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 INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

CONTENTS

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

Company Update and Overview

GENERAL

Bridgepoint Direct Lending I SV S.A. (the "Company") herewith submits its unaudited interim financial statements (the "Financial Statements") for the period from 1 January 2021 to 30 June 2021. 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 (the "Sub-Fund"), a compartment of Bridgepoint Credit FCP-SIF.

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

SIGNIFICANT EVENTS

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

In April 2021, the Company made an interest payment of EUR 3.8 million in respect of the Notes.

In May 2021, the Company made a partial redemption of EUR 20.6 million in respect of the Notes.

In July 2021, the Company made an interest payment of EUR 3.9 million in respect of the Notes.

The result for the period is shown in the Unaudited Interim Statement of Comprehensive Income. The result mainly comprises of 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 30 June 2021:

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.

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.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

Company Update and Overview

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.

CORPORATE GOVERNANCE STATEMENT

The Company is domiciled in Luxembourg and its notes are listed on the Nordic Growth Market NGM AB. The Company is subject to the exchange rules for issuers whose financial instruments are admitted to trading on the main regulated. 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 and Unaudited Interim 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 not implemented the ESEF reporting requirements in this Semi-annual report, following the approval of the Swedish Government on 10 March 2021 and effective 15 March 2021 to delay the application for one year. The implementation is required for financial year starting 1 January 2021 and will be implemented by the Company.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

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
Besar Muhameti
Quentin Lévêque
Davy Beaucé (appointed 17 June 2021)
Xavier de Cillia (resigned 26 May 2021)

Class B Managers
Jane Wilkinson

Besar Muhameti
Class A Manager

Jane Wilkinson
Class B Manager

For and on behalf of Bridgepoint Direct Lending I SV S.A.
Luxembourg, 2 September 2021

UNAUDITED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2021

EUR	Notes	30 June 2021	31 December 2020
Assets			
Financial assets at fair value through profit or loss	2.4, 7	373,592,108	372,127,662
Total non-current assets		**373,592,108**	**372,127,662**
Other receivables	8, 9	74,403	61,482
Cash and cash equivalents	2.5, 8	2,512,880	2,040,325
Total current assets		**2,587,283**	**2,101,807**
Total assets		**376,179,391**	**374,229,469**
Equity			
Share capital	10.1	374,975	374,975
Special reserve	10.2	4,350,137	4,350,137
Legal reserve	10.3	37,498	37,498
Retained earnings	10.4	13,664,779	9,258,387
Total equity		**18,427,389**	**14,020,997**
Liabilities			
Financial liabilities at fair value through profit or loss	2.4, 11	357,620,150	360,091,245
Total non-current liabilities		**357,620,150**	**360,091,245**
Trade and other payables	2.7, 12	131,852	117,227
Total current liabilities		**131,852**	**117,227**
Total liabilities		**357,752,002**	**360,208,472**
Total equity and liabilities		**376,179,391**	**374,229,469**

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

UNAUDITED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

EUR	Notes	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020	1 January 2020 to 31 December 2020
Net gain/(loss) from financial assets at fair value through profit or loss	2.4, 7	22,252,326	(6,900,800)	6,794
Net (loss)/gain from financial liabilities at fair value through profit or loss	2.4, 11	(18,108,905)	6,921,839	1,874,535
Net foreign exchange (loss)/gain		(568)	463	917
Dividend income	2.9, 7	8,700,000	16,300,000	26,850,000
Total revenue		**12,842,853**	**16,321,502**	**28,732,246**
Administration fees	16	(22,750)	(16,957)	(35,186)
Audit fees		(9,250)	(62,138)	(99,250)
Legal and professional fees		(29,313)	(19,474)	(30,732)
Other expenses		(28,339)	(3,854)	(58,885)
Total operating expenses		**(89,652)**	**(102,423)**	**(224,323)**
Operating profit before finance costs		**12,753,201**	**16,219,079**	**28,507,923**
Financing costs	11	(8,342,513)	(16,005,268)	(26,413,321)
Profit before tax		**4,410,688**	**213,811**	**2,094,602**
Tax expenses	13	(4,296)	-	(12,819)
Total comprehensive result for the period		**4,406,392**	**213,811**	**2,081,783**

