

CAPITAL  
FOUR

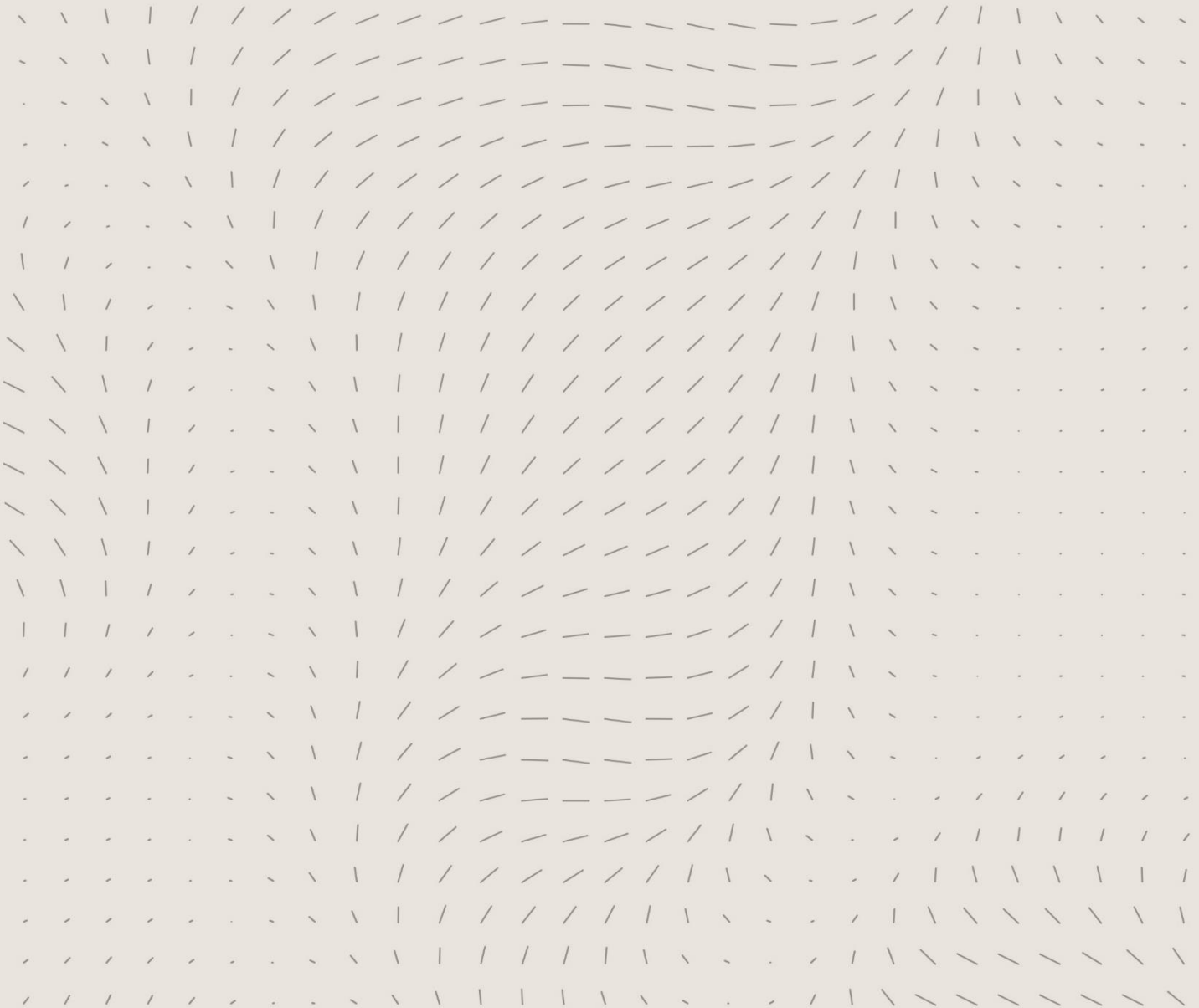
Capital Four Holding A/S  
Per Henrik Lings Allé 2, 8th floor  
2100 Copenhagen Ø  
CVR-no. 36 44 06 78

This annual report has been adopted at the  
company's annual general meeting on April 24, 2026  
Chairman of the meeting:

*Lars B. Sørensen*

# Annual Report

## January 1 - December 31, 2025



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## Company Details

Capital Four Holding A/S  
Per Henrik Lings Allé 2, 8th floor  
2100 Copenhagen Ø  
CVR-no.: 36 44 06 78  
Domicile: Copenhagen

Phone: +45 35 25 61 00  
Internet: [www.capital-four.com](http://www.capital-four.com)  
E-mail: [financials@capital-four.com](mailto:financials@capital-four.com)

### Board of Directors

Jonathan Paul Asquith, Chairman  
Niels Henrik Roth  
Jonathan DeSimone  
Sandro Näf  
Torben Maggaard Skødeberg  
Ranjani Kearsley

### Board of Management

Sandro Näf  
Torben Maggaard Skødeberg

### Subsidiaries

Capital Four Management Fondsmæglerselskab A/S  
Capital Four AIFM A/S  
Capital Four – Strategic Lending Fund GP ApS  
Capital Four CLO Management GP ApS  
Capital Four CLO Management II GP ApS  
Capital Four CLO Investment III GP ApS  
Capital Four Institutional Evergreen Direct Lending GP S.A.R.L  
Capital Four US Inc.  
Vantage Infrastructure Holdings Limited

### Auditors

EY Godkendt Revisionspartnerselskab  
Dirch Passers Allé 36  
2000 Frederiksberg

### Banks


Jyske Bank A/S

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# Statement by the Board of Directors and the Board of Management

Copenhagen, April 8, 2026

## Board of Management

DocuSigned by:  


Sandro Näf


DocuSigned by:  


Torben Maggaard Skødeberg

## Board of Directors

DocuSigned by:  


Jonathan Paul Asquith  
(Chairman)

Signed by:  


Niels Henrik Roth

Signed by:  

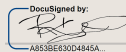

Jonathan DeSimone

DocuSigned by:  


Sandro Näf

DocuSigned by:  


Torben Maggaard Skødeberg

DocuSigned by:  


Ranjani Kearsley

The Board of Directors and Board of Management have today discussed and approved the Annual Report for the financial year January 1 – December 31, 2025 for Capital Four Holding A/S.

