BRIDGEPOINT DIRECT LENDING I SV S.A.

(FORMERLY KNOWN AS EQT MID-MARKET SV S.A.)

2, AVENUE CHARLES DE GAULLE, L-1653 LUXEMBOURG

RCS: LUXEMBOURG B 193 498

SHARE CAPITAL : EUR 374,975

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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Bridgepoint

FOR THE YEAR ENDED 31 DECEMBER 2020

Company Update and Overview

GENERAL

Bridgepoint Direct Lending I SV S.A. (formerly known as EQT Mid-Market SV S.A.) (the "Company") herewith submits its financial statements (the "Financial Statements") for the year ended 31 December 2020. The Financial Statements have been prepared in accordance with IFRS as adopted by the European Union.

The Company has not carried out any activities in the field of research and development and does not have any branches.

On 1 April 2016, the Company held a final closing of subscriptions to the Notes, securing total commitments of EUR 525 million. The Company has committed to invest such commitments in Bridgepoint Credit FCP-SIF - Bridgepoint Direct Lending I (formerly known as EQT Senior Debt FCP-SIF – EQT Mid-Market Credit Fund) (the "Sub-Fund"), a compartment of Bridgepoint Credit FCP-SIF (formerly known as EQT Senior Debt FCP-SIF) (the "Fund").

The Notes are listed on the Nordic Growth Market (NGM) in Stockholm, Sweden.

SIGNIFICANT EVENTS

In January 2020, the Company made an interest payment of EUR 9.8 million in respect of the Notes.

In April 2020, the Company made an interest payment of EUR 6.2 million in respect of the Notes.

On 14 June 2020, EQT and an affiliate of Bridgepoint entered into a definitive agreement whereby Bridgepoint agreed to acquire the Credit Platform. The previous manager, EQT Fund Management S.à.r.l. issued a consent solicitation to limited partners in connection with the transaction on 27 July 2020 and subsequently received the requisite consent from limited partners. Closing of the transaction completed on 23 October 2020. Following this, the name of the Company was changed from EQT Mid-Market Credit SV S.A. to Bridgepoint Direct Lending I SV S.A.

In July 2020, the Company made an interest payment of EUR 5.8 million in respect of the Notes.

In September 2020, the Company made a partial redemption of EUR 95.9 million in respect of the Notes.

In October 2020, the Company made an interest payment of EUR 4.6 million in respect of the Notes.

In January 2021, the Company made an interest payment of EUR 4.6 million in respect of the Notes.

The result for the year is shown in the Statement of Comprehensive Income. The result mainly comprises net gains from financial assets at fair value through profit or loss, net gains/(losses) from financial liabilities at fair value through profit or loss, dividend income, financing costs and operating costs of the Company.

COMPANY FUTURE DEVELOPMENT

The Company expects to continue developing its activity of investing in the Sub-Fund with the proceeds obtained from the issuance of Notes.

FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks as at 31 December 2020:

MARKET RISK

Market risk is the risk that changes in market prices will affect the value of the investments purchased by and Notes issued by the Company. Market risk could refer to both gains and losses and could include amongst others, price risk and interest rate risk, with the most important risk faced by the Notes issued by the Company being price risk. Nevertheless, changes in interest rates may reduce the Sub-Fund's return from floating-rate instruments or increase the cost of any borrowing. Furthermore, a default on a debt instrument that is held directly or indirectly by the Sub-Fund or a sudden and extreme increase in prevailing interest rates may cause a decline in the Sub-Fund's net asset value.

However, as any material fluctuations in the net asset value of the Sub-Fund are borne by the Noteholders, the Company itself does not consider price these market risks to be a significant economic risk.

Company Update and Overview

LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's policy and approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its bank accounts on a regular basis to ensure there is sufficient liquidity.

Interest on and redemptions of Notes will only occur upon actual receipt of proceeds from the Sub-Fund. In addition, the Maturity Date of the Notes extends beyond the expected term of the Sub-Fund. Therefore, there is no material mismatch between financial assets and financial liabilities.

CREDIT RISK

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial losses to the Company.

The Company's cash is held at the ING Luxembourg S.A., Nordea Bank AB (publ) and Barclays Bank PLC. ING Luxembourg S.A. is a reputable bank operating in Luxembourg under regulation and supervision of the Commission de Surveillance du Secteur Financier. Nordea Bank AB (publ) is a reputable bank registered in Sweden. It is authorized by the Sveriges Riksbank and regulated by the Finansinspektionen and the Sveriges Riksbank. Barclays Bank PLC is a reputable bank registered in England. It is authorized by the Bank of England Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Changes in the fair value of the Notes issued to the investors primarily reflect changes in the fair value of the investment in the Sub-Fund. The effect of the performance of the assets on the fair value of the liability is asset-specific performance risk, not credit risk.

ANNUAL CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

FINANCIAL REPORTING PROCESS

The Board of Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Citco Fund Services (Luxembourg) S.A. (the "Administrator") to maintain the accounting records of the Company independently. The Administrator is contractually obliged to maintain proper books and records and to that end performs reconciliations of its records.

The internal controls procedures followed by the Administrator are in accordance with its own Type 2 Report, prepared in accordance with the guidelines contained in the United States Statement on Standards for Attestation Engagements ("SSAE") No. 16 and International Standard On Assurance Engagements ("ISAE") 3402 and its related amendments and interpretations. The Administrator is also contractually obliged to prepare the Annual Report including Financial Statements for review and approval by the Board of Directors. The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises.

From time to time, the Board of Directors also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the Board of Directors.

Finally and following discussions with their legal advisers, the Board of Directors have implemented the ESEF reporting requirements in this Annual Report.

