

STRICTLY PRIVATE & CONFIDENTIAL

EQT VI FUND

—

THIRD QUARTER 2021



3

This report has been prepared and is presented in accordance with the IPEV (International Private Equity and Venture Capital) Investor Reporting Guidelines

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Fund Name	EQT VI
Domicile	Guernsey
Legal Form	Limited Partnerships
Fund Structure	Two General Partners and Two Limited Partnerships and the Sponsor as a Direct Investor
General Partner	EQT VI (General Partner) LP and EQT VI LLP
Financial Year-End	31 December
First Close	1 July 2011
Final Close	12 October 2011
Total Fund Commitments	EUR 4,636 million ^(a)
Special Limited Partner Commitment	EUR 65 million
Commitment Period	Five years, if not terminated earlier following consultation with the Investors' Committee
Vintage Year	2011 (defined as first drawdown requested from investors)
Management Profit Share	1.5% of total commitments until the termination of the investment period and thereafter 0.75% for each six months of the cost of Investments which have not been realized or written off prior to the commencement of the six month period to which Management Profit Share relates; the investment period was designated as closed effective as of 5 August 2015; after the tenth anniversary of the final closing date (12 October 2021) 0.5% for each six months of the Acquisition Cost of all Investments which have not been realized or written off prior to the commencement of each six month period to which the Management Profit Share relates
Carried Interest Allocation	20% out of income, capital and losses post deduction of those items described in clause 7.1 of the Limited Partnership Agreement, commonly referred to as the "waterfall"
Preferred Return	8% per annum compounded annually
GIIN number	K2J1PX.00000.SP.831

^(a)Includes GP commitment

CONTACT INFORMATION FOR QUESTIONS AND REQUESTS

Questions or requests related to the information contained in this report should be sent to eqtinvestorservices@citco.com.

Note: A portion of Total Fund Commitments were released to investors in the second quarter of 2021

NOTE: DUE TO ROUNDING, NUMBERS AND PERCENTAGES PRESENTED THROUGHOUT THIS REPORT MAY NOT ADD UP PRECISELY TO THE TOTALS PROVIDED

EXITS

ON 10 FEBRUARY 2021, EQT VI divested Flying Tiger to the investment firm Treville, an experienced investor in the retail sector, and the management team. EQT VI acquired Flying Tiger in 2013 and the company has since then

grown from around 200 stores in 16 European countries to more than 900 stores across 27 countries in Europe and Asia. The number of full-time employees has increased from around 1,000 to approximately 6,000. After a disappointing outcome in 2018 caused by internal complexity, EQT initiated a restructuring process together with a new management team and worked closely with the Company to safeguard a solid foundation and healthy financial performance. This resulted in a turnaround with an EBITDA increase of over 50 percent already in 2019, and the Company was on track towards continued growth in 2020 with an all-time high EBITDA. As the COVID-19 pandemic struck, strict regulations and global lockdowns imposed by authorities around the world caused store closures in all core markets. Throughout this time, EQT and the lenders stood by the Company and worked closely together with the management team in securing a sustainable and long-term capital structure that looks beyond the pandemic. The transaction closed on 10 February 2021.

Closing Date	10 February 2021
Enterprise Value and Multiple	n.m.
Gross MOIC	0.0x (pending earn-out result)

ON 6 MAY 2021, EQT VI successfully pursued a coordinated sell-down in HusCompagniet (CPH: HUSCO) through accelerated book-building, placing 5 million shares at a price of DKK 118 per share, translating to a total transaction size of DKK 590 million. The Transaction was upsized from 4 million existing shares to 5 million existing shares due to strong investor demand. The transaction closed on 6 May 2021.

ON 19 AUGUST 2021, EQT VI sold its remaining stake in Huscompagniet, placing 3,842,268 shares (19.2% of the

company) at a price of DKK 116.4 per share, translating to a total transaction size of approximately DKK 447 million. The placing attracted strong demand, with the achieved price representing 0% discount compared to last close. During EQT's ownership the company has almost doubled its revenue and EBITDA, and are set to continue their consistent ten-year positive growth trajectory focused on the Danish and Swedish market for detached and semi-detached housing. The net proceeds of approximately EUR 60 million from the sell-down in August will be distributed in the fourth quarter of 2021.

IPO Date	18 November 2020
Gross MOIC	1.5x

ON 8 JUNE 2021, EQT VI signed to exit Anticimex to EQT Future, EQT's new strategy for investments with a longer-term ownership horizon and impact at the core. Over the past nine years, Anticimex has gone from being a local, Nordic-focused pest control franchise to becoming a global industry leader and disruptor through innovation and by combining digitalization and sustainability. The transaction values Anticimex at an Enterprise Value of SEK 60 billion (EUR 5.9 billion), corresponding to 27.2x 2021E EBITA. The total proceeds of approximately EUR 2.6 billion, which includes realized proceeds from previous stake sales of EUR 849 million, returns approximately 60% of total fund cost. The capital gain of approximately EUR 2.4 billion corresponds to the largest realized capital gain and the second largest implied capital gain in EQT's history to date. During EQT VI's ownership Anticimex has increased its revenue and EBITA by 10 and 5 times respectively. The company has completed 240 add-on acquisitions and expanded from 6 to 20 countries while cementing its position as the ESG leader in the sector and driving digital transformation through the launch of Anticimex SMART, a preventive pest control offering based on digital monitoring and non-toxic and pesticide-free solutions. Closing is expected to take place in the fourth quarter of 2021.

Signing Date	8 June 2021
Enterprise Value and Multiple	USD 5.9 billion/27.2x 2021E EBITA
Exit valuation compared to latest reported valuation:	9%
Expected book MOIC/IRR:	10.0x / 35%

OTHER SIGNIFICANT EVENTS

The COVID-19 situation will impact exit timings, investment pace, fundraising pace and performance of portfolio companies. However, thanks to a resilient business model and a thematic investment strategy, EQT is operational, albeit at a slower pace. EQT has a robust portfolio with a majority invested in non-cyclical businesses and there is sufficient dry powder and competence to support the portfolio companies in this challenging situation.

IN JANUARY 2021, it was announced that EQT had agreed to sell 4% of its shareholding in WS Audiology to the Tøpholm and Westermann families (T&W Medical) at a valuation 51% above the EQT VII and EQT VIII closing price in February 2019. The shares were held by EQT VI and co-investors, the fund that made the original investment in Sivantos. The transaction was contemplated at merger between Sivantos and Widex and does not have any implications on governance rights. The transaction closed on 3 March 2021.

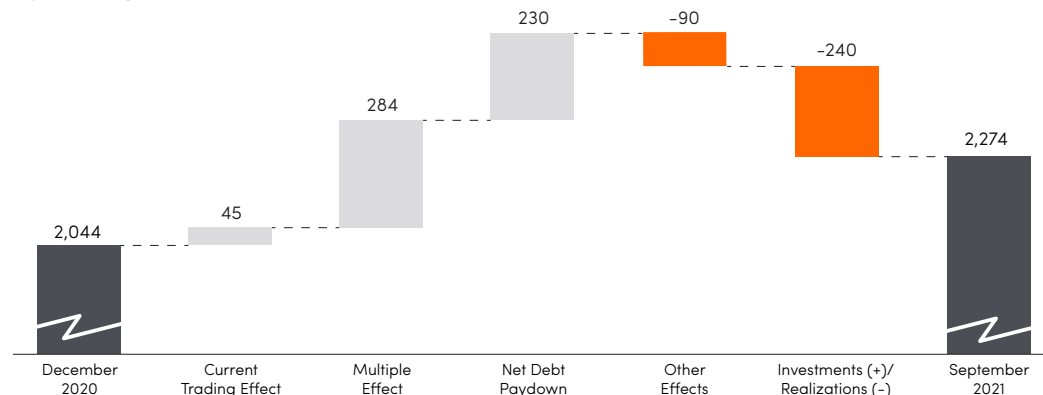
PARALLEL EQT FUNDS

EQT VII and EQT VIII are invested in WS Audiology

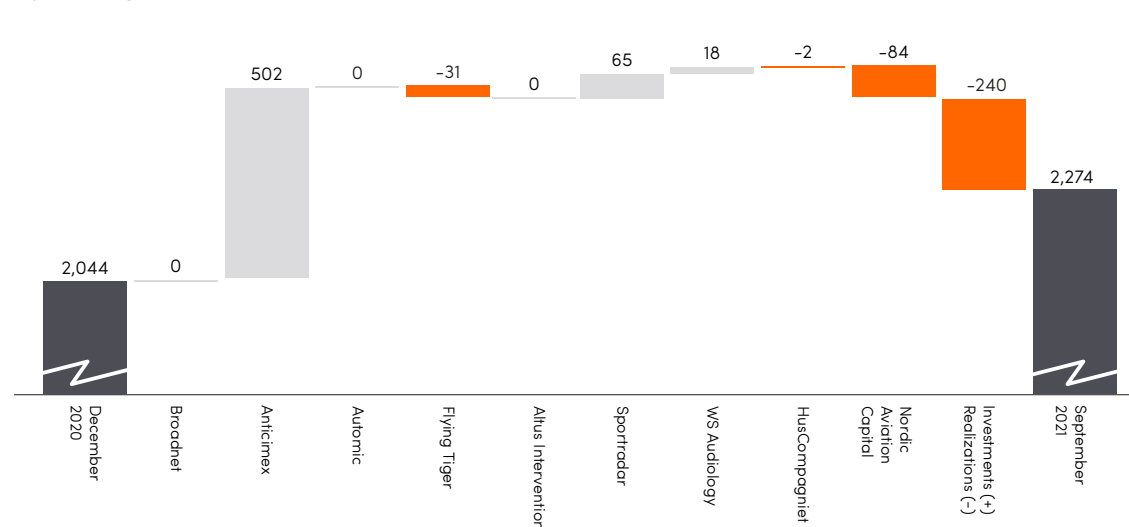
REVALUATION OF INVESTMENTS

- Valuations of all underlying investments have been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly
- Implied valuation multiples presented on the Valuation page for each underlying investment is based on the relevant earnings metric as applied in the valuation, which may differ from the actual earnings as reported in the Financial Summary