The Annual Report has been prepared in accordance with relevant legislation, including the Danish Investment Firms Act.

The financial statements give a true and fair view of the Group and the Company's financial position as of December 31, 2025 and of the results of operations for the financial year January 1 – December 31, 2025.

The Management's Review gives a fair view of the development in the group and 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.

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# Independent Auditor's Report

## To the shareholders of Capital Four Holding A/S

### Opinion

We have audited the consolidated financial statements and the parent company financial statements of Capital Four Holding A/S for the financial year January 1 – December 31, 2025, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Investment Firms Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at December 31, 2025 and of the results of the Group and the Parent Company's operations for the financial year January 1 – December 31, 2025 in accordance with the Danish Investment Firms 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 consolidated financial statements and the parent company financial statements" (hereafter collectively referred to as "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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

**Management's responsibilities for the financial statements**

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements 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 Group's and the Parent 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 Group or the Parent 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.

**Independent auditor's report**

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 Group and the Parent 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 Group and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements and the parent company financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Copenhagen, April 8, 2026  
EY GODKENDT  
REVISIONSPARTNERSELSKAB  
CVR no. 30 70 02 28

Signed by:  
  
F95D0C68BDAF4D4  
**Thomas Hjortkjær Petersen**  
State Authorized  
Public Accountant  
mne33748

### 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 relevant legislation, including the Danish Investment Firms 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 relevant legislation, including the Danish Investment Firms Act. We did not identify any material misstatement of the Management's review.

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# Management's Review

## Company's Background

Capital Four Holding A/S is an investment firm holding company founded in 2014 by an exchange of shares from Capital Four Management Fondsmæglerselskab A/S.

Capital Four (representing Capital Four Holding A/S, Capital Four Management Fondsmæglerselskab A/S and Capital Four AIFM A/S) was founded on two strategic thrusts: (1) Attractive industry growth of credit markets; (2) Need for specialist Asset Management expertise to manage credit strategies. The growth of the Private Equity industry has been a powerful driver of the global leveraged finance markets. We are benefiting from this trend, as our investable universe is growing at a substantially higher rate than the overall GDP.

Capital Four was established in 2007 with the aim to provide top performing investment results in Leveraged Finance strategies to institutional investors. Over the years we have continuously grown our organization in number of people, investment know how and scope of our investment strategy offerings.

## Management's Review

The broader liquid credit market as well as private credit markets produced solid positive returns in 2025. Credit returns were supported by continued normalization of interest rates as well as decreasing credit spreads.

At Capital Four all of our strategies have achieved attractive investment results and are enjoying high popularity among institutional and private clients.

Today, Capita Four is more resilient than ever and has a broad and diversified exposure to:

- High Yield Bonds (Mutual Funds and Mandates)
- Multi Asset Credit (Mutual Funds and Mandates)
- Leveraged Loans (CLOs, Mandates and Institutional Funds)
- Structured Credit (Funds and sleeves of MAC portfolios)
- Private Debt (Draw down Funds and Mandates)

Key strategic highlights for the year were:

- Demand for our latest direct lending strategy (exceeding target fundraising significantly).
- Successful launch of 2 CLOs (European CLO VII and CLO VIII) and strong results and demand for our risk retention funds.
- Positive inflows driven by top quartile investment results in our liquid strategies (HY and multi asset credit strategies).

#### **Management and Directorships**

For a specification of the individual Board of Directors members' Management and Directorships see note 19 in the Annual Report. For remuneration details please refer to the Company's policy.

**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 to 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 having updated business procedures, including IT technology and trading systems ensuring proper management of the company, please refer to note 18 for further information.

**Net profit and Equity**

Net result for the period shows a net profit of DKK 134,389 K. The result has been impacted negatively by its ownership of the subsidiary in US and Vantage Infrastructure during 2025. The net profit for the period is deemed to be satisfactory considering the market circumstances and in accordance with the expectations for the year.

Distribution to owners in 2025 amounts to DKK 100,000 K.

After transfer of the net result for the period, the equity is DKK 199,194 K as per December 31, 2025.

**Board of Directors, proposed dividend**

The Board of Directors propose a dividend of DKK 50,000 K at the company's annual general meeting.

**Subsequent event**

No events have occurred after the balance sheet date which significantly affects the Company's financial position as of December 31, 2025.

## Outlook for 2026

### Recent Market Volatility and the Private Credit Landscape

Recent volatility in parts of the private credit market—driven by outflows from U.S. listed BDCs and concerns around software heavy portfolios—has generated headlines and raised questions about the resilience of the asset class. It is important to note that these issues are largely U.S.-specific. Europe has significantly lower exposure to software-centric borrowers, and the European market does not rely on listed closed-end fund structures such as BDCs, which have amplified sentiment swings in the U.S. As a result, the European private credit environment remains fundamentally stable and continues to benefit from strong underlying demand.

### AI, Digitalization, and the Future of Asset Management

The rapid evolution of AI introduces both opportunities and risks for asset managers and other white-collar service industries. Capital Four is well positioned to benefit from this shift. Over the past eight years, we have systematically digitalized our investment processes and built a deep, structured data foundation covering investments, positions, and portfolio behavior. This gives us a meaningful advantage as new AI tools and applications emerge. We see significant potential to enhance decision-making, improve efficiency, and strengthen our competitive position relative to peers with less advanced technological capabilities.

**Geopolitical Uncertainty and Our Resilience** Geopolitical risks—including ongoing tensions and the possibility of broader conflicts such as an escalation involving Iran—will remain a persistent factor in global markets. While such uncertainties cannot be eliminated, our business model is more resilient than ever. Increased diversification across strategies and geographies, combined with the locked-up nature of more than half of our management fees, provides a stable foundation even in volatile environments. This structure allows us to navigate uncertainty with confidence and maintain a long-term perspective.

At the same time, we recognize that strong industry fundamentals are attracting more competition. To remain well positioned, we must continue investing in our platform strengthening our technology capabilities, deepening our ESG integration, and scaling our organization to compete effectively in our markets. Thanks to the significant efforts and investments we have made in recent years, we believe we have built a robust foundation. This positions us well for the opportunities ahead and supports a successful journey in the years to come.

We expect a net result for the coming year around DKK 160,000-180,000K.

