager receives a fee of US\$100, payable annually in advance, from the General Partner of the Partnership in relation to its activity as Manager of the Partnership.

11. Risk management

The Partnership's financial assets are predominantly unsecured investments in a single limited partnership, in which the maximum risk is considered to be the amount committed to the fund investments.

The Partnership's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which NASP 2008 invests. The most important types of financial risks which NASP 2008 and NASF I A, and therefore the Partnership, are exposed to are market risk, credit risk and liquidity risk. The risk management policies employed by the Partnership are detailed below:

11.1 Market risk

The Partnership is at risk of the economic cycle impacting the quoted markets and hence potentially the pricing of investment deals, the valuation of the underlying investments and the price and timing of exits. Market risk comprises interest rate risk, currency risk and price risk.

a) Interest rate and currency risk

The Partnership has no material exposure to interest rate risk or currency risk at 31 December 2022 and 31 December 2021. Therefore, no sensitivity analysis has been performed.

b) Price risk

The Partnership's investments are susceptible to market price risk arising from uncertainties about future values of the underlying investments of NASP 2008 and NASF I A.

Price risk is minimised by the Manager constructing a diversified portfolio of fund investments. At 31 December 2022, NASP 2008 held 9 (2021: 9) Limited Partnership Interests investing in 22 separate underlying investee companies, while NASF I A held 20 (2021: 21) Limited Partnership Interests investing in 98 (2021: 118) underlying investee companies.

A 10% increase in the 31 December 2022 valuation of the Partnership's investments would have increased the net assets attributable to the Limited Partner by US\$3,082,754 (2021: US\$3,785,412); a 10% change in the opposite direction would have decreased the net assets attributable to the Limited Partner by an equivalent amount.

11.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Partnership's credit risk mainly arises from the Partnership's investments in NASP 2008 and NASF I A. The Partnership monitors the performance of NASP 2008 and NASF I A and their underlying investments.

The Partnership places cash with authorised deposit takers and, therefore, is potentially at risk from the failure of any such institution. At 31 December 2022, all of the Partnership's cash was held by Societe Generale which was rated "A" by Standard & Poor's as at the date of the Report of the General Partner.

Notes to the Financial Statements (continued)

11. Risk management (continued)

11.2 Credit risk (continued)

At 31 December 2022, the assets held by the Partnership are not past due or impaired (2021: US\$Nil).

11.3 Liquidity risk

Liquidity risk is the risk that the Partnership may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Investments in unquoted equity are less marketable than those in quoted equity, as they have to be sold privately via a secondary market subject to approval of the general partner of the fund investment or co-investment rather than on a public stock market. As a result, the Partnership may not be able to quickly liquidate its investments at an amount equal to fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

During the year ended 31 December 2022, the Partnership generated an operating loss of US\$1,068,132 (2021: US\$5,711,034 profit) of which US\$1,059,180 (2021: US\$5,990,136 unrealised gains) were attributable to unrealised losses on investments. Cash resources at the year-end amounted to US\$128,490 (2021: US\$128,625). The liabilities of the Partnership (excluding net assets attributable to Partners) are due on demand. In addition, the Partnership had available to it undrawn commitments of US\$29,746,927 (2021: US\$32,118,232) from its Limited Partner, which are also due on demand.

11.4 Capital risk management

The capital of the Partnership is represented by the net assets attributable to Partners. The Partnership's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for Partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Partnership. In order to maintain or adjust the capital structure, the General Partner may call unfunded commitments from the Limited Partners or distribute funds to the Limited Partners.

The General Partner monitors capital on the basis of the value of net assets attributable to Partners.

The Partnership has no material exposure to capital risk at 31 December 2022 and 31 December 2021. Therefore, no sensitivity analysis has been performed.

The Partnership does not have any externally imposed capital requirements.

12. Financial assets at fair value through profit or loss

FRS 102 requires a three-level hierarchy disclosure for categorising financial assets and liabilities carried at fair value and requires enhanced disclosures about fair value measurement. The fair value hierarchy classifies financial assets and liabilities according to the source of inputs ranked according to availability of observable market prices used in measuring fair value as follows:

| | |
|---------|---|
| Level 1 | The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date. |
| Level 2 | Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. |
| Level 3 | Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability. |

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The categorisation of the Partnership's investments within the hierarchy is based upon the pricing transparency of each investment and does not necessarily correspond to the General Partner's perceived risk of the investments. The investments are classified within Level 3 as they have unobservable inputs and trade infrequently or not at all.

The determination of what constitutes "observable" requires significant estimation by the General Partner. The General Partner considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market.

Notes to the Financial Statements (continued)

12. Financial assets at fair value through profit or loss (continued)

The following tables analyse within the fair value hierarchy the Partnership's investments measured at fair value:

At 31 December 2022

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|-----------------|-----------------|---------------|
| Financial assets at fair value through profit or loss | - | - | 30,827,538 | 30,827,538 |

At 31 December 2021

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|-----------------|-----------------|---------------|
| Financial assets at fair value through profit or loss | - | - | 37,854,117 | 37,854,117 |

There were no transfers between levels during the current and comparative years.

Determining the fair value of the Partnership's investments requires estimation and considers factors specific to the investment. The valuation policies applied by the General Partner are detailed in note 4.3.

The changes in investments measured at fair value for which the Partnership has used Level 3 inputs to determine fair value are as follows:

| | Year ended 31 December 2022 US\$ | Year ended 31 December 2021 US\$ |
|---|--|--|
| Balance at start of the year | 37,854,117 | 62,629,252 |
| Contributions | 2,436,550 | 4,929,178 |
| Distribution Proceeds | (8,403,949) | (35,694,449) |
| Unrealised (losses) / gains on investment | (1,059,180) | 5,990,136 |
| Balance at end of the year | 30,827,538 | 37,854,117 |
| Unrealised movement included in profit or loss relating to the investments held at the reporting date | (1,059,180) | 5,990,136 |

13. Commitments and contingencies

The Partnership has committed an aggregate of US\$235,000,001 (2021: US\$235,000,001) to NASP 2008 and US\$15,000,000 (2021: US\$15,000,000) to NASF I A. As of 31 December 2022, the Partnership had funded US\$219,702,314 (2021: US\$217,331,009).

There are no contingent assets that require disclosure in the financial statements at the year end. Please refer to note 3.9 for further details on contingent liabilities.

14. Events after the reporting date

The Partnership made a permanent distribution to the Limited Partners of US\$4,124,406 after the reporting date.

Subsequent events have been evaluated up to 5 June 2023. There are no significant events identified after the reporting date.

NASP 2008 General Partner Limited Partnership

Financial Statements for the year ended 31 December 2022

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Important Note

The contents of this report do not constitute advice and no person should make any investment decisions in reliance on the contents of this report.

Manager, General Partner and Advisors

| | |
|--|--|
| Manager and Principal Place of Business | abrdn Capital Partners LLP 1 George Street Edinburgh, EH2 2LL U.K. |
| General Partner | SLCP (General Partner NASP 2008) Limited 1 George Street Edinburgh, EH2 2LL U.K. |
| Legal Advisor | Goodwin Procter (UK) LLP 100 Cheapside London, EC2V 6DY U.K. |
| Tax Advisor | Deloitte LLP 150 Midsummer Boulevard Milton Keynes Buckinghamshire, MK9 1FD U.K. |
| Independent Auditor | CLA Evelyn Partners Limited (formerly known as Nexia Smith & Williamson) 45 Gresham Street London, EC2V 7BG U.K. |
| Administrator | IQ EQ Administration Services (UK) Ltd 4 th Floor, 3 More London Riverside London, SE1 2AQ U.K. |
| Inception Date | 4 May 2007 |

Report of the General Partner

The General Partner, SLCP (General Partner NASP 2008) Limited, presents the audited financial statements for NASP 2008 General Partner Limited Partnership ("the Partnership") for the year ended 31 December 2022.