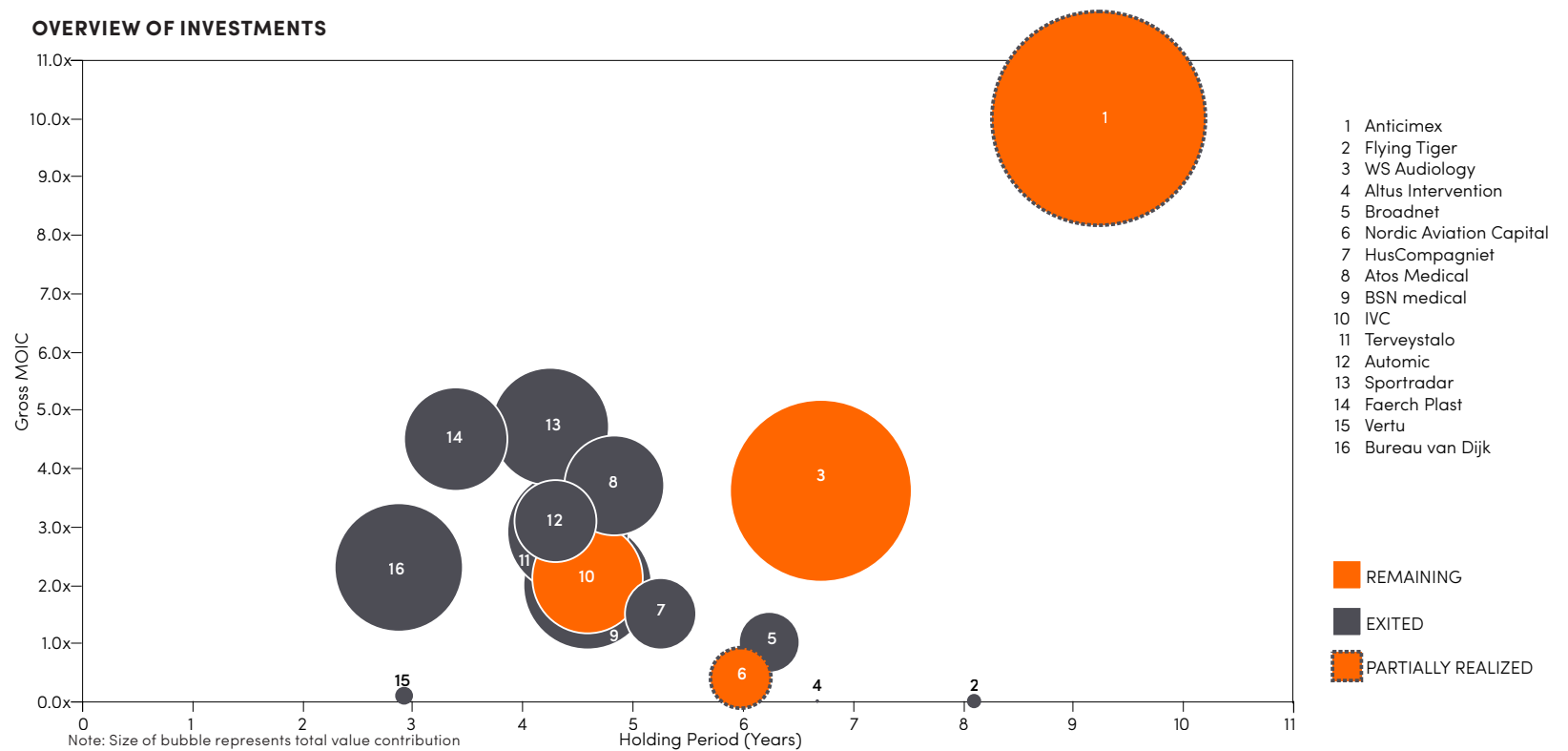
UNDERLYING VALUE DRIVER ANALYSIS EUR MILLION



BREAKDOWN OF REVALUATION PER INVESTMENT EUR MILLION

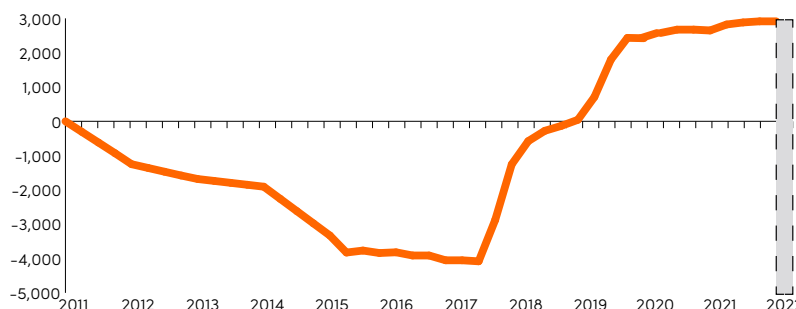


OVERVIEW OF INVESTMENTS



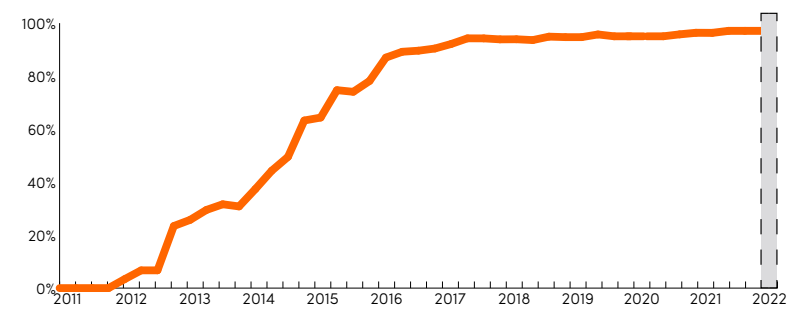
CUMULATIVE NET CASH FLOW

EUR MILLION



INVESTED CAPITAL

% OF TOTAL COMMITMENTS



Notes:
 1. EQT VI has signed to exit Anticimex, closing expected in Q4 2021.
 2. During Q3 2021 Huscompagniet has been exited through a final-sell down of the remaining shares

Note: Invested Capital defined as total investment cost

GROSS INVESTMENT PERFORMANCE

EUR million	INVESTED CAPITAL				REALIZED PORTFOLIO			UNREALIZED PORTFOLIO			TOTAL PORTFOLIO			
	Date of Acquisition	Geography	Industry	% of Invested Capital	Realized Cost	Realized Value	Gross MOIC	Unrealized Cost	Unrealized Value	Gross MOIC	Total Cost	Total Value	Gross MOIC	Gross IRR
Atos Medical	2011-09-20	Nordic	Healthcare	4%	159	579	3.7x	-	-	-	159	579	3.7x	31%
Broadnet	2012-02-20	Nordic	TMT	4%	194	198	1.0x	3	2	0.7x	197	200	1.0x	0%
Anticimex	2012-07-10	Nordic	Services	6%	142	849	6.0x	120	1,771	14.8x	262	2,620	10.0x	35%
BSN Medical	2012-08-28	DACH	Healthcare	11%	473	947	2.0x	-	-	-	473	947	2.0x	16%
Automic	2012-09-28	DACH	TMT	3%	125	391	3.1x	-	-	-	125	391	3.1x	28%
Vertu	2012-10-12	United Kingdom	Consumer Goods	4%	169	17	0.1x	-	-	-	169	17	0.1x	-37%
Flying Tiger	2013-01-03	Nordic	Consumer Goods	7%	242	0	0.0x	65	9	0.1x	306	9	0.0x	-
Terveystalo	2013-12-18	Nordic	Healthcare	6%	292	848	2.9x	-	-	-	292	848	2.9x	30%
Altus Intervention	2014-01-09	Nordic	Industrial Technology	5%	-	0	-	215	1	0.0x	215	1	0.0x	-85%
Faerch Plast	2014-03-31	Nordic	Industrial Technology	3%	134	603	4.5x	0	-	-	134	603	4.5x	55%
Sportradar	2014-06-30	DACH	TMT	4%	171	746	4.4x	-	65	n.m	171	812	4.7x	40%
Bureau Van Dijk	2014-09-23	Benelux	TMT	9%	415	956	2.3x	-	-	-	415	956	2.3x	32%
IVC	2014-10-15	United Kingdom	Services	8%	349	718	2.1x	-	-	-	349	718	2.1x	22%
WS Audiology	2015-01-15	Nordic	Healthcare	12%	446	1,486	3.3x	79	421	5.4x	524	1,907	3.6x	32%
HusCompagniet	2015-08-18	Nordic	Industrial Technology	4%	188	280	1.5x	-	-	-	188	280	1.5x	7%
Nordic Aviation Capital	2015-10-08	Nordic	Services	12%	105	203	1.9x	417	4	0.0x	522	207	0.4x	-26%
Total				100%	3,603	8,822	2.4x	898	2,274	2.5x	4,501	11,096	2.5x	21%

