

BNP PARIBAS ALTERNATIVE STRATEGIES

Société d'investissement à capital variable



SEMI-ANNUAL REPORT at 30/06/2025
R.C.S. Luxembourg B285 349



**BNP PARIBAS
ASSET MANAGEMENT**

**The sustainable
investor for a
changing world**



BNP PARIBAS
ASSET MANAGEMENT

The sustainable Investor for a changing world

Table of contents

	Page
Organisation	2
Information	3
Financial statements at 30/06/2025	4
Key figures relating to the last 3 years	6
Securities portfolio at 30/06/2025	
<i>Diversified Private Credit</i>	7
Notes to the financial statements	8

Organisation

Registered office

60, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Board of Directors

Chairman

Mrs Sofia DIMOPOULOU, Chairperson

Members

Mrs Elise OLIVIER, Director

Mr Stéphane BRUNET, Director

Mr Vincent MAYOT, Director

Alternative Investment Fund Manager (“AIFM”)

BNP PARIBAS ASSET MANAGEMENT Europe, 1, Boulevard Haussmann F-75009 Paris France

The AIFM performs the functions of administration, portfolio management and marketing duties.

These functions are delegated (under the responsibility of the AIFM) to:

Net Asset Value Calculation

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Depositary, Registrar and Transfer Agent

BNP Paribas, Luxembourg Branch, 60 Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

Portfolio management is delegated (under the responsibility of the AIFM) to:

Effective Investment Manager

BNP PARIBAS ASSET MANAGEMENT Europe, 1 Boulevard Haussmann, F-75009 Paris, France

Also acting through its Dutch/Netherlands branch, Herengracht 595, PO box 71770, NL-1008 DG Amsterdam, The Netherlands

And delegating FX management to BNP PARIBAS ASSET MANAGEMENT UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom

Auditor

Ernst & Young 35E, Avenue J.F. Kennedy, L-1855 Luxembourg Grand Duchy of Luxembourg

Legal Advisors

Elvinger Hoss Prussen, société anonyme, 2 place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

Gide Loyrette Nouel A.A.R.P.I., 15 rue de Laborde, 75008 Paris, France

Information

BNP Paribas Alternative Strategies (the “Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable*, abbreviated to “SICAV”), incorporated under Luxembourg law on 4 April 2024.

The Company is currently governed by the provisions of Part II of the amended Law of 17 December 2010 governing undertakings for collective investment, as well as by the provisions of the AIFM Law.

The Company may create Sub-Funds which qualify as ELTIF under the ELTIF Regulation.

The Articles of Association of the Company were published in the “*Mémorial C, Recueil des Sociétés et Associations*” (the “*Mémorial*”), after having been deposited with the clerk of the District Court of Luxembourg in Luxembourg, where they may be consulted and obtain a copy.

The Company is registered in the Luxembourg Companies' and Trade Register under the number B285 349.

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The annual report is made public within six months of the end of the financial year and the interim report within three months of the end of the half-year.

The Articles of Association, the Prospectus, the KIDs and periodic reports may be consulted at the Company's registered office and at the establishments responsible for the Company's financial service. Copies of the Articles of Association and the annual and interim reports are available upon request.

Except for the newspaper publications required by Law, the official media to obtain any notice to shareholders is our website www.bnpparibas-am.com.

The documents and information are also available on the website: www.bnpparibas-am.com.

Financial statements at 30/06/2025

Diversified Private Credit

Expressed in

EUR

Notes

Statement of net assets

Assets		61 104 828
<i>Securities portfolio at cost price</i>		50 369 417
<i>Unrealised gain/(loss) on securities portfolio</i>		338 571
Securities portfolio at market value	2	50 707 988
Net Unrealised gain on financial instruments	2,8	12 609
Cash at banks and time deposits		10 025 236
Other assets		358 995
Liabilities		9 799 699
Credit facility payable	11	9 084 280
Other liabilities		715 419
Net asset value		51 305 129

Diversified Private Credit

Expressed in

EUR

Notes

Statement of operations and changes in net assets

Revenues	2	
Revenues from Investments		1 086 270
Total revenues		1 086 270
Expenses		
Management fees	3	182 681
Bank interest		11
Interest on credit facility	11	178 401
Operational fees	4	138 383
Distribution fees		1 594
Other fees		68 313
Total expenses		569 383
Net result from investments		516 887
Net realised result on:		
Investments securities	2,9	111 353
Financial instruments	2,9	7 369
Net realised result		635 609
Movement on net unrealised gain/(loss) on:		
Investments securities	9	198 208
Financial instruments	9	12 609
Change in net assets due to operations		846 426
Net subscriptions/(redemptions)		22 178 023
Dividends paid	13	(43 830)
Increase/(Decrease) in net assets during the year/period		22 980 619
Net assets at the beginning of the financial year/period		28 324 510
Net assets at the end of the financial year/period		51 305 129