Structure of the Partnership

The Partnership is a Scottish Limited Partnership and commenced trading on 4 May 2007. The purpose of the Partnership is to act as the General Partner and Carried Interest Partner in the various limited partnerships constituting the North American Strategic Partners 2008 Fund ("the NASP 2008 Fund"). On 18 September 2009, thirteen Carried Interest Partners were admitted to the Partnership with aggregate commitments of US\$19. The structure of the Partnership is detailed further in note 1 to the financial statements.

Directors of the General Partner

SLCP (General Partner NASP 2008) Limited has acted as the General Partner of the Partnership throughout the year and there have been no changes to its Limited Partners during the year. Please refer to the financial statements of SLCP (General Partner NASP 2008) Limited for the names of the Directors. Stewart Hay resigned as Director on 10 March 2022. Iain Walker, Neil Dolby, Graeme Dunbar and Dominic Helmsley were appointed as Directors on 21 March 2022.

Distributions

Distributions of US\$82,139 were made to the Carried Interest Partners during the year (2021: US\$4,733,520).

Results, activities and future developments

The results for the year are set out in the Statement of Comprehensive Income on page 8. A description of the principal activity of the Partnership is provided in note 1 to the financial statements.

Events after the reporting date

The Partnership made a permanent distribution to the Limited Partners of US\$1,958 after the reporting date.

The General Partner has identified no other significant events after the reporting date.

Disclosure of information to auditor

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Partnership's auditor is unaware; and
- The General Partner has taken all the steps that it ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Independent auditor

The General Partner has reappointed CLA Evelyn Partners Limited as auditor to the Partnership in accordance with Section 485 of the Companies Act 2006.

Data protection

abrdn Capital Partners LLP has implemented measures that it believes are necessary in order to comply with the General Data Protection Regulation.


Report of the General Partner (continued)

Strategic report

The Partnership is considered as "small" under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is therefore exempt from preparing a strategic report.

Signed on behalf of the General Partner

DocuSigned by:



CBBC82CBD399478

James Bryden

Director, SLCP (General Partner NASP 2008) Limited

5 June 2023

Statement of General Partner's Responsibilities

The General Partner is responsible for preparing the Report of the General Partner and the financial statements in accordance with applicable law and regulations.

Company law as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 ("the Regulations") requires the General Partner to prepare financial statements for each financial year. Under that law, the General Partner has prepared the Partnership's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the U.K. and Republic of Ireland" ("FRS 102").

Under Company law as applied to qualifying partnerships, the General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Partners of NASP 2008 General Partner Limited Partnership

Opinion

We have audited the financial statements of NASP 2008 General Partner Limited Partnership (the 'qualifying partnership') for the year ended 31 December 2022 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in net assets attributable to partners, the Statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the General Partner with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. The General Partner is responsible for the other information contained within the Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the General Partner for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the General Partner has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Partners NASP 2008 General Partner Limited Partnership (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the General Partner.

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the General Partner

As explained more fully in the Statement of General Partner's Responsibilities set out on page 4, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the qualifying partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the qualifying partnership's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We obtained an understanding of the qualifying partnership's policies and procedures in relation to compliance with relevant laws and regulations. We also drew on our existing understanding of the qualifying partnership's industry and regulation.

We understand that the qualifying partnership complies with requirements of the framework through:

- The General Partner managing and overseeing a risk function;
- Internal reviews and reporting;
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change; and
- The General Partner's close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to its attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the qualifying partnership's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the qualifying partnership:

- The Companies Act 2006 as applied to qualifying partnerships and FRS 102 in respect of the preparation and presentation of the financial statements.

To gain evidence about compliance with the significant laws and regulations above we made enquiries of management and obtained written management representations regarding the adequacy of procedures in place.

Independent Auditor's Report to the Partners NASP 2008 General Partner Limited Partnership (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the qualifying partnership's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were the risk of manipulation of the financial statements through manual journal entries and valuation of financial assets and liabilities held at fair value. These areas were communicated to the other members of the engagement team who were not present at the discussion.

The procedures we carried out to gain evidence in the above areas included;

- Testing a sample of valuations of financial assets held at fair value at 31 December 2022; and
- Testing a sample of manual journal entries, selected through applying specific risk assessments based on the qualifying partnership's processes and controls surrounding manual journal entries.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's partners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and the qualifying partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.



Lindsay Manson
Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

45 Gresham Street
London
EC2V 7BG

5 June 2023

NASP 2008 General Partner Limited Partnership

Statement of Comprehensive Income

| | | Year ended 31 December 2022 | Year ended 31 December 2021 |
|--------------------------------------|--------------|--|--|
| | Notes | US\$ | US\$ |
| Income | | | |
| Management profit share | 5 | 89,338 | 157,186 |
| Net realised movement on Investments | | 83,052 | 5,052,922 |
| Total income | | 172,390 | 5,210,108 |
| Expenses | | | |
| Administrative expenses | 6 | (29,324) | (8,027) |
| Total expenses | | (29,324) | (8,027) |
| Operating profit | | 143,066 | 5,202,081 |
| Profit for the financial year | | 143,066 | 5,202,081 |

All results shown in the Statement of Comprehensive Income are from continuing operations.

The Partnership has no components of other comprehensive income in the current or comparative year.

The notes 1 to 12 form an integral part of these financial statements.

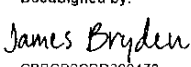
NASP 2008 General Partner Limited Partnership

Statement of Financial Position

| | | At 31 December 2022 US\$ | At 31 December 2021 US\$ |
|---|-------|--------------------------------|--------------------------------|
| | Notes | | |
| Fixed assets | | | |
| Financial assets at fair value through profit or loss | 10 | <u>101</u> | <u>101</u> |
| Current assets | | | |
| Cash and cash equivalents | | 11 | - |
| Amounts due from Carried Interest Partners | 8 | 22,448 | - |
| Amounts due from NASP 2008 SLP | 8 | <u>220,359</u> | <u>220,359</u> |
| Current liabilities | | | |
| Bank overdraft | | - | (10) |
| Creditors due within one year | 7 | (6,199) | (5,414) |
| Amounts due to Parallel Funds | 7 | <u>(50,101)</u> | <u>-</u> |
| Net current assets | | <u>186,524</u> | <u>214,935</u> |
| Net assets attributable to Partners | | <u>186,625</u> | <u>215,036</u> |
| Partners' capital | | | |
| General Partner | | - | - |
| Carried Interest Partners | | 186,625 | 215,036 |
| Total Partners' capital | | <u>186,625</u> | <u>215,036</u> |

The notes 1 to 12 form an integral part of these financial statements.

The financial statements set out on pages 8 to 19 were approved by the General Partner on 5 June 2023 and signed on its behalf by:

DocuSigned by:

 CBB5CB2C8D399478

James Bryden
 Director, SLCP (General Partner NASP 2008) Limited

NASP 2008 General Partner Limited Partnership

Statement of Changes in Net Assets Attributable to Partners for the year ended 31 December 2022

| | General Partner | Carried Interest Partners | Total |
|---|----------------------------|--|------------------|
| | US\$ | US\$ | US\$ |
| Net assets attributable to Partners at the start of the year | - | 215,036 | 215,036 |
| Distributions to Partners | (89,338) | (82,139) | (171,477) |
| Net distributed | (89,338) | (82,139) | (171,477) |
| Profit for the financial year | 89,338 | 53,728 | 143,066 |
| Net assets attributable to Partners at the end of the year | - | 186,625 | 186,625 |

Net Assets Attributable to Partners since inception to 31 December 2022

| | General Partner | Carried Interest Partners | Total |
|---|----------------------------|--|---------------------|
| | US\$ | US\$ | US\$ |
| Partners' capital drawn | - | 19 | 19 |
| Distributions to Partners | (19,386,742) | (4,815,659) | (24,202,401) |
| Net distributed | (19,386,742) | (4,815,640) | (24,202,382) |
| Profit for the financial year | 19,386,742 | 5,002,265 | 24,389,007 |
| Net assets attributable to Partners at the end of the period | - | 186,625 | 186,625 |

The notes 1 to 12 form an integral part of these financial statements.