## Business continuity plan

The number one priority of the Company is the safety and well-being of its stakeholders and employees. The continuity plan put in place allows the Company to remain fully operational and to perform its activities at all times. We are able to access the systems remotely and on-premise in a seamless way.

**Knowledge resources**

The Company's core business is management of assets in credit strategies. This requires a high level of knowledge and competences in the organisation. The employees are therefore characterized by being highly qualified and educated within the financial market.

Committed and motivated employees are crucial for the company's continued operation and development. It is vital for the company to retain and attract competent employees. Numerous efforts are being made to attract and retain employees with a high level of experience and professional competence, and we have a strong focus on development of employee skills. This is the prerequisite for continued positive results and expansion of the business base.

Through various initiatives, the Group seeks to offer an attractive workplace for employees and honour employees with a competitive remuneration consisting of a fixed salary and a variable compensation scheme, which is determined, inter alia, from the results achieved.

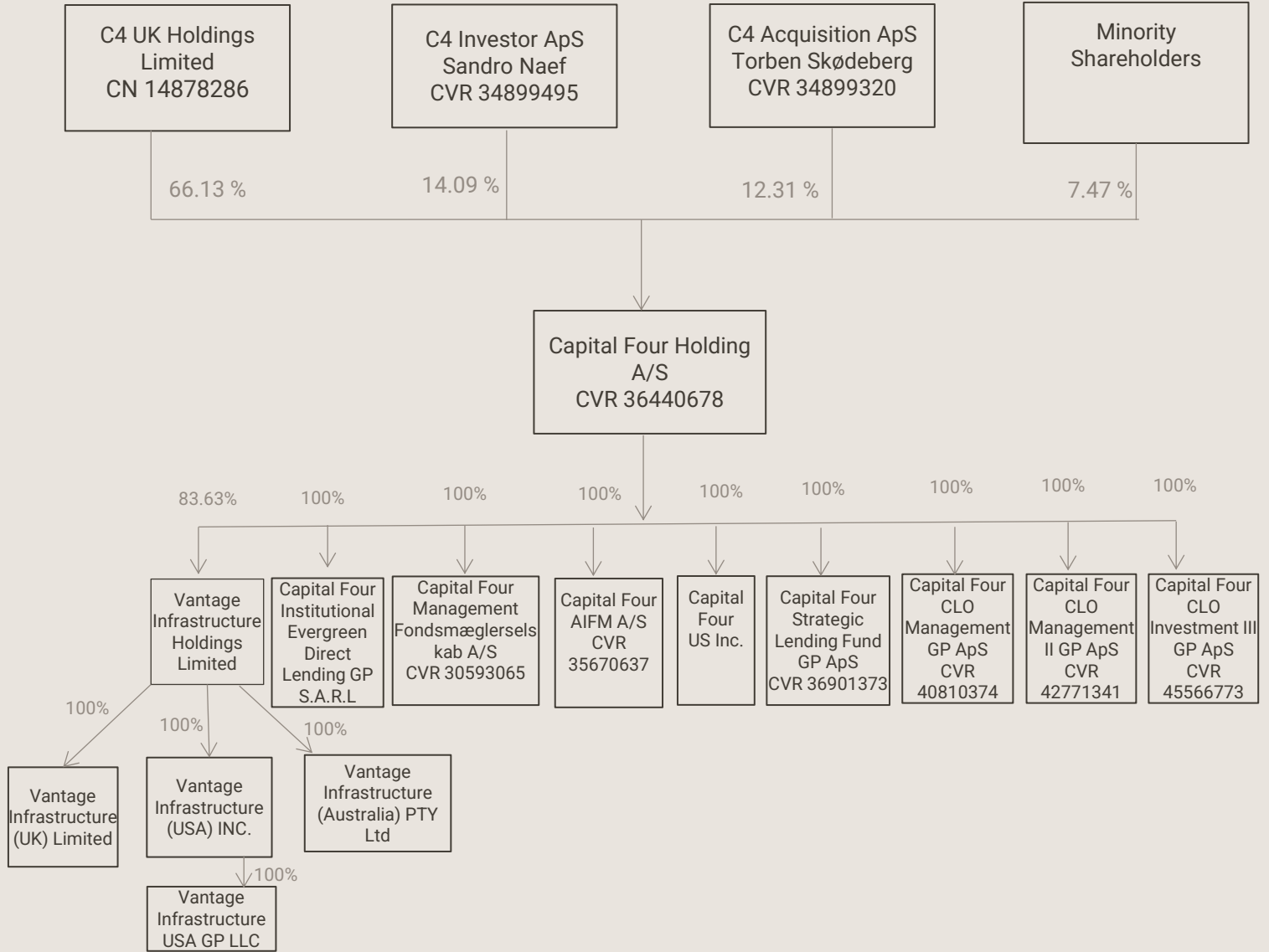
**Key Intangible resources**

The Company's business model is based on the following significant intangible key resources: a strong brand, clear values and dedicated and competent employees. The company has a strong presence and position in Europe, as an asset manager. The brand and position are important in external marketing, in customers' loyalty to the company and in attracting qualified employees. Capital Four is a leading credit management specialists rooted in Scandinavian culture. The company provide credit activities through innovative solutions for the client's unique need. Capital Four's brand constitutes a significant intangible key resource. These are values that permeate the culture of the company and can be used to attract both client's and employees. The employees are also a key intangible resource, which ensures that the company's processes can be carried out in high quality for the benefit of the clients.

**Management and ownership**

Capital Four Holding A/S is the parent company of the Capital Four group. The activities within the group are carried out by Capital Four Management Fondsmæglerselskab A/S, Capital Four AIFM A/S, Capital Four US Inc. and Vantage Infrastructure Holdings Limited primarily.

The board of directors has seven members, two of whom are also represented on the board of Management.