Note: Gross performance is based on all cash flows between fund and underlying investments and the valuation of the unrealized portfolio, consisting of wholly unrealized investments and the unrealized portions of partially realized investments. Investment Performance has been calculated in accordance with 6(c) of the Limited Partnership agreement

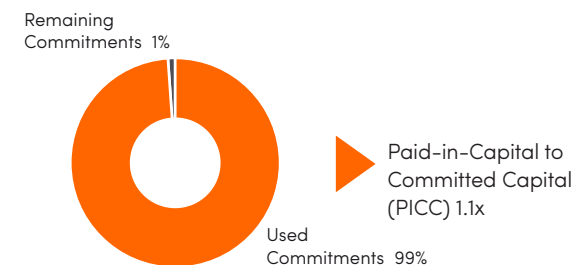
PAID-IN-CAPITAL

EUR million	
Total commitments	4,636
Less remaining commitments	-61
Used commitments to date (net of recallable short-term investments)	4,575
Add recallable priority (management) profit share from realizations to date	534
Paid-in-Capital to date	5,109

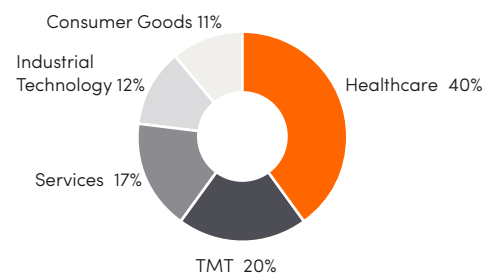
BRIDGE FINANCING

EUR million		Days outstanding
LimaCorporate	4	20
Amount utilized	4	
Available commitment	6	
Total Bridge Facility	10	

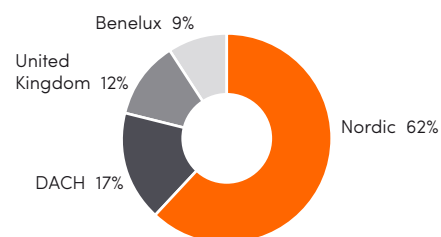
BREAKDOWN OF COMMITMENTS



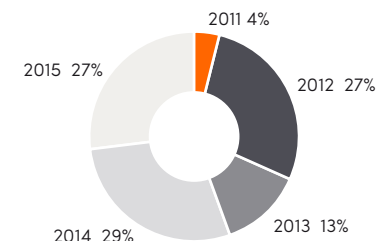
INVESTED CAPITAL BY INDUSTRY



INVESTED CAPITAL BY REGION



INVESTED CAPITAL BY VINTAGE



Note: A portion of total commitments were released to investors in the second quarter of 2021. See financial statement Note 10

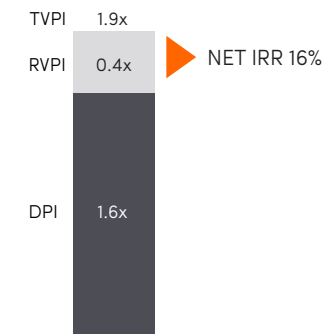
PAID-IN-CAPITAL, DISTRIBUTIONS AND NET ASSET VALUE

EUR million	
Total commitments	4,636
Less remaining commitments	-61
Used commitments to date (net of recallable short-term investments)	4,575
Add recallable priority (management) profit share from realizations to date	534
Paid-in-Capital to date	5,109

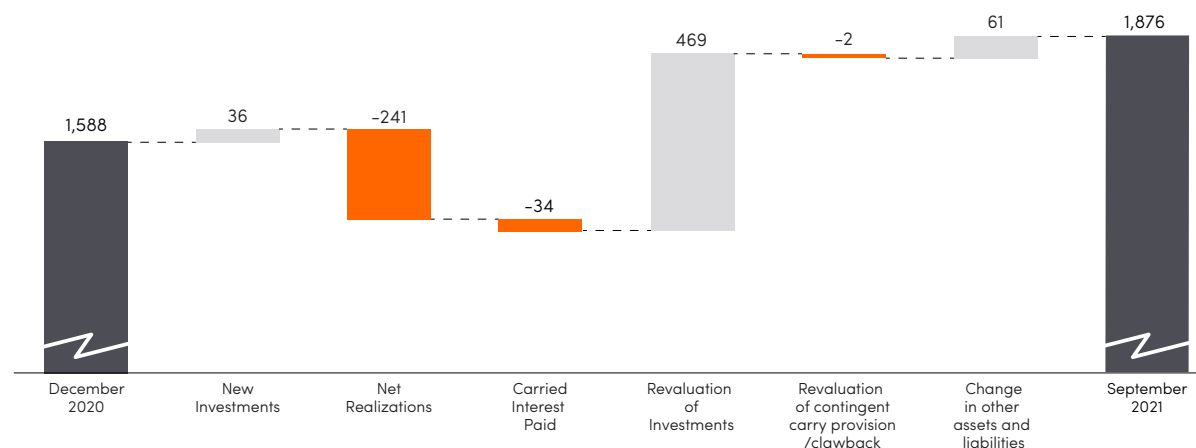
EUR million	
Gross realizations to date (excl. distributions of recallable short-term investments)	8,831
To be distributed	-61
FX Adjustment	1
Reinvested proceeds	-27
Less carried interest paid to date	-734
Accelerated escrow release	74
Re-allocation to the Special Limited Partner	-62
Net distributions to date	8,022
<i>Distributions to Paid-in-Capital (DPI) 1.6x</i>	

EUR million	
Current value of remaining investments	2,274
Add other assets and liabilities	68
Less contingent carry liability/clawback	-466
LP Net Asset Value (NAV)	1,876
<i>Remaining Value to Paid-in-Capital (RVPI) 0.4x</i>	

TOTAL VALUE TO PAID-IN-CAPITAL (TVPI)





CHANGE IN LP NET ASSET VALUE



Note: A portion of total commitments were released to investors in the second quarter of 2021. See financial statement Note 10

OVERALL DEVELOPMENT IN THE REMAINING PORTFOLIO COMPANIES

ANTICIMEX			PEST CONTROL		
					
			EUR MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	JULY 2012	SALES	ON PLAN	INVESTMENT COST	120 262
GEOGRAPHY	NORDIC	EBITDA	ON PLAN	VALUE	1,771 2,620
INDUSTRY	SERVICES	NET DEBT	ABOVE PLAN	GROSS MOIC	14.8X 10.0X
SHARE OF FUND	6%				

WS AUDIOLOGY			HEARING AIDS		
					
			EUR MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	JANUARY 2015	SALES	ON PLAN	INVESTMENT COST	79 524
GEOGRAPHY	NORDIC	EBITDA	BELOW PLAN	VALUE	421 1,907
INDUSTRY	HEALTHCARE	NET DEBT	BELOW PLAN	GROSS MOIC	5.4X 3.6X
SHARE OF FUND	11%				

NORDIC AVIATION CAPITAL			AIRCRAFT LESSOR SPECIALIZED IN REGIONAL AIRCRAFT		
					
			EUR MILLION	UNREALIZED	TOTAL
DATE OF INVESTMENT	OCTOBER 2015	SALES	BELOW PLAN	INVESTMENT COST	417 522
GEOGRAPHY	NORDIC	EBITDA	BELOW PLAN	VALUE	4 207
INDUSTRY	SERVICES	NET DEBT	BELOW PLAN	GROSS MOIC	0.0X 0.4X
SHARE OF FUND	11%				