BNP PARIBAS ALTERNATIVE STRATEGIES

Key figures relating to the last 3 years

Diversified Private Credit	EUR	EUR	EUR	Number of shares
	31/12/2023	31/12/2024	30/06/2025	30/06/2025
Net assets	0	28 324 510	51 305 129	
Net asset value per share				
Share "C Reserved Vintage H1 2025 USD RH - Distribution"	0	0	1 013.42	10.000
Share "C Vintage H1 2025 CZK RH - Capitalisation"	0	0	10 097.12	742.072
Share "C Vintage H1 2025 EUR - Distribution"	0	0	999.87	560.423
Share "C Vintage H2 2024 EUR - Capitalisation"	0	1 007.86	1 025.24	30.000
Share "I Vintage H1 2025 CZK RH - Capitalisation"	0	0	10 107.43	2 498.066
Share "I Vintage H1 2025 EUR - Capitalisation"	0	0	1 013.42	16 965.181
Share "I Vintage H1 2025 EUR - Distribution"	0	0	997.49	3 300.000
Share "I Vintage H2 2024 EUR - Capitalisation"	0	1 010.07	1 031.56	28 012.060

Securities portfolio at 30/06/2025

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Other			30 389 717	59.23
	Bonds		3 000 000	5.85
	<i>France</i>		<i>3 000 000</i>	<i>5.85</i>
3 000 000	AKUO ENERGY 7.500% 24-27/11/2029	EUR	3 000 000	5.85
	Loans		27 389 717	53.38
	<i>France</i>		<i>19 334 244</i>	<i>37.68</i>
2 000 000	CLIMATER BIDCO II EUR TER T/L 20/03/2031	EUR	2 000 597	3.90
1 000 000	COOPER CONSUMER HEALTH T/L 11/06/2028	EUR	1 000 310	1.95
1 760 000	FINANCIERE CHIONE TERM B T/L 30/12/2031	EUR	1 746 800	3.40
1 000 000	FONCIA EUR TERM LOAN B 11 T/L 27/03/2028	EUR	897 730	1.75
817 874	GRANITE FRANCE 7/22 TLB T/L 23/09/2028	EUR	795 383	1.55
1 500 000	HOMEVI SAS EUR TERM LOAN B 31/10/2029	EUR	1 492 650	2.91
6 000 000	LAVOLLEE UNITRANCHE TERM T/L 28/01/2032	EUR	6 006 543	11.70
1 312 500	PROJECT GIMINI T/L 13/11/2031	EUR	1 313 004	2.56
2 000 000	REALELEASE CAPITAL - 2025 R T/L 13/11/2032	EUR	2 000 617	3.90
2 080 000	SAS HOLDING AGORA T/L 23/12/2031	EUR	2 080 610	4.06
	<i>Italy</i>		<i>2 400 000</i>	<i>4.68</i>
2 400 000	GOURMET ITALIAN FOOD EUR T/L 02/04/2032	EUR	2 400 000	4.68
	<i>Germany</i>		<i>1 964 440</i>	<i>3.83</i>
1 000 000	RAMUDDEN GLOBAL EUR TERM T/L 10/12/2029	EUR	976 250	1.90
1 000 000	TTD HOLDING IV G 7.788% 24-16/10/2029	EUR	988 190	1.93
	<i>Luxembourg</i>		<i>1 690 133</i>	<i>3.29</i>
1 687 500	LOIRE FINCO LUXEMBOURG SARL T/L 31/01/2030	EUR	1 690 133	3.29
	<i>United States of America</i>		<i>1 002 150</i>	<i>1.95</i>
1 000 000	ROCKET SOFTWARE INC EUR T T/L 28/11/2028	EUR	1 002 150	1.95
	<i>Sweden</i>		<i>998 750</i>	<i>1.95</i>
1 000 000	POLYSTORM BIDCO 4.062% 21-29/09/2028	EUR	998 750	1.95
Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market			5 000 000	9.75
	Floating rate notes		5 000 000	9.75
	<i>Spain</i>		<i>5 000 000</i>	<i>9.75</i>
5 000 000	PYMAG 12 NOTE 25-31/12/2039 FRN	EUR	5 000 000	9.75
Shares/Units in investment funds			15 318 271	29.86
	<i>Luxembourg</i>		<i>15 318 271</i>	<i>29.86</i>
4 169.35	BNP PARIBAS FLEXI I STRUCTURED CREDIT EUROPE IG - X CAP	EUR	5 754 786	11.22
3 287.50	BNP PARIBAS FLEXI I STRUCTURED CREDIT INCOME - X CAP	EUR	5 967 860	11.63
18 076.64	BNP PARIBAS FUNDS EURO HIGH YIELD BOND - X CAP	EUR	3 595 625	7.01
Total securities portfolio			50 707 988	98.84