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# Income and Comprehensive Income Statement

## January 1 - December 31, 2025

Notes	Amounts in DKK'000	Group		Parent	
		2025	2024	2025	2024
3	Interest income	1,571	3,040	13,544	10,416
4	Interest expenses	-3,317	-2,854	-826	-49
	<b>Net interest income</b>	<b>1,746</b>	<b>186</b>	<b>12,718</b>	<b>10,367</b>
5	Fees and commissions income	642,610	581,400	-	-
	Paid fees and commissions expenses	-53,226	-58,683	-	-
	<b>Net interest and fee income</b>	<b>587,638</b>	<b>522,903</b>	<b>12,718</b>	<b>10,367</b>
6	Value adjustment	-796	-1,165	-24,998	9,666
7	Staff costs and administrative expenses	-400,569	-392,286	-5,978	-5,538
	Depreciation and impairment of intangible assets, property, plant and equipment	-973	-669	-13,791	-57,045
	Income from equity investments in subsidiaries	-	-	158,586	139,462
	<b>Profit before tax</b>	<b>185,300</b>	<b>128,783</b>	<b>126,537</b>	<b>96,912</b>
8	Taxes	-50,911	-52,347	5,710	-4,705
	<b>Profit for the year</b>	<b>134,389</b>	<b>76,436</b>	<b>132,247</b>	<b>92,207</b>
	Other comprehensive income	-	-	-	-
	<b>Total comprehensive income</b>	<b>134,389</b>	<b>76,436</b>	<b>132,247</b>	<b>92,207</b>
	Minority interest	-2,763	-2,596	-	-
	Company's share of the result	137,152	79,032	-	-
	<b>Total comprehensive income</b>	<b>134,389</b>	<b>76,436</b>	<b>132,247</b>	<b>92,207</b>
	<b>Allocation of the result</b>				
	Proposed dividend	50,000	50,000	50,000	50,000
	Paid, interim dividend	50,000	50,000	50,000	50,000
	Revaluation reserve according to the equity method	-	-	23,723	13,332
	Minority interest	-2,763	-2,596	-	-
	Accumulated result	37,152	-20,968	8,524	-21,125
	<b>Total allocation</b>	<b>134,389</b>	<b>76,436</b>	<b>132,247</b>	<b>92,207</b>

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# Balance Sheet as of December 31, 2025

## Assets

Notes	Amounts in DKK'000	Group		Parent	
		12/31/25	12/31/24	12/31/25	12/31/24
9	Receivables from credit institutions and central banks	108,407	111,825	4,089	24,084
10	Equity investments in subsidiaries	-	-	187,151	163,266
11	Other property, plant and equipment	2,670	2,423	-	-
	Tax receivable	16,636	-	12,386	-
	Tax account	-	-	151	200
8	Deferred tax	5,728	4,212	-	-
12	Intangible assets	49,569	49,591	-	-
	Other assets	202,123	181,924	79,560	65,000
	Prepayments	26,255	20,848	-	-
	<b>Total assets</b>	<b>411,388</b>	<b>370,824</b>	<b>283,337</b>	<b>252,550</b>

## Liabilities & Equity

Notes	Amounts in DKK'000	Group		Parent	
		12/31/25	12/31/24	12/31/25	12/31/24
	Tax liabilities	-	2,326	-	4,705
	Other liabilities	212,194	193,886	4,605	3,738
	<b>Total liabilities</b>	<b>212,194</b>	<b>196,212</b>	<b>4,605</b>	<b>8,443</b>
	Share capital	736	736	736	736
	Retained earnings	143,757	116,401	150,882	139,980
	Revaluation reserve in accordance with the equity method	-	-	77,114	53,391
	Non-controlling interests (MI)	4,701	7,475	-	-
	Proposed dividend	50,000	50,000	50,000	50,000
13	<b>Total equity</b>	<b>199,194</b>	<b>174,612</b>	<b>278,732</b>	<b>244,107</b>
	<b>Total liabilities &amp; equity</b>	<b>411,388</b>	<b>370,824</b>	<b>283,337</b>	<b>252,550</b>

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14	Contingent and contractual liabilities
15	Security provided
16	Related parties
17	Capital adequacy requirements
18	Risk management
19	Management and Directorships

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# Statement of Changes in Equity and Comprehensive Income as of December 31, 2025

Amounts in DKK'000	Share capital	Retained earnings	Proposed dividend	Total	Non- controlling interests	Total equity
<b>Group:</b>						
Equity as of 1/1/24	<b>704</b>	<b>90,077</b>	<b>50,000</b>	<b>140,781</b>	-	<b>140,781</b>
Share increase	32	96,026		96,058	-	96,058
Purchase of own shares	-	- 5,352	-	- 5,352	-	- 5,352
Comprehensive income for the period	-	- 23,564	100,000	76,436	7,475	83,911
Consideration paid that exceeds the net assets acquired in the acquisition of Vantage Infrastructure Holdings Limited	-	- 49,347	-	- 49,347	-	- 49,347
Exchange rate adjustment	-	2,273	-	2,273	-	2,373
Distribution to owners	-	1,417	- 100,000	- 98,583	-	- 98,583
Issue of restrictive stock awards	-	4,871	-	4,871	-	4,871
<b>Equity as of 12/31/24</b>	<b>736</b>	<b>116,401</b>	<b>50,000</b>	<b>167,137</b>	<b>7,475</b>	<b>174,612</b>
Equity as of 1/1/25	<b>736</b>	<b>116,401</b>	<b>50,000</b>	<b>167,137</b>	<b>7,475</b>	<b>174,612</b>
Purchase of own shares	-	- 6,065	-	- 6,065	-	- 6,065
Comprehensive income for the period	-	37,152	100,000	137,152	- 2,763	134,389
Exchange rate adjustment	-	- 12,174	-	- 12,174	- 11	- 12,185
Distribution to owners	-	1,305	- 100,000	- 98,695	-	- 98,695
Issue of restrictive stock awards	-	7,138	-	7,138	-	7,138
<b>Equity as of 12/31/25</b>	<b>736</b>	<b>143,757</b>	<b>50,000</b>	<b>194,493</b>	<b>4,701</b>	<b>199,194</b>

# Statement of Changes in Equity and Comprehensive Income as of December 31, 2025

Amounts in DKK'000	Share capital	Revaluation reserve according to the equity method	Retained earnings	Proposed dividend	Total
<b>Parent:</b>					
Formation as of 1/1/24	704	40,059	64,143	50,000	154,906
Share increase	32	-	96,026	-	96,058
Purchase of own shares	-	-	- 5,352	-	- 5,352
Comprehensive income for the period	-	13,332	-21,125	100,000	92,207
Distribution to owners	-	-	1,417	- 100,000	- 98,583
Issue of restrictive stock awards	-	-	4,871	-	4,871
<b>Equity as of 12/31/24</b>	<b>736</b>	<b>53,391</b>	<b>139,980</b>	<b>50,000</b>	<b>244,107</b>
Formation as of 1/1/25	736	53,391	139,980	50,000	244,107
Purchase of own shares	-	-	- 6,065	-	- 6,065
Comprehensive income for the period	-	23,723	8,524	100,000	132,247
Distribution to owners	-	-	1,305	- 100,000	- 98,695
Issue of restrictive stock awards	-	-	7,138	-	7,138
<b>Equity as of 12/31/25</b>	<b>736</b>	<b>77,114</b>	<b>150,882</b>	<b>50,000</b>	<b>278,732</b>

Since 2016 the Company has issued restrictive stock awards which gives the right to ordinary shares in the Company at a given time 4 years after the grant date.