Above Plan for Sales and EBITDA/EBITA is defined as more than 10% above acquisition plan, and for Net Debt more than 10% below acquisition plan
Below Plan for Sales and EBITDA/EBITA is defined as more than 10% below acquisition plan, and for Net Debt more than 10% above acquisition plan
On Plan is defined as Sales, EBITDA/EBITA and Net Debt not more than 10% above or below acquisition plan

www.anticimex.com



BUSINESS DESCRIPTION

- Anticimex is a leading global specialist within preventive pest control
- The company has operations in 18 markets across Europe, Asia, Australia and the US
- The business model is built on service contracts and different types of insurance contracts, bringing predictable and recurring revenues
- Anticimex employs more than 6,500 people

INVESTMENT RATIONALE

- Sector supported by solid fundamentals where contracts are subscription based and its services/solutions are often mission critical for the customer
- Scalable business model with operating leverage
- Clear market leader in pest control in the Nordic region and an international leader in combination with acquired ISS pest control operations
- Relatively non-cyclical and resilient business profile

VALUE CREATION PLAN

- Accelerate sales growth:
 - Continue to expand service offering (e.g. Anticimex SMART) and drive cross selling initiatives
 - Develop and extend partnership opportunities
 - Accelerate international growth and consolidate fragmented markets
- Margin expansion:
 - Driving density/scale to increase capacity utilization
 - Detailed reviews of profitability by service and general cost reduction
 - Optimization of go-to-market approach

TRANSACTION OVERVIEW

SEK million	
Date of Acquisition	July 2012
EQT Role	Lead
Enterprise Value	2,614
Net Debt	1,250
Equity	1,500
Transaction Multiples June 2012	
EV/EBITA	11.2x
Net Debt/EBITDA	5.2x

GOVERNANCE

Troika	
Per Franzén	EQT Responsible Partner
Gunnar Asp	Chairperson of the Board
Jarl Dahlfors	CEO

Board of Directors	
Gunnar Asp	Chairperson, ex KBW, Securitas Direct, ComHem and StjärnTV
Michael Kneeland	CEO United Rentals
May Tan	Ex CEO Standard Chartered Bank Hong Kong
Edward Brown	Ex COO Rentokil
Dick Seger	Ex CEO Securitas Direct/Verisure, Board member Securitas
Carolina Klint	MD Risk Management Continental Europe at Marsh, ex president AIG and Chartis
Per Franzén	EQT
Carl Johan Renström	EQT

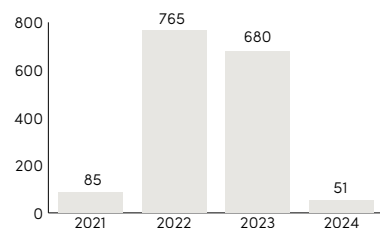
Enterprise Value: Cash EV for initial investment in Anticimex excluding transaction costs. Including transaction costs cash EV was SEK 2.7 billion. In addition, the add-on acquisition of ISS pest control was made at an EV of DKK 2,000 million and the agreement to acquire Enviropest was made at an EV of AUD 65 million
 Net Debt: A new financing package was put in place in connection with the add-on acquisition of Amalgamated Pest Control
 Equity: Additional equity of DKK 733 million was injected in connection to the add-on acquisition of ISS pest control



FINANCIAL SUMMARY

SEK million	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020
Sales	7,519.7	6,764.1
EBITDA	1,893.3	1,746.3
EBITA	1,512.6	1,385.9
EBIT	1,221.5	1,107.2
CAPEX	-177.5	-160.2
Sales growth	11.2%	14.6%
EBITDA margin	25.2%	25.8%
EBITDA growth	8.4%	29.9%
EBITA margin	20.1%	20.5%
EBITA growth	9.1%	36.7%
Net Debt/EBITDA	5.2x	4.9x

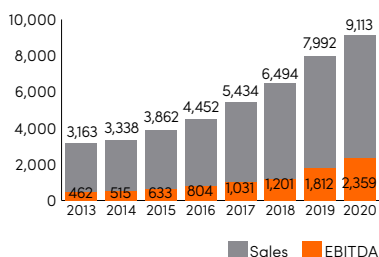
DEBT MATURITY PROFILE SEK MILLION



PERFORMANCE YEAR TO DATE

- Continued strong momentum in the third quarter of 2021. Year-to-date sales above expectations, organic growth of approximately 5% and EBITA margin broadly in line with last year mainly due to lower high margin disinfection services sales (as a result of improved situation of the pandemic) in combination with increased demand for traditional pest services
- The digital solution Anticimex SMART continues to enhance the subscription based business model. Installed SMART base is now at approximately 207,000 units and has grown 25% compared to last year

PERFORMANCE SEK MILLION



KEY EVENTS YEAR TO DATE

- M&A: 17 transactions closed during third quarter of 2021 resulting in 37 transactions in total year-to-date
- On 8 June 2021 EQT VI signed an agreement to sell Anticimex to EQT Future, EQT's new longer-hold strategy with impact at the core, alongside Anticimex' long-term investors such as Melker Schörling AB, GIC, AMF, Interogo Holding Long-Term Equity and Alecia. The transaction values Anticimex at an Enterprise Value of SEK 60 billion / EUR 5.9 billion, corresponding to 27.2x Enterprise Value/2021E Pro Forma EBITA. The transaction is expected to close in the fourth quarter of 2021
- On 18 June 2021 there was a fire incident at the Anticimex Innovation Center in Denmark. No one was injured but warehouse, production lines and offices were destroyed. Operations and production moved to a nearby location and is up and running with no expected long-term impact on SMART delivery. Note that the incident took place after signing of the transaction with EQT Future and its co-investors

OUTLOOK AND KEY PRIORITIES

- Company outlook remains positive with strong momentum in most markets. As the situation around the pandemic is improving, demand for disinfection services sales (which increased significantly in 2020) is slowing down while regular pest control jobs are coming back to normal levels. Overall, the pandemic has proven to increase focus on hygiene, health and safety which is likely to continue going forward and further support the broader pest control industry

www.anticimex.com



VALUATION

EUR million	As of 30 September 2021	As of 31 December 2020
Enterprise Value	5,913	5,191
Valuation Net Debt	1,212	1,837
Equity Value (100%)	4,702	3,354
Legal Ownership	40%	39%
Economic Ownership	38%	38%
Unrealized Value	1,771	1,269
Realized Value	849	849
Total Value	2,620	2,118
Total Investment Cost	262	262
Gross MOIC	10.0x	8.1x
Gross IRR	35%	34%
Implied Valuation Multiples	2021 2022	2020 2021
EV/EBITA		31.8x 25.0x
Listed Comparables		Rentokil Rollins ServiceMaster

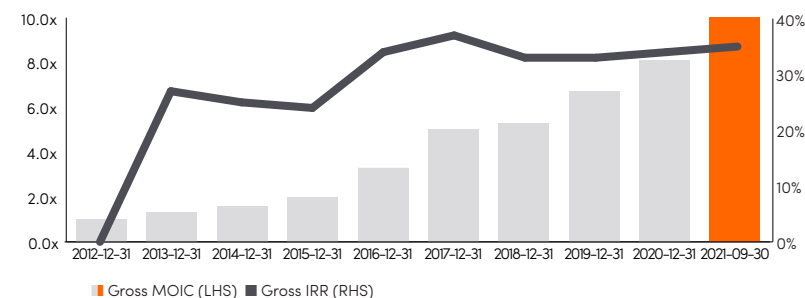
VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

VALUATION EXCHANGE RATE

- Current valuation was translated into EUR using exchange rate 1 EUR = 10.1467 SEK

RETURN PROFILE



www.wsaudiology.com

WSAudiology

BUSINESS DESCRIPTION

- Widex and Sivantos merged into WSAudiology (WSA), a leading global original equipment manufacturer of hearing aids and accessories with a history of Sivantos and Widex as industry innovators operating in a highly attractive market
- Headquartered in Lyngby, Denmark and Singapore with approximately 10,000 employees and selling products in over 125 markets globally

INVESTMENT RATIONALE

- Highly attractive market with healthy growth prospects, limited cyclical risk and high entry barriers
- Strong market position as global number one in volume and number two in value. Clear market leader in fast growing channels, online and managed care, through hear.com and TruHearing. Attractive diversified global footprint and market leader in fast growing emerging markets: China, India and Brazil
- Technology platforms "Signia Xperience", "Widex Moment" and form factor "Styletto" as well as overall product portfolio being competitive
- Longstanding R&D heritage with clear patent leadership in the industry
- Good operational setup with large synergy potential from merger

VALUE CREATION PLAN

- Continued strong topline growth fuelled by leadership in high-growth channels (online and managed care) and positioning in emerging markets
- Drive commercial excellence by mastering all distribution channels, including new channels (e.g., optical, big box retail and pharmacies)
- Leading innovation capabilities: combined 170 years of history in the hearing aids market and over 800 engineers globally. High R&D spend of EUR 140 million per annum in line with Sonova and Demant
- Build efficient organization focused on continuous improvement of all processes and costs. Target synergies accelerated through covid and estimated at EUR 200 million versus EUR 80 million in base acquisition case. Total synergies realized since merger of EUR 150 million
- Build end-to-end digital ecosystem and comprehensive OTC strategy with complete ecosystem of products and services
- Become number 1 leader in sustainability in hearing care. Clearly defined purpose and measurable targets in place (including Science Based Targets)