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

UNAUDITED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

EUR	Notes	Share Capital	Special Reserve	Legal Reserve	Retained Earnings	Total Equity
Shareholder's Equity						
Balance at 1 January 2020		374,975	4,350,137	37,498	6,488,939	11,251,549
Contribution of share capital	10.1	-	-	-	-	-
Contribution into special reserve	10.2	-	-	-	-	-
Legal reserve	10.3	-	-	-	-	-
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**
Contribution of share capital	10.1	-	-	-	-	-
Contribution into special reserve	10.2	-	-	-	-	-
Legal reserve	10.3	-	-	-	-	-
Reversal of prior year distribution		-	-	-	-	-
Total comprehensive result for the period		-	-	-	4,406,392	4,406,392
Balance at 30 June 2021		**374,975**	**4,350,137**	**37,498**	**13,664,779**	**18,427,389**

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

UNAUDITED INTERIM STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

EUR	Notes	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020	1 January 2020 to 31 December 2020
Cash flows from operating activities				
Total comprehensive result for the period		4,406,392	213,811	2,081,783
Adjustments for:				
- Net (gain)/loss from financial assets at fair value through profit or loss	7	(22,252,326)	6,900,800	(6,794)
- Net loss/(gain) from financial liabilities at fair value through profit or loss	11	18,108,905	(6,921,839)	(1,874,535)
- Disposal of financial assets at fair value through profit or loss	7	20,787,879	-	96,886,364
Changes in:				
- Trade and other payables		14,625	(628,348)	(640,554)
- Other receivables		(12,920)	(4,927)	8,828
Net cash generated from/(used in) operating activities		**21,052,555**	**(440,503)**	**96,455,092**
Cash flows from financing activities				
Reimbursement from the shareholder		-	687,665	687,665
Payments on redemption of financial liabilities at fair value through profit or loss	11	(20,580,000)	-	(95,917,500)
Net cash (used in)/generated from financing activities		**(20,580,000)**	**687,665**	**(95,229,835)**
Net increase in cash and cash equivalents		**472,555**	**247,162**	**1,225,257**
Cash and cash equivalents at beginning of the period		2,040,325	815,068	815,068
Cash and cash equivalents at end of period		**2,512,880**	**1,062,230**	**2,040,325**
Supplementary cash flow information				
Net cash generated from/(used in) operating activities includes:				
Distribution paid		(8,342,513)	(16,005,268)	(26,413,321)

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

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

1. REPORTING ENTITY

Bridgepoint Direct Lending I 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 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 Board of Directors of the Company issued a consent solicitation to noteholders in connection with the transaction on 27 July 2020 and subsequently received the requisite consent from noteholders. 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 (the "Sub-Fund"), a compartment of Bridgepoint Credit 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 Unaudited Interim Financial Statements (the "Financial Statements") were approved for issue by the Board of Directors of the Company on 2 September 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 period 1 January to 30 June of each period/year and audited Financial Statements for the period 1 January to 31 December of each year. The Interim Financial Statements are presented in euro ("EUR"), which is the Company's functional currency. These interim financial statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" and therefore do not include all of the information required for full annual financial statements.

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.

Unaudited interim statement of comprehensive income and unaudited interim statement of cash flows

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

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 IFRS 10 'Consolidated Financial Statements' and IFRS 12 'Disclosure of Interests in Other Entities' application

IFRS 10 establishes the principles of presentation and preparation of consolidated financial statements when an entity controls one or more other entities. However, a parent entity need not present a consolidated financial statements if it meets all the definition criteria of an investment entity as set out in IFRS 10. The Company is a parent entity that holds 100% of the Sub-Fund. The Board of Directors concluded that in accordance with IFRS 10, 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 period ended 30 June 2021 and year ended 31 December 2020, the Partnership meets these conditions:

(a) The Company has obtained funds for the purpose of providing its shareholder with investment management services;

(b) The Company's business purpose, which was communicated directly to the shareholder of the Company, is investing solely for returns from capital appreciation and investment income; and

(c) The performance of investments made by the Company are measured and evaluated on a fair value basis in accordance with IFRS 13. In reaching the conclusion of measuring performance on a fair value basis, the Directors evaluated the reporting to both shareholder and key management personnel. In the Company's annual reports all investment assets have consistently been reported at fair value to the extent IFRS allows for it. As such the Directors have concluded that they meet this part of the definition.