NASP 2008 General Partner Limited Partnership

Statement of Changes in Net Assets Attributable to Partners for the year ended 31 December 2021

| | General Partner US\$ | Carried Interest Partners US\$ | Total US\$ |
|--|-------------------------------------|---|-----------------------|
| Net liabilities attributable to Partners at the start of the year | - | (96,339) | (96,339) |
| Distributions to Partners | (157,186) | (4,733,520) | (4,890,706) |
| Net distributed | (157,186) | (4,733,520) | (4,890,706) |
| Profit for the financial year | 157,186 | 5,044,895 | 5,202,081 |
| Net assets attributable to Partners at the end of the year | - | 215,036 | 215,036 |

Net Assets Attributable to Partners since inception to 31 December 2021

| | General Partner US\$ | Carried Interest Partners US\$ | Total US\$ |
|---|-------------------------------------|---|-----------------------|
| Partners' capital drawn | - | 19 | 19 |
| Distributions to Partners | (19,297,404) | (4,733,520) | (24,030,924) |
| Net distributed | (19,297,404) | (4,733,501) | (24,030,905) |
| Profit for the financial year | 19,297,404 | 4,948,537 | 24,245,941 |
| Net assets attributable to Partners at the end of the period | - | 215,036 | 215,036 |

The notes 1 to 12 form an integral part of these financial statements.

NASP 2008 General Partner Limited Partnership

Statement of Cash Flows

| | | Year ended 31 December 2022 | Year ended 31 December 2021 |
|---|------|--------------------------------|--------------------------------|
| | Note | US\$ | US\$ |
| Cash flows from operating activities | | | |
| Operating profit | | 143,066 | 5,202,081 |
| Increase / (decrease) in creditors due within one year | 7 | 50,886 | (91,056) |
| Increase in amounts due from Parallel Funds | | (22,448) | (220,359) |
| Net cash inflow from operating activities | | 171,504 | 4,890,666 |
| Cash flows from financing activities | | | |
| Distributions to Partners | | (171,477) | (4,890,706) |
| Net cash outflow from financing activities | | (171,477) | (4,890,706) |
| Net increase / (decrease) in cash and cash equivalents | | 27 | (40) |
| Cash and cash equivalents at the start of the year | | (10) | 30 |
| Cash and cash equivalents at the end of the year | | 17 | (10) |

The notes 1 to 12 form an integral part of these financial statements.

Notes to the Financial Statements

1. Partnership background

The Partnership was organised as a limited partnership registered in Scotland under the Limited Partnerships Act 1907 and commenced trading on 4 May 2007. The Partnership's registered office is 1 George Street, Edinburgh, EH2 2LL, U.K. The purpose of the Partnership is to act as the General Partner and Carried Interest Partner in the various limited partnerships constituting the NASP 2008 Fund. The NASP 2008 Fund is a collection of Scottish Limited Partnerships except where stated otherwise, being North American Strategic Partners 2008 L.P., a Delaware Partnership ("NASP 2008"), North American Strategic Partners (Feeder) 2008 L.P. ("NASP (Feeder) 2008") and NASP 2008 Special Limited Partnership ("NASP 2008 Special") and the Partnership. NASP 2008 General Partner Limited Partnership's audited financial statements are prepared for the year ended 31 December 2022. The partnership's financial statements are not consolidated elsewhere. The Partnership's principal place of business is disclosed under Manager, General Partner and Advisors on page 1.

The term of the Partnership is to continue until 90 days after the termination of NASP 2008. The initial term of NASP 2008 expired on the twelfth anniversary of the final closing, being 6 June 2019, following which the General Partner exercised its discretion to extend the term by three additional one-year periods to 6 June 2022. An initial one year extension was agreed between the General Partner and the Investor through Investor's Ordinary Consent, to extend the life of the Partnership by an additional one year term to June 6, 2023. A further one year extension has been agreed between the General Partner and the Investor through Investor's Ordinary Consent, to extend the life of the Partnership by an additional one year term to 6 June 2024.

The Partnership became the general partner of NASP 2008 and NASP (Feeder) 2008 at their inception on 14 May and 4 May 2007 respectively. The Partnership's General Partner, SLCP (General Partner NASP 2008) Limited, is a company incorporated in Scotland.

The NASP 2008 Fund held a first and final close on 6 June 2007 when NASP (Feeder) 2008 contributed the initial portfolio as a capital contribution of US\$7,500,000 out of a US\$250,000,000 commitment. At that time, the Partnership made a commitment of US\$1 to NASP (Feeder) 2008 and a commitment of US\$100 to NASP 2008. On 18 September 2009 the Partnership made a commitment of US\$19 to NASP 2008 Special as carried interest partner. On 1 October 2012, NASP (Feeder) 2008 reduced its commitment to NASP 2008 from US\$250,000,000 to US\$235,000,000 in order to make a direct US\$15,000,000 investment in SL Capital NASF I A LP, in turn reducing the total fund size to US\$235,000,000.

abrdn Capital Partners LLP acts as Manager and is authorised and regulated by the Financial Conduct Authority and is a U.S. Securities and Exchange Commission registered investment advisor based in Edinburgh, U.K. IQ EQ Administration Services (UK) Ltd acts as the Administrator to the Partnership. Societe Generale acts as the Partnership's bank. The Partnership has no employees.

2. Statement of compliance

The financial statements of the Partnership have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, the Companies Act 2006 and the Regulations.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are presented in U.S. Dollar (US\$), which is also the Partnership's functional currency. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are disclosed in note 4.

3.2 Going concern

The General Partner has made an assessment of the Partnership's ability to continue as a going concern and is satisfied that the Partnership has the resources to continue in business for at least 12 months from the date of approval of the financial statements. In preparing these financial statements, the General Partner has considered the following:

- the level of liquid resources, including cash and cash equivalents, compared to the level of creditors. The Manager regularly monitors the Partnership's cash position to ensure sufficient cash is held to meet liabilities as they fall due;

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

3.2 Going concern (continued)

- the level of undrawn commitments available from Limited Partners, which are due on demand in accordance with the Limited Partnership Agreement, compared to the future obligations to Partnership Investments and working capital requirements; and
- the effectiveness of the General Partner's operational resilience processes, including the ability of key outsourcers to continue to provide services.
- the impact of potential downside scenarios on asset valuations and liquidity, including potential management actions.

Based on a review of the above, the General Partner is satisfied that the Partnership has, and will maintain, sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

3.3 Consolidation and subsidiaries

The Partnership does not have any subsidiaries other than those determined to be controlled subsidiary investments. Controlled subsidiary investments are measured at fair value in accordance with FRS 102. The fair value of controlled subsidiary investments is determined on a consistent basis to all other investments measured at fair value, and as described in the notes below.

Where the Partnership is deemed to control an underlying subsidiary, whereby the control be via voting rights or through the ability to direct the relevant activities in return for access to a significant portion of the variable gains and losses derived from those relevant activities, the underlying subsidiary and its results are also not consolidated and are instead reflected as financial assets at fair value with changes in fair value reflected in the Statement of Comprehensive Income.

The Partnership has a controlled subsidiary which is held as part of its investment portfolio and is measured at fair value. As such no consolidated financial statements are prepared.

3.4 Income, expenses, gains and losses

All income and expenses, inclusive of realised gains and losses, are accounted for on an accruals basis in the Statement of Comprehensive Income.

Net income, gains and losses of the Partnership are allocated under the terms of the Limited Partnership Agreement. Details are set out in note 3.8.

3.5 Financial instruments

The Partnership has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost, using the effective interest method.

Investments in NASP 2008, NASP (Feeder) 2008 and NASP 2008 Special are held as equity investments and are therefore treated as other financial assets, which are initially measured at fair value and subsequently carried at fair value. Changes in fair value are recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

b) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future outflows/payments discounted at a market rate of interest.

These financial liabilities are subsequently carried at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

3.6 Cash and cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. At 31 December 2022 and 31 December 2021, there were no cash equivalents.

3.7 Taxation

No provision has been made in the financial statements for taxation of the General Partner and the Carried Interest Partners. All Partners are individually responsible for reporting their share of the Partnership's income, gains and losses for taxation purposes.