The Company's holding of own shares amount to 6,090 (2024: 9,601) corresponding to a nominal holding of 6,090 (2024: 9,601) (0,83% of the total nominal share capital (2024:1,4%).

In 2025 the Company has acquired a nominal holding of 1,401 (2024: 1,616) own shares corresponding to DKK 6,065 thousand (2024: 5,352) (0,2% of the total nominal share capital (2024:0,2%) to cover the issued restrictive stock awards.

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## Notes

**1 Accounting policies****GENERAL**

The annual report is prepared in accordance with the Danish Investment Firms Act.

The accounting policies are unchanged from the annual report for 2024.

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

**Consolidated financial statements**

The consolidated financial statements include the parent and any subsidiaries in which the parent, directly or indirectly, holds more than 50% of the voting rights or in which it has a controlling influence through agreements. Enterprises in which the group holds between 20% and 50% of the voting rights and in which it has a substantial, but not controlling influence, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements are prepared by combining the audited financial statements of the parent and its subsidiaries by aggregating uniform items. The consolidation eliminates intercompany income and expenditure, shareholdings, balances and dividends as well as unrealized intercompany gains and losses on inventories and non-current assets.

Newly acquired or newly founded enterprises are recognized in the consolidated financial statements as from the time of acquisition. Divested or discontinued enterprises are recognized in the consolidated income statement up until the time of divestment or discontinuation. Comparative figures are not restated for newly acquired, divested or discontinued enterprises.

Gains or losses on the divestment of subsidiaries and associates are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of divestment, including non-amortized goodwill, as well as the expected costs of divestment or discontinuation.

New enterprises are recognized in accordance with the purchase method, according to which the identifiable assets and liabilities of the newly acquired enterprises are recognized at fair value at the time of acquisition. A provision is made to cover expenses incidental to decided and announced restructuring in the acquired enterprise in connection with the acquisition. The tax effect of any reassessments is recognized.

**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 book-value method is used.

Differences between the agreed consideration and the carrying amount of the acquired enterprise are recognized in equity. Moreover, comparative figures for previous financial years are not restated.

**Recognition and measurement in general**

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

In the Balance sheet, assets are recognized when the economic benefits are likely to be realized and when the asset value can be measured in a reliable manner. Liabilities are recognized when they are likely to be realized 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.

**REPORTING CURRENCY**

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

**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. Realized and unrealized exchange gains and losses are recognized in the income statement under value adjustments.

**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 will be recognized in the income statement with the amounts related to the specific financial reporting period.

Fee 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 include the company's fees for banks, payments and other charges related to the company's fee income.

**Value adjustments**

Realized and unrealized capital gains and losses are recognized 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.

Employee share-based payment (stock awards) are 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 share-based payments 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 recognized in the income statement, and the tax relating to equity transactions are directly recognized 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 from credit institution and central banks**

On initial recognition, receivables from credit institutions and central banks are recognized at their fair values and subsequently at amortized cost.

**Equity investments in subsidiaries**

Equity investments in subsidiaries are recognized and measured using the equity method.

Equity investments in subsidiaries are recognized in the balance sheet at the proportionate share of the investment in such enterprises adjusted for the remaining value of positive or negative goodwill and unrealized intercompany profits and losses.

The net profit or loss of the subsidiaries is recognized in the income statement as the proportionate share made up of the equity investments.

Net revaluations of the investments in subsidiaries are transferred to the reserve for net revaluation, according to the equity method, to the extent that the carrying amount exceeds the acquisition value.

**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/amortization.

If there are indications of impairment, an impairment test is conducted on 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 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.

**Intangible assets**

Goodwill measured initially at cost. Goodwill is measured after this date at the same value or a lower value if value deterioration occurs. Goodwill is assessed at each closing of the accounts and written down if there is an impairment.

**Other assets**

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

Receivables, where there has not been a significant increase in credit risk since the first recognition, are written down by an amount corresponding to the statistically expected loss in the coming 12 months, while receivables on which there has been a significant increase in the credit risk are written down by an amount corresponding to the expected loss in the residual maturity of the receivable. For receivables that are impaired (non-performing), only interest on the written-down amount is recognized as income. The Group does not provide loans and has therefore not developed models for use in the write-down of loans and receivables. Write-downs are based on individual assessments and estimates.

**Prepayments**

Prepaid expenses incurred on or before the balance sheet date but concerning subsequent reporting periods are recorded as prepayments. Prepaid expenses are measured at cost.

**Equity and dividend**

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

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

Acquisition costs, selling prices and dividend of own shares are recognized direct in retained earnings under equity.

Net revaluations of the investments in subsidiaries are transferred to the reserve for net revaluation, according to the equity method, to the extent that the carrying amount exceeds the acquisition value.

**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 at 26% 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 recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or a set off against deferred tax liabilities.

**Other liabilities**

Other liabilities are measured at their net realizable values.

Expenses that are not due until the subsequent reporting year are recognized 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 stock broker companies.

