BRIDGEPOINT DIRECT LENDING I SV S.A.

6B, RUE DU FORT NIEDERGRÜNEWALD, L-2226 LUXEMBOURG
RCS: LUXEMBOURG B 193 498
SHARE CAPITAL: EUR 148,175

AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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FOR THE YEAR ENDED 31 DECEMBER 2022

Company Update and Overview

GENERAL

Bridgepoint Direct Lending I SV S.A. (the "Company") herewith submits its financial statements (the "Financial Statements") for the year ended 31 December 2022. 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 "Fund").

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

SUSTAINABLE FINANCE DISCLOSURE REGULATION

The investments underlying the Company do not take into account the EU criteria for environmentally sustainable economic activities as per the Regulation (EU) 2020/852 (Taxonomy) on the establishment of a framework to facilitate sustainable investment.

SIGNIFICANT EVENTS

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 (losses)/gains 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 2022:

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.

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 authorised 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 authorised 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 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 Nordic Growth Market NGM AB. 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.

Company Update and Overview

Finally and following discussions with their legal advisers, the Board of Directors have implemented the ESEF reporting requirements in this Annual Report. The implementation is required for financial year starting 1 January 2021, following the approval of the Swedish Government on 10 March 2021 and effective 15 March 2021.

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.

FOR THE YEAR ENDED 31 DECEMBER 2022

Company Update and Overview

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
Don Scannell

DocuSigned by:
412CB34ADA404E6...

DocuSigned by:
C87F7B0DAF2149F...

Besar Muhameti
Class A Manager

Don Scannell
Class A Manager

For and on behalf of Bridgepoint Direct Lending I SV S.A.
Luxembourg, 28 February 2023

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To the Shareholders of
Bridgepoint Direct Lending I SV S.A.
6B, Rue du Fort Niedergrünewald
L-2226 Luxembourg
Luxembourg

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Bridgepoint Direct Lending I SV S.A. (the "Company"), which comprise the statement of financial position as at 31 December 2022 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2022, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the EU Regulation N° 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of financial assets at fair value through profit or loss

Why was the matter considered to be one of most significance in the audit?

As at 31 December 2022, the financial assets at fair value through profit or loss amounted to EUR 145,932,398 and represented 99.58% of the total assets of the Company and are considered as key driver of the Company's performance as at 31 December 2022. The financial assets at fair value through profit or loss is based on the audited Net Asset Value of Bridgepoint Credit FCP-SIF - Bridgepoint Direct Lending I (the "Sub-Fund"), a Sub-fund of Bridgepoint Credit FCP-SIF.

The portfolio of the Sub-Fund is made up of secured debts 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 reorganization of debt investments.

The financial assets at fair value through profit or loss is considered to be a key audit matter due to the significance of the balance to the financial statements as a whole. Refer to Notes 2.4.1, 6 and 7 for the accounting policies and disclosures on financial assets at fair value through profit or loss.

How was the matter addressed in the audit?

Our procedures over the valuation of financial assets at fair value through profit or loss included, but were not limited to:

- Obtaining and inspecting the audited consolidated financial statements of the Sub-Fund as at 31 December 2022. The consolidated financial statements of the Sub-Fund as at 31 December 2022 were audited by KPMG Audit S.à r.l., who expressed an unmodified opinion on those consolidated financial statements on 28 February 2023.
- Agreeing the Net Asset Value reported in the audited consolidated financial statements of the Sub-Fund to the Company's carrying amount of financial assets at fair value through profit or loss.
- Assessing that the fair valuation of the portfolio of the Sub-Fund was reasonable and in line with the IPEV guidelines.

Other information

The Board of Directors is responsible for the other information. The other information comprises the information stated in the annual report including the Directors' Report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for presenting the financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format ("ESEF Regulation").

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

Responsibilities of the réviseur d'entreprises agréé for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to assess whether the financial statements have been prepared in all material respects with the requirements laid down in the ESEF Regulation.

As part of an audit in accordance with the EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the Annual General Meeting of the Shareholders on 15 June 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is eight years.