3.8 Distribution of income proceeds and capital proceeds between Partners

The Limited Partnership Agreement provides that the General Partner and each Limited Partner share in the profits and losses of NASP 2008 and NASP 2008 Special except that no Limited Partner will become liable for obligations of the Partnership in excess of their commitments. Profits and losses are allocated on the last day of each period.

Per clause 4.3 of the Limited Partnership Agreement, after payment of any properly incurred expenses and liabilities of the Partnership, distributions shall be apportioned as follows:

- i) Amounts received by the Partnership as the entitlement to Management Profit Share in respect of NASP 2008 or NASP (Feeder) 2008 LP shall be paid to the General Partner;
- ii) Amounts received by the Partnership from NASP 2008 Special and attributable to the Partnership's interest as a carried interest partner in that entity shall be distributed amongst the Carried Interest Partners. Allocations shall be made in accordance with agreed distribution percentages at the date of the relevant allocation, as described further in clause 4.3.1 and Schedule 1 of the Agreement;
- iii) Amounts received by the Partnership from NASP 2008 or NASP 2008 Special and attributable to the Partnership's interest as an Investor shall be paid to the Co-Investment Partners in proportion to their respective Investor Commitments (if any) as at the date of the relevant allocation to which the distribution relates;
- iv) Amounts of capital contribution of NASP 2008 or NASP 2008 Special which are repaid to the Partnership shall be paid to the Limited Partners in proportion to the balances in the capital contribution accounts as Carried Interest Partners or Co-Investment Partners as applicable; and
- v) Other Distributions: Distributions not described above shall be made to the Carried Interest Partners in proportion to their respective Carried Interest Shares as at the date of the relevant allocation to which the distribution relates.

At 31 December 2022, carried interest allocation of US\$127,293 had been made to the Partnership as the hurdle had been met (2021: US\$7,759,245).

Based on a hypothetical liquidation of the investments held by the Partnership at 31 December 2022, if all assets and liabilities were realised at fair value, carried interest of US\$690,868 (2021: US\$666,244) would be payable to the Founder Partner. Payments with respect to carried interest have been made to the Founder Partner during the year to 31 December 2022 amounting to US\$127,293 (2021: US\$7,759,245). Since inception of the Partnership, US\$5,924,312 (2021: US\$6,015,217) has been allocated to the Founder Partner with respect to carried interest.

4. Critical accounting estimates and judgements

The preparation of the financial statements in conformity with generally accepted accounting practice requires management to apply judgements and estimates of the carrying value of certain assets and liabilities in applying the Partnership's accounting policies that have a significant impact on the amounts recognised in the financial statements.

Notes to the Financial Statements (continued)

4. Critical accounting estimates and judgements (continued)

4.1 Judgements

There are no significant judgements in the view of management.

4.2 Sources of estimation uncertainty

There are key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Partnership based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Partnership. Such changes are reflected in the assumptions when they occur.

4.3 Fair value of investments not quoted in an active market

When the fair value of financial assets cannot be derived from an active market, their fair value is determined by using a variety of valuation techniques such as comparable recent arm's length transactions, capital asset pricing model and discounted cash flow.

The investments in NASP 2008, NASP (Feeder) 2008 and NASP 2008 Special are currently stated at fair value as estimated by the General Partner. The General Partner considers the balance of the Partnership's capital account in these partnerships as being equal to fair value.

5. Management profit share

| | Year ended 31 December 2022 | Year ended 31 December 2021 |
|--|--------------------------------|--------------------------------|
| | US\$ | US\$ |
| Management profit share received from NASP 2008 | 89,238 | 157,086 |
| Management profit share received from NASP (Feeder) 2008 | 100 | 100 |
| | <u>89,338</u> | <u>157,186</u> |

The management profit share ranks as the first charge on net income and realised gains in any accounting period and is paid in full by NASP 2008 and NASP (Feeder) 2008 whether or not there are sufficient net income and realised gains to cover the amount. Such sums are not recoverable, except against future net income and realised gains of the Partnership.

6. Administrative expenses

| | Year ended 31 December 2022 | Year ended 31 December 2021 |
|-------------------------|--------------------------------|--------------------------------|
| | US\$ | US\$ |
| Withholding Tax Expense | 22,434 | - |
| Audit fees | 3,671 | 5,794 |
| Other expenses | 1,822 | 640 |
| Tax advisory fees | 1,397 | 1,593 |
| | <u>29,324</u> | <u>8,027</u> |

Notes to the Financial Statements (continued)

7. Creditors due within one year

| | At 31 December 2022 | At 31 December 2021 |
|----------------------------------|------------------------|------------------------|
| | US\$ | US\$ |
| Due to NASP 2008 SLP | 44,882 | - |
| Accrued expenses | 6,133 | 5,348 |
| Due to NASP 2008 LP | 5,219 | - |
| Due to Carried Interest Partners | 66 | 66 |
| | <u>56,300</u> | <u>5,414</u> |

8. Related party transactions

The Limited Partnership Agreement provides that the Partnership shall act as General Partner and is entitled to a management profit share as described in note 5. During the year the Partnership was allocated management profit share of US\$89,338 (2021: US\$157,186). The General Partner is a wholly owned subsidiary of the immediate controlling party, abrdn CP (Holdings) Limited, which is a subsidiary of the ultimate parent, abrdn plc. The General Partner is entitled to receive distributions equal to amounts received by the Partnership from NASP 2008 and NASP (Feeder) 2008 in respect of management profit share.

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Partnership. The key management personnel for the Partnership is considered to be the General Partner. During the year ended 31 December 2022 there was no compensation paid (2021: US\$Nil) to the General Partner for management services provided.

Certain employees of the Manager are Carried Interest Partners of the Partnership and are entitled to participate in the profits as disclosed in note 3.8.

At 31 December 2022, US\$220,359 (2021: US\$220,359) was due from NASP 2008 SLP in relation to withholding taxes.

At 31 December 2022, US\$22,448 (2021: US\$Nil) was due from Carried Interest Partners in relation to withholding taxes.

At 31 December 2022, US\$5,219 (2021: US\$Nil) was due to NASP 2008 LP in relation to expenses paid on the Partnership's behalf.

At 31 December 2022, US\$44,882 (2021: US\$Nil) was due to NASP 2008 SLP in relation to withholding taxes paid on the Partnership's behalf.

At 31 December 2022, US\$66 (2021: US\$66) was due to Carried Interest Partners in respect of overpaid capital contributions.

9. Risk management

The Partnership's financial asset is a predominantly unsecured investment in a single limited partnership, in which the maximum risk is considered to be the amount committed to the fund investment.

The Partnership's investing activities expose it to various types of risk that are associated with the financial instruments and markets in which it invests. The most important types of financial risks which NASP 2008 and therefore the Partnership are exposed to are market risk, credit risk and liquidity risk. The risk management policies employed by the Partnership are detailed below:

9.1 Market risk

The Partnership is at risk of the economic cycle impacting the quoted markets and hence potentially the pricing of investment deals, the valuation of the underlying investments and the price and timing of exits. Market risk comprises interest rate risk, currency risk and price risk.

The Partnership has no material exposure to interest rate risk, currency risk or price risk at 31 December 2022 and 31 December 2021. Therefore, no sensitivity analysis has been performed.

Notes to the Financial Statements (continued)

9. Risk management (continued)

9.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Partnership's credit risk is mainly arising from the Partnership's investment in a limited partnership interest in NASP 2008. The Partnership monitors the performance of NASP 2008 and its underlying investments.

The Partnership places cash with authorised deposit takers and, therefore, is potentially at risk from the failure of any such institution. At 31 December 2022, all of the Partnership's cash was held by Societe Generale which was rated "A" by Standard & Poor's as at the date of the Report of the General Partner.

At 31 December 2022, the assets held by the Partnership are not past due or impaired (2021: US\$Nil).

9.3 Liquidity risk

Liquidity risk is the risk that the Partnership may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Investments in unquoted equity are less marketable than those in quoted equity, as they have to be sold privately via a secondary market subject to approval of the General Partner of the Partnership rather than on a public stock market. As a result, the Partnership may not be able to quickly liquidate its investments at an amount equal to their fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

During the year ended 31 December 2022, the Partnership generated an operating profit of US\$143,066 (2021: US\$5,202,081) and cash resources at the year end amounted to US\$17 (2021: bank overdraft of US\$10). The liabilities of the Partnership are due on demand.