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## 2 Group Five-year summary (key figures and financial ratios)

Amounts in DKK'000	2025	2024	2023	2022	2021
Net interests and fee income	587,638	522,903	403,620	325,572	311,603
Value adjustments	- 796	- 1,167	- 283	- 362	1,018
Staff costs and administrative expenses	- 400,569	- 392,286	- 283,426	- 245,792	- 208,612
Profit for the year	134,389	76,436	76,114	47,752	64,378

	2025	2024	2023	2022	2021
Equity	199,194	174,612	140,781	88,269	101,007
Total assets	411,388	370,824	244,350	163,719	174,699

	2025	2024	2023	2022	2021
Own funds in relation to minimum capital requirement	1.72	1.48	1.90	1.26	1.98
Capital ratio	171,8%	148,1%	189,6%	125,9%	198,2%
Core capital ratio	171,8%	148,1%	189,6%	125,9%	198,2%
Return on equity before tax	99,1%	81,7%	103,4%	81,6%	99,0%
Return on equity after tax	71,9%	48,5%	66,5%	50,5%	65,8%
Income/cost ratio	1.47	1.33	1.42	1.32	1.49

Amounts in DKK'000	Group		Parent	
	2025	2024	2025	2024
<b>3 Interest income</b>				
Interest credit institutions and central banks	1,571	3,040	189	385
Intercompany interests	-	-	13,355	10,031
<b>Total</b>	<b>1,571</b>	<b>3,040</b>	<b>13,544</b>	<b>10,416</b>
<b>4 Interest expenses</b>				
Interest credit institutions and central banks	943	59	-	-
Other interest expenses	2,374	2,795	826	49
<b>Total</b>	<b>3,317</b>	<b>2,854</b>	<b>826</b>	<b>49</b>
<b>5 Fees and commissions</b>				
Fees and commissions income	642,610	581,400	-	-
<b>Total</b>	<b>642,610</b>	<b>581,400</b>	<b>-</b>	<b>-</b>
<p>The Company has not reported 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 no segment information is presented.</p>				
<b>6 Value adjustments</b>				
Currency adjustments	-796	-1,165	-24,998	9,666
<b>Total</b>	<b>-796</b>	<b>-1,165</b>	<b>-24,998</b>	<b>9,666</b>

Amounts in DKK'000	Group		Parent	
	2025	2024	2025	2024
<b>7 Staff costs and administrative expenses</b>				
Board of Directors, fixed salary	1,151	1,580	-	-
Board of Management, fixed salary	7,515	7,232	-	-
Board of Management, variable salary	3,757	3,491	-	-
Risk-takers, fixed fee	38,229	48,225	-	-
<b>Total</b>	<b>50,651</b>	<b>60,528</b>	-	-

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

Staff salaries	203,271	198,949	-	-
Staff pensions	11,913	10,736	-	-
Social security costs	3,772	3,254	-	-
Payroll tax	19,595	17,269	-	-
<b>Total staff costs</b>	<b>289,202</b>	<b>286,548</b>	-	-
Other administrative expenses	111,367	101,550	5,978	5,538
<b>Total staff costs and administrative expenses</b>	<b>400,569</b>	<b>392,286</b>	<b>5,978</b>	<b>5,538</b>

Average number of employees in the period	147	137	-	-
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Number of employees defined as risk-takers:

Board of Directors	7	7	6	7
Board of Management	2	2	2	2
Risk-takers	4	4	-	-
<b>Total</b>	<b>13</b>	<b>13</b>	<b>8</b>	<b>9</b>

Fees to the Board of Directors of Capital Four Holding A/S are linked to in the management review.

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

The company has no significant risk takers beyond the company's Board of Directors, Board of Management, Head of Risk Management and Head of Legal, Compliance and Chief Financial Officer. As the wages in respect of the Board of Directors and Board of Management are specified above, subsequently these are not included again under significant risk-takers.

Please refer to the remuneration report at [www.capital-four.com](http://www.capital-four.com).

Amounts in DKK'000	Group		Parent	
	2025	2024	2025	2024
<b>7 Audit fee</b>				
Fees for statutory audits of annual accounts	1,357	1,191	97	105
Fees for assurance engagements other than audit	459	304	63	103
Fees for tax advisory services	-	-	-	-
Fee for other services	-	141	-	-
<b>Total Audit fee</b>	<b>1,816</b>	<b>1,636</b>	<b>160</b>	<b>208</b>

**8 Taxes**

Calculated tax for the period	- 52,427	- 53,255	4,747	- 4,705
Adjustment of previous years taxes	-	-	963	-
Deferred tax, adjustment for the year	1,523	908	-	-
<b>Total</b>	<b>- 50,904</b>	<b>- 52,347</b>	<b>5,710</b>	<b>- 4,705</b>

The effective tax rate:

Corporation tax rate in Denmark	-	-	26.0%	26.0%
Non-taxable income and non-deductible expenses	-	-	-21.5%	-21.1%
<b>Average effective rate of tax</b>	-	-	<b>4.5%</b>	<b>4.9%</b>

**9 Receivables from credit institutions and central banks**

Receivables from credit institutions on demand	108,407	111,825	4,089	24,084
<b>Receivables from credit institutions and central banks total</b>	<b>108,407</b>	<b>111,825</b>	<b>4,089</b>	<b>24,084</b>

Amounts in DKK'000	Group		Parent	
	2025	2024	2025	2024
<b>10 Equity investments in subsidiaries</b>				
Costs as of 1/1	-	-	109,875	12,223
Additions during the year	-	-	162	97,652
<b>Costs as of 12/31</b>	<b>-</b>	<b>-</b>	<b>110,037</b>	<b>109,875</b>
Revaluations as of 1/1	-	-	53,391	40,059
Profit for the year	-	-	158,586	139,462
Equity movement	-	-	7,137	4,870
Dividend	-	-	- 142,000	- 131,000
Revaluations as of 12/31	-	-	77,114	53,391
<b>Carrying amount as of 12/31</b>	<b>-</b>	<b>-</b>	<b>187,151</b>	<b>163,266</b>

Subsidiaries:	Ownership interest	Registered office	Net profit	Equity
Capital Four Management Fondsmæglerselskab A/S	100.00%	Copenhagen	65,264	75,335
Capital Four AIFM A/S	100.00%	Copenhagen	93,240	88,658
Vantage Infrastructure Holdings Limited	83,63%	London	-12,256	32,384
Capital Four – Strategic Lending Fund GP ApS	100.00%	Copenhagen	6	113
Capital Four CLO Management GP Aps	100.00%	Copenhagen	15	116
Capital Four US Inc.	100.00%	New York City	-20,507	-203,934
Capital Four CLO Management II GP ApS	100.00%	Copenhagen	5	58
Capital Four Investment III GP ApS	100.00%	Copenhagen	1	21
Capital Four Institutional Evergreen Direct Lending GP S.A.R.L	100.00%	Copenhagen	55	145