The Directors' Report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

The Corporate Governance Statement is included in the Directors' Report. The information required by Article 68ter paragraph (1) letter c) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

We confirm that the prohibited non-audit services referred to in the EU Regulation N° 537/2014 were not provided and that we remained independent of the Company in conducting the audit.

We have checked the compliance of the financial statements of the Company as at 31 December 2022, with relevant statutory requirements set out in the ESEF Regulation that are applicable to financial statements.

For the Company it relates to:

- Financial statements prepared in a valid xHTML format.

In our opinion, the financial statements of Bridgepoint Direct Lending I SV S.A. as at 31 December 2022, identified as Bridgepoint Direct Lending I SV S_A.xhtml, have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

Luxembourg, 28 February 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé

Excee Tan
Partner

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

EUR '000	Notes	31 December 2022	31 December 2021
Assets			
Financial assets at fair value through profit or loss	2.4, 7	145,932,398	276,798,206
Total non-current assets		**145,932,398**	**276,798,206**
Other receivables	8, 9	76,567	68,219
Cash and cash equivalents	2.5, 8	536,377	264,669
Total current assets		**612,944**	**332,888**
Total assets		**146,545,342**	**277,131,094**
Equity			
Share capital	10.1	148,175	230,702
Special reserve	10.2	337,267	1,496,710
Legal reserve	10.3	14,818	37,498
Retained earnings	10.4	13,112,221	12,388,396
Total equity		**13,612,481**	**14,153,306**
Liabilities			
Financial liabilities at fair value through profit or loss	2.4, 11	132,811,194	262,809,277
Total non-current liabilities		**132,811,194**	**262,809,277**
Trade and other payables	2.7, 12	121,667	168,511
Total current liabilities		**121,667**	**168,511**
Total liabilities		**132,932,861**	**262,977,788**
Total equity and liabilities		**146,545,342**	**277,131,094**

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

STATEMENT OF COMPREHENSIVE INCOME

Bridgepoint

FOR THE YEAR ENDED 31 DECEMBER 2022

EUR '000	Notes	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
Net (loss)/gain from financial assets at fair value through profit or losses	2.4, 7	(5,767,323)	12,693,271
Net gain/(loss) from financial liabilities at fair value through profit or losses	2.4, 11	6,150,582	(9,660,532)
Net foreign exchange gain/(loss)		3,675	(2,342)
Dividend income	2.9, 7	16,500,000	17,200,000
Total revenue		**16,886,934**	**20,230,397**
Administration fees	16	(42,553)	(47,408)
Audit fees		(40,331)	(20,553)
Legal and professional fees		(53,119)	(29,646)
Other expenses		(111,687)	(116,681)
Total operating expenses		**(247,690)**	**(214,288)**
Operating profit before finance costs		**16,639,244**	**20,016,109**
Financing costs	11	(15,912,267)	(16,881,741)
Profit before tax		**726,977**	**3,134,368**
Tax expenses	13	(25,832)	(4,359)
Total comprehensive result for the year		**701,145**	**3,130,009**

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

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

EUR '000	Note	Share capital	Special reserve	Legal reserve	Retained earnings	Total equity
Shareholder's Equity						
Balance as at 1 January 2021		**374,975**	**4,350,137**	**37,498**	**9,258,387**	**14,020,997**
Redemption of share capital	10.1	(144,273)	–	–	–	(144,273)
Decrease in special reserve	10.2	–	(2,853,427)	–	–	(2,853,427)
Legal reserve	10.3	–	–	–	–	–
Distribution		–	–	–	–	–
Total comprehensive result for the year		–	–	–	3,130,009	3,130,009
Balance as at 31 December 2021		**230,702**	**1,496,710**	**37,498**	**12,388,396**	**14,153,306**
Redemption of share capital	10.1	(82,527)	–	–	–	(82,527)
Decrease in special reserve	10.2	–	(1,159,443)	–	–	(1,159,443)
Legal reserve	10.3	–	–	(22,680)	–	(22,680)
Distribution	10.4	–	–	–	22,680	22,680
Total comprehensive result for the year		–	–	–	701,145	701,145
Balance as at 31 December 2022		**148,175**	**337,267**	**14,818**	**13,112,221**	**13,612,481**