Company Update and Overview

CONTROL ACTIVITIES

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board of Directors judges to be significant for internal control over financial reporting. These control structures include segregation of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the Financial Statements and the related notes in the Company's Financial Statements.

The Company is a "public-interest entity" within the meaning of Art.1 (20) a) of the Law of 23 July 2016 concerning the audit profession. The Board of Directors assesses that the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Art.2 of Commission Regulation (EC) No. 809/2004. It is therefore exempted from the requirement to have an audit committee according to Art.53 (5) c) of the Audit Law. The Board of Directors has concluded that there is currently no need for the Company to have a separate audit committee in order to perform on effective monitoring of the financial reporting process and monitoring of auditor independence.

MONITORING

The Company's policies and the Board of Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence, KPIs report and regular meetings to ensure that all financial reporting information monitoring and oversight of the requirements are met in a complete and accurate manner.

Given the contractual obligation on the Administrator, the Board of Directors after its review and controls, has concluded that there is currently no need for the Company to have a separate internal audit function in order to perform effective internal control and risk management systems of the Company in relation to the financial reporting process.

COVID-19

The Board of Directors is closely monitoring the impact of COVID-19 and prevailing market conditions, both from an organizational and Company perspective.

The investment team is staying close to individual management teams and financial sponsors, assessing potential liquidity needs, and taking actions to mitigate risks and prepare for various scenarios with the Company and Sub Fund's portfolio of investments in order to ensure that long-term value is preserved and enhanced.

The COVID-19 situation may have an impact on exit timings and investment pace. However, with the information available today, we expect the overall impact on the Company's performance to be limited in the long-term as the advisory team has extensive restructuring experience and benefits from extensive operational insights from its external advisor network.

BOARD OF DIRECTORS

The Board of Directors of the Company as at date of signing are as follows:

Class A Managers
Boris Lemiegre (resigned in April 2020)
Maximilian Mehnert (resigned on 24 August 2020)
Willem van Rooyen (resigned on 1 September 2020)
Besar Muhameti (appointed on 24 August 2020)
Quentin Lévêque (appointed on 1 April 2020)
Xavier de Cillia (appointed on 28 October 2020)

Class B Managers
Jane Wilkinson (appointed on 1 September 2020)

Besar Muhameti	**Quentin Lévêque**
Class A Manager	Class A Manager

For and on behalf of Bridgepoint Direct Lending I SV S.A.
Luxembourg, 26 February 2021

To the Shareholders
of Bridgepoint Direct
Lending I SV S.A.
2, avenue Charles
de Gaulle
L-1653 Luxembourg

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

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[...]

STATEMENT OF FINANCIAL POSITION

Bridgepoint

AS AT 31 DECEMBER 2020

EUR	Notes	31 December 2020	31 December 2019
Assets			
Financial assets at fair value through profit or loss	2.3, 8	372,127,662	469,007,232
Total non-current assets		**372,127,662**	**469,007,232**
Other receivables	9, 10	61,482	70,310
Cash and cash equivalents	2.4, 9	2,040,325	815,068
Total current assets		**2,101,807**	**885,378**
Total assets		**374,229,469**	**469,892,610**
Equity			
Share capital	11.1	374,975	374,975
Special reserve	11.2	4,350,137	4,350,137
Legal reserve	11.3	37,498	37,498
Retained earnings	11.4	9,258,387	6,488,939
Total equity		**14,020,997**	**11,251,549**
Liabilities			
Financial liabilities at fair value through profit or loss	2.3, 12	360,091,245	457,883,280
Total non-current liabilities		**360,091,245**	**457,883,280**
Trade and other payables	2.6, 13	117,227	757,781
Total current liabilities		**117,227**	**757,781**
Total liabilities		**360,208,472**	**458,641,061**
Total equity and liabilities		**374,229,469**	**469,892,610**

The accompanying notes form an integral part of these Financial Statements.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

EUR	Notes	Year to 31 December 2020	Year to 31 December 2019
Net gains from financial assets at fair value through profit or losses	2.3, 8	6,794	6,991,785
Net gain/(loss) from financial liabilities at fair value through profit or losses	2.3, 12	1,874,535	(3,793,359)
Net foreign exchange gain/(loss)		917	(468)
Dividend income	8	26,850,000	28,898,000
Total revenue		**28,732,246**	**32,095,958**
Administration fees		(35,186)	(33,364)
Audit fees		(99,520)	(42,070)
Legal and professional fees		(30,732)	(44,187)
Other expenses		(58,885)	(44,768)
Total operating expenses		**(224,323)**	**(164,389)**
Operating profit before finance costs		**28,507,923**	**31,931,569**
Financing costs	12	(26,413,321)	(28,441,137)
Profit before tax		**2,094,602**	**3,490,432**
Tax expenses	14	(12,819)	(5,886)
Total comprehensive result for the year		**2,081,783**	**3,484,546**

The accompanying notes form an integral part of these Financial Statements.

FOR THE YEAR ENDED 31 DECEMBER 2020

EUR	Notes	Share Capital	Special Reserve	Legal Reserve	Retained Earnings	Total Equity
Shareholder's Equity						
Balance at 1 January 2019		374,975	3,422,107	37,498	3,692,058	7,526,638
Contribution of share capital	11.1	-	-	-	-	-
Contribution into special reserve	11.2	-	928,030	-	-	928,030
Legal reserve	11.3	-	-	-	-	-
Distribution		-	-	-	(687,665)	(687,665)
Total comprehensive result for the year		-	-	-	3,484,546	3,484,546
Balance at 31 December 2019		374,975	4,350,137	37,498	6,488,939	11,251,549
Contribution of share capital	11.1	-	-	-	-	-
Contribution into special reserve	11.2	-	-	-	-	-
Legal reserve	11.3	-	-	-	-	-
Reversal of prior year distribution		-	-	-	687,665	687,665
Total comprehensive result for the year		-	-	-	2,081,783	2,081,783
Balance at 31 December 2020		374,975	4,350,137	37,498	9,258,387	14,020,997

The accompanying notes form an integral part of these Financial Statements.