TRANSACTION OVERVIEW

EUR million	
Date of Acquisition	January 2015
EQT Role	Lead
Enterprise Value	2,150
Net Debt	1,273
Equity	940
Transaction Multiples	LTM Sep 2014
EV/EBITDA	13.8x
Net Debt/EBITDA	6.8x

GOVERNANCE

Troika	
Marcus Brennecke	EQT Responsible Partner
Marco Gadola	Chairperson of the Board
Eric Bernard	CEO
Jan Tøpholm	Deputy Chairperson of the Board
Board of Directors	
Marco Gadola	Chairperson, ex CEO Straumann
Karen Prange	Ex Henry Schein and Boston Scientific
Malou Aamund	Country Head Denmark Google, ex Microsoft, ex IBM
Jes Munk Hansen	CEO Terma, ex Head of Sales Osram
Jan Tøpholm	T&W Medical
Julian Tøpholm	T&W Medical
Egbert van Acht	Ex CEO Philipps Personal Health
Adam Westermann	T&W Medical
Marcus Brennecke	EQT
Kasper Knokgaard	EQT

Transaction overview: Transaction overview at the time of initial carve-out from Siemens in 2015. Note this is not the 2019 merger valuation with Widex
Enterprise Value: Excluding transaction costs

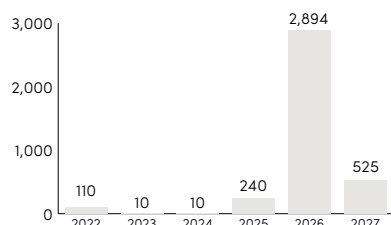
www.wsaudiology.com

WSAudiology

FINANCIAL SUMMARY

EUR million	1 October 2020 to 30 September 2021	1 October 2019 to 30 September 2020
Sales	2,053.2	1,738.4
EBITDA	465.5	332.6
EBITA	384.0	250.9
EBIT	330.0	198.7
CAPEX	-141.7	-131.2
Sales growth	18.1%	-8.5%
EBITDA margin	22.7%	19.1%
EBITDA growth	39.9%	-11.7%
EBITA margin	18.7%	14.4%
EBITA growth	53.0%	-25.7%
Net Debt/EBITDA	7.7x	10.9x

DEBT MATURITY PROFILE EUR MILLION



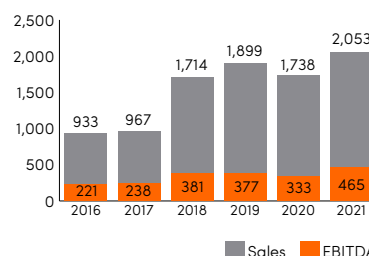
Debt Maturity Profile: 2027 includes a USD facility of USD 1,160 million that has been converted to EUR per 31 March 2019. New loan of EUR 100 million with maturity in 2022.

Note: 2020 financials have been adjusted to show audited or reviewed numbers

PERFORMANCE YEAR TO DATE

- WS Audiology full year sales increased by 22% organically compared to last year due to strong sales performance in Wholesale (+22% organically, especially in Europe, Latin America and China), Retail (+13%), Managed Care (+26%) and Online (+30%) segments. Note that last year sales were impacted negatively by the cyber attack that the Company suffered in October 2019 and the months of March, April and June 2020 were impacted by COVID-19
- Total liquidity of EUR 301 million in June (including trapped cash), significantly above cash covenant of EUR 50 million
- EBITDA was EUR 133 million higher in this year compared to last year, and EUR 8 million ahead of expectations excluding Online (EUR -32 million including Online). The increase was driven by higher profitability in all segments, except for Online, due to investments in growth and IPO preparations.

PERFORMANCE EUR MILLION



The continued successful synergy realization and cost control impacts EBITDA positively

KEY EVENTS YEAR TO DATE

- On 19 April 2021, WS Audiology filed publicly with the Securities and Exchange Commission (SEC) relating to the proposed initial public offering of Hear.com (formerly called audibene), the online division of WSA. A decision was taken on May 12th to postpone the IPO due to adverse market conditions
- Synergy realisation has been accelerated and new structural cost savings identified in connection with COVID-19
- WS Audiology announced it has appointed Malou Aamund and Adam Westermann to its Board of Directors, effective 1 March 2021. New Head of Retail, Mary Doumtsi, appointed in March 2021
- Springing covenant on the RCF has been amended from a leverage covenant to a minimum liquidity covenant until December 2021
- In March 2021, EQT closed the sale of 4% of its shareholding in WSA to the T&W families at a valuation 51% above the EQT VII and EQT VIII closing price in February 2019. The shares are held by EQT VI, the fund that made the original investment in Sivantos. The transaction was contemplated at merger between Sivantos and Widex and does

not have any implications on governance rights

- Acquisition of Koalys (direct-to-consumer hearing care provider) in August 2021 to strengthen telecare offering
- The first sustainability report was published in June 2021. It clearly defines purpose and measurable targets in place (including Science Based Targets)

OUTLOOK AND KEY PRIORITIES

- A public listing of hear.com (Online division of WSA) on the Nasdaq is currently being contemplated for 2022
- Continued focus on cash and cost measures. Some COVID-19 restrictions are still in place but impact remains limited. Global supply chain constraints expected in the short term
- Long-term outlook for WSA remains positive thanks to a healthy underlying market and good company fundamentals, especially in winning channels Online (hear.com) and Managed Care (TruHearing)
- Continue investing significantly in R&D to entrench WSA as the industry innovator with a unique digital ecosystem and business model, including tools such as remote fitting and tablet based hearing tests

www.wsaudiology.com

WSAudiology

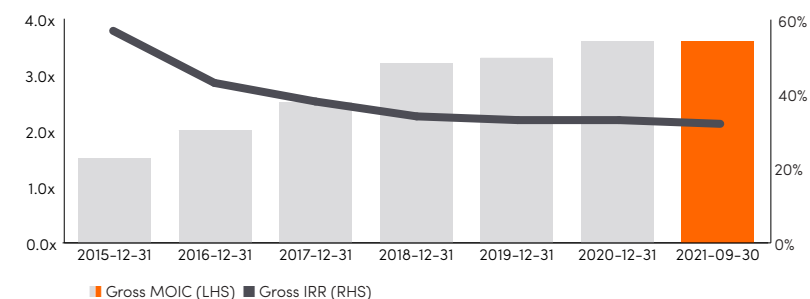
VALUATION

EUR million	As of 30 September 2021	As of 31 December 2020
Enterprise Value	10,330	9,874
Valuation Net Debt	3,646	3,623
Equity Value (100%)	6,684	6,251
Legal Ownership	6%	8%
Economic Ownership	6%	9%
Other Fair Value Adjustment	5	
Unrealized Value	421	538
Realized Value	1,486	1,355
Total Value	1,907	1,893
Total Investment Cost	524	529
Gross MOIC	3.6x	3.6x
Gross IRR	32%	33%
Implied Valuation Multiples	2021/22	2021/22
EV/EBITDA	19.3x	19.2x
Listed Comparables		
	Sonova	
	William Demant	

VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

RETURN PROFILE



Note: 80% of EQT VI investment realized upon merger closing of Sivantos and Widex into WSA
The December 2020 valuation is based on 4% stake sale as EQT VI sold 4% of its shareholding in WSA to the T&W families (transaction closed March 2021). The June 2021 valuation is based on multiples

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BUSINESS DESCRIPTION

- NAC provides leasing and lease management services to airlines and aircraft investors worldwide. Aircraft are purchased in the primary and secondary markets and NAC is the largest regional fleet owner and aircraft lessor in the world
- NAC has a global customer base of more than 70 airlines in 50 countries and has evolved into a market leading enterprise with approximately 500 aircraft and 200 employees operating across five locations globally

INVESTMENT RATIONALE

- NAC operates in a growing market supported by healthy underlying drivers and with limited cyclicalities despite occasional travel demand shocks
- NAC has clear niche market leadership with more than 30% market share in the turboprop market
- Long track-record of year-on-year earnings growth since inception (1990) resulting in consistent industry leading ROE performance
- Stable business model based on long term contracts and resilient turboprop asset values providing significant downside protection

- Differentiated operational value creation model focused on turboprop aircraft and strong in-house technical and commercial skills (opposed to most of the more financially oriented competitors)
- Opportunity to build the world's leading regional aircraft lessor, supported by a strong and tangible current pipeline of value creating growth opportunities within turboprops and regional jets