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

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

EUR '000	Notes	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
Cash flows from operating activities			
Total comprehensive result for the year		701,145	3,130,009
Adjustments for:			
- Net gain/(loss) from financial assets at fair value through profit or loss	7	5,767,323	(12,693,271)
- Net (gain)/loss from financial liabilities at fair value through profit or loss	11	(6,150,582)	9,660,532
- Disposal of financial assets at fair value through profit or loss	7	125,098,485	108,022,727
Changes in:			
- Trade and other payables		(46,844)	51,284
- Other receivables		(8,348)	(6,737)
Net cash generated from operating activities		**125,361,179**	**108,164,544**
Cash flows from financing activities			
Payments on redemption of share capital	10	(82,527)	(144,273)
Decrease in special reserve	10	(1,159,443)	(2,853,427)
Payments on redemption of financial liabilities at fair value through profit or loss	11	(123,847,501)	(106,942,500)
Net cash used in financing activities		**(125,089,471)**	**(109,940,200)**
Net increase/(decrease) in cash and cash equivalents		**271,708**	**(1,775,656)**
Cash and cash equivalents at beginning of the year		264,669	2,040,325
Cash and cash equivalents at end of year		**536,377**	**264,669**
Supplementary cash flow information			
Net cash generated from operating activities includes:			
Distribution paid		**(15,912,267)**	**(16,881,741)**

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

FOR THE YEAR ENDED 31 DECEMBER 2022

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 (formerly Registre de Commerce et des Sociétés) under number B193498. Its registered office is located at 6B, Rue du Fort Niedergrünewald, L-2226 Luxembourg.

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 specialised investment fund (fonds d'investissement spécialisé) organised as a multi-compartment common investment fund (fonds commun de placement à compartiments multiples) under the Luxembourg law of 13 February 2007 relating to specialised 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 authorised 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 dematerialised 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 28 February 2023.

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 from 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.1 Basis of preparation (continued)

The Board of Directors of the Company is closely monitoring the conflict between Russia and Ukraine that has started in February 2022 following the military action taken by Russia against Ukraine. As of the date of this report, there is no significant impact on the Financial Statements as of 31 December 2022 or on the ability of the Company to continue operating as a going concern.

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.

New standards, amendments and interpretations issued and effective for the financial year beginning 1 January 2022

Amendments to International Accounting Standards ("IAS") 37 – Onerous contracts: Cost of fulfilling a Contract

The amendments apply a 'direct related cost approach'. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments must be applied prospectively to contracts for which an entity has not yet fulfilled its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted and must be disclosed. The amendment is intended to provide clarity and help ensure consistent application of the standard. Entities that have previously applied the incremental cost approach will see increased provisions to reflect the intrusion of costs related directly to contract activities. Judgement will be required in determining which costs are 'directly related to contract activities', but the guidance in IFRS 15 will be relevant. The amendments to IAS 37 are effective for annual periods beginning on or after January 1, 2022. The amendments have no material impact on the Financial Statements of the Company.

New standards, amendments and interpretations issued but not yet effective for the financial year beginning 1 January 2022 and not early adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after January 1, 2022, and have not been early adopted in preparing these Financial Statements. The following amended standards and interpretations are not expected to have a significant impact on the Financial Statements:

(i) Amendments to IAS 1 – Disclosure of Accounting Policies and IFRS Practice Statement 2 (Effective January 1, 2023);

(ii) Amendments to IAS 8 – Definition of Accounting Estimates (Effective January 1, 2023);

(iii) Amendments to IAS 12 – Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (Effective January 1, 2023); and

(iv) IFRS 17 – Insurance Contracts (Effective January 1, 2023).

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 does not need to 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 years ended 31 December 2022 and 31 December 2021, 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 31 December 2022 and 31 December 2021, 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 recognised 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 recognised as a component of net gains from financial instruments at FVTPL.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 amortised cost, fair value through other comprehensive income (“OCI”), or FVTPL. Purchases and sales of investments are recognised on their trade date, which is the date on which the Company commits to purchase or sell the asset. Investments are initially recognised 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 amortised 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 amortised 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 amortised 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.