FOR THE YEAR ENDED 31 DECEMBER 2020

EUR	Notes	Year to 31 December 2020	Year to 31 December 2019
Cash flows from operating activities			
Total comprehensive result for the year		2,081,783	3,484,546
Adjustments for:			
- Net gains from financial assets at fair value through profit or loss	8	(6,794)	(6,991,785)
- Net gain/(loss) from financial liabilities at fair value through profit or loss	12	(1,874,535)	3,793,359
- Disposal/(acquisition) of financial assets at fair value through profit or loss		96,886,364	(92,803,030)
Changes in:			
- Trade and other payables		(640,554)	682,148
- Other receivables		8,828	(64,098)
Net cash generated from/(used in) operating activities		**96,455,092**	**(91,898,860)**
Cash flows from financing activities			
Reimbursement from/(distribution to) the shareholder		687,665	(687,665)
Proceeds from issuance of shares	11	-	928,030
Proceeds from issuance of financial liabilities	12	-	91,875,000
Payments on redemption of financial liabilities at fair value through profit or loss		(95,917,500)	-
Net cash (used in)/generated from financing activities		**(95,229,835)**	**92,115,365**
Net increase in cash and cash equivalents		**1,225,257**	**216,505**
Cash and cash equivalents at beginning of the year		815,068	598,563
Cash and cash equivalents at end of year		**2,040,325**	**815,068**
Supplementary cash flow information			
Net cash generated from/(used in) operating activities includes:			
Distribution paid		(26,413,321)	(28,441,137)

The accompanying notes form an integral part of these Financial Statements.

FOR THE YEAR ENDED 31 DECEMBER 2020

1. REPORTING ENTITY

Bridgepoint Direct Lending I SV S.A. (formerly known as EQT Mid-Market SV S.A.) is a Luxembourg company incorporated on 6 January 2015, for an unlimited duration, in the form of société anonyme and qualifying as a securitisation company (société de titrisation) within the meaning of the Luxembourg law of 22 March 2004 on securitisation, as amended (the "Securitisation Law"). The Company shall be subject to and governed by the Securitisation Law and the laws in effect and especially by those of 10 August 1915 referring to commercial companies as amended from time to time. The Company is registered with the Luxembourg Business Register (formerly Registre de Commerce et des Sociétés) under number B193498. Its registered office is located at 2, avenue Charles de Gaulle, L-1653 Luxembourg.

On 14 June 2020, EQT and an affiliate of Bridgepoint entered into a definitive agreement whereby Bridgepoint agreed to acquire the Credit Platform. The previous manager, EQT Fund Management S.à.r.l. issued a consent solicitation to limited partners in connection with the transaction on 27 July 2020 and subsequently received the requisite consent from limited partners. Closing of the transaction completed on 23 October 2020.

Following this, the name of the Company was changed from EQT Mid-Market Credit SV S.A. to Bridgepoint Direct Lending I SV S.A.

The purpose of the Company is to enter into one or more securitisation transactions within the meaning of the Securitisation Law. The Company may, in this context, acquire, dispose and invest in loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants and other securities. The Company may, within the limits of the Securitisation Law, and in favour of its creditors only, grant pledges, other guarantees or security interests of any kind to Luxembourg or foreign entities and enter into securities lending activity on an ancillary basis.

The Company primarily invests in Bridgepoint Credit FCP-SIF - Bridgepoint Direct Lending I (formerly known as EQT Senior Debt FCP-SIF – EQT Mid-Market Credit Fund) (the "Sub-Fund"), a compartment of Bridgepoint Credit FCP-SIF (formerly known as EQT Senior Debt FCP-SIF) (the "Fund"), a specialized investment fund (fonds d'investissement spécialisé) organized as a multi-compartment common investment fund (fonds commun de placement à compartiments multiples) under the Luxembourg law of 13 February 2007 relating to specialized investment funds (the "2007 Law"), as well by its Issuing Document dated 29 March 2012, modified time to time, and by its Supplement Issuing Documents dated 2 April 2015, furthermore qualifying as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers (the "AIFM Law").

The Company has authorized the creation and issue of the following classes of notes, subject to the Securitisation Law:

(i) Class A4 notes (the "Class A4 Notes");

(ii) Class B4 notes (the "Class B4 Notes");

(The Class A4 Notes and the Class B4 Notes are hereinafter referred to as the "Notes".)

Notes have been registered in the books of Euroclear Sweden AB ("Euroclear Sweden") acting as central depository. On 6 April 2016, the Company listed the Notes on the Official List of Nordic Growth Market NGM AB ("NGM") in Stockholm, Sweden. NGM is a regulated market for the purposes of Directive 2004/39/EC. The Notes are issued in dematerialized form. Neither the Notes nor the Company will be rated by any rating agency. The prospectus relating to the Notes dated 17 June 2015, as supplemented on 5 April 2016 ("Notes Prospectus") approved by the Swedish Financial Supervisory Authority (Finansinspektionen), as competent authority for the purpose of Directive 2003/71/EC, as amended amongst others by directive 2010/73/EC.

These Financial Statements were approved for issue by the Board of Directors of the Company on 26 February 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU").

