

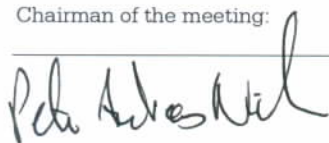
Capital Four Management Fondsmæglerselskab A/S

CVR-nr. 30 59 30 65

Annual Report 2015

This annual report has been adopted
at the company's annual general
meeting on, the 11 / 3 2016

Chairman of the meeting:



Company details	3 - 4
Statement by the Board of Directors and the Board of Management	5
Independent Auditors' Report	6 - 7
Management's Review	8 - 10
Income Statement	11
Balance Sheet	12
Statement of Changes in Equity and Comprehensive Income	13
Notes	14 - 28

Company details

Capital Four Management Fondsmæglerselskab A/S
Per Henrik Lings Allé 2, 8. sal
2100 København Ø
Telefon: 35 25 61 00
Telefax: 35 25 61 05
www.capital-four.com
E-mail: Camilla.Levin@capital-four.com
Hjemsted: København
CVR-nr.: 30 59 30 65

Board of Directors

Anne-Mette Beske Nielsen, chairman
Peter Andreas Nielsen
Henrik Østergaard

Board of Management

Sandro Näf

Auditors

Ernst & Young Godkendt Revisionspartnerselskab
Osvald Helmuths Vej 4
2000 Frederiksberg

Banks

Jyske Bank A/S
Danske Bank A/S
Sydbank A/S
Nordea Denmark A/S
Ringkøbing Landbobank

Group relationship

The Company is included in the consolidated financial statements of the parent company, Capital Four Holding A/S. The Annual Report can be obtained at the phone number 35 25 61 00 or at camilla.levin@capital-four.com.

Statement by the Board of Directors and the Board of Management

The Board of Directors and Board of Management have today discussed and approved the Annual Report for the financial year 1 January - 31 December 2015 for Capital Four Management Fondsmæglerselskab A/S.

The Annual Report has been prepared in accordance with the Danish Financial Business Act.

The financial statements gives at true and fair view of the Company's assets, liabilities, equity and financial position at 31 December 2015 and of the results of operations for the financial year 1 January - 31 December 2015.

The Management's Review gives a fair review of the development in the Company's operations and financial matters as well as a description of the most material risks and elements of uncertainty that may affect the Company.

We recommend that the Annual Report is approved at the Annual General Meeting.

Copenhagen, 8 March 2016

Board of Management



Sandro Näf

Board of Directors



Anne-Mette Beske Nielsen
Chairman



Peter Andreas Nielsen



Henrik Østergaard

To the shareholders of Capital Four Management Fondsmægler-selskab A/S

Independent auditors' report on the financial statements

We have audited the financial statements of Capital Four Management Fondsmægler-selskab A/S for the financial year 1 January - 31 December 2015. The financial state-ments comprise accounting policies, income statement, statement of comprehensive in-come, balance sheet, statement of changes in equity and notes. The financial state-ments are prepared in accordance with the Danish Financial Business Act.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Business Act and for such inter-nal control that Management determines is necessary to enable the preparation of finan-cial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our au-dit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assur-ance as to whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the au-ditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of financial statements that give a true and fair view 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the fi-nancial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2015 and of the results of its operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Business Act.

Statement on the Management's Review

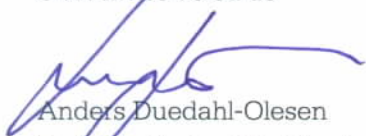
Pursuant to the Danish Financial Business Act, we have read the Management's review. We have not performed any other procedures in addition to the audit of the financial statements. On this basis, it is our opinion that the information provided in the Management's review is consistent with the financial statements.