Amounts in DKK'000	Group		Parent	
	2025	2024	2025	2024
<b>11 Other property, plant and equipment</b>				
Costs as of 1/1	29,671	25,949	-	-
Acquired upon acquisition	-	17,574	-	-
Disposals	-43	-16,474	-	-
Foreign exchange	-49	327	-	-
Additions during the year	1,316	2,295	-	-
<b>Costs as of 12/31</b>	<b>30,895</b>	<b>29,671</b>	-	-
Depreciations and impairment losses as of 1/1	27,248	25,620	-	-
Acquired upon acquisition	-	17,080	-	-
Disposals	- 36	-16,400	-	-
Foreign expense	40	279	-	-
Depreciations during the year	973	669	-	-
Depreciations and impairment losses as of 12/31	28,225	27,248	-	-
<b>Carrying amount as of 12/31</b>	<b>2,670</b>	<b>2,423</b>	-	-

**12 Intangible assets**

Amounts in DKK'000	Group		Parent	
	2025	2024	2025	2024
Cost at 1 January	49,591	49,591	-	-
Cost at 31 December	49,551	49,551	-	-

The Vantage subsidiaries were acquired by Vantage Infrastructure Holdings Limited for a purchase price of £14,131,303. The net assets of the subsidiaries at completion was £8,349,404, hence the balance represents goodwill acquired upon consolidation. The Directors believe that no impairment of the goodwill is required as at year-end date.

### 13 Equity

The company's share capital is divided into A shares, each with a nominal value of DKK 1 and each giving one vote, and B shares, each with a nominal value of DKK 1 without any voting rights.

The share capital consists of:

	Nominal value
Share class A	651,679
Share class B	84,300

Since 2016 the parent company has issued stock awards which gives the right to ordinary shares in the parent company at a given time 4 years after the grant date.

The exercise price for the issued warrants and stock awards are equal to the fair market value of the shares of the company on commencement date calculated on the basis of the enterprise value.

### 14 Contingent and contractual liabilities

Danish guarantee fund for depositors and investors	369	402	-	-
<b>Total guarantees</b>	<b>369</b>	<b>402</b>	<b>-</b>	<b>-</b>

#### Other commitments

Rent commitments	5,134	3,086	-	-
<b>Total other commitments</b>	<b>5,134</b>	<b>3,086</b>	<b>-</b>	<b>-</b>

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 0 K at the balance sheet date.

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

### 15 Security provided

The company has per 31st December 2025 not pledged or given any form of security.

### 16 Related parties

The company has not completed transactions, granted loans, granted mortgages, provided guarantees for The Board of Directors, The 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.

**16 Related parties, continued**

The Company has had the following significant transactions with related parties in the financial year:

Name	Basis of influence	Nature of transactions	Group		Parent	
			2025	2024	2025	2024
<b>Amounts in DKK'000</b>						
Capital Four AIFM A/S / Capital Four Management Fondsmæglerselskab A/S	Affiliated company	Allocation of staff and admin costs	-27	118,129	-	-
Capital Four Holding A/S / Capital Four Management Fondsmæglerselskab A/S	Affiliated company	Allocation of staff and admin costs	-200	826	-	-
Capital Four Holding A/S / Capital Four US Inc.	Affiliated company	Loan	14,008	47,060	14,008	47,060
Capital Four AIFM A/S / Capital Four US Inc.	Affiliated company	Allocation of staff and admin costs	-3,485	-285	-	-
FMS / US	Affiliated company	Allocation of staff and admin costs	-14,958	-904	-	-
Vantage Infrastructure (UK) Limited / Capital Four Management Fondsmæglerselskab A/S	Affiliated company	Allocation of staff and admin costs	165	2,244	-	-
Vantage Infrastructure (USA) Inc.	Affiliated company	Allocation of staff and admin costs	-	388	-	-
<b>Total</b>			<b>-4,496</b>	<b>167,458</b>	<b>14,008</b>	<b>47,060</b>

**Ownership:**

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

C4 Investor ApS, Øresundshøj 2B, st., 2920 Charlottenlund  
 C4 Acquisition ApS, Højdysselvej 7, 4000 Roskilde  
 C4 UK Holdings Limited CN 14878286

**17 Capital adequacy requirements**

Capital adequacy requirements according to article 7 of Investment Firms Regulation (2019/2033):

Amounts in DKK'000	Group		Parent	
	2025	2024	2025	2024
Solvency requirements	73,658	71,539	46	46
<b>Own Funds</b>				
Equity	199,194	174,612	278,732	244,107
Intangible assets	-49,569	-49,591	-	-
Non-controlling interests	-4,701	-7,498	-	-
Proposed dividend	-50,000	-50,000	-50,000	-50,000
Tier 2 sub-ordinated loan	31,641	38,438	-	-
<b>Own Funds</b>	<b>126,565</b>	<b>105,961</b>	<b>228,732</b>	<b>194,107</b>

**18 Risk management Group**

The most significant operating risks for the group consist of:

- Loss of customers/Assets Under Management. This risk is minimized through: Contractually fixed minimum redemption periods and diversification of the customer base.
- Operational errors leading to losses. This risk is minimized through: Business procedures, including latest IT technology and trading systems and staff training.
- Loss of key staff in the investment team. A focus to reduce key-man risk is competitive compensation packages and continued increase and 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 Holding 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.

### 19 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), Executive Director (ED)).

Jonathan Paul Asquith, Chairman Board member (No Board of Directors and Board of Management remuneration has been paid by the company or by other group companies for 2025).

- CiCap Limited (BM)
- Collier Capital Limited (BM)
- Aberdeen Group plc (BM)
- B-Flexion AM Holdings Limited (BM)
- B-Flexion Group Holdings SA (BM)
- Twelve Securis Holding AG (BM)

Ranjani Kearsley, Board member (No Board of Directors and Board of Management remuneration has been paid by the company or by other group companies for 2025).