Notes to the financial statements

Notes to the financial statements at 30/06/2025

Note 1 - General Information

BNP Paribas Alternative Strategies (the “Company”) is an open-ended investment company (*Société d’Investissement à Capital Variable*, abbreviated to “SICAV”), incorporated under Luxembourg law on 4 April 2024. The Company is currently governed by the provisions of Part II of the amended Law of 17 December 2010 governing undertakings for collective investment, as well as by the provisions of the AIFM Law. The Company is registered in the Luxembourg Companies' and Trade Register under the number B285 349.

As at 30 June 2025, only the Sub-Fund Diversified Private Credit is active.

The objective of the “BNP PARIBAS ALTERNATIVE STRATEGIES - Diversified Private Credit” the Sub-Fund (denominated in EUR) is to realize long-term compounded returns in excess of those available through conventional investments in the public market.

The Sub-Fund qualifies as an ELTIF Sub-Fund and intends to provide investors with access to a well-diversified portfolio of Private Debt which are Eligible Investment Assets under the ELTIF Regulation and that are typically illiquid in nature.

The Sub-Fund’s objective is to provide its investors with a diversified private credit solution while offering them a broad distribution of risks.

The target allocation of the Sub-Fund will be approximately 80-90% of its total assets in Private Debt issued by Qualifying Portfolio Undertakings. A qualifying portfolio undertaking (a “Qualifying Portfolio Undertaking”) shall be an undertaking that fulfils, at the time of the initial investment, the following requirements:

- (a) it is not a financial undertaking, unless: (i) it is a financial undertaking, that is not a financial holding company or a mixed-activity holding company; and (ii) that financial undertaking has been authorised or registered more recently than five (5) years before the date of the initial investment;
- (b) it is an undertaking which: (i) is not admitted to trading on a regulated market or on a multilateral trading facility; or (ii) is admitted to trading on a regulated market or on a multilateral trading facility and has a market capitalisation of no more than EUR 1 500 000 000;
- (c) it is established in an EEA Member State, or in a third country provided that the third country: (i) is not identified as high-risk third country listed in the delegated act adopted pursuant to Article 9(2) of Directive (EU) 2015/849 of the European Parliament and of the Council; (ii) is not mentioned in Annex I to the Council conclusions on the revised EU list of non-cooperative jurisdictions for tax purposes.

By way of derogation from the above, a Qualifying Portfolio Undertaking may be a financial undertaking that exclusively finances Qualifying Portfolio Undertakings referred to above or real assets referred to under forbidden activities above.

In this context, the Sub-Fund may grant Private Debt to Qualifying Portfolio Undertakings provided that the proportion of Originated Loans shall represent less than 50% of its NAV. Originated Loans are generally in the form of floating rate debt instruments.

The term of Originated Loans will generally not exceed 12 years.

Originated Loans will predominantly be secured by assets including (but not limited to) leases, mortgages, receivables, securities, etc.

During the Ramp-Up Period, the portfolio will be built gradually to achieve a composition complying with the applicable investment restrictions as well as its investment objective and policy. The Sub-Fund will be required to comply with the following restrictions by the end of the Ramp-Up Period being two (2) years following the Launch Date: (i) at least 55% of the Sub-Fund’s capital, as defined under the ELTIF Regulation, is invested in the Eligible Investment Asset(s); (ii) the Sub-Fund may not invest more than 20% of its capital, as defined under the ELTIF Regulation, in a single Eligible Investment Asset. These investment restrictions cease to apply at the end of life of the Sub-Fund.

In accordance with the ELTIF Regulation, the Sub-Fund may invest in Liquid Assets, (including, but not limited to cash or cash equivalents, Money Market Funds, fixed income ETFs, high-yield bond funds and other investment funds) and will target an allocation of approximately 10-20% of its total assets in these instruments.