Copenhagen, 8 March 2016

ERNST & YOUNG

Godkendt Revisionspartnerselskab

CVR-nr. 30 70 02 28



Anders Duedahl-Olesen
State Authorised Public Accountant



Rasmus Berntsen
State Authorised Public Accountant

Company Background

Capital Four (representing Capital Four Holding, Capital Four Management Fondsmæglerselskab A/S and Capital Four Management AIFM A/S) was founded in 2007 on two strategic thrusts: (1) Attractive industry growth of European credit markets; (2) Need for specialist Asset Management expertise to manage credit strategies. The European credit markets have gone through a remarkable growth period during the last two decades. Driven by the introduction of the Euro and thriving Corporate Finance and Private Equity activities, Leveraged Finance (High Yield Bonds & Loans) emerged as a new Asset Class in Europe. Although the recent financial crisis caused new issue High Yield markets to pause, the subsequent changes in regulation have provided a strong backdrop for significant growth of debt capital markets.

The founding partners of Capital Four have been working together for more than 10 years and when Capital Four was founded in 2007, we were recognized pioneers in the European leveraged finance markets. Over the years, deep expertise and skills, combined with relentless focus on credit research, continued to strengthen the quality of our award winning track-record. As a result our Assets under Management grew from EUR 644 mill to EUR 6.56 bn. in 2015.

Management's Review

In order to reduce the vulnerability to one particular track record and overall swings in the credit cycle we have developed new strategies to complement our standard High Yield offering.

Today Capital Four has four investment strategies with industry leading track records:

- European High Yield
- Leveraged Loans
- Credit Opportunities
- Direct Lending

We achieved excellent investment performance in 2015 in all of our strategies and outperformed both competitors and relevant benchmarks. Driven by the strong performance of recent years and strong demand for higher yielding fixed income strategies, Assets under Management grew by EUR 1.38 bn and reached a record high of EUR 6.56 bn at the end of 2015.

Despite the favorable asset management environment and our industry leading investment result, the challenges of future success are significant. Asset Management is a very competitive industry and in order to be able to ensure positive long-term developments, we need to continuously develop our firm. During 2015 we continued to extend the talent base of our firm and increased the number of employees from 20 to 29. We will continue to add new professionals from leading universities and successful companies to strengthen our organization going forward.

Management and Directorship

For a specification of the individual Board of Directors members' Management and Directorships see note 17 in the Annual Report.

Uncertainty with regard to recognition and measurement

No uncertainty with regard to the recognition and measurement exists apart from what is mentioned under accounting policies, just as no exceptional circumstances affecting the recognition and measurement occurred during the financial year.

Risk Exposure and Management

As a financial institution Capital Four accepts risks of a market related, credit related and operational nature. Management of these risks is a significant activity in the company. Risks are controlled by the company by having updated business procedures, including IT-technology and trading systems ensuring proper management of the company.

Net profit and Equity

Net result for the year shows a net profit of DKK 31,226 K compared to a Net profit of DKK 31,650 K in 2014. Net profit of the year is assessed to be satisfactory.

Distribution to owners for 2015: DKK 28,640 K (2014: DKK 28,266 K).

After transfer of the net result of the year, the equity is DKK 16,109 K as per 31 December 2015.

Subsequent events

No events have occurred after the balance sheet date which significantly affects the company's financial position as of 31 December 2015.

Outlook for 2016

The management acknowledges strong growth of Assets under Management in 2015, which had a positive impact on 2015 revenues. For 2016 it is expected that revenues will also be at a high level. There is a risk of High Yield markets to correct and Assets-flows might – as a result – revert. Such developments leave the firm vulnerable to declining revenues (and profit). The current high profit margins and the efforts of the firm to gather Assets under Management in less cyclical strategies will mitigate vulnerability of the firm to the credit cycle.

Board of Directors, proposed dividend

Board of Directors propose a dividend of DKK 7,700 K at the company's general meeting.