The Alternative Investment Fund Manager of the Sub-fund review the details of the reported information obtained from the Sub-fund and considers:

(i) the liquidity of the Company's holding in the Sub-fund or its underlying investments,

(ii) the value date of the net asset value ("NAV") provided, and

(iii) any restrictions on redemptions.

If necessary, the Board of Directors of the Company, based on the advice of the Portfolio Managers, make adjustments to the NAV of the Sub-fund to obtain the best estimate of fair value. As at 30 June 2021 and 31 December 2020, the NAV of the Sub-fund is considered to represent fair value.

As a result, the Company has not consolidated the results of the Sub-Fund and therefore has presented separate financial statements. This assessment will be reassessed if any one of these criteria or characteristics changes. Refer to Note 13 for further information on the unconsolidated entity.

2.3 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.

2.4 Financial assets and financial liabilities

2.4.1 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortized cost, fair value through other comprehensive income ("OCI"), or FVTPL. Purchases and sales of investments are recognized on their trade date, which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognized at fair value and transaction costs for such investments are expensed as incurred.

Subsequent to initial recognition, financial assets at FVTPL are measured at fair value. All other financial assets are measured at amortized cost. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

The Company classifies its financial assets as subsequently measured at amortized cost or measured at FVTPL on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial assets

The Company classifies its financial assets at initial recognition into the categories discussed below.

Financial assets measured at amortized cost

The Company includes in this category short-term non-financing receivables including cash and cash equivalents and other receivables.

Financial assets measured at fair value through profit or loss

A financial asset is measured at FVTPL if:

(a) Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or

(b) It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Company includes in the FVTPL category its investment in the Sub-fund, which consists of holdings in the Sub-Fund's Class A4 Units, Class B4 Units and Carry Units.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4.1 Financial assets (continued)

Impairment of financial assets

The Company records expected credit losses (''ECLs'') on other receivables, either on a 12-month or lifetime basis. The Company only holds receivables with no financing component and which have maturities of less than 12 months at amortized cost and therefore has adopted the simplified approach to ECLs. The directors consider the probability of default to be close to zero as these receivables have a low risk of default and the counterparties have a strong capacity to meet their contractual obligations in the near term. As a result, no loss allowance has been recognized based on 12-month expected credit losses as any such impairment would be wholly insignificant to the Company. The ECL is not relevant to financial assets at FVTPL and financial liabilities designated at FVTPL.

Derecognition of financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognized) and the consideration received (including any new asset obtained less any new liability assumed) is recognized in the unaudited interim statement of comprehensive income under 'Net gains/(loss) from financial assets and financial liabilities at fair value through profit or loss'. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

2.4.2 Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL or at amortized costs. Financial liabilities include the Notes and trade and other payables. The Company classifies its financial liabilities into the categories discussed below.

Financial liabilities measured at fair value through profit or loss

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the unaudited interim statement of comprehensive income in the period in which they arise and are based on the FIFO method. Financial liabilities designated upon initial recognition at FVTPL are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Notes are measured at FVTPL. Refer to Note 11 for further details.

Financial liabilities measured at amortized cost

Financial liabilities measured at amortized cost include all financial liabilities, other than those measured at FVTPL. The Company includes in this category trade and other payables.

2.4.3 Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the unaudited interim statement of financial position when, and only when, the Company has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis for gains and losses from financial instruments at FVTPL and foreign exchange gains and losses.

2.4.4 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.

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. The carrying amounts of cash and cash equivalents approximate their fair values.

2.6 Equity

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

2.7 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.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Transactions with related parties are made on terms equivalent to an arm's length transactions. Refer to Note 14 for further details.

2.9 Dividend Income

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established. For unquoted equity securities, this is usually the date on which the shareholders approve the payment of a dividend. Dividend income from equity securities at FVTPL is recognized in the unaudited interim statement of comprehensive income within 'Dividend income'.

2.10 Expenses

All expenses are recognized in the unaudited interim statement of comprehensive income on an accruals basis.

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.

4. USE OF ESTIMATES AND JUDGEMENTS

In preparing these Financial Statements, the Company makes judgements and estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period ended 30 June 2021 are included in Note 6 and relates to the determination of fair value of financial instruments with significant unobservable inputs. Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the Financial Statements is included in Note 3, functional and presentation currency and Note 17, involvement with unconsolidated structured entities.

5. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks as of 30 June 2021:

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 these market risks to be a significant economic risk.

As of 30 June 2021, should the Net Asset Value of the Sub-Fund increase by 5%, or approximately EUR 18.7 million increase in financial assets at FVTPL would be partially offset by an increase in financial liabilities at FVTPL of EUR 15.4 million. The remaining EUR 2.3 million is attributable to the shareholders of the Company.

As of 31 December 2020, should the Net Asset Value of the Sub-Fund increase by 5%, or approximately EUR 18.6 million increase in financial assets at FVTPL would be partially offset by an increase in financial liabilities at FVTPL of EUR 15.3 million. The remaining EUR 3.3 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.

Financial instruments with a floating interest rate that resets as market rates change are exposed to cash flow interest rate risk. At the period end, the Company had 0.67% (31 December 2020: 0.55%) of the total assets classified as cash and cash equivalents. As at 30 June 2021, if interest rates had increased/ (decreased) by 1% (31 December 2020: 1%) with all other variables held constant, the change in the value of future expected interest cash flows of these assets would have been EUR 25,129 (31 December 2020: EUR 20,403). 1% is considered to be a reasonably possible change in interest rates.

Financial instruments which neither pay interest nor have a maturity date are not exposed to material interest rate risk, which includes financial assets at FVTPL.

Currency Risk

The Company invests in financial instruments at FVTPL and enters into transactions that are denominated in EUR. As at 30 June 2021, the Company's only exposure to currency risk was on its cash and cash equivalent denominated in SEK, amounting to EUR 4,744, which is less than 1% of the Company's net assets. Consequently, the Company is not exposed to significant 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. However, the Company monitors the exposure on all foreign currency denominated assets and liabilities.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

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.

The trade and other payables have a maturity of less than 1 month. Interest on and redemptions of Notes, disclosed under Financial Liabilities at FVTPL, will only occur upon actual receipt of proceeds from the Sub-Fund. In addition, the maturity date of the Notes may extend beyond the expected term of the Sub-Fund (refer to Note 17). 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 is also exposed to concentration risk and reviews the credit concentration of its financial assets based on counterparties.

Cash and cash equivalents

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 with credit rating of A+ based on Standard & Poor's ("S&P") credit ratings. Nordea Bank AB (publ) is a reputable bank registered in Sweden with credit rating of AA based on S&P credit ratings. 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 with credit rating of A based on S&P credit ratings. It is authorized by the Bank of England Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Financial assets and liabilities at FVTPL

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. The maximum exposure to credit risk is the carrying amount of the financial assets held at FVTPL.

Other receivables

Other receivables represents amounts owed to the Company in its due course of operations and are short in nature.

Offsetting financial assets and financial liabilities

None of the financial assets and financial liabilities are offset in the unaudited interim statement of financial position. There are no financial assets and financial liabilities that are subject to an enforceable netting arrangement or similar agreement that covers similar financial statements.

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 this Note 5 Liquidity Risk, 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.

6. 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 unaudited interim 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 30 June 2021 and 31 December 2020, 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. As of 30 June 2021 and 31 December 2020, there are no assets or liabilities carried at Level 2 fair value.

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 30 June 2021, the assets carried at Level 3 fair value are the investment, financial assets at FVTPL, of EUR 373.6 million (31 December 2020: EUR 372.1 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 30 June 2021 (refer to Note 7 for further details). The Net Asset Value of the Sub-Fund is considered to be a significant unobservable input. As at 30 June 2021, financial liabilities at FVTPL amounting to EUR 357.6 million (31 December 2020: EUR 360.1 million) have been classified as Level 3 (refer to Note 11 for further details) as reported by Citco Fund Services (Luxembourg) S.A. The fair value of the financial liabilities is based on the value of the investments in Class A4 Units and Class B Units, and adjusted by the corresponding result (expenses and income) of the Company with the exception of result specifically allocated to the Shareholder of the Company.