9.4 Capital risk management

The capital of the Partnership is represented by the net assets attributable to Partners. The Partnership's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for Partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Partnership. In order to maintain or adjust the capital structure, the General Partner may call unfunded commitments from the Limited Partners or distribute funds to the Limited Partners.

The General Partner monitors capital on the basis of the value of net assets attributable to Partners.

The Partnership has no material exposure to capital risk at 31 December 2022 and 31 December 2021. Therefore, no sensitivity analysis has been performed.

The Partnership does not have any externally imposed capital requirements.

10. Financial assets at fair value through profit or loss

FRS 102 requires a three-level hierarchy disclosure for categorising financial assets and liabilities carried at fair value and requires enhanced disclosures about fair value measurement. The fair value hierarchy classifies financial assets and liabilities according to the source of inputs ranked according to availability of observable market prices used in measuring fair value as follows:

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The categorisation of the Partnership's investments within the hierarchy is based upon the pricing transparency of each investment and does not necessarily correspond to the General Partner's perceived risk of the investment. The investments are classified as Level 3 as they have unobservable inputs and trade infrequently or not at all.

Notes to the Financial Statements (continued)

10. Financial assets at fair value through profit or loss (continued)

The determination of what constitutes "observable" requires significant estimation by the General Partner. The General Partner considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Partnership's investments measured at fair value:

At 31 December 2022

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|-----------------|-----------------|---------------|
| Financial assets at fair value through profit or loss | - | - | 101 | 101 |

At 31 December 2021

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|-----------------|-----------------|---------------|
| Financial assets at fair value through profit or loss | - | - | 101 | 101 |

There were no transfers between levels during the current and comparative years.

Determining the fair value of the Partnership's investments requires estimation and considers factors specific to the investment. The valuation policies applied by the General Partner are detailed in note 4.3.

There were no changes in the investments measured at fair value for which the Partnership has used Level 3 inputs to determine fair value during the current and comparative years.

11. Commitments and contingencies

At 31 December 2022, the Partnership has committed and funded US\$101 (2021: US\$101) as the Founder Partner in NASP 2008. Note 1 provides further information on commitment timeframe and funding.

There are no contingent liabilities that require disclosure in the financial statements at the year end. Please refer to note 3.8 for further details on contingent assets.

12. Events after the reporting date

The Partnership made a permanent distribution to the Limited Partners of US\$1,958 after the reporting date.

Subsequent events have been evaluated up to 5 June 2023. There are no significant events identified after the reporting date.

Registration number: SL006074

NASP 2008 Special Limited Partnership

Financial Statements for the year ended 31 December 2022

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Important Note

The contents of this report do not constitute advice and no person should make any investment decisions in reliance on the contents of this report.

Manager, General Partner and Advisors

| | |
|--|--|
| Manager and Principal Place of Business | abrdn Capital Partners LLP 1 George Street Edinburgh, EH2 2LL U.K. |
| General Partner | SLCP (General Partner NASP 2008) Limited 1 George Street Edinburgh, EH2 2LL U.K. |
| Legal Advisor | Goodwin Procter (UK) LLP 100 Cheapside London, EC2V 6DY U.K. |
| Tax Advisor | Deloitte LLP 150 Midsummer Boulevard Milton Keynes Buckinghamshire, MK9 1FD U.K. |
| Independent Auditor | CLA Evelyn Partners Limited (formerly known as Nexia Smith & Williamson) 45 Gresham Street London, EC2V 7BG U.K. |
| Administrator | IQ EQ Administration Services (UK) Ltd 4 th Floor, 3 More London Riverside London, SE1 2AQ U.K. |
| Inception Date | 4 May 2007 |

Report of the General Partner

The General Partner, SLCP (General Partner NASP 2008) Limited, presents the audited financial statements of NASP 2008 Special Limited Partnership ("the Partnership") for the year ended 31 December 2022.

Structure of the Partnership

The Partnership is a Scottish Limited Partnership. On 18 September 2009, six Carried Interest Partners were admitted to the Partnership with aggregate commitments of US\$28. The structure of the Partnership is detailed further in note 1 to the financial statements.

Directors of the General Partner

NASP 2008 General Partner Limited Partnership has acted as the General Partner of the Partnership throughout the year and there have been no changes to its Limited Partners during the year. SLCP (General Partner NASP 2008) Limited has acted as the General Partner of NASP 2008 General Partner Limited Partnership throughout the year and there have been no changes to its Limited Partners during the year.

Distributions

Distributions of US\$125,155 (2021: US\$7,615,355) were made to Partners during the year.

Results, activities and future developments

The results for the year are set out in the Statement of Comprehensive Income on page 7. A description of the principal activity of the Partnership is provided in note 1 to the financial statements.

Events after the reporting date

The Partnership made a permanent distribution to the Limited Partners of US\$78,449 after the reporting date.

The General Partner has identified no other significant events after the reporting date.

Disclosure of information to auditor

At the date of this report, the General Partner confirms that:

- As far as the General Partner is aware, there is no relevant information of which the Partnership's auditor is unaware; and
- The General Partner has taken all the steps that it ought to have taken as a General Partner in order to make it aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Independent auditor

The General Partner has reappointed CLA Evelyn Partners Limited as auditor to the Partnership in accordance with Section 485 of the Companies Act 2006.

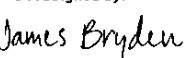
Data protection

abrdn Capital Partners LLP has implemented measures that it believes are necessary in order to comply with the General Data Protection Regulation.

Strategic report

The Partnership is considered as "small" under Section 414B of The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 and is therefore exempt from preparing a strategic report.

Signed on behalf of the General Partner

DocuSigned by:

James Bryden
CBBC82C8D399476

Director, SLCP (General Partner NASP 2008) Limited
5 June 2023

Statement of General Partner's Responsibilities

The General Partner is responsible for preparing the Report of the General Partner and the financial statements in accordance with applicable law and regulations.

Company law as applied to qualifying partnerships by the Partnerships (Accounts) Regulations 2008 ("the Regulations") requires the General Partner to prepare financial statements for each financial year. Under that law, the General Partner has prepared the Partnership's financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the U.K. and Republic of Ireland" ("FRS 102").

Under Company law as applied to qualifying partnerships, the General Partner must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Partnership and of the profit or loss of the Partnership for that period.

In preparing these financial statements, the General Partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Partnership will continue in business.

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by the Regulations. The General Partner is also responsible for safeguarding the assets of the Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Partners of NASP 2008 Special Limited Partnership

Opinion

We have audited the financial statements of NASP 2008 Special Limited Partnership (the 'qualifying partnership') for the year ended 31 December 2022 which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in net assets attributable to partners, the Statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the qualifying partnership in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the General Partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the General Partner with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Financial Statements, other than the financial statements and our auditor's report thereon. The General Partner is responsible for the other information contained within the Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006 as applied to qualifying partnerships

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the General Partner for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the General Partner has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the qualifying partnership and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the General Partner.

Independent Auditor's Report to the Partners of NASP 2008 Special Limited Partnership (continued)

Matters on which we are required to report by exception (continued)

We have nothing to report in respect of the following matters where the Companies Act 2006 as applied to qualifying partnerships requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of the General Partner's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the General Partner was not entitled to take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of the General Partner

As explained more fully in the Statement of General Partner's Responsibilities set out on page 3, the General Partner is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the General Partner determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the General Partner is responsible for assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the General Partner either intends to liquidate the qualifying partnership or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the qualifying partnership's legal and regulatory framework through enquiry of management in respect of their understanding of the relevant laws and regulations. We obtained an understanding of the qualifying partnership's policies and procedures in relation to compliance with relevant laws and regulations. We also drew on our existing understanding of the qualifying partnership's industry and regulation.