Income Statement

Notes		2015	2014
		DKK '000	DKK '000
3	Interest income	0	68
4	Interest expenses	-127	0
	Net interest income	-127	68
5	Fees and commissions income	82,111	76,663
	Paid fees and commissions expenses	-39	-2,880
	Net interest and fee income	81,945	73,851
6	Value adjustments	-28	-97
7	Staff costs and administrative expenses	-40,066	-31,434
	Depreciation and impairment of property, plant and equipment	-884	-355
	Profit before tax	40,967	41,965
8	Taxes	-9,741	-10,315
	Profit for the year	31,226	31,650
	Comprehensive income	0	0
	Total Comprehensive income	31,226	31,650
Allocation of the result			
	Proposed dividend	7,700	5,040
	Paid, interim dividend	23,600	25,700
	Accumulated result	-74	910
	Total allocation	31,226	31,650

Balance Sheet

Assets		31.12.15	31.12.14
Notes		DKK '000	DKK '000
	Cash and demand deposits with central banks	12	8
9	Receivables from credit institutions and central banks	11,316	7,761
	Bonds at fair value	0	3,000
10	Other property, plant and equipment	2,817	3,648
	Other assets	13,222	8,391
	Prepayments	2,846	1,930
Total assets		30,213	24,738
Liabilities & equity			
	Tax liabilities	564	1,666
	Other liabilities	13,447	9,553
Total liabilities		14,011	11,219
Provisions for deferred taxes		93	116
	Share capital	2,368	2,368
	Retained earnings	6,041	5,995
	Proposed dividend	7,700	5,040
11	Total equity	16,109	13,403
Total liabilities & equity		30,213	24,738
12	Contingent and contractual liabilities		
13	Security provided		
14	Related parties		
15	Capital adequacy requirements		
16	Risk management		
17	Management and directorships		

Statement of Changes in Equity and Comprehensive Income

Amounts in DKK thousand	Share capital	Retained earnings	Proposed dividend	Total
Equity at 01.01.14	2,368	5,659	2,566	10,593
Comprehensive income for the period	0	910	30,740	31,650
Change in equity, for the period:				
Distribution to owners	0	0	-28,266	-28,266
Demerger, Capital Four AIFM A/S	0	-574	0	-574
Equity at 31.12.14	2,368	5,995	5,040	13,403
Equity at 01.01.15	2,368	5,995	5,040	13,403
Comprehensive income for the period	0	-74	31,300	31,226
Change in equity, for the period:				
Distribution to owners	0	0	-28,640	-28,640
Issue of warrants	0	120	0	120
Equity at 31.12.15	2,368	6,041	7,700	16,109

The parent company has issued 20,337 warrants in April 2015 which gives the right to subscribe for ordinary shares in the parent company at a given time after the 1st of April 2022.

The exercise price for the issued warrants is equal to the fair market value of the shares of the company on commencement date calculated on the basis of the entreprice value.

1. Accounting Policies

GENERAL

The annual report is prepared in accordance with the Danish Financial Business Act, the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The accounting policies have been applied consistently last year.

The company has received the Danish Financial Supervisory Authority's approval to present the annual report in the English language only.

Recognition and measurement in general

In the income statement, income is recognised as earned, including value adjustments of financial assets and liabilities. In the income statement, all expenses, including depreciation and impairment losses, are recognised as well.

In the balance sheet, assets are recognised when the economic benefits are likely to be realised and when the asset value can be measured in a reliable manner. Liabilities are recognised when they are likely to be realised and when they can be measured in a reliable manner. On subsequent recognition, financial assets and liabilities are measured as described below for each specific entry.

For purposes of recognition and measurement, predictable losses and risks which occur before the interim report is presented are taken into consideration.

REPORTING CURRENCY

The Annual Report is presented in Danish kroner.

Foreign currency translation

Transactions in foreign currency are translated into Danish kroner using the exchange rate ruling on the date of the transaction. Receivables and liabilities in foreign currency are translated into Danish kroner at the exchange rates at the balance sheet date. Realised and unrealised exchange gains and losses are recognised in the income statement under net financials.

Intra-group business combinations

In connection with business combinations such as acquisition and disposal of equity investments, mergers, demergers, addition of assets and exchange of shares, etc., involving enterprises controlled by the parent company, the uniting-of-interests method is used. Differences between the agreed consideration and the carrying amount of the acquired enterprise are recognised in equity. Moreover, comparative figures for previous financial years are restated.