The Company's financial year starts on the 1 January and ends on 31 December of each year. The Company prepares interim unaudited Financial Statements for the year 1 January to 30 June of each year and audited Financial Statements for the year 1 January to 31 December of each year.

The Financial Statements have been prepared on the basis of the going concern assumption.

Basis of measurement

The Financial Statements have been prepared on the historical cost basis except the financial instruments classified at fair value through profit or loss that have been measured at fair value.

Statement of comprehensive income and statement of cash flows

The Company presents its statement of comprehensive income by nature of expense. The Company presents its statement of cash flows using the indirect method.

FOR THE YEAR ENDED 31 DECEMBER 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2020

Interest Rate Benchmark Reform: Amendments to IFRS 7, 'Financial Instruments: Disclosures' IFRS 9, 'Financial Instruments' and International Accounting Standard ("IAS") 39, 'Financial Instruments: Recognition and Measurement'

The amendments modify some specific hedge accounting requirements to provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that Interbank Offered Rate ("IBOR") reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the Statement of Comprehensive Income. Given the pervasive nature of hedges involving IBOR-based contracts, the reliefs will affect companies in all industries.

All entities with hedges affected by IBOR reform are required to: (1) assume that the interest rate benchmark on which hedged cash flows are based is not altered as a result of IBOR reform when assessing whether the future cash flows are highly probable. Also, for discontinued hedging relationships, the same assumption is applied for determining whether the hedged future cash flows are expected to occur; (2) assess whether the economic relationship between the hedged item and the hedging instrument exists based on the assumptions that the interest rate benchmark on which the hedged item and the hedging instrument are based is not altered as a result of IBOR reform; (3) not discontinue a hedging relationship during the year of uncertainty arising from IBOR reform solely because the actual results of the hedge are outside the range of 80-125%.

Required disclosure for hedging relationships directly affected by IBOR reform is as follows:

- the significant interest rate benchmarks to which hedging relationships are exposed;
- the extent of risk exposure that is affected by IBOR reform;
- how the transition to alternative benchmark interest rates is being managed.

Amendments to IAS 1, 'Presentation of Financial Statements' and IAS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors': Definition of Material

The IASB has made amendments to IAS 1 'Presentation of Financial Statements' and IAS 8 'Accounting Policies' which use a consistent definition of materiality throughout IFRS and the Conceptual Framework for Financial Reporting. The amendments are as follows:

- an entity must assess materiality in the context of the financial statements as a whole; and
- a reporting entity should define 'primary users of general purpose financial statements' as 'existing and potential investors, lenders and other creditors' that must rely on general purpose financial statements for much of the financial information they need.

Amendments to IFRS 3, 'Business Combinations': Definition of a Business

The IASB has amended the definition of a business which will impact how acquisitions are accounted for. Under IFRS 3, an acquisition must include an input and a substantive process that on a combined basis lead to the ability to create outputs. The definition of the term 'outputs' is amended to focus on goods and services or investment income and other income delivered to customers and specifically excludes returns in the form of lower costs and other economic benefits.

The adoption and interpretation of these standards has not had a material impact on the Financial Statements, given the nature of the Company's business with revenue predominantly from movements in fair value.

New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 January 2020 and not early adopted

There are currently no other new standards, amendments or interpretations to existing standards that are not yet effective that would be expected to have a significant impact on the Company, including the classification of Liabilities as Current or Non-Current (Amendments to IAS 1).

2.2 Foreign currency translation

Transactions in foreign currencies are translated into euro ("EUR") at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into euro at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into EUR at the exchange rate at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognized in profit or losses as net foreign exchange losses, except for those arising on financial instruments at fair value through profit or losses ("FVTPL"), which is recognized as a component of net gains from financial instruments at FVTPL.

2.3 Financial assets and financial liabilities

Recognition and initial measurement

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

Financial assets and financial liabilities at FVTPL are initially recognized at fair value, with transaction costs recognized in profit or loss. Financial assets or financial liabilities not at FVTPL are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue (IFRS 9).

FOR THE YEAR ENDED 31 DECEMBER 2020

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognized when the obligation specified in the contract is discharged or cancelled or expires.

Investment in Carry Units

The Company has subscribed for Class A4 Units, Class B4 Units and Carry Units in the Sub-fund, of which only the Carry Units participate in the carried interest mechanism detailed in the clause 26 of the Sub-Fund's Supplement Issuing Document.

Profits and losses in the Sub-Fund allocated as per clause 26 in the Supplement Issuing document:

a. Firstly, 100% to the Unitholders of the Classes of Units, pro rata to the number of Units held in the relevant Classes, until such payments equal in aggregate their Capital Contributions.

b. Secondly, 100% to the Unitholders of the Classes of Units, pro rata to the number of Units held in the relevant Classes, until cumulative distributions to such Unitholders represent a return of 5% per annum compounded annually on the Capital Contributions less Distributions made (the "Preferred Return").

c. Thirdly, any further amounts apportioned amongst the Classes of Units that were issued in order to finance the Investment from which proceeds available to distribute have arisen, pro rata to the aggregate number of Units held in the relevant Classes and:

(i) 80% of amounts arising in connection with the Class A4 Units to the Unitholders of the Class A4 Units and 20% to the Carry Unitholders, pro rata to the number of Units held.

(ii) (A) 100% of amounts arising in connection with the Class B4 Units to the Carry Unitholders, pro rata to the number of Units held, until cumulative distributions equal 10% of the cumulative distributions made to the Carry Unitholders as a Preferred Return.
And then, (B) 90% to the Unitholders of the Class B4 Units and 10% to the Carry Unitholders, pro rata to the number of Units held.