VALUE CREATION PLAN

- Execute on current pipeline and pursue M&A opportunities
- Grow into selected new regional jet assets with a long term potential to become the aircraft lessor of choice in the regional air-travel market worldwide
- Accelerate professionalization of the organization through streamlining/ installing selected processes while securing that the trust-based entrepreneurialism, deal making flexibility and origination remains intact
- Strengthen the board of directors with relevant capabilities to challenge and support the executive management team
- Leverage EQT experience and relationships to broaden and diversify funding sources further

TRANSACTION OVERVIEW

USD million	
Date of Acquisition	October 2015
EQT Role	Lead
Enterprise Value	3,277
Net Debt	2,257
Equity	1,020
Transaction Multiples	FY2015
EV/EBITDA	14.0x
Net Debt/EBITDA	9.8x

GOVERNANCE

Troika	
New shareholder forum implemented as a consequence of simplification of governance setup	
Board of Directors	
Rodney Sheridan	Chairperson, NAC Adviser, Bombardier
Philip Bolger	NAC Adviser, Aldus Aviation, GECAS
Patrick de Castelbajac	CEO NAC, Airbus, ATR
Justin Bickle	PostBridge Capital, Oaktree
Martin Cooke	Financial Advisor / CEO / Chairperson across multiple industries
Paul O'Donnell	Blackstone, Close Brothers, PWC
Patrick Blaney	Experienced aircraft leasing executive

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FINANCIAL SUMMARY

USD million	1 July 2021 to 30 September 2021	1 July 2020 to 30 September 2020
Sales	146.2	179.6
EBITDA	55.0	35.5
EBITA	1.9	-45.0
EBIT	17.0	-32.3
CAPEX	-9.0	-50.7
Sales growth	-18.6%	-26.9%
EBITDA margin	37.6%	19.8%
EBITDA growth	55.0%	-83.7%
EBITA margin	1.3%	-25.1%
EBITA growth	n.m.	n.m.
Net Debt/EBITDA	16.4x	10.9x

PERFORMANCE YEAR TO DATE

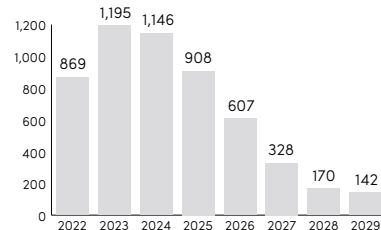
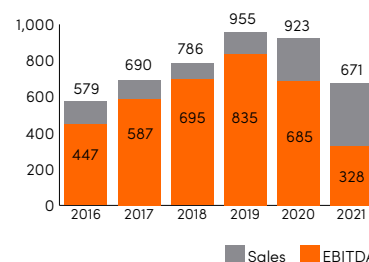
- The company continues to be significantly impacted by the global set-back to air travel due to COVID-19 through the first quarter of the financial year
- The company generated net sales of USD 146 million during the quarter, compared to USD 180 million for the same period last year, due to the COVID-19 induced low utilization of aircraft on lease, redeliveries, lease restructurings and lease amendments as NAC's customers continue to struggle, manage for liquidity and service their significant debt burden. Net income for the period was USD -110 million due to lower net sales, significant credit loss from the COVID-19 induced low collections from customers and financial expenses from the restructuring process

KEY EVENTS YEAR TO DATE

- The COVID-19 pandemic has severely impacted air travel and the business of NAC's customers. The company explored all levers available to preserve liquidity, however, the industry continuous to be under immense pressure with a long road to recovery
- In July 2020, the company, with the support of all shareholders, agreed a debt standstill with its lenders, which includes deferral of certain payments of interest and principal on its borrowings, covering the next 6-12 months
- In March 2021, given the severity of the situation and the long road to recovery, EQT VI and co-shareholder GIC informed the NAC board that they have decided not to further invest in the business but will continue to support the company and lenders in finding a solution for the company. Subsequently, a forbearance agreement was reached with lenders on providing additional time to reach an agreement

OUTLOOK AND KEY PRIORITIES

- While EQT VI and GIC will not inject further equity into the business, it remains a key priority to work together to assist the company and its lenders in their continued efforts to find a positive solution for the company

DEBT MATURITY PROFILE
USD MILLIONPERFORMANCE
USD MILLION

Note: Nordic Aviation Capital's financial year end is 30 June 2021
2020/2021 numbers have been adjusted to show audited or reviewed numbers

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VALUATION

EUR million	As of 30 September 2021	As of 31 December 2020
Enterprise Value	4,058	4,875
Valuation Net Debt	4,891	4,501
Equity Value (100%)	-834	374
Legal Ownership	32%	32%
Economic Ownership	32%	33%
Other Fair Value Adjustment	270	-34
Unrealized Value	4	88
Realized Value	203	203
Total Value	207	291
Total Investment Cost	522	522
Gross MOIC	0.4x	0.6x
Gross IRR	-26%	-15%

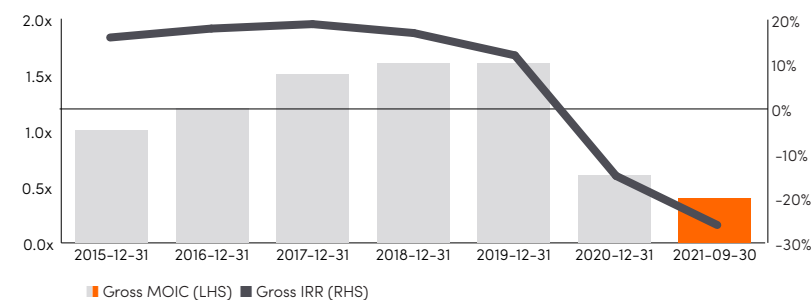
VALUATION POLICY

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

VALUATION EXCHANGE RATE

- Current valuation was translated into EUR using exchange rate 1 EUR = 1.1583 USD

RETURN PROFILE



FINANCIAL REPORT

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

Fund Update
and Overview**GENERAL**

EQT VI (General Partner) LP herewith submits the Report and Financial Statements of EQT VI Fund (the "Fund") for the period from 1 January 2021 to 30 September 2021. The Financial Statements have been prepared in accordance with clause 11 of each respective Limited Partnership Agreement of the entities constituting the Fund.

The Fund is comprised of EQT VI (No. 1) Limited Partnership, EQT VI (No. 2) Limited Partnership and the manager of a commitment on behalf of the Fund Sponsor, as a direct investor (together the "investing entities"). The investing entities invest in parallel under the terms of a Co-Investment Deed dated 31 May 2011, as amended and restated from time to time and last amended on 23 December 2016. The Financial Statements of the Fund are the aggregated Financial Statements of the investing entities.

PURPOSE

The purpose of the Fund is to carry on the business of investing and in particular, but without limitation, to make investments (and to monitor the same) which shall include but shall not be limited to the acquisition, sale and disposal of controlling or co-controlling equity or equity-related instruments issued by companies or undertakings in Northern Europe, and the making of loans whether secured or unsecured to such companies, with the principal objective of creating capital growth and realizing capital gains.

GENERAL PARTNERS

The General Partners to the Fund are EQT VI (General Partner) LP and EQT VI LLP (together the "General Partner"). EQT VI (General Partner) LP, is itself a limited partnership which acts through its own general partner, EQT VI Limited. The Directors of EQT VI Limited during the period and up to the date of this report were:

James Arrol
Matthew Tullier
Peter Veldman
Kelly Ogier

STATEMENT OF GENERAL PARTNER'S RESPONSIBILITIES

In accordance with the Limited Partnership Agreements dated 9 March 2011, as amended and restated from time to time and last amended on 19 July 2021 and the Co-Investment Scheme Deed dated 31 May 2011, as amended and restated from time to time and last amended on 23 December 2016 (the "Limited Partnership Agreements"), the General Partner is responsible for preparing Financial Statements for each financial period in accordance with generally acceptable accounting principles (consistently applied and subject to any changes in such principles), including a Balance Sheet, a Statement of Changes in Partners' Capital and Loan Accounts, a Profit and Loss Account, a Statement of Total Recognized Gains and Losses, a Cash Flow Statement and a Summary of Investments. In preparing these Financial Statements the General Partner has decided to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The General Partner is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Fund and to ensure that the Financial Statements comply with the Limited Partnership Agreements. The General Partner is responsible for such internal control as it determines to be necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and has general responsibility for taking such steps as are reasonably open to it to safeguard the assets of the Fund and to prevent and detect fraud and other irregularities.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021
**Fund Update
and Overview**
GOING CONCERN

On 19 July 2021, the life of the Fund was extended to 12 October 2022. The Directors therefore consider the Fund to continue on a going concern as of the date of this report.

RESULT

The result for the period is shown in the Profit and Loss Account on page 29.

REPORT COMPONENTS

The Investment Summary and Realization Summary statements on pages 25 and 26 form part of this Report.

SIGNIFICANT EVENTS

The significant investment and divestment events during the period are described on page 3.