INCOME STATEMENT**Interest income and fee income**

Interest income consists of interest and similar income and will be accrued over the specific periods to which they relate and they will be recognised in the income statement with the amounts related to the specific financial reporting period.

Fees income includes income concerning discretionary capital management at the clients' expense, including administrative fees in particular.

Performance fees are recognized as income when the Company obtains definitive rights to the fee.

Fee and commissions expenses

These includes the company's fees for banks, payments and other charges related to the company's fee income

Translation adjustments

Realised and unrealised capital gains and losses are recognised in the income statement, including any value adjustments of assets and liabilities measured at fair value.

Staff costs and administrative expenses

These include staff, management and administrative expenses, including expenses, related to office rental.

Share-based payment (warrants) of employees is recognized as an expense in the income statement at the grant date. Similarly, recognition is made by a corresponding increase in other reserves in equity. The shares-based payment are measured at fair value at the grant date.

Depreciation

Depreciation of property, plant and equipment aims at systematic depreciation over the expected useful lives of the assets. The following depreciation period is applied by the company:

Fixtures and fittings, tools and equipment:	3-5 years
Leasehold improvements	5 years

Tax

Tax for the year comprises current tax, joint taxation contribution and changes in deferred tax for the year. Tax relating to the profit/loss for the year is recognised in the income statement, and the tax relating to amounts directly recognised in equity is recognised directly in equity.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Bonds at fair value

Securities are recognised at fair value. The fair value of listed securities is fixed as the closing price on the balance sheet date. The trading date is used as the date of recognition.

Other property, plant and equipment

Property, plant and equipment comprise leasehold improvements and other fixtures, fittings, tools and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and impairment.

Impairment of assets

The carrying amount of non-current assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortisation.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets. The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the disposal of the asset or group of assets after the expiry of their useful lives.

Other assets

Receivables and receivables related to fees for portfolio management are measured at amortised cost, which usually corresponds to the nominal value. The value is reduced by provisions for bad debts.

Equity and dividend

The proposed dividend for the financial year is recognized as a special item under equity.

Premiums for warrants and the redemption of warrants on the company's shares are recognized as a change in equity in other reserves.

Current and deferred taxes

Current tax payable and receivable is recognized in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for any tax paid on account.

Provisions for deferred tax are calculated of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax assets are recognised at the value at which they are expected to be utilised, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

Other liabilities

Expenses that is not due until subsequent reporting year is recognised under other liabilities.

Financial highlights

The financial highlights have been prepared in accordance with the Danish Financial Supervisory Authority's executive order on financial reports of credit institutions and stockbroker companies.

2. Five year summary (key figures and financial ratios)**Key Figures**

Amounts in DKK thousand	2015	2014	2013	2012	2011
Net interest and fee income	81,945	73,851	52,343	29,128	31,759
Value adjustments	-28	-97	-83	-24	-45
Staff costs and administrative expenses	40,066	31,434	24,499	20,504	29,572
Profit for the year	31,226	31,650	20,650	6,329	1,563

Amounts in DKK thousand	31.12.15	31.12.14	31.12.13	31.12.12	31.12.11
Equity	16,109	13,403	10,593	14,342	8,013
Total assets	30,213	24,738	17,586	26,610	18,157

Own funds in relation to minimum capital requirement	1,06	1,35	1,55	1,94	1,33
Solvency ratio	8,5%	10,8%	69,0%	127,4%	167,1%
Core capital ratio	8,5%	10,8%	69,0%	127,4%	167,1%
Return on equity before tax	277,6%	349,2%	220,7%	75,8%	29,0%
Return on equity after tax	211,6%	263,4%	165,6%	56,6%	21,6%
Income/cost ratio	2,00	2,32	2,11	1,41	1,07

The decrease in solvency- and core capital ratio in 2014 is primarily due to the transition to CRR.