Notes to the financial statements at 30/06/2025

The Private Debt in which the Sub-Fund will invest may have limited liquidity and are not expected to be rated by a credit rating agency.

Events that occurred during the financial period ended 30 June 2025

Since 1 January 2025, the Company has decided the following changes:

Launched share classes:

Sub-fund	Date	Event
Diversified Private Credit	31/01/2025	Launch of the share class “C Vintage H1 2025 CZK RH - Capitalisation”
Diversified Private Credit	31/01/2025	Launch of the share class “C Vintage H1 2025 EUR - Distribution”
Diversified Private Credit	31/01/2025	Launch of the share class “I Vintage H1 2025 CZK RH - Capitalisation”
Diversified Private Credit	31/01/2025	Launch of the share class “I Vintage H1 2025 EUR - Capitalisation”
Diversified Private Credit	31/01/2025	Launch of the share class “I Vintage H1 2025 EUR - Distribution”
Diversified Private Credit	30/04/2025	Launch of the share class “C Reserved Vintage H1 2025 USD RH - Distribution”

Note 2 - Principal accounting methods

a) Net asset value

This semi-annual report is prepared on the basis of the last net asset value as at 30 June 2025.

b) Presentation of the financial statements

The financial statements of the Company are presented in accordance with the legislation in force in Luxembourg governing Undertakings for Collective Investment. The currency of the Company is the Euro (EUR).

The statement of operations and changes in net assets covers the financial period from 1 January 2025 to 30 June 2025.

c) Valuation of the securities portfolio

The value of cash in hand and cash deposit, bills and drafts payable at sight and accounts receivable, prepaid expenses, and dividends and interest due but not yet received, comprises the nominal value of these assets, unless it is unlikely that this value can be received; in that event, the value is determined by deducting an amount which the Company deems adequate to reflect the actual value of these assets.

The value of shares or units in undertakings for collective investment is determined on the basis of the last net asset value available.

The valuation of all securities listed on a stock exchange or any other regulated market, which functions regularly, is recognized and accessible to the public, is based on last known closing price in Luxembourg, on the Valuation Day, and, if the securities concerned are traded on several markets, on the basis of the last known closing price on the major market on which they are traded; if price last known closing price is not a true reflection, the valuation is based on the probable sale price estimated by the AIFM in a prudent and bona fide manner.

Unlisted securities or securities not traded on a stock exchange or another regulated market which functions in a regular manner, is recognized and accessible to the public, are valued on the basis of the probable sale price estimated in a prudent and bona fide manner by a qualified professional appointed for this purpose by the AIFM.

Loans are valued by the AIFM in accordance with the points below.

Notes to the financial statements at 30/06/2025

Except where otherwise expressly stated, in order to determine the value of the Shares, any Investment held by the Company is valued by the AIFM in its reasonable discretion, in compliance with the provisions of the AIFM Law article 17 (4) b) and in accordance with the following hierarchical structure criteria. The AIFM may, at its discretion, appoint an external valuer for the valuation of the Investments.

The valuation function within the AIFM is operationally and functionally independent from the portfolio management, and its remuneration policy and other measures ensure that conflicts of interest are mitigated and that undue influence upon the employees is prevented.

- Level 1: Quoted price valuation

Applicable for any Investment in Private Debt for which there is an available market price (i.e., active and tradable bid and offer prices quoted by major market makers and/or independent pricing services such as Markit or Thomson Reuters). Private Debts in that category are valued at quoted price.

- Level 2: Valuation based on observable comparable transactions

Private Debts which do not fall in the level 1 category but benefit from transactions or asset prices deemed comparable by the AIFM are valued through a Discounted Cash Flows (“DCF”) valuation method based on comparable observable credit spreads.

- Level 3: Internal Rating-Based Valuation

Private Debts which neither fall into Level 1 nor Level 2 categories are valued through a DCF valuation approach based on an internal credit rating assessment. Under this valuation approach, an assessment of the credit risk is performed by the AIFM or its affiliates, translating into (i) a rating of the Private Debt and its corresponding estimated probability of default (“PD”) and (ii) an estimated recovery rate resulting in a loss rate for a given probability of default (“LGD”).