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

The reconciliation from the opening balances to the closing balances for fair value measurements in Level 3 of the fair value hierarchy is in Note 7 for financial assets at FVTPL and Note 11 for financial liabilities at FVTPL.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-current financial assets at FVTPL as at 30 June 2021 and 31 December 2020 are as follows:

Investment	Currency	Number of Units	% Class of Units	Cost EUR 30 June 2021	Fair Value EUR 30 June 2021
Class A4 Units in the Sub-Fund	EUR	31,937.50	100	238,381,500	249,151,334
Class B4 Units in the Sub-Fund	EUR	14,000.00	100	104,496,000	108,415,262
Carry Units in the Sub-Fund	EUR	464.02	100	3,463,409	16,025,512
Total		46,401.52		346,340,909	373,592,108

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 in Carry Units

The Company has subscribed Carry Units in the Sub-fund, which participate in the carried interest. As the Company is the holder of Carry Units, it receives income distribution from the Sub-Fund and proceeds arising from the partial or full disposal of an investment of the Sub-Fund.

Such distributions and proceeds are calculated and paid by the Sub-Fund based on clause 24 of its Supplement Issuing document and on the following order of priority:

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.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

The following table presents the movement of the non-current financial assets at FVTPL during the period ended 30 June 2021 and year ended 31 December 2020:

EUR	Investment in Sub-Fund	Total
Balances at 1 January 2020	**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**
Realized gains from financial assets at FVTPL	-	-
Unrealized gains from financial assets at FVTPL	22,252,326	22,252,326
Subscriptions	-	-
Return of capital	(20,787,880)	(20,787,880)
Balances at 30 June 2021	**373,592,108**	**373,592,108**

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 period, the Company recognized a return of capital distribution of EUR 20.8 million (31 December 2020: EUR 96.9 million) in the Sub-Fund. As of 30 June 2021, the fair value of the Company's investment in the Sub-Fund was EUR 373.6 million (31 December 2020: EUR 372.1 million), resulting in a net gains from financial assets at FVTPL of EUR 22.3 million (30 June 2020: net loss of EUR 6.9 million) being reflected in the unaudited interim statement of comprehensive income. During the period, the Company received dividend income for a total amount of EUR 8.7 million (30 June 2020: EUR 16.3 million).

8. 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.

9. OTHER RECEIVABLES

Other receivables mainly comprise prepaid expenses.

10. EQUITY

10.1 Share Capital

The Company's issued share capital is EUR 0.4 million (31 December 2020: EUR 0.4 million) consisting of 36.3 million (31 December 2020: 36.3 million) Class A Shares having a nominal value of EUR 0.01 each, and 1.2 million (31 December 2020: 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 10.4).

10.2 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 period, EUR Nil (31 December 2020: EUR Nil) was allocated to the Class B Share Special Reserve account, for a total amount of EUR 4.4 million (31 December 2020: EUR 4.4 million) as of 30 June 2021.

10.3 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 30 June 2021, the legal reserve is EUR 37,498.

During the period, no additional amount was allocated to the legal reserve (2020: Nil).

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

10. EQUITY (CONTINUED)

10.4 Retained earnings

	1 January 2021 to 30 June 2021	1 January 2020 to 30 June 2020	1 January 2020 to 31 December 2020
Balance at the beginning of the period	9,258,387	6,488,939	6,488,939
Reversal of prior period distribution	-	687,665	687,665
Total comprehensive result for the period	4,406,392	213,811	2,081,783
Balance at the end of the period	**13,664,779**	**7,390,415**	**9,258,387**

Proceeds from the Class A4 notes (see Note 11) are used to invest in Class A4 units in the Sub-Fund (see Note 7).

Proceeds from the Class B4 notes (see Note 11) are used to invest in Class B4 units in the Sub-Fund (see Note 7).

The Company's investment in Carry Units in the Sub-Fund valued at EUR 16.0 million (31 December 2020: EUR 11.9 million) (see Note 7) 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 during the period (2020: 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.

On 17 May 2021, Bridgepoint Direct Lending I made a return of capital distribution for an amount of EUR 20.8 million.

11. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-current financial liabilities at FVTPL as at 30 June 2021 and 31 December 2020 are analysed as follows:

	Number of notes 30 June 2021	Nominal Value EUR 30 June 2021	Fair Value EUR 30 June 2021
Class A4 Notes	2,555	238,381,500	249,188,567
Class B4 Notes	1,120	104,496,000	108,431,583
Total		**342,877,500**	**357,620,150**

	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**

The following table presents the movement of the non-current financial liabilities at FVTPL during the period ended 30 June 2021 and year ended 31 December 2020:

EUR	Notes	Total
Balances at 1 January 2020	**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**
Net gains recognised through profit or loss	18,108,905	18,108,905
Issue	-	-
Redemptions	(20,580,000)	(20,580,000)
Balances at 30 June 2021	**357,620,150**	**357,620,150**

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

11. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS (CONTINUED)

During the period, the Company paid interest on the Notes in the amount of EUR 8.3 million (30 June 2020: EUR 16.0 million) (based on proceeds received from its investment in Class A4 and B4 Units in the Sub-Fund less ongoing expenses).