We understand that the qualifying partnership complies with requirements of the framework through:

- The General Partner managing and overseeing a risk function;
- Internal reviews and reporting;
- Updating operating procedures, manuals and internal controls as legal and regulatory requirements change; and
- The General Partner's close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to its attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the qualifying partnership's ability to conduct its business and where failure to comply could result in material penalties. We have identified the following laws and regulations as being of significance in the context of the qualifying partnership:

- The Companies Act 2006 as applied to qualifying partnerships and FRS 102 in respect of the preparation and presentation of the financial statements.

To gain evidence about compliance with the significant laws and regulations above we made enquiries of management and obtained written management representations regarding the adequacy of procedures in place.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the qualifying partnership's financial statements to material misstatement, including how fraud might occur. The key areas identified as part of the discussion were the risk of manipulation of the financial statements through manual journal entries and valuation of financial assets and liabilities held at fair value.

Independent Auditor's Report to the Partners of NASP 2008 Special Limited Partnership (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

These areas were communicated to the other members of the engagement team who were not present at the discussion.


The procedures we carried out to gain evidence in the above areas included;

- Testing a sample of valuations of financial assets held at fair value at 31 December 2022; and
- Testing a sample of manual journal entries, selected through applying specific risk assessments based on the qualifying partnership's processes and controls surrounding manual journal entries.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the qualifying partnership's partners, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to qualifying partnerships. Our audit work has been undertaken so that we might state to the qualifying partnership's partners those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and the qualifying partnership's partners as a body, for our audit work, for this report, or for the opinions we have formed.



Lindsay Manson
Senior Statutory Auditor, for and on behalf of
CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

45 Gresham Street
London
EC2V 7BG

5 June 2023

Statement of Comprehensive Income

| | Year ended 31 December 2022 US\$ | Year ended 31 December 2021 US\$ |
|--|--|--|
| Expenses | | |
| Audit fees | (7,605) | (11,278) |
| Tax Fees | (3,235) | (3,689) |
| Total expenses | (10,840) | (14,967) |
| Net realised gains on investment allocated from NASP 2008 | | |
| Net realised gains on investments | 127,293 | 7,759,245 |
| Net realised gains on investment allocated from NASP 2008 | 127,293 | 7,759,245 |
| Profit for the financial year | 116,453 | 7,744,278 |

All results shown in the Statement of Comprehensive Income are from continuing operations.

The Partnership has no components of other comprehensive income in the current and comparative year.

The notes 1 to 12 form an integral part of these financial statements.

Statement of Financial Position

| | | At 31 December 2022 US\$ | At 31 December 2021 US\$ |
|---|-------|--------------------------------|--------------------------------|
| | Notes | | |
| Fixed assets | | | |
| Financial assets at fair value through profit or loss | 5,10 | 28 | 28 |
| Current assets | | | |
| Cash and cash equivalents | | 145 | - |
| Debtors | 6 | 265,241 | 220,359 |
| Current liabilities | | | |
| Creditors due within one year | 7 | (284,920) | (231,191) |
| Net current liabilities | | (284,920) | (231,191) |
| Net liabilities attributable to Partners | | (19,506) | (10,804) |
| Partners' Capital | | | |
| Limited Partners | | - | - |
| Carried Interest Partners | | (19,506) | (10,804) |
| Total Partners' Capital | | (19,506) | (10,804) |

The notes 1 to 12 form an integral part of these financial statements.

The financial statements set out on pages 7 to 18 were approved by the General Partner on 5 June 2023 and signed on its behalf by:

DocuSigned by:

James Bryden

CBBCB2C8D399478

James Bryden

Director, SLCP (General Partner NASP 2008) Limited

Statement of Changes in Net Assets Attributable to Partners for the year ended 31 December 2022

| | Carried Interest Partners US\$ | Limited Partners US\$ | Total US\$ |
|--|---|-----------------------------|------------------|
| Net liabilities attributable to Partners at the start of the year | (10,804) | - | (10,804) |
| Distributions to Partners | (125,155) | - | (125,155) |
| Net distributed | (125,155) | - | (125,155) |
| Profit for the financial year | 116,453 | - | 116,453 |
| Net liabilities attributable to Partners at the end of the year | (19,506) | - | (19,506) |

Net Assets Attributable to Partners since inception to 31 December 2022

| | Carried Interest Partners US\$ | Limited Partners US\$ | Total US\$ |
|--|---|-----------------------------|--------------------|
| Partners' capital drawn | 28 | - | 28 |
| Distributions to Partners | (7,740,510) | - | (7,740,510) |
| Net distributed | (7,740,482) | - | (7,740,482) |
| Profit for the financial period | 7,720,976 | - | 7,720,976 |
| Net liabilities attributable to Partners at the end of the period | (19,506) | - | (19,506) |

The notes 1 to 12 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Partners for the year ended 31 December 2021

| | Carried Interest Partners US\$ | Limited Partners US\$ | Total US\$ |
|--|---|-----------------------------|--------------------|
| Net liabilities attributable to Partners at the start of the year | (139,727) | - | (139,727) |
| Distributions to Partners | (7,615,355) | - | (7,615,355) |
| Net distributed | (7,615,355) | - | (7,615,355) |
| Profit for the financial year | 7,744,278 | - | 7,744,278 |
| Net liabilities attributable to Partners at the end of the year | (10,804) | - | (10,804) |

Net Assets Attributable to Partners since inception to 31 December 2021

| | Carried Interest Partners US\$ | Limited Partners US\$ | Total US\$ |
|--|---|-----------------------------|--------------------|
| Partners' capital drawn | 28 | - | 28 |
| Distributions to Partners | (7,615,355) | - | (7,615,355) |
| Net Distributed | (7,615,327) | - | (7,615,327) |
| Profit for the financial period | 7,604,523 | - | 7,604,523 |
| Net liabilities attributable to Partners at the end of the period | (10,804) | - | (10,804) |

The notes 1 to 12 form an integral part of these financial statements.

Statement of Cash Flows

| | | Year ended 31 December 2022 | Year ended 31 December 2021 |
|---|-------|--------------------------------|--------------------------------|
| | Notes | US\$ | US\$ |
| Cash flows from operating activities | | | |
| Profit for the financial year | | 116,453 | 7,744,278 |
| Increase in debtors due within one year | 6 | (44,882) | (220,359) |
| Increase in creditors due within one year | 7 | 53,729 | 91,436 |
| Distributions from Investee Fund | | 127,293 | 7,759,245 |
| Net realised movements on Investments | | (127,293) | (7,759,245) |
| Net cash inflow from operating activities | | 125,300 | 7,615,355 |
| Cash flows from financing activities | | | |
| Distributions to Partners | | (125,155) | (7,615,355) |
| Net cash outflow from financing activities | | (125,155) | (7,615,355) |
| Net increase in cash and cash equivalents | | 145 | - |
| Cash and cash equivalents at the start of the year | | - | - |
| Cash and cash equivalents at the end of the year | | 145 | - |

The notes 1 to 12 form an integral part of these financial statements.

Notes to the Financial Statements

1. Partnership background

The Partnership was organised as a Limited Partnership registered in Scotland under the Limited Partnerships Act 1907 and commenced trading on 4 May 2007. The Partnership's registered office is 1 George Street, Edinburgh, EH2 2LL, U.K. The purpose of the Partnership is to be a Founder Partner in North American Strategic Partners 2008 L.P. ("Investee Fund"). At its first close and final close on 6 June 2007, NASP 2008 had a total fund size of US\$250,000,000. At that time the Partnership made a commitment of US\$200 of capital as the Founder Partner in NASP 2008. At 1 January 2009 the Partnership's commitment to NASP 2008 was reduced to US\$28 in accordance with clause 3.2 of the Limited Partnership Agreement ("the Agreement"). The other investors in NASP 2008 are North American Strategic Partners (Feeder) 2008 ("NASP (Feeder) 2008") and the General Partner. On 18 September 2009, the General Partner made a commitment as a carried interest partner of US\$19 to the Partnership in addition to its commitment of US\$100 made directly to NASP 2008. In addition, on 18 September 2009 US\$9 was committed directly to the Partnership by its carried interest partners. On 1 October 2012 NASP (Feeder) 2008 reduced its commitment to NASP 2008 from US\$250,000,000 to US\$235,000,000 in order to make a direct US\$15,000,000 investment in SL Capital NASF I A LP, in turn reducing the total fund size to US\$235,000,000. NASP 2008 Special Limited Partnership's audited financial statements are prepared for the year ended 31 December 2022. The Partnership's financial statements are not consolidated elsewhere. The Partnership's principal place of business is disclosed under Manager, General Partner and Advisors on page 1.