Kelly Ogier
Director
EQT VI Limited

Matthew Tullier
Director
EQT VI Limited

For and on behalf of:
EQT VI Limited
General Partner to EQT VI (General Partner) LP
Guernsey, 16 November 2021

Investment Summary

AS AT 30 SEPTEMBER 2021

EUR '000	30 September 2021	30 September 2020	31 December 2020
Value of Fund			
Capital contributed	452	452	452
Net drawdowns ^(a) ^(b)	4,983,920	4,941,740	4,945,921
Distributions	(9,154,241)	(8,711,198)	(8,937,781)
Cumulative result of operations	5,136,101	5,113,033	5,226,366
Revaluation reserve	1,375,521	791,238	816,966
Total	2,341,753	2,135,265	2,051,924
Represented by:			
Fixed assets	2,273,508	2,129,601	2,044,282
Current assets	73,170	22,949	14,089
Current liabilities	(4,925)	(17,285)	(6,447)
Total	2,341,753	2,135,265	2,051,924

^(a) Total drawdowns - Management Profit Share advance = Net drawdowns

^(b) Net drawdowns includes Management Profit Share advanced rather than Management Profit Share called

Realization Summary

AS AT 30 SEPTEMBER 2021

EUR '000	Exit Date	Cost	Realization Value	Realized Gain/(Loss)	Multiple to Cost
BSN Medical	Aug 2013	7,299	7,299	-	1.0x
Automic (formerly UC4)	Sep 2013	29,117	29,117	-	1.0x
Bureau Van Dijk	Dec 2014	201,697	201,697	-	1.0x
Bureau Van Dijk	Feb 2015	3,497	3,497	-	1.0x
IVC (formerly Evidensia)	Feb 2015	7,694	7,694	-	1.0x
BSN Medical	May 2015	2,479	2,479	-	1.0x
Automic	May 2015	55,939	55,939	-	1.0x
Anticimex	Nov 2015	7,986	7,986	-	1.0x
IVC (formerly Evidensia)	Nov 2015	21,447	21,447	-	1.0x
HusCompagniet	Jan 2016	1,199	1,199	-	1.0x
HusCompagniet	Feb 2016	267	267	-	1.0x
HusCompagniet	Jun 2016	267	267	-	1.0x
Atos Medical	Jul 2016	158,714	579,311	420,597	3.7x
Automic	Jan 2017	177,534	424,879	247,345	2.4x
BSN Medical	Apr 2017	463,816	934,505	470,689	2.0x
Broadnet	Apr 2017	13,392	13,392	-	1.0x
BSN Medical	Jul 2017	7,003	9,984	2,981	1.4x
Bureau Van Dijk	Aug 2017	391,626	947,288	555,662	2.4x
Faerch Plast	Aug 2017	133,647	603,426	469,779	4.5x
Terveystalo	Oct 2017	208,465	595,161	386,696	2.9x
Terveystalo	Dec 2017	36,257	109,291	73,034	3.0x
Anticimex	Jan 2018	73,887	307,171	233,284	4.2x
Anticimex	Feb 2018	30,124	155,855	125,731	5.2x
Verfu	Feb 2018	344	344	-	1.0x
Automic	Feb 2018	10,135	29,209	19,074	2.9x
Terveystalo	Jun 2018	47,246	144,026	96,780	3.0x
IVC (formerly Evidensia)	Jun 2018	4,620	4,620	-	1.0x
Broadnet	Jul 2018	193,572	197,994	4,422	1.0x
IVC (formerly Evidensia)	Sep 2018	10,045	10,045	-	1.0x
Bureau Van Dijk	Oct 2018	7,434	7,548	114	1.0x
Sportradar	Oct 2018	152,821	653,538	500,717	4.3x
Nordic Aviation Capital	Jan 2019	63,025	104,867	41,842	1.7x
Verfu	Feb 2019	168,691	16,480	(152,211)	0.1x
WS Audiology (formerly Sivantos)	Mar 2019	419,218	1,354,640	935,422	3.2x
Nordic Aviation Capital	Apr 2019	42,252	70,930	28,678	1.7x
IVC (formerly Evidensia)	May 2019	400,315	768,751	368,436	1.9x
Anticimex	Dec 2019	24,890	187,220	162,330	7.5x
Anticimex	Jan 2020	28,786	214,196	185,410	7.4x
Bureau Van Dijk	Mar 2020	15,469	886	(14,583)	0.1x
Automic	May 2020	611	1,030	419	1.7x
Anticimex	Jul 2020	37	280	243	7.6x
Nordic Aviation Capital ^(a)	Oct 2020	18,507	27,401	8,894	1.5x
Sportradar	Oct 2020	1,813	92,691	74,184	5.0x
WS Audiology (formerly Sivantos)	Oct 2020	1,334	1,813	-	1.0x
HusCompagniet	Nov 2020	89,726	133,892	44,166	1.5x
HusCompagniet	Dec 2020	30,842	135,468	104,626	4.4x
WS Audiology	Mar 2021	56,468	85,424	28,956	1.5x
HusCompagniet	Jun 2021	40,013	59,021	19,008	1.5x
HusCompagniet	Sep 2021	241,935	-	(241,935)	0.0x
Flying Tiger	Sep 2021	-	-	-	-
Total		4,103,502	9,322,799	5,219,297	

Note: This table includes short-term investment transactions, which have been excluded in the Realized Portfolio section of the Gross Investment Performance table reported on page 6.

*Includes EUR 734,195,219 carried interest. In accordance with the terms of the LPA, the carried interest for the fund is calculated on a 'whole fund' (rather than investment-by-investment) basis and is therefore determined having regard to all distributions made.

^(a) Relates to the gain realized following the cancellation of the tax liability associated with Nordic Aviation Capital, proceeds for which had been received and retained by the Fund in the prior year.

AS AT 30 SEPTEMBER 2021

EUR '000	Note	30 September 2021	30 September 2020	31 December 2020
Fixed Assets				
Investments	2(b) & 4	2,273,508	2,129,601	2,044,282
		2,273,508	2,129,601	2,044,282
Current Assets				
Loans receivable	7	3,264	-	-
Debtors	8	3,065	19,267	9,037
Cash		66,841	3,682	5,052
		73,170	22,949	14,089
Current Liabilities				
Creditors	9	4,925	17,285	6,447
		4,925	17,285	6,447
Net Current Assets		68,245	5,664	7,642
Total Net Assets		2,341,753	2,135,265	2,051,924
Represented by:				
Revaluation Reserve		1,375,521	791,238	816,966
Partners' Capital Accounts				
General Partner/Special Limited Partner		7	7	7
Limited Partners		445	445	445
		452	452	452
Partners' Loan Accounts				
General Partner/Special Limited Partner		13,076	18,212	16,716
Limited Partners		892,330	1,241,622	1,140,621
Sponsor		60,374	83,741	77,169
		965,780	1,343,575	1,234,506
Total Partners' Accounts		966,232	1,344,027	1,234,958
Advance of Management Profit Share	11	-	-	-
Total		2,341,753	2,135,265	2,051,924

The Financial Statements on pages 27 to 37 were approved by the General Partner on 16 November 2021 and signed on its behalf by:

Kelly Ogier
Director
EQT VI Limited

Matthew Tullier
Director
EQT VI Limited

The notes on pages 31 to 37 form an integral part of these Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

EUR '000	General Partner / Special Limited	Limited Partners	Sponsor	Total
Partners' Capital Accounts				
As at 1 January 2021	7	445	-	452
As at 30 September 2021	7	445	-	452
Partners' Loan Accounts				
As at 1 January 2021	16,716	1,140,621	77,169	1,234,506
Amounts called during the period	631	43,135	2,867	46,633
Investment returns distributed during the period	(79,625)	(128,164)	(8,671)	(216,460)
Allocation of result during the period	75,354	(163,262)	(10,991)	(98,899)
As at 30 September 2021	13,076	892,330	60,374	965,780
Total Partners' Accounts	13,083	892,775	60,374	966,232

The notes on pages 31 to 37 form an integral part of these Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

EUR '000	Note	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020	1 January 2020 to 31 December 2020
Income	2(h)			
Foreign exchange gains	2(d)	-	3,363	3,415
		-	3,363	3,415
Expenditure	2(f)			
Other costs		849	947	6,016
Foreign exchange losses		71	-	-
		920	947	6,016
Net operating (losses)/gains for the financial period/year		(920)	2,416	(2,601)
Realized (losses)/gains on investments		(89,345)	198,890	317,240
Net result for the financial period/year before allocation		(90,265)	201,306	314,639
Allocation of Management Profit Share	11	(8,634)	(14,638)	(19,502)
Allocation of net result		98,899	(186,668)	(295,137)
		-	-	-