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 amortised 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 recognised 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Financial assets and financial liabilities (continued)

2.4.1 Financial assets (continued)

Derecognition of financial assets

The Company derecognises 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 derecognised) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the 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 recognised 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 amortised 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 recognised in the Statement of Comprehensive Income in the year in which they arise and are based on the first-in, first-out 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 amortised cost
Financial liabilities measured at amortised 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 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 realise 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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4.4 Fair Value Measurement (continued)

If there is no quoted price in an active market, then the Company uses valuation techniques that maximise the use of relevant observable inputs and minimise 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 recognised 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.

2.8 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 recognised 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 recognised in the Statement of Comprehensive Income within 'Dividend income'.

2.10 Expenses

All expenses are recognised in the 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 recognised prospectively. Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 December 2022 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 recognised 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 at 31 December 2022 and 31 December 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 NAV.

However, as any material fluctuations in the NAV 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 at 31 December 2022, should the NAV of the Sub-Fund increase by 5%, or approximately EUR 7.3 million increase in financial assets at FVTPL would be offset by an increase in financial liabilities at FVTPL of EUR 14.9 million. The remaining EUR 7.6 million is attributable to the shareholders of the Company.

As at 31 December 2021, should the NAV of the Sub-Fund increase by 5%, or approximately EUR 13.8 million increase in financial assets at FVTPL would be offset by an increase in financial liabilities at FVTPL of EUR 15.5 million. The remaining EUR 1.7 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 year end, the Company had 0.37% (2021: 0.10%) of the total assets classified as cash and cash equivalents. As at 31 December 2022, if interest rates had increased/(decreased) by 1% (2021: 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 5,364 (2021: EUR 2,647). 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 31 December 2022, the Company's only exposure to currency risk was on its cash and cash equivalent denominated in SEK, amounting to EUR 4,661 (2021: EUR 4,587) which is less than 1% (2021: 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.

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.

5. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity Risk (continued)

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 authorised 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 authorised 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 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 Statement of Financial Position are categorised based upon the level of judgement 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 at 31 December 2022 and 31 December 2021, there are no assets or liabilities carried at Level 1 fair value.

6. FAIR VALUE DISCLOSURES (CONTINUED)

Level 2 – Inputs (other than quoted prices included in Level 1) are either directly (i.e.: prices) or indirectly (i.e.: derived from prices) observable for the asset or liability. As at 31 December 2022 and 31 December 2021, 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 at 31 December 2022, the assets carried at Level 3 fair value are the financial assets at FVTPL, of EUR 145.9 million (2021: 276.8 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 at 31 December 2022 (refer to Note 7 for further details). The NAV of the Sub-Fund is considered to be a significant unobservable input. As at 31 December 2022, financial liabilities at FVTPL amounting to EUR 132.8 million (2021: EUR 262.8 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 year.

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.

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investment	Currency	Number of Units	% Class of Units	Cost EUR 31 December 2022	Fair Value EUR 31 December 2022
Class A4 Units in the Sub-Fund	EUR	31,937.50	100	92,235,500	93,175,249
Class B4 Units in the Sub-Fund	EUR	14,000.00	100	40,432,000	39,435,209
Carry Units in the Sub-Fund	EUR	464.02	100	1,340,076	13,321,940
Total		**46,401.52**		**134,007,576**	**145,932,398**

Investment	Currency	Number of Units	% Class of Units	Cost EUR 31 December 2021	Fair Value EUR 31 December 2021
Class A4 Units in the Sub-Fund	EUR	31,937.50	100	178,339,000	183,638,314
Class B4 Units in the Sub-Fund	EUR	14,000.00	100	78,176,000	79,243,112
Carry Units in the Sub-Fund	EUR	464.02	100	2,591,061	13,916,780
Total		**46,401.52**		**259,106,061**	**276,798,206**

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").

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

Investment in Carry Units (continued)

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.

Movement in financial assets at fair value through profit or loss.