2.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks investments with original maturities of three months or less and bank overdrafts. The carrying amounts of cash and cash equivalents approximate their fair values.

2.5 Equity

Class A Shares and Class B Shares of the Company are classified as equity, each of them having the same nominal value.

2.6 Trade and other payables

Trade and other payables are recognized at their nominal values and correspond to legal or contractual agreements.

Accruals in the Financial Statements are classified as trade and other payables. The carrying amounts of trade and other payables approximate their fair values.

2.7 Related party transactions

Related party transactions includes payables and receivables resulting from transactions between the Company and its shareholders. In addition, the company's investment in carry units of the Sub-Fund and subsequent mark to market valuation interest forms part of the statement of changes in equity and accounted as re-allocation of profits of the Company between its shareholders under IAS 24.

2.8 Dividend Income

Dividend income on financial instruments measured at FVTPL are recognized on a cash basis within the Statement of Comprehensive Income.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The Financial Statements are presented in EUR, which is the Company's functional currency. All financial information presented in EUR has been rounded to the nearest unit.

FOR THE YEAR ENDED 31 DECEMBER 2020

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of Financial Statements in conformity with IFRS as adopted by the EU requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from these estimates.

The Company has adopted the accounting standards on Investment Entities (amendments to IFRS 10, IFRS 12 and IAS 27) and the Board of Directors of the Company have concluded that the Company meets the criteria of an Investment Entity.

At the year end the Company invests in the Sub-Fund. Investments, including those effected via holding vehicles are valued at FVTPL.

Significant judgement has been invloved in the assessment of the carried interest. The Board of Directors decided to account for carried interest as financial assets through profit or loss. The decision was based mainly on the fact that the Company does not provide any services to the Sub-Fund. The Company holds 100% of the units issued by the Sub-Fund and considers the Sub-Fund as an investment.

Carried interest is calculated based on the mechanism disclosed in note 2.3 and assuming all portfolio investments of the Sub-Fund are sold at their values at the balance sheet date. The actual amount will depend on the cash realisation and valuation may change significantly in the next financial year. The fair valuation of the investment is itself a critical estimate.

Covid-19 did not resulted in increased estimation uncertainty for the Company and there were no changes in estimation techniques and assumption for measuring the fair value of financial assets and financial liabilities.

5. SEGMENTAL REPORTING

Although the Company has two classes of shares and has authorized the issuance of four class of notes, it is organized and operates as one business and one investment segment as the principal focus is on mid-market debt investments, achieved via investment in the Sub-Fund.

Accordingly, all significant operating decisions are based upon analysis of the Company as a whole. Additionally, the Company's performance is evaluated on an overall basis. The Company's Board of Directors receives financial information prepared under IFRS and, as a result, the disclosure of separate segmental information is not required.

IFRS 10, Investment in entity exemption

The Company invests all of its investable assets into the Sub-fund. The Sub-fund is a a common investment fund ("fonds commun de placement") organized in the form of an umbrella specialized investment fund ("fonds d'investissement spécialisé à compartiments multiples") and shall be governed by the laws of Luxembourg, in particular by the law dated 13 February 2007, on specialized investment funds ("the 2007 Law"), as well as by its Issuing Document and the Management Regulations. As an umbrella specialized investment fund, the Fund is structured as a co-ownership arrangement and its assets are held in common by, and managed in the interest of its unitholders.

The investment objective of Sub-Fund is to provide its Investors with a target blended gross return of 8-10% per annum whilst focusing on capital preservation through investment in secured debt (in the form of senior, unitranche and mezzanine loans) or comparable debt instruments issued in order to finance European domiciled mid-market businesses. The Sub-Fund has the ability to invest through both the primary and secondary loan markets.

The Company's authorised and issued share capital is EUR 374,975 consisting of 36,287,950 Class A Shares having a nominal value of EUR 0.01 each, and 1,209,598 Class B Shares having a nominal value of EUR 0.01 each.

The Board of Directors concluded that in accordance with IFRS 10, Consolidated financial statements, the Company meets the definition of an investment entity. There are three key conditions to be met by the Company for it to meet the definition of an investment entity. For the years ended 31 December 2020 and 31 December 2019, the Partnership meets these conditions:

(i) The Company has obtained funds for the purpose of providing investors with investment management services.

(ii) The business purpose of the Company, which was communicated directly to investors, is investing solely for risk adjusted returns.

(iii) The performance of investments made through the Sub-fund is measured and evaluated on a fair value basis.

The Company's investment in the Sub-fund, is measured at fair value through profit or loss in accordance with IFRS 13, Fair value measurement. The Alternative Investment Fund Manager of the Sub-fund review the details of the reported information obtained from the Sub-fund and considers:

- the liquidity of the Company's holding in the Sub-fund or its underlying investments,
- the value date of the net asset value ("NAV") provided, and
- any restrictions on redemptions.

FOR THE YEAR ENDED 31 DECEMBER 2020

6. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks as of 31 December 2020:

Market Risk

Market risk is the risk that changes in market prices will affect the value of the investments purchased by and Notes issued by the Company. Market risk could refer to both gains and losses and could include amongst others, price risk and interest rate risk, with the most important risk faced by the Notes issued by the Company being price risk. Nevertheless, changes in interest rates may reduce the Sub-Fund's return from floating-rate instruments or increase the cost of any borrowing. Furthermore, a default on a debt instrument that is held directly or indirectly by the Sub-Fund or a sudden and extreme increase in prevailing interest rates may cause a decline in the Sub-Fund's net asset value.