	2015 DKK '000	2014 DKK '000
--	------------------	------------------

3. Interest income

Receivables from credit institutions and central banks	0	3
Bonds at fair value	0	60
Other interest income	0	5
Total	0	68

4. Interest expenses

Other interest expenses	127	0
Total	127	0

5. Fees and commissions income

Other fees and commissions income	82,111	76,663
Total	82,111	76,663

The Company has not distributed net interest and fee income on activity and geographical markets. It is estimated that there is not significant deviation between the activities and geographical areas, and therefore made no segment information.

	2015 DKK '000	2014 DKK '000
--	------------------	------------------

6. Value adjustments

Bonds of fair value	0	-55
Currency adjustments	-28	-42
Total	-28	-97

	2015 DKK '000	2014 DKK '000
7. Salaries and remuneration to the Board of Management, the Board of Directors and employees with influence on risk		
Board of Directors	206	22
Board of Management, fixed salary	1,736	1,957
Board of Management, variable salary	0	0
Salaries and remuneration to the Board of Management, the Board of Directors and employees with influence on risk	1,942	1,979
Staff salaries	19,256	15,799
Staff pensions	1,879	1,196
Social security costs	168	152
Payroll tax	2,803	2,255
Total staff costs	26,048	21,381
Other administrative expenses	14,018	10,053
Total staff costs and administrative expenses	40,066	31,434
Average number of employees in the period	26	17

	2015 DKK '000	2014 DKK '000
--	------------------	------------------

7. Salaries and remuneration to the Board of Management, the Board of Directors and employees with influence on risk

Number of employees defined as risktakers:

Board of Directors	3	3
Board of Management	1	1
Total	4	4

Audit fee:

Fees for statutory audits of annual accounts	125	125
Fees for assurance engagements other than audit	25	189
Fees for tax advisory services	0	0
Fee for other services	59	56
Total Audit fee	209	370

Fees to the Board of Directors of Capital Four Management Fondsmæglerselskab A/S are shown in note 17.

There are no pension commitments on the company because the company's pension plan is a defined contribution plan.

The company has no significant risk takers beyond the company's Board of Directors and Board of Management. As the wages in respect to the Board of Directors and Board of Management is specified above. It is chosen not to specify these again under significant risk takers.

	2015 DKK '000	2014 DKK '000
8. Taxes		
Calculated tax for the period	9,764	10,166
Deferred tax, adjustment for the year	-23	143
Adjustment on tax in respect of previous years	0	6
Total taxes	9,741	10,315
Deferred tax liability:		
Provisions for deferred taxes	93	116
Tax reconciliation:		
Current tax rate	23,5%	24,5%
Non-deductible Items	0,2%	0,1%
Average effective rate of interest	23,7%	24,6%
	31.12.15 DKK '000	31.12.14 DKK '000

9. Receivables from credit institutions and central banks

Receivables from credit institutions on demand	11,316	7,761
Receivables from credit institutions and central banks, total	11,316	7,761

	31.12.15 DKK '000	31.12.14 DKK '000
--	----------------------	----------------------

10. Other property, plant and equipment

Machinery, fixtures and fittings etc.

Cost as at 01.01.15	4,284	805
Additions during the year	53	3,553
Disposals during the period	0	-74
Costs as at 31.12.15	4,337	4,284
Depreciations and impairment losses as at 01.01.15	636	281
Depreciation during the year	884	355
Depreciations and impairment losses as at 31.12.15	1,520	636
Carrying amount as at 31.12.15	2,817	3,648

11. Equity

The company's share capital is divided into A-shares, each of a nominal value of DKK 1,00 and carrying one vote and B-shares, each of a nominal value of DKK 0,1 and 10 B-shares carrying one vote.

The share capital consists of:

	Nominal value
Share class A	2,366,618
Share class B	1,000

The parent company has issued 20,337 warrants as at 31.12.15, which contains the opportunity to acquire shares.

The issued warrants may be exercised at a given time after the 1st of April 2022. The exercise price for the issued warrants is equal to the fair market value of the shares of the parent company on grant date plus a return at the discount rate, calculated on a yearly basis.