EUR	Investment in Sub-Fund	Total
Balances as at 1 January 2021	**372,127,662**	**372,127,662**
Unrealised gains from financial assets at FVTPL	12,693,271	12,693,271
Return of capital	(108,022,727)	(108,022,727)
Balances as at 31 December 2021	**276,798,206**	**276,798,206**
Unrealised losses from financial assets at FVTPL	(5,767,323)	(5,767,323)
Return of capital	(125,098,485)	(125,098,485)
Balances as at 31 December 2022	**145,932,398**	**145,932,398**

The unrealised gains/(losses) 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 a return of capital distribution of EUR 125.1 million (2021: EUR 108. million). As at 31 December 2022, the fair value of the Company's investment in the Sub-Fund was EUR 145.9 million (2021: EUR 276.8 million), resulting in a net loss from financial assets at FVTPL of EUR 5.8 million (2021: net gains from financial assets at FVTPL of EUR 12.7 million) being reflected in the Statement of Comprehensive Income. During the year, the Company received dividend income for a total amount of EUR 16.5 million (2021: EUR 17.2 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 intercompany receivables and prepaid expenses.

10. EQUITY

10.1 Share Capital

The Company's issued share capital is EUR 0.1 million (2021: EUR 0.2 million) consisting of 14.3 million (2021: 22.3 million) Class A Shares having a nominal value of EUR 0.01 each, and 0.48 million (2021: 0.75 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.

On 21 October 2022, the Board of Directors resolved to repurchase and cancel the shares held by the shareholders for an aggregate amount of EUR 1.2 million, split between Class A Shares amounting to EUR 0.1 million and Class B Shares amounting to EUR 1.1 million. This resulted to a decrease in the Special Reserve by EUR 1.1 million and to a decrease in the share capital by EUR 0.1 million. As at 31 December 2022, the total amount of Special Reserve is maintained at EUR 0.3 million (2021: EUR 1.5 million).

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 31 December 2022, the legal reserve is EUR 14,818 (2021: EUR 37,498).

During the year, no additional amount was allocated to the legal reserve (2021: EUR Nil).

10.4 Retained earnings

	1 January 2022 to 31 December 2022	1 January 2021 to 31 December 2021
Balance at the beginning of the year	**12,388,396**	**9,258,387**
Reallocation from legal reserve	22,680	–
Total comprehensive result for the year	701,145	3,130,009
Balance at the end of the year	**13,112,221**	**12,388,396**

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 13.3 million (2021: EUR 13.9 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 in 2022 (2021: EUR Nil).

11. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-current financial liabilities at FVTPL as at 31 December 2022 are analysed as follows:

Non-current financial liabilities	Number of notes 31 December 2022	Nominal value EUR 31 December 2022	Fair Value EUR 31 December 2022
Class A4 Notes	2,555	92,235,500	93,314,808
Class B4 Notes	1,120	40,432,000	39,496,386
Total		**132,667,500**	**132,811,194**

Non-current financial liabilities at FVTPL as at 31 December 2021 are analysed as follows:

Non-current financial liabilities	Number of Notes 31 December 2021	Nominal Value EUR 31 December 2021	Fair Value EUR 31 December 2021
Class A4 Notes	2,555	178,339,000	183,588,153
Class B4 Notes	1,120	78,176,000	79,221,124
Total		**256,515,000**	**262,809,277**

EUR	Notes	Total
Balances at 1 January 2021	**360,091,245**	**360,091,245**
Net losses recognised through profit or loss	9,660,532	9,660,532
Redemptions	(106,942,500)	(106,942,500)
Balances at 31 December 2021	**262,809,277**	**262,809,277**
Net gains recognised through profit or loss	(6,150,582)	(6,150,582)
Redemptions	(123,847,501)	(123,847,501)
Balances at 31 December 2022	**132,811,194**	**132,811,194**

During the year, the Company paid interest on the Notes in the amount of EUR 15.9 million (2021: EUR 16.9 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 123.8 million (2021: EUR 106.9 million). Upon issuance, 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 tax payable, administration fees, audit fees, director fees and legal and professional fees payable. There were no distributions payable as at 31 December 2022 and 31 December 2021.

13. TAXATION

The company is subject to general tax laws and regulations applicable to all commercial companies in Luxembourg. A securitisation 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 recognised for 2022 (2021: none).