Those PDs and LGDs are then used to derive expected future cash flows (principal and interest). Those expected future cash flows are discounted at a rate equal to the sum of the risk-free rate and an implied premium. The implied premium is a premium which, when added to the risk-free rate, equalizes, at the initiation of the transaction, the sum of expected future cash flows with the loan acquisition value.

Valuation adjustments

Certain valuation adjustments are applicable to take into account specific Private Debt characteristics (step-up, ratchet, prepayment options, etc.) or in case of occurrence of large market moves (observable based on credit indices).

Distressed Debt valuation

In case of credit events, default, or restructuring of a Private Debt, an analysis is carried out by the AIFM or its affiliates to estimate a recovery value and apply a credit provision accordingly.

The value of all the Private Debts is converted into Euro according to the currency exchange rate on the valuation date.

d) Valuation of forward foreign exchange contracts

Unexpired forward foreign exchange contracts are valued on the basis of the forward exchange rates applicable on the valuation date or the closing date, and the resulting unrealised profits or losses are accounted for.

Note 3 - Management fees (maximum per annum)

These management fees are calculated and paid monthly from the average net assets of a Sub-Fund or Share Class. They serve to cover the remuneration of the Alternative Investment Fund Manager and also distributors in connection with the marketing of the Company's stock if the distribution fee is not sufficient to cover the remuneration of distributors.

Class name	Rate
Class I Shares	1.15%
Class C Shares	1.15%

All fees expressed as annual % of NAV and paid quarterly.

Notes to the financial statements at 30/06/2025

Up to 20-basis points reduction in Management Fees may be granted at the discretion of the AIFM for the first two Series issued by this Sub-Fund (the “Management Fees Reduction”). The Management Fees Reduction ceases two years after the launch of the respective Series benefiting from the Management Fees Reduction.

Subject to applicable laws and regulations, the Alternative Investment Fund Manager pays part or all of its fees to any person that invests in or provides services to the Company or in respect of any sub-fund in the form of a commission, retrocession, rebate, or discount. The objective of such fees is, *inter alia*, to facilitate the commercialization and the management of the Company or the sub-fund, taking into account the best interest of the shareholders. These fees can take the form of a percentage of the management fees, a fixed amount, or a fixed rate based on the modalities described in the prospectus.

Note 4 - Operational fees

The Sub-Fund bears all taxes, fees, costs and expenses incurred in connection with the operation of the Sub-Fund, including without limitation, (i) reasonable legal, accounting and other expenses incurred in connection with the operation of the Sub-Fund, (ii) all routine administrative expenses of the Sub-Fund, including, but not limited to, the cost of the preparation of the annual audit, periodic financial reports, tax returns, cash management expenses and insurance and legal expenses, (iii) the reasonable cost of the consultants, lawyers and other professional advisors (iv) the Distribution Costs, (v) all value added tax, capital duty and other similar taxes and duties paid on assets, income and expenses, and (vi) all other fees, costs and expenses incurred in relation to Loans Origination, the operation and administration of the Sub-Fund. Operational fees also include the administration fee, the depositary fee, the audit fee and the set-up expenses fee.

Operational fees is composed of:

	Amount in EUR
Depositary and Operational fees	57 689*
Loan cost	77 684
Banking fees	260
Loan assignment fees	2 750
Total Operational fees	138 383

* In consideration for the depositary services performed for the benefit of the Sub-Fund, the Depositary is entitled to receive a depositary fee. The depositary fees are encompassed in the operational fees. The operational fees have a maximum of 0.30% of the Sub-Fund’s net asset value.

Note 5 - Taxes

Sub-Funds authorised as ELTIF

An ELTIF Sub-Fund is exempted from the subscription tax “*taxe d’abonnement*” pursuant to Article 68(5) of the Luxembourg law of 21 July 2023 that modernised the Luxembourg funds laws, amending Article 175 of the 2010 Law. In addition, the Company may be subject to foreign UCI’s tax, and/or other regulators levy, in the country where the Sub-Fund is registered for distribution.

Note 6 - Change in the composition of the securities portfolio

The list of changes to the composition of the securities portfolio during the period is available free of charge at the AIFM’s registered office and from local agents.

Notes to the financial statements at 30/06/2025

Note 7 - Exchange rates

The exchange rates used for combination and for the conversion of share classes denominated in a currency other than the reference currency of the relevant sub-fund as at 30 June 2025 were the following:

EUR 1 = CZK 24.718
 EUR 1 = USD 1.17385

Note 8 - Forward foreign exchange contracts

As at 30 June 2025, outstanding forward foreign exchange contracts were as follows:

Diversified Private Credit

Currency	Purchase amount	Currency	Sale amount
CZK	64 881 135	CZK	32 440 568
EUR	1 318 931	EUR	2 625 532
USD	20 000	USD	10 000
Net unrealised gain (in EUR)			12 609

As at 30 June 2025, the latest maturity of all outstanding contracts is 8 August 2025.