During the period, the Company made a partial redemption on the Notes in the amount of EUR 20.6 million (30 June 2020: Nil).

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 publicly available on the Company's website (www.bridgepoint.eu/investment-strategies/credit/bdlsv).

12. 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 30 June 2021 and 31 December 2020.

13. 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 during the period ended 30 June 2021 (30 June 2020: none).

14. RELATED PARTY TRANSACTIONS

There are no related party transactions other than the transactions between the Company and the Sub-Fund and between the Company and its shareholders (refer to Note 10 and Note 12).

TBC

15. COMMITMENTS AND CONTINGENCIES

As of 30 June 2021, 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 30 June 2021, Class A4 and Class B4 Notes for a total amount of EUR 459.4 million had been issued (refer to Note 11 for further details).

As of 30 June 2021, the total undrawn commitment from the Noteholders amounted to EUR 65.6 million.

As of 30 June 2021, the Company has committed to invest an aggregate amount of EUR 530.3 million in the Sub-Fund.

As of 30 June 2021, the Company has undrawn commitment of EUR 156.1 million in the Sub-Fund.

The above commitments have no specific maturity date as they relate to the duration of the Sub-Fund, and when all positions will be sold.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

16. MATERIAL AGREEMENTS

Bridge Facility Agreement

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.

On 30 June 2021, the termination date of the facility was extended to 30 June 2022 and the total facility reduced to EUR 22 million.

Administrator Agreement

The Company entered into an administration agreement with Citco Fund Services (Luxembourg) S.A. (the "Administrator"). The Administrator receives from the Company a fixed administration fee of EUR 10,000 effective from fourth quarter of 2020. The fixed administration fee prior to fourth quarter of 2020 was EUR 8,220. The total administration fee for the period was EUR 22,750 (30 June 2020: EUR 16,957) of which EUR 10,000 (31 December 2020: EUR 10,000) were still payable at period end.

17. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES

The Company has concluded that the unlisted closed-ended Sub-fund in which it invests, but that it does not consolidate, meet the definition of structured entities because:

- the voting rights in the Sub-fund are not dominant rights in deciding who controls it because the rights relate to administrative tasks only;
- the Sub-fund activities are restricted by its prospectus and managed by the Entity's Board of Managers of the Management Company; and
- the Sub-fund has narrow and well-defined objectives to provide investment opportunities to investors.

The table below describes the type of structured entity that the Company does not consolidate but in which it holds an interest.

Type of structured entity	Nature and purpose	Interest held by the Company
Investment fund	To invest in secured debt or comparable debt instruments issued in order to finance European domiciled mid-market businesses as well as equity or equity-like instruments in conjunction with or following a capital re-organization of debt investments	Investment in units

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 as well as equity or equity-like instruments in conjunction with or following a capital re-organization of debt investments. The Sub-Fund has the ability to invest through both the primary and secondary loan markets.

The maximum exposure to loss is the carrying amount of the financial assets held. The net asset value of the unconsolidated structured entity is EUR 373,592,108 (31 December 2020: EUR 372,127,662) and the carrying amount included in the financial asset at FVTPL is EUR 373,592,108 (31 December 2020: EUR 372,127,662). The Company has 100% ownership in the Sub-fund capital.

During the period ended 30 June 2021 and year ended 31 December 2020, 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 15. 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.

18. EMPLOYEES

The Company had no employees during the period.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 JUNE 2021

19. 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 30 June 2021. 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.

20. SUBSEQUENT EVENTS

[TBC]. There were no other significant events after the reporting date that would require disclosure or revision to the Financial Statements as presented.

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Grand Duchy of Luxembourg

Board of Directors

Class A Managers
Besar Muhameti
Quentin Lévêque
Davy Beaucé (appointed 17 June 2021)
Xavier de Cillia (resigned 26 May 2021)
Class B Managers
Jane Wilkinson

Administrator

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Auditor

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