The term of the Partnership is to continue until 90 days after the termination of NASP 2008. The initial term of NASP 2008 expired on the twelfth anniversary of the final closing, being 6 June 2019, following which the General Partner exercised its discretion to extend the term by three additional one-year periods to 6 June 2022. An initial one year extension was agreed between the General Partner and the Investor through Investor's Ordinary Consent, to extend the life of the Partnership by an additional one year term to June 6, 2023. A further one year extension has been agreed between the General Partner and the Investor through Investor's Ordinary Consent, to extend the life of the Partnership by an additional one year term to 6 June 2024.

The Partnership's General Partner, SLCP (General Partner NASP 2008) Limited, is a company incorporated in Scotland. abrdn Capital Partners LLP acts as Manager and is authorised and regulated by the Financial Conduct Authority and is a U.S. Securities and Exchange Commission registered investment advisor based in Edinburgh, U.K. IQ EQ Administration Services (UK) Ltd acts as the Administrator to the Partnership. Societe Generale acts as the Partnership's bank. The Partnership has no employees.

2. Statement of compliance

The financial statements of the Partnership have been prepared in compliance with United Kingdom Accounting Standards, including FRS 102, the Companies Act 2006 and the Regulations.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

3.1 Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value through profit or loss. The financial statements are presented in U.S. Dollar (US\$), which is also the Partnership's functional currency. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires the General Partner to exercise its judgement in the process of applying the Partnership's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant, are disclosed in note 4.

3.2 Going concern

The General Partner has made an assessment of the Partnership's ability to continue as a going concern and is satisfied that the Partnership has the resources to continue in business for at least 12 months from the date of approval of the financial statements. In preparing these financial statements, the General Partner has considered the current economic uncertainty, focusing specifically on:

- the level of liquid resources, including cash and cash equivalents, compared to the level of creditors. The Manager regularly monitors the Partnership's cash position to ensure sufficient cash is held to meet liabilities as they fall due;
- the level of undrawn commitments available from Limited Partners, which are due on demand in accordance with the Limited Partnership Agreement, compared to the future obligations to Partnership Investments and working capital requirements;
- the effectiveness of the General Partner's operational resilience processes, including the ability of key outsourcers to continue to provide services; and
- the impact of potential downside scenarios on asset valuations and liquidity, including potential management actions.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

3.2 Going concern (continued)

Based on a review of the above, the General Partner is satisfied that the Partnership has, and will maintain, sufficient resources to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

3.3 Consolidation and subsidiaries

The Partnership does not have any subsidiaries other than those determined to be controlled subsidiary investments. Controlled subsidiary investments are measured at fair value in accordance with FRS 102. The fair value of controlled subsidiary investments is determined on a consistent basis to all other investments measured at fair value, and as described in the notes below.

Where the Partnership is deemed to control an underlying subsidiary, whereby the control be via voting rights or through the ability to direct the relevant activities in return for access to a significant portion of the variable gains and losses derived from those relevant activities, the underlying subsidiary and its results are also not consolidated and are instead reflected as financial assets at fair value with changes in fair value reflected in the Statement of Comprehensive Income.

The Partnership has a controlled subsidiary which is held as part of its investment portfolio and is measured at fair value. As such no consolidated financial statements are prepared.

3.4 Income, expenses, gains and losses

All income and expenses, inclusive of realised gains and losses, are accounted for on an accruals basis in the Statement of Comprehensive Income.

Net income, gains and losses of the Partnership are allocated under the terms of the Limited Partnership Agreement. Details are set out in note 3.8.

3.5 Financial instruments

The Partnership has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

a) Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost, using the effective interest method.

The Investment in NASP 2008 is held as an equity investment and is therefore treated as other financial assets, which are initially measured at fair value and subsequently carried at fair value. Changes in fair value are recognised in the Statement of Comprehensive Income.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

b) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future outflows/payments discounted at a market rate of interest.

These financial liabilities are subsequently carried at amortised cost, using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

3.6 Cash and cash equivalents

Cash includes cash in hand and cash with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less and that are subject to an insignificant risk of change in value. At 31 December 2022 and 31 December 2021, there were no cash equivalents.

Notes to the Financial Statements (continued)

3. Summary of significant accounting policies (continued)

3.7 Taxation

No provision has been made in the financial statements for taxation of the General Partner and the Carried Interest Partners. All Carried Interest Partners are individually responsible for reporting their share of the Partnership's income, gains and losses for taxation purposes.

3.8 Distribution of income proceeds and capital proceeds between Partners

The Limited Partnership Agreement provides that the General Partner and each Limited Partner shall share in the profits and losses of NASP 2008 except that no Limited Partner will become liable for obligations of the Partnership in excess of their commitments. Profits and losses are allocated on the last day of each period.

Per clause 4.3 of the Agreement, after payment of any properly incurred expenses and liabilities of the Partnership, distributions shall be apportioned as follows:

- i) Amounts received by the Partnership from NASP 2008 and attributable to the Partnership's interest in NASP 2008 as the Founder Partner and not as an investor shall be allocated to the Carried Interest Partners in proportion to their respective Carried Interest Shares as at the date of the relevant allocation to which the distribution relates;
- ii) Amounts received by the Partnership from NASP 2008 and attributable to the Partnership's interest in NASP 2008 as an Investor shall be allocated to the Carried Interest Partners in proportion to their respective Investor Commitments (if any) as at the date of the relevant allocation to which the distribution relates;
- iii) Any amounts of capital contribution of NASP 2008 which are repaid to the Partnership shall be paid to the Limited Partners in proportion to the balances in the capital contribution accounts of such Limited Partners; and
- iv) Other Distributions: Distributions not described above shall be made to the Carried Interest Partners in proportion to their respective Carried Interest Shares as at the date of the relevant allocation to which the distribution relates.

At 31 December 2022, carried interest allocation of US\$127,293 had been made to the Partnership as the hurdle had been met (2021: US\$7,759,245).

Based on a hypothetical liquidation of the investment held by the Partnership at 31 December 2022, if all assets and liabilities were realised at fair value, carried interest of US\$1,041,103 (2021: US\$1,305,386) would be payable to the Founder Partner. Payments with respect to carried interest have been made to the Founder Partner during the year to 31 December 2022 amounting to US\$127,293 (2021: US\$7,759,245). Since inception of the Partnership, US\$8,927,641 (2021: US\$9,064,631) has been allocated to the Founder Partner with respect to carried interest.

4. Critical accounting estimates and judgements

The preparation of the financial statements in conformity with generally accepted accounting practice requires management to apply judgements and estimates of the carrying value of certain assets and liabilities in applying the Partnership's accounting policies that have a significant impact on the amounts recognised in the financial statements.

4.1 Judgements

There are no significant judgements in the view of management.

4.2 Sources of estimation uncertainty

There are key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Partnership based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Partnership. Such changes are reflected in the assumptions when they occur.

4.3 Fair value of investments not quoted in an active market

When the fair value of financial assets cannot be derived from an active market, their fair value is determined by using a variety of valuation techniques such as comparable recent arm's length transactions, capital asset pricing model and discounted cash flow.

The Partnership's investment in NASP 2008 is currently stated at fair value as estimated by the General Partner. The General Partner considers the balance of the Partnership's capital account in NASP 2008 as being equal to fair value.

Notes to the Financial Statements (continued)

5. Investment in NASP 2008

The Partnership is the Founder Partner of NASP 2008 and is entitled to its share of the carried interest from NASP 2008 wherein the registered office is at 1 George Street, Edinburgh, EH2 2LL, U.K. The sector specialisation where NASP 2008 invests include food and beverage, generalist, healthcare business services, industrial technology/services and energy services, diversified, lower middle market companies, complex, middle market companies and government services focused.