However, as any material fluctuations in the net asset value of the Sub-Fund are borne by the Noteholders, the Company itself does not consider price these market risks to be a significant economic risk (please refer to Note 7 for further details).

Currency Risk

The Company invests in financial instruments and enters into transactions that are denominated in EUR. Consequently, the Company is not exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that will have an adverse effect on the fair value or future cash flows of the Company's financial assets or financial liabilities.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's policy and approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its bank accounts on a regular basis to ensure there is sufficient liquidity.

Interest on and redemptions of Notes will only occur upon actual receipt of proceeds from the Sub-Fund. In addition, the maturity date of the Notes extends beyond the expected term of the Sub-Fund. Therefore, there is no material mismatch between financial assets and financial liabilities.

Credit Risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial losses to the Company.

The Company's cash is held at ING Luxembourg S.A., Nordea Bank AB (publ) and Barclays Bank PLC. ING Luxembourg S.A. is a reputable bank operating in Luxembourg under regulation and supervision of the Commission de Surveillance du Secteur Financier. Nordea Bank AB (publ) is a reputable bank registered in Sweden. It is authorized by the Sveriges Riksbank and regulated by the Finansinspektionen and the Sveriges Riksbank. Barclays Bank PLC is a reputable bank registered in England. It is authorized by the Bank of England Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Changes in the fair value of the Notes issued to the investors primarily reflect changes in the fair value of the investment in the Sub-Fund. The effect of the performance of the assets on the fair value of the liability is asset-specific performance risk, not credit risk.

7. FAIR VALUE DISCLOSURES

Estimates of fair value are based on the best information available to management as to conditions that existed as of the balance sheet date or adjusting events occurring after this date. Assets and liabilities recorded at fair value in the statement of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels are directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities and are as follows:

Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. As of 31 December 2020 and 31 December 2019, there are no assets or liabilities carried at Level 1 fair value.

Level 2 – Inputs (other than quoted prices included in Level 1) are either directly (ie: prices) or indirectly (ie: derived from prices) observable for the asset or liability.

Level 3 – Inputs are based on unobservable data and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. As of 31 December 2020, the assets carried at Level 3 fair value are the investment of EUR 372.1 million (2019: 469.0 million) in the Sub-Fund and the method that has been used for the fair value of the investment is the Net Asset Value of the Sub-Fund as of 31 December 2020 (please refer to Note 8 for further details). The Net Asset Value of the Sub-Fund is considered to be a significant unobservable input. As at 31 December 2020, financial liabilities amounting to EUR 3.6 million (2019: EUR 4.6 million) have been classified as Level 3 (please refer to Note 12 for further details). As of 31 December 2020, should the Net Asset Value of the Sub-Fund increase by 5%, or approximately EUR 18.6 million the increase in financial assets would be partially offset by an increase in financial liabilities of EUR 15.3 million. The remaining EUR 3.3 million is attributable to the shareholders of the Company. As of 31 December 2019, should the Net Asset Value of the Sub-Fund increase by 5%, or approximately EUR 23.5 million the increase in financial assets would be partially offset by an increase in financial liabilities of EUR 19.3 million. The remaining EUR 4.2 million is attributable to the shareholders of the Company. A decrease of 5% as at reporting dates would have had the equal but opposite effect.

There were no transfers between the three levels during the year. Moreover there were no significant impact due to the Covid-19.

FOR THE YEAR ENDED 31 DECEMBER 2020

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investment	Currency	Number of Units	% Class of Units	Cost EUR 31 December 2020	Fair Value EUR 31 December 2020
Class A4 Units in the Sub-Fund	EUR	31,937.50	100	252,689,500	251,306,370
Class B4 Units in the Sub-Fund	EUR	14,000.00	100	110,768,000	108,907,294
Carry Units in the Sub-Fund	EUR	464.02	100	3,671,288	11,913,998
Total		46,401.52		367,128,788	372,127,662

Investment	Currency	Number of Units	% Class of Units	Cost EUR 31 December 2019	Fair Value EUR 31 December 2019
Class A4 Units in the Sub-Fund	EUR	31,937.50	100	319,375,000	318,990,101
Class B4 Units in the Sub-Fund	EUR	14,000.00	100	140,000,000	138,947,552
Carry Units in the Sub-Fund	EUR	464.02	100	4,640,152	11,069,579
Total		46,401.52		464,015,152	469,007,232

EUR	Investment in Sub-Fund	Total
Balances at 1 January 2019	**369,212,417**	**369,212,417**
Realized gains from financial assets at FVTPL	-	-
Unrealized gains from financial assets at FVTPL	6,991,785	6,991,785
Subscriptions	92,803,030	92,803,030
Return of capital	-	-
Balances at 31 December 2019	469,007,232	469,007,232
Realized gains from financial assets at FVTPL	-	-
Unrealized gains from financial assets at FVTPL	6,794	6,794
Subscriptions	-	-
Return of capital	(96,886,364)	(96,886,364)
Balances at 31 December 2020	372,127,662	372,127,662

The realised gains from the financial assets at FVTPL represents the difference between the carrying amount of the financial assets at the beginning of the reporting year, or the transaction price if it was purchased in the current reporting year, and its settlement price.

The unrealized gains represents the difference between the carrying amount of a financial assets at FVTPL at the beginning of the year, or the transaction price if it was purchased in the current reporting year, and its carrying amount at the end of the reporting year.

During the year, the Company made an additional subscription of EUR Nil (2019: EUR 92.8 million) and return of capital of EUR 96.9 million (2019: EUR Nil) in the Sub-Fund. As of 31 December 2020, the fair value of the Company's investment in the Sub-Fund was EUR 372.1 million (2019: EUR 469.0 million), resulting in a net gains from financial assets at FVTPL of EUR 6,794 (2019: EUR 7.0 million) being reflected in the Statement of Comprehensive Income. During the year, the Company received dividend income for a total amount of EUR 26.9 million (2019: EUR 28.9 million).

