CAPITAL
FOUR

Capital Four – Strategic Lending Fund GP ApS

Per Henrik Lings Allé 2, 8th floor

2100 Copenhagen Ø

CVR-no. 36 90 13 73

Annual Report 2020

1 January – 31 December 2020

This annual report has been adopted at the company's annual general meeting on, the 26/3 2021

Chairman of the meeting:

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Company details

Capital Four – Strategic Lending Fund GP ApS
Per Henrik Lings Allé 2, 8th floor
2100 Copenhagen Ø
CVR-no.: 36 90 13 73
Domicile: Copenhagen

Phone: 35 25 61 00
Internet: www.capital-four.com
E-mail: camilla.levin@capital-four.com

Board of Management
Lone Benjaminsen Sauer

Auditors
EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
2000 Frederiksberg

Banks
Jyske Bank A/S

Group relationship
The Company is included in the consolidated financial statements of the parent company, Capital Four Holding A/S.

Statement by the Board of Management

I have on this day presented the Annual Report for the financial year 1 January – 31 December 2020 for Capital Four – Strategic Lending Fund GP ApS.

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

In my opinion the financial statements give a true and fair view of the Company's assets, liabilities, equity and financial position as at 31 December 2020 and of the results of operations for the financial year 1 January – 31 December 2020.

The Annual Report is submitted for adoption by the Annual General Meeting.

Copenhagen, 18 March 2021

Board of Management

Lone Benjaminsen Sauer

Independent Auditor's Report

To the shareholders of Capital Four – Strategic Lending Fund GP ApS

Opinion
We have audited the financial statements of Capital Four – Strategic Lending Fund GP ApS for the financial year 1 January – 31 December 2020, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January – 31 December 2020 in accordance with the Alternative Investment Fund Managers etc. Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

Management's responsibilities for the financial statements
Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Alternative Investment Fund Managers etc. Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management 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 in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark 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 the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements 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 auditor's report 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the Management's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

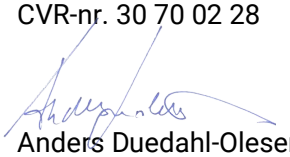
In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statement Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 18 March 2021

EY Godkendt Revisionspartnerselskab
CVR-nr. 30 70 02 28



Anders Duedahl-Olesen
State Authorised Public Accountant
mne24732

Income statement 1 January – 31 December 2020

Notes	Amounts in DKK	2020	2019
	Other operating income	12,850	22,900
	Other external expenses	-12,850	-22,900
	Gross profit	**0**	**0**
3	Financial income	7,500	7,500
	Financial expenses	-504	-448
	Profit before tax	**6,996**	**7,052**
4	Taxes	-1,539	-1,552
	Profit for the year	**5,457**	**5,500**

Proposed appropriation account

Retained earnings	5,457	5,500
Total	**5,457**	**5,500**

Balance sheet at 31 December 2020

Assets

Notes	Amounts in DKK	2020	2019
	Receivables from group companies	23,350	15,000
	Other receivables	4,025	4,025
	Total receivables	**27,375**	**19,025**
	Cash	72,535	79,202
	Total current assets	**99,910**	**98,227**
	Total assets	**99,910**	**98,227**

Balance sheet at 31 December 2020

Liabilities & equity

Notes	Amounts in DKK	2020	2019
	Equity:		
	Share capital	50,000	50,000
	Retained earnings	31,819	26,362
	Total equity	**81,818**	**76,362**
	Tax liabilities	3,091	1,552
	Other liabilities	15,000	20,313
	Total short-term payables	**18,091**	**21,865**
	Total payables	**18,091**	**21,862**
	Total liabilities & equity	**99,910**	**98,227**

5 Staff costs
6 Contingent liabilities
7 Charges and security
8 Related parties

Equity statement at 31 December 2020

Amounts in DKK	Share capital	Retained Earnings	Total
Equity at 01.01.20	50,000	26,362	76,362
Net profit/loss for the year	0	5,457	5,457
Equity at 31.12.20	**50,000**	**31,819**	**81,819**

Notes

1 Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

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, amortisation, impairment losses and write-downs, are recognised as well.

In the balance sheet, assets are recognised when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliable. Liabilities are recognised in the balance sheet, when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

REPORTING CURRENCY

The Annual Report is presented in Danish kroner (DKK).

INCOME STATEMENT

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities including administration fee.

Other external expenses
Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debt to the extent that these do not exceed normal write-downs.

Financial income and expenses
Interest income and interest expenses etc. are recognized in other net financials.

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 recognized in the income statement, and the tax relating to amounts directly recognized in equity is recognized 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

Receivables
Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.
Write-downs for bad debts are determined based on an individual assessment of each receivables if there is no objective evidence of individual impairment of a receivable.

Cash
Cash includes deposits in bank accounts as well as operating cash.

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. In cases where the tax base can be made according to different tax rules, deferred tax is measured on basis of management's planned use of the asset or settlement of the liability.

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.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.

2 Primary activities

The company's activity is to be general partner in Capital Four – Strategic Lending Fund K/S and all activities, which according to the Board of Management, are related hereto.

Amounts in DKK	01.01.20-31.12.20	01.01.19-31.12.19

3 Financial income

Interest, group enterprises	7,500	7,500
Total finance income	**7,500**	**7,500**

4 Tax on profit or loss for the year

Current tax for the year	1,539	1,552
Total	1,539	1,552

5 Staff costs

Average number of employees during the year	0	0

6 Contingent liabilities

Other contingent liabilities.

The company is general partner in a limited partnership, Capital Four – Strategic Lending Fund K/S. Total liabilities in Capital Four- Strategic K/S amounts to DKK 1,992 thousand as of 31 December 2020.

Tax liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The total tax liability for the jointly taxed companies at the balance sheet date has not yet been determined. For further information, please see the financial statements of the management company Capital Four Holding A/S.

7 Charges and security

The company has not provided any security over assets.

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8 Related parties

Receivables from group companies recognized under current assets and short-term payables to group enterprises consist of balances which are settled on an ongoing basis and in accordance with the enterprise's standard terms of agreement and payment. No write-downs have been made on the receivables.

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