During the year ended 31 December 2022, NASP 2008 generated a result from operations of US\$2,659,147 (2021: US\$8,745,223). Information relating to the fair value of the Partnership's investment is contained in note 10

NASP 2008's limited partnership agreement (clause 7.2) provides that the Partners of NASP 2008 will receive distributions equalling the sum of: (i) repayment of Partners' Outstanding Capital Commitments; and (ii) Preferred return calculated daily at 8% on the Outstanding Capital Commitments compounded annually.

In general, subsequent distributions will be allocated 100% to the Founder Partner until the Founder Partner has received aggregate distributions equalling 5% of net profits from Limited Partnership Interest investments and 15% from Non-marketable Securities investments.

All remaining distributions in excess of the catch up amount, described above, will be allocated: (a) Non-marketable Securities: 15% to the Founder Partner and 85% to all Limited Partners in proportion to their Loan Commitments; (b) Limited Partnership Interest: 5% to the Founder Partner and 95% to all Limited Partners in proportion to their Loan Commitments.

The Partnership has been involved with NASP 2008 since its inception on 14 May 2007. The maximum exposure to loss from the Partnership's investment in NASP 2008 is its Capital Commitment.

6. Debtors

| | At 31 December 2022 US\$ | At 31 December 2021 US\$ |
|-----------------------|--------------------------------|--------------------------------|
| Due from NASP 2008 LP | 220,359 | 220,359 |
| Due from NASP 2008 GP | 44,882 | - |
| | <u>265,241</u> | <u>220,359</u> |

7. Creditors due within one year

| | At 31 December 2022 US\$ | At 31 December 2021 US\$ |
|---------------------|--------------------------------|--------------------------------|
| Due to NASP 2008 LP | 55,547 | - |
| Due to NASP 2008 GP | 220,359 | 220,359 |
| Accrued expenses | 9,014 | 10,832 |
| | <u>284,920</u> | <u>231,191</u> |

8. Related party transactions

The General Partner's general partner is SLCP (General Partner NASP 2008) Limited, a wholly owned subsidiary of the immediate controlling party, abrdn CP (Holdings) Limited, which is a subsidiary of the ultimate parent, abrdn plc.

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Partnership. The key management personnel for the Partnership is considered to be the General Partner. During the year ended 31 December 2022, there was no compensation paid (2021: US\$Nil) to the General Partner for management services provided.

Certain employees of the Manager are Carried Interest Partners in the General Partner of the Partnership or the Partnership itself.

Notes to the Financial Statements (continued)

8. Related party transactions (continued)

At 31 December 2022, US\$10,665 (2021: US\$Nil) was due to NASP 2008 LP in relation to expenses paid on the Partnership's behalf.

At 31 December 2022, there was an amount due from NASP 2008 LP of US\$220,359 (2021: US\$220,359) in relation to withholding taxes paid by the Partnership.

At 31 December 2022, there was an amount due to NASP 2008 LP of US\$44,882 (2021: US\$Nil) in relation to withholding taxes paid by the Partnership.

At 31 December 2022, US\$220,359 (2021: US\$220,359) was payable to NASP 2008 GP in relation to withholding taxes paid on the Partnership's behalf.

At 31 December 2022, US\$44,882 (2021: US\$Nil) was due from NASP 2008 GP in relation to withholding taxes paid on the Partnership's behalf.

9. Risk management

The Partnership's financial asset is an unsecured investment in a single limited partnership, in which the maximum risk is considered to be the amount committed to the fund investment.

The Partnership's investment in NASP 2008 exposes it to various types of risk that are associated with the financial instruments and markets in which NASP 2008 invests. The most important types of financial risks which NASP 2008 and therefore the Partnership are exposed to are market risk, credit risk and liquidity risk. The risk management policies employed by the Partnership are detailed below:

9.1 Market risk

The Partnership is at risk of the economic cycle impacting the quoted markets and hence potentially the pricing of investment deals, the valuation of the underlying investment and the price and timing of exits. Market risk comprises interest rate risk, currency risk and price risk.

The Partnership has no material exposure to interest rate risk, currency risk or price risk at 31 December 2022 and 31 December 2021. Therefore, no sensitivity analysis has been performed.

9.2 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Partnership's credit risk is mainly arising from the Partnership's investment in NASP 2008. The Partnership monitors the performance of NASP 2008 and its underlying investments.

The Partnership places cash with authorised deposit takers and, therefore, is potentially at risk from the failure of any such institution. At 31 December 2022, all of the Partnership's cash was held by Societe Generale which was rated "A" by Standard & Poor's as at the date of the Report of the General Partner.

At 31 December 2022, the assets held by the Partnership are not past due or impaired (2021: US\$Nil).

9.3 Liquidity risk

Liquidity risk is the risk that the Partnership may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

Investments in unquoted equity are less marketable than those in quoted equity, as they have to be sold privately via a secondary market subject to approval of the General Partner of NASP 2008 rather than on a public stock market. As a result, the Partnership may not be able to quickly liquidate its investment at an amount equal to fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

All financial liabilities at the year end are due on demand.

9.4 Capital risk management

The capital of the Partnership is represented by the net assets attributable to Partners. The Partnership's objective when managing the capital is to safeguard the ability to continue as a going concern in order to provide returns for Partners and benefits for other stakeholders and to maintain a strong capital base to support the development of the investment activities of the Partnership. In order to maintain or adjust the capital structure, the General Partner may call unfunded commitments from the Limited Partners or distribute funds to the Limited Partners.

Notes to the Financial Statements (continued)

9. Risk management (continued)

9.4 Capital risk management (continued)

The General Partner monitors capital on the basis of the value of net assets attributable to Partners.

The Partnership has no material exposure to capital risk at 31 December 2022 and 31 December 2021. Therefore, no sensitivity analysis has been performed.

The Partnership does not have any externally imposed capital requirements.

10. Financial assets at fair value through profit or loss

FRS 102 requires a three-level hierarchy disclosure for categorising financial assets and liabilities carried at fair value and requires enhanced disclosures about fair value measurement. The fair value hierarchy classifies financial assets and liabilities according to the source of inputs ranked according to availability of observable market prices used in measuring fair value as follows:

| | |
|---------|---|
| Level 1 | The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date. |
| Level 2 | Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly. |
| Level 3 | Inputs that are unobservable (i.e. for which market data is unavailable) for the asset or liability. |

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety should be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The categorisation of the Partnership's investment within the hierarchy is based upon the pricing transparency of that investment and does not necessarily correspond to the General Partner's perceived risk of the investment. The investment is classified within Level 3 as it has unobservable inputs and trades infrequently or not at all.

The determination of what constitutes "observable" requires significant estimation by the General Partner. The General Partner considers observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, provided by multiple, independent sources that are actively involved in the relevant market.

The following tables analyse within the fair value hierarchy the Partnership's investment measured at fair value:

31 December 2022

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|-----------------|-----------------|---------------|
| Financial assets at fair value through profit or loss | - | - | 28 | 28 |

31 December 2021

| | Level 1 US\$ | Level 2 US\$ | Level 3 US\$ | Total US\$ |
|---|-----------------|-----------------|-----------------|---------------|
| Financial assets at fair value through profit or loss | - | - | 28 | 28 |

There were no transfers between levels during the current and comparative year.

Determining the fair value of the Partnership's investment requires estimation and considers factors specific to the investment. The valuation policies applied by the General Partner are detailed in note 4.3.

There were no changes in the investment measured at fair value for which the Partnership has used Level 3 inputs to determine fair value during the current and comparative year.

Notes to the Financial Statements (continued)

11. Commitments and contingencies

At 31 December 2022, the Partnership has committed and funded US\$28 (2021: US\$28) as the Founder Partner in NASP 2008. Note 1 provides further information on commitment timeframe and funding.

There are no contingent assets or liabilities that require disclosure in the financial statements at the year end. Please refer to note 3.8 for further details on contingent assets.

12. Events after the reporting date

Subsequent events have been evaluated up to 5 June 2023.

The Partnership made a permanent distribution to the Limited Partners of US\$78,449 after the reporting date.

There are no other significant events identified after the reporting date.