The Sub-Fund is an unconsolidated structured entity fully owned by the Company. During the year, the Company did not provide financial support to the Sub-Fund and has no intention of providing financial or other support aside from its contractual commitment obligation as further detailed in Note 16. The investment in the Sub-Fund is closed-ended with no possibility of redemptions for a term of 7 years with the possibility of an extension of 2 years as further described in the Issuing Document.

9. FINANCIAL ASSETS AND LIABILITIES NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets not measured at FVTPL include cash and cash equivalent and other receivables and financial liabilities not measured at FVTPL include trade and other payables. These are short-term financial assets and liabilities whose carrying amounts approximate fair value, because of their short-term nature. Level 2 is deemed to be the most appropriate categorisation for such assets and liabilities.

10. OTHER RECEIVABLES

Other receivables mainly comprise prepaid expenses.

FOR THE YEAR ENDED 31 DECEMBER 2020

11. EQUITY

11.1 Share Capital

The Company's issued share capital is EUR 0.4 million (2019: EUR 0.4 million) consisting of 36.3 million (2019: 36.3 million) Class A Shares having a nominal value of EUR 0.01 each, and 1.2 million (2019: 1.2 million) Class B Shares having a nominal value of EUR 0.01 each.

Class A Shares and Class B Shares have the same rights and are entitled a pro-rata allocation of profits (based on their contribution). The residual performance on Sub-Fund's Carry Units are attributable to the shareholders of the Company (see note 11.4).

11.2 Special Reserve

The Company has setup share class specific reserve accounts into which any premium paid on any share in addition to its nominal value as well as any share class specific capital contribution without the issuance of shares is transferred.

During the year, EUR Nil (2019: EUR 0.9 million) was allocated to the Class B Share Special Reserve account, for a total amount of EUR 4.4 million (2019: EUR 4.4 million) as of 31 December 2020.

11.3 Legal Reserve

From the annual net profits of the Company, five per cent (5%) shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as such reserve amounts to ten per cent (10%) of the share capital of the Company. As at 31 December 2020 the legal reserve is EUR 37,498.

During the year, no additional amount was allocated to the legal reserve (2019: 37,498).

11.4 Retained earnings

	1 January 2020 to 31 December 2020	1 January 2019 to 31 December 2019
Retained earnings	**9,258,387**	**6,488,939**
Balance at the beginning of the year	6,488,939	3,692,058
Reversal of prior year distribution	687,665	(687,665)
Total comprehensive result for the year	2,081,783	3,484,546
Balance at the end of the year	9,258,387	6,488,939

Proceeds from the Class A4 notes (see Note 12) are used to invest in Class A4 units in the Sub-Fund (see Note 8).

Proceeds from the Class B4 notes (see Note 12) are used to invest in Class B4 units in the Sub-Fund (see Note 8).

The Company's investment in Carry Units in the Sub-Fund (see Note 8) are not financed by notes but by the Shareholders of the Company. Consequently, any gains or losses on the Company's investment in the Carry Units in the Sub-Fund are not offset by a corresponding change in financial liabilities at FVTPL, i.e. the ultimate beneficiaries in the Carry Units of the Sub-Fund are the Shareholders of the Company, as outlined in section "Description of the underlying Transactions of the Sub-Fund" in the Notes Prospectus. The Sub-Fund has not paid any carried interest in 2020 (2019: nil).

On 14 June 2019, the Shareholders approved the distribution in the amount of EUR 0.7 million to the Shareholders of the Company for the financial year ended 2018.

On 3 March 2020, the Shareholders approved the cancellation of distribution in the amount of EUR 0.7 million to the Shareholders for the financial year ended 2018, as previously approved by the Annual General Meeting of Shareholders on 14 June 2019.

On 24 August 2020 Bridgepoint Direct Lending I made a return of capital distribution for an amount of EUR 96.8 million.

FOR THE YEAR ENDED 31 DECEMBER 2020

12. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-current financial liabilities at FVTPL as at 31 December 2020 are analysed as follows:

Non-current financial liabilities	Number of notes 31 December 2020	Nominal Value EUR 31 December 2020	Fair Value EUR 31 December 2020
Class A4 Notes	2,555	252,689,500	251,221,260
Class B4 Notes	1,120	110,768,000	108,869,985
Total		**363,457,500**	**360,091,245**

Non-current financial liabilities at FVTPL as at 31 December 2019 are analysed as follows:

Non-current financial liabilities	Number of notes 31 December 2019	Nominal Value EUR 31 December 2019	Fair Value EUR 31 December 2019
Class A4 Notes	2,555	319,375,000	318,952,299
Class B4 Notes	1,120	140,000,000	138,930,981
Total		**459,375,000**	**457,883,280**

EUR	Notes	Total
Balances at 1 January 2019	**362,214,921**	**362,214,921**
Net gains recognised through profit or loss	3,793,359	3,793,359
Issue	91,875,000	91,875,000
Redemptions	-	-
Balances at 31 December 2019	**457,883,280**	**457,883,280**
Net losses recognised through profit or loss	(1,874,535)	(1,874,535)
Issue	-	-
Redemptions	(95,917,500)	(95,917,500)
Balances at 31 December 2020	**360,091,245**	**360,091,245**

During the year, the Company paid interest on the Notes in the amount of EUR 26.4 million (2019: EUR 28.4 million) (based on proceeds received from its investment in Class A4 and B4 Units in the Sub-Fund less ongoing expenses).