	31.12.15 DKK'000	31.12.14 DKK'000
--	---------------------	---------------------

12. Contingent and contractual liabilities

Danish guarantee fund for depositors and investors	77	61
Total guaranties	77	61

Other commitments

Rent commitments	5,528	7,587
Total other commitments	5,528	7,587

The company is taxed with other group companies, The company is liable from 2014 with the other taxed companies for the total company tax. The total known tax liability for the jointly taxed companies amounts to DKK thousands 0 at the balance sheet date.

The company is jointed registered with other group companies for VAT. The company is liable with the other group companies for the total VAT.

13. Securities provided

The company has per 31st December 2015 not made any pawning or given any form of securities.

14. Related parties

The company has not completed transactions, granted loans, granted mortgage, provided guarantees, for Board of Directors, Board of Management or principal shareholder or with companies outside of the company in which the parties have an interest. Any transactions with related parties are based on market conditions.

Ownership:

The following shareholders have been registered in the company's register of shareholders as holding more than 5% of the share capital:

- Capital Four Holding A/S, Per Henrik Lings Allé 2. 8, 2100 Copenhagen Ø

Capital Four Management Fondsmæglerselskab A/S is included in the consolidated financial statements of the parent company, Capital Four Holding A/S.

	31.12.15 t.DKK	31.12.14 t.DKK
--	-------------------	-------------------

15. Capital adequacy requirements

Capital adequacy requirements according to section 125(2-3) of Danish Financial Business Act:

Total risk exposure / risk-weighted items	99,341	77,338
---	--------	--------

Capital adequacy requirements according to section 125(5) of Danish Financial Business Act (previous years fixed costs):

Staff costs and administrative expenses	31,434	24,499
Depreciations and impairment losses on property, plant and equipment	355	249
Total fixed expenses	31,789	24,748

Capital adequacy requirements, 25% of this	7,947	6,187
--	-------	-------

Own Funds

Equity	16,109	13,403
Proposed dividend	-7,700	-5,040
Own Funds	8,409	8,363

16. Risk management

The most important operating risks of the company relates to:

- Loss of customers/assets under management. This risk is minimised through: Contractually fixed minimum maturity periods. Diversification of the customer base.
- Operational errors leading to losses. This risk is minimised through: Business procedures, including up-to-date IT technology and trading systems. Staff training.
- Loss of key staff in the investment area. This risk is minimised through: Contractually fixed non-competition clauses. Increase/diversification of the staff.
- Financial risks (credit and market risks). Deemed to be limited for the company and thus insignificant.

As a financial institution, Capital Four Management Fondsmæglerselskab A/S assumes market, credit and operational risks. Risk management constitutes a significant activity in the company. The risks are managed according to guidelines on investments in securities as laid down by the Board of Directors. The risks are limited and primarily relate to investments in mortgage credit bonds.

17. Management and Directorships

Management and Directorships held by the Board of Directors in companies as member of the Board of Management or Board of Directors (Chief Executive Officer (CEO), Chairman (CM), Board member (BM))

Anne-Mette Beske Nielsen, Chairman of the Board

	2015 DKK '000	2014 DKK '000
Directors remuneration, fixed	100	22
Directors remuneration, variable	0	0
Total	100	22

- Capital Four AIFM A/S (CM)
- Capital Four Holding A/S (CM)

Peter Andreas Nielsen, Board member (No Board of Directors remuneration has been paid for 2015)

	2015 DKK '000	2014 DKK '000
Directors remuneration, fixed	106	0
Directors remuneration, variable	0	0
Total	106	0

- Capital Four Holding A/S (BM)
- Capital Four AIFM A/S (BM)
- JH Holding, Allerød ApS (BM)

Henrik Østergaard, Board member (No Board of Directors remuneration has been paid for 2015)

- C4 Alsønderup ApS (CEO)
- Capital Four AIFM A/S (BM)
- Capital Four Holding (BM)
- K/S Sundbyberg, Stockholm (BM)