Counterparties to Forward foreign exchange contracts:

BNP Paribas Paris
 Citigroup Global Market
 Morgan Stanley Bank AG
 Morgan Stanley Europe

Note 9 - (Un)realised gain/loss on investment securities

Following the AIFM Law of July 2013, the details of the realised gain/loss on investment securities during the financial period are:

	Realised gain (in sub-fund currency)	Realised loss (in sub-fund currency)	Net realised result (in sub-fund currency)
Investment securities	116 353	5 000	111 353

Following the AIFM Law of July 2013, the details of the movement on unrealised gain/loss on investment securities during the financial period are:

	Movement on unrealised gain (in sub-fund currency)	Movement on unrealised loss (in sub-fund currency)	Movement on net unrealised gain/(loss) (in sub-fund currency)
Investment securities	263 640	65 432	198 208

Notes to the financial statements at 30/06/2025

Note 10 - Outstanding commitments

For underlying investments:

Investments	Initial Commitment	Called Commitment
AKUO ENERGY 7.500% 24-27/11/2029	3 000 000	3 000 000
CLIMATER BIDCO II EUR TER T/L 20/03/2031	2 000 000	2 000 000
COOPER CONSUMER HEALTH T/L 11/06/2028	1 000 000	1 000 000
FINANCIERE CHIONE TERM B T/L 30/12/2031	1 760 000	1 760 000
FONCIA EUR TERM LOAN B 11 T/L 27/03/2028	1 000 000	1 000 000
GOURMET ITALIAN FOOD EUR T/L 02/04/2032	2 400 000	2 400 000
GRANITE FRANCE 7/22 TLB T/L 23/09/2028	817 874	817 874
HOMEVI SAS EUR TERM LOAN B 31/10/2029	1 500 000	1 500 000
LAVOLLEE UNITRANCHE TERM T/L 28/01/2032	6 000 000	6 000 000
LOIRE FINCO LUXEMBOURG SARL T/L 31/01/2030	1 687 500	1 687 500
POLYSTORM BIDCO 4.062% 21-29/09/2028	1 000 000	1 000 000
PROJECT GIMINI T/L 13/11/2031	1 312 500	1 312 500
PYMG 12 NOTE 25-31/12/2039 FRN	5 000 000	5 000 000
RAMUDDEN GLOBAL EUR TERM T/L 10/12/2029	1 000 000	1 000 000
RELEASE CAPITAL - 2025 R T/L 13/11/2032	2 000 000	2 000 000
ROCKET SOFTWARE INC EUR T T/L 28/11/2028	1 000 000	1 000 000
SAS HOLDING AGORA T/L 23/12/2031	2 080 000	2 080 000
TTD HOLDING IV G 7.788% 24-16/10/2029	1 000 000	1 000 000

Note 11 - Credit facility

The credit facility corresponds to an Equity Bridge Financing with BNP Paribas as Lender.

Rate used	Last Maturity	Total Commitment (in EUR)	Outstanding amount as at 30.06.2025 (in EUR)	Total interest expense on the credit facility in 2025 (in EUR)
EURIBOR	09/01/2030	15 000 000	9 084 280	178 401

Note 12 - Related party transactions

Transactions with companies with which the Company has a participation, are described in the “Securities portfolio”.

Note 13 - Dividends

The Board of Directors decided to pay the following interim dividend with record date 30 May 2025, ex-date 30 June 2025 and payment date 15 July 2025:

- EUR 5 649 to the shareholders of Class C Vintage H1 2025 EUR Distribution shares
- EUR 38 181 to the shareholders of Class I Vintage H1 2025 EUR Distribution shares

Notes to the financial statements at 30/06/2025

Note 14 - Information according to regulation on transparency of securities financing transactions

The Company is not affected by SFTR instruments as at 30 June 2025.

Note 15 - Significant event

Since 24 February 2022, the Board of Directors has been very attentive to the consequences of the conflict between Russia and Ukraine. The Board of Directors closely monitors developments in terms of geopolitical events and their impact on global outlook, market and financial risks in order to take all necessary measures in the interest of shareholders.

VIEWPOINT



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world