During the year, the Company made a partial redemption on the Notes in the amount of EUR 95.9 million (2019: Issuance of EUR 91.8 million).

Upon issue, notes subscribed by the Company are registered in the books of Euroclear Sweden AB. Notes issued by the Company are listed on the Official List of NGM and admitted to trading on the regulated market of NGM.

The details of the interest, principal and maturity of the Notes are available in the Notes Prospectus which is publically available on the Company's website (www.bridgepoint.eu/investment-strategies/credit/bdlsv).

13. TRADE AND OTHER PAYABLES

Trade and other payables are mainly comprised of distribution payable, administration fees, audit fees, director fees and legal and professional fees payable. There were no distributions payable as at 31 December 2020 and 31 December 2019.

14. TAXATION

The company is subject to general tax laws and regulations applicable to all commercial companies in Luxembourg. A securitization company's commitments to remunerate investors for issued bonds or shares and other creditors qualify as a deductible expense according to the Securitisation Law. No deferred tax is recognized for 2020 (2019: none).

15. RELATED PARTY TRANSACTIONS

There are no other related party transactions other than the transactions between the Company and the Sub-Fund and between the Company and its shareholders (refer to Note 11 and Note 13).

During the year, the Shareholders approved the cancellation of distribution in the amount of EUR 0.7 million to the Shareholders for the financial year ended 2018, as previously approved by the Annual General Meeting of Shareholders on 14 June 2019.

FOR THE YEAR ENDED 31 DECEMBER 2020

16. COMMITMENTS AND CONTINGENCIES

As of 31 December 2020, investors have committed to invest in Class A4 and Class B4 Notes to be issued by the Company for a total amount of EUR 525.0 million.

As of 31 December 2020, Class A4 and Class B4 Notes for a total amount of EUR 459.4 million had been issued (please refer to Note 12 for further details).

As of 31 December 2020, the total undrawn commitment from the Noteholders amounted to EUR 65.6 million.

As of 31 December 2020, the Company has committed to invest an aggregate amount of EUR 530.3 million in the Sub-Fund.

As of 31 December 2020, the Company has undrawn commitment of EUR 156.1 million in the Sub-Fund.

17. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Company's business. As further described in Note 6, there is no material mismatch between the Company's financial assets and its financial liabilities.

Under the Securitisation Law, the Company is not required to have a specific minimum capital. Consequently, the minimum share capital depends upon the legal form, which is EUR 31,000 for a société anonyme.

18. MATERIAL AGREEMENTS

On 30 June 2015, the Company entered into a side agreement (the "Side Agreement") with Barclays Bank PLC ("Barclays") relating to a EUR 50,000,000 revolving facility agreement (the "Facility Agreement") which was entered into by, among others, the Sub-Fund and Barclays. The Company (as debtor) is also party to a related pledge over commitments agreement dated 30 June 2015 between the Sub-Fund (as pledgor) and Barclays. Under the terms of the Side Agreement and the pledge over commitments agreement, the Company acknowledges that Barclays is granted by the Sub-Fund an assignment of the rights of the Sub-Fund to issue drawdown notices to the Company and the Company agrees to comply with any drawdown notice issued by Barclays to it, which Barclays would only be entitled to serve while an event of default is continuing under the Facility Agreement. On 30 June 2015, the Company also granted powers of attorney to Barclays, under the terms of which, while an event of default is continuing under the Facility Agreement, Barclays is entitled to issue notes and to take certain steps in operation of the a bank account of the Company in order to facilitate the repayment of amounts outstanding under the Facility Agreement.

On 14 June 2016, the Fund entered into an Amended and Restated Facility Agreement, pursuant to which, among other amendments, the termination date of the facility was extended to 30 June 2017 and the facility was increased to EUR 79 million. On 14 June 2016, the Company also entered into a confirmation agreement in respect of the Side Agreement, where it confirmed that the undertakings it gave under the Side Agreement shall continue to be given in respect of the Amended and Restated Facility Agreement.

On 28 June 2017, the termination date of the facility was extended to 30 June 2018.

On 21 June 2018, the termination date of the facility was extended to 30 June 2019 and total facility reduced to EUR 50 million.

On 27 June 2019, the termination date of the facility was extended to 30 June 2020 and the total facility reduced to EUR 38 million.

On 11 June 2020, the termination date of the facility was extended to 30 June 2021 and the total facility reduced to EUR 30 million.

19. EMPLOYEES

The Company had no employees during the year.

20. COVID-19

The COVID-19 pandemic was declared in March 2020 and it was considered in the valuation of the financial assets at fair value through profit or loss as at 31 December 2020. No major impact on the valuations of the overall portfolio were noted in comparison to public markets and the general private equity industry.

The Board of Directors of the Company have assessed and concluded that there is no indication of any impact on the going concern of the Company and the Sub-Fund.

21. SUBSEQUENT EVENTS

In January 2021, the Company made an interest payment of EUR 4.6 million in respect of the Notes. There were no other significant events after the reporting date that would require disclosure or revision to the financial statements as presented.

Registered Office

2, avenue Charles de Gaulle
L-1653 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Class A Managers
Boris Lemiegre (resigned in April 2020)
Maximilian Mehnert (resigned on 24 August 2020)
Willem van Rooyen (resigned on 1 September 2020)
Besar Muhameti (appointed on 24 August 2020)
Quentin Lévêque (appointed on 1 April 2020)
Xavier de Cillia (appointed on 28 October 2020)
Class B Managers
Jane Wilkinson (appointed on 1 September 2020)

Administrator

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