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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 7, Note 10 and Note 12).

During the year ended 31 December 2022, EUR 7,059 (2021: EUR 14,040) of directors fees were incurred from Jane Wilkinson, one of member of the board of directors of the Company and accounted under other expenses in the statement of comprehensive income. Of these fees, there was no outstanding as at 31 December 2022 (2021: EUR 7,020).

15. COMMITMENTS AND CONTINGENCIES

Bridgepoint Direct Lending I SV S.A.

As at 31 December 2022, 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 million (2021: EUR 525 million).

As at 31 December 2022, Class A4 and Class B4 Notes for a total amount of EUR 132.7 million (2021: EUR 256.5 million) have been issued excluding not recallable redemption (refer to Note 11 for further details).

As at 31 December 2022, the total undrawn commitment from the Noteholders amounted to EUR 65.6 million (2021: EUR 65.6 million).

Bridgepoint Credit FCPSIF-Bridgepoint Direct Lending I

As at 31 December 2022, the Company has committed to invest an aggregate amount of EUR 530.3 million (2021: 530.3 million) in the Sub-Fund.

As at 31 December 2022, the Company has undrawn commitment of EUR 156.1 million (2021: 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.

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 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.

16. MATERIAL AGREEMENTS (CONTINUED)

Bridge Facility Agreement (continued)

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 20 million.

On 30 June 2021, the termination date of the facility was extended to 30 June 2022 and the total facility remained at EUR 20 million.

On 8 June 2022, the termination date of the facility was extended to 30 Jun 2023 and the total facility reduced to EUR 10 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 total administration fee for the year was EUR 42,553 (2021: EUR 47,408) of which EUR 10,300 (2021: EUR Nil) were still payable at year 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 structure 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-organisation 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-organisation of debt investments. The Sub-Fund has the ability to invest through both the primary and secondary loan markets.

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17. INVOLVEMENT WITH UNCONSOLIDATED STRUCTURED ENTITIES (CONTINUED)

The maximum exposure to loss is the carrying amount of the financial assets held. The NAV of the unconsolidated structured entity is EUR 145,932,398 (2021: EUR 276,798,206) and the carrying amount included in the financial asset at FVTPL is EUR 145,932,398 (2021: EUR 276,798,206). The Company has 100% ownership in the Sub-Fund capital.

During the years ended 31 December 2022 and 31 December 2021, 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 year.

19. SUBSEQUENT EVENTS

On 25 January 2023, the Board of Directors resolved to repurchase and cancel the shares held by the shareholders for an aggregate amount of EUR 479 thousands, split between Class A Shares amounting to EUR 42 thousands and Class B Shares amounting to EUR 437 thousands. This resulted in a decrease in the share capital by EUR 37 thousands.

On 30 January 2023, total income distribution for Class A4 EUR and Class B4 EUR amounted to EUR 0.98 million and EUR 0.43 million, respectively.

There were no other adjusting or non-adjusting events after the reporting date that would require disclosure or revision to the annual report as presented.

Registered Office	6B, Rue du Fort Niedergrünewald L-2226 Luxembourg Grand Duchy of Luxembourg
Board of Directors	**Class A Managers** Besar Muhameti Quentin Lévêque Davy Beaucé (resigned on 1 July 2022) Don Scannell (appointed on 1 July 2022) **Class B Manager** Jane Wilkinson (resigned on 1 July 2022)
Administrator	Citco Fund Services (Luxembourg) S.A. Carré Bonn, 20 rue de la Poste L-2012 Luxembourg Grand Duchy of Luxembourg
Auditor	KPMG Audit S.à r.l. 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Issuer Agent	Nordic Fixed Income AB (trading as Arctic Securities) Biblioteksgatan 8 111 46 Stockholm Sweden
Central Securities Depositary	Euroclear Sweden AB P.O. Box 191 101 23 Stockholm Sweden
Legal Advisers	Arendt & Medernach SA 41 Avenue John F.Kennedy 2082 Luxembourg Mannheimer Swartling Advokatbyrå AB Norrlandsgatan 21 P.O. Box 1711 111 87 Stockholm Sweden