- Capital Four US Inc. (BM)
- B-Flexion Corporate Member (UK) Limited (BM)
- Longview Partners (Guernsey) Limited (BM)
- Longview Partners (UK) Limited (BM)
- Twelve Securis (BM)
- Strategic Investment Management LLC (BM)
- The Gurkha Welfare Trust (BM)
- Gurkha Welfare Trading Limited (BM)

**19 Management and Directorships, continued**

Niels Henrik Roth, Board member

- Capital Four AIFM A/S (CM)
- Capital Four Management Fondsmæglerselskab A/S (CM)
- Zira Invest II ApS (CEO+BM)
- Zira Invest III ApS (CEO+BM)
- Zira Invest IV ApS (CEO)
- Fast Ejendom Danmark A/S (CM)
- Friheden Invest A/S (BM)
- Arvid Nilssons Fond (BM)
- JaJoPo Invest ApS (CEO)
- Brøndbyernes I.F. Fodbold A/S (BM)
- NOK Infrastructure Feeder GP ApS (CEO)
- NRTHRN Strong ApS (CM+CEO)
- Polle Invest 2025 ApS (CEO)

Sandro Näf, Board member (No Board of Directors remuneration has been paid by the company or by other group companies for 2025).

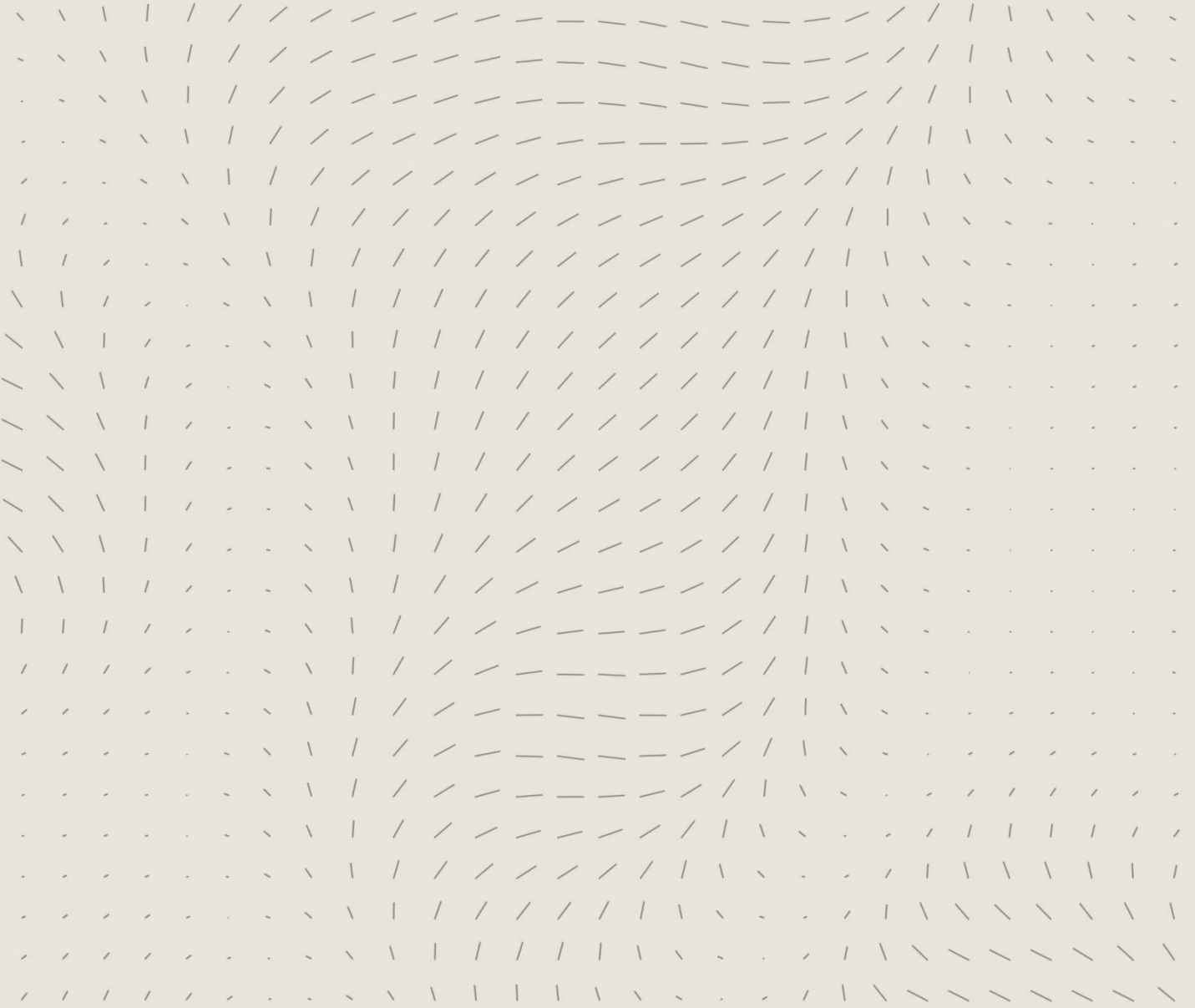
- C4 Investor ApS (CEO)
- Capital Four AIFM A/S (CEO)
- Capital Four Management Fondsmæglerselskab A/S (CEO)
- Capital Four CLO Management GP ApS (CEO)
- Capital Four US Inc. (BM)
- Capital Four CLO Management II GP ApS (CEO)
- Vantage Infrastructure Holdings Limited (BM)
- Capital Four CLO Investment III GP ApS (CEO)

Jonathan DeSimone, Board member

- Meta Investment Group (CEO)
- St Johns Preparatory School (BM)
- St Anthonys Summit Hospital Foundation (BM)
- Summit Public Radio and Television (BM)
- Shock Hill Homeowners Association (BM)
- Concord Academy (BM)
- Franciscan Childrens Hospital (BM)
- AGL Credit (BM)
- PrePublic Equity Partners (BM)
- Capital Four AIFM A/S (BM)
- Capital Four Management Fondsmæglerselskab A/S (BM)

Torben Maggaard Skødeberg, Board member (No Board of Directors remuneration has been paid by the company or by other group companies for 2025).

- C4 Acquisition ApS (CEO)
- Capital Four AIFM A/S (ED)
- Capital Four Management Fondsmæglerselskab A/S (ED)
- Capital Four CLO Management GP ApS (ED)
- Capital Four CLO Management II GP ApS (ED)
- Vantage Infrastructure Holdings Limited (BM)
- Capital Four CLO Investment III GP ApS (ED)



**CAPITAL  
FOUR**

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