STATEMENT OF TOTAL RECOGNIZED GAINS AND LOSSES
FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

EUR '000	Note	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020	1 January 2020 to 31 December 2020
Net result for the financial period/year		(90,265)	201,306	314,639
Movement in revaluation reserve	2(c)	558,555	(510,284)	(484,556)
Total recognized gains/(losses) for the period/year		468,290	(308,978)	(169,917)

The notes on pages 31 to 37 form an integral part of these Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

EUR '000	Note	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020	1 January 2020 to 31 December 2020
Net cash outflow from operating activities	6	(8,425)	(33,890)	(1,351)
Investing activities				
Investments acquired		(26,134)	(59,315)	(59,648)
Proceeds from realizations		279,913	243,793	446,122
Net cash inflow from investing activities		253,779	184,478	386,474
Financing activities				
Movement in bridge loan facility		(1,376)	(47,616)	(58,561)
Distributions		(216,549)	(221,617)	(448,393)
Advance of Management Profit Share		(8,634)	(14,638)	(19,502)
Partners' Capital and loan drawn and received		46,258	100,159	109,579
Intercompany loan receivable		(3,264)	-	-
Net cash outflow from financing activities		(183,565)	(183,712)	(416,877)
Movement in cash		61,789	(33,124)	(31,754)
Analysis of change in cash				
At beginning of period/year		5,052	36,806	36,806
Movement in cash		61,789	(33,124)	(31,754)
At end of period/year		66,841	3,682	5,052

The notes on pages 31 to 37 form an integral part of these Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

1. ORGANIZATION AND PURPOSE

EQT VI Fund (the "Fund") comprises of EQT VI (No. 1) Limited Partnership, EQT VI (No. 2) Limited Partnership and the Fund Sponsor as a direct investor (together the "investors" or the "investing entities"). The investors invest in parallel under the terms of the EQT VI Co-Investment Deed dated 12 October 2011.

The purpose of the Fund is to carry on the business of investing and in particular, but without limitation, to make and monitor investments which shall include but shall not be limited to the acquisition, sale and disposal of controlling or co-controlling equity or equity-related instruments issued by companies or undertakings in Northern Europe, and the making of loans whether secured or unsecured to such companies, with the principal objective of creating capital growth and realizing capital gains.

2. PRINCIPAL ACCOUNTING POLICIES**(a) Basis of accounting**

The Financial Statements have been prepared in Euro, since this is the functional currency of the Fund, under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Limited Partnership Agreements dated 9 March 2011, as amended and restated from time to time and last amended on 19 July 2021 and the Co-Investment Scheme Deed dated 31 May 2011, as amended and restated from time to time and last amended on 23 December 2016 (the "Limited Partnership Agreements") having regard for the accounting policies set out below. The Financial Statements of the Fund are the aggregated Financial Statements of the investing entities.

On 19 July 2021, the life of the Fund was extended to 12 October 2022. The Directors therefore consider the Fund to be operating on a going concern as at the date of this report.

(b) Investments

Those investments that are associated or subsidiary undertakings are carried at the General Partner's valuation in accordance with the Fund's normal policy and not equity accounted or consolidated.

The General Partner considers that investments in subsidiaries and associates are held as part of an investment portfolio with a view to ultimate realization of capital gains and hence fully consolidated accounts are not prepared.

Where a portion of an investment's acquisition cost is deferred and payable at a future date dependent on achieving certain financial performance or other criteria, the portion relating to the deferred acquisition cost is recognized in the Balance Sheet at the net present value of that deferred cost, discounted for a period determined by the General Partner to be the best estimate of the likelihood of when the deferred cost will eventually be settled. A corresponding liability for future payment is recognized on the Balance Sheet. On a quarterly basis the General Partner will reassess the reasonability of the original estimate of future payment and the deferred cost will be accreted accordingly.

(c) Valuation of investments

In calculating the value of any investment the General Partner, where applicable, shall use the International Private Equity and Venture Capital Valuation Guidelines (as revised in March 2020) as adopted by Invest Europe (in a consistent manner, subject to any changes in such guidelines) and, exceptionally, any other adjustment which the General Partner deems appropriate and explains by way of a note to such valuation.

Net unrealized gains on investments at an aggregate portfolio level are recorded in the Revaluation Reserve. Over-absorption of the Revaluation Reserve as a result of net unrealized losses on investments will be classified as movements in unrealized gains or losses on investments in the Profit and Loss Account. Subsequent net unrealized gains will be classified as movements in unrealized gains or losses on investments in the Profit and Loss Account to the extent of the previous over-absorption.

(d) Foreign exchange

Investments denominated in foreign currencies are translated into Euro at the exchange rate applicable on the date of acquisition or revaluation. Other foreign currency assets and liabilities are translated into Euro at the exchange rate ruling on the Balance Sheet date. Loans drawn down are translated into Euro in accordance with the Limited Partnership Agreements on the date prior to the date when the drawdown notice is issued.

Investment transactions and income and expenditure items are translated into Euro at the exchange rate ruling on the transaction date. Differences on foreign exchange with an income nature are included in the Profit and Loss Account.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

2. PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**(e) Management Profit Share**

In accordance with clause 7.3 of the Limited Partnership Agreements, the General Partner is entitled to draw a Management Profit Share during the Commitment Period at the rate of 1.5% per annum of the total Commitments of all Limited Partners from the earlier of the date of completion of the first investment and the date of termination of the commitment period in respect of EQT V. It was decided by the General Partner to charge the Management Profit Share from the initial closing date of 31 May 2011. After the end of the Commitment Period the Management Profit Share shall be calculated at the rate of 0.75% for each six months of the Acquisition Cost of all Investments which have not been realized or written off prior to the commencement of each six month period to which the Management Profit Share relates. The Commitment Period of the Fund was designated as closed effective 5 August 2015.

After the tenth anniversary of the final closing date of 12 October 2011, the Management Profit Share shall be calculated at the rate of 0.5% for each six months of the Acquisition Cost of all Investments which have not been realized or written off prior to the commencement of each six month period to which the Management Profit Share relates.

The Management Profit Share is satisfied firstly out of any transaction fees received from Investee Companies pursuant to the Limited Partnership Agreements, secondly out of the other income of the Partnership and thirdly out of any capital gains of the Fund.

To the extent that Commitments are drawn down to meet the Management Profit Share which is subsequently satisfied out of either income or capital gains of the Fund, such amounts shall be available for further drawdown. In the event that there is insufficient income or capital gains during the life of the Fund to allocate to the General Partner to enable all drawings of the General Partner to be set off, any balance outstanding shall be waived by the Fund immediately prior to termination.

The Management Profit Share is drawn down each six months in advance. Any adjustment to the charge for the six month period is reflected in the following period's drawdown notice but is accounted for in the Balance Sheet based on the period to which the adjustment relates.

(f) Expenses

In line with the Limited Partnership Agreements, expenses not borne by the General Partner are taken to the Profit and Loss Account and recognized on an accruals basis.

Where compensation for abort deal costs is received by the Fund, abort deal costs are shown net of this compensation.

(g) Taxation

The Fund itself is not liable to Guernsey tax, although any Limited Partner of the Fund may be subject to tax on their earnings from the Fund.

(h) Income

Bank interest receivable is recognized on an accruals basis.

Certain investments held by the Fund bear interest but are subordinated to the secured bank lenders and mezzanine lenders of the relevant investment. Income may only be received by the Fund if approved by such lenders, and therefore may be considered to be equity related in nature. Accordingly the income on these instruments is recognized on the same basis as that for equity shares, specifically when lender approval has been obtained and all necessary conditions for payment have been met.

(i) Finance costs

Where an investment acquisition is financed by way of a bridge loan facility then the associated interest incurred is capitalized and included as part of the acquisition cost.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

3. MATERIAL AGREEMENTS

Under the terms of the Limited Partnership Agreements, EQT VI (General Partner) LP is responsible for the management of the Fund. Under the terms of the Investment Advisory Agreement EQT Partners AB, EQT Partners A/S, EQT Partners Oy, EQT Partners AS, EQT Partners AG and EQT Partners Asia Ltd were appointed to advise the General Partner as to the acquisition, monitoring and realization of the investments of the Fund.

Effective 23 August 2013 the scope of the Investment Advisory Agreement was varied with the inclusion of EQT Partners UK Advisors LLP to advise the General Partner as to the acquisition, monitoring and realization of the investments of the Fund.

Effective 1 May 2014 the scope of the Investment Advisory Agreement was varied with the inclusion of EQT Partners Inc to advise the Fund as to the acquisition, monitoring and realization of the investments of the Fund.

Effective 1 January 2016 the scope of the Investment Advisory Agreement was varied with the inclusion of EQT Partners UK Advisors II LLP to advise the Fund as to the acquisition, monitoring and realization of the investments of the Fund.

Under the terms of the Administrative Agreement dated 31 May 2011, as amended and restated on 15 March 2013, effective 1 January 2012, EQT Funds Management Limited was responsible for the day-to-day administration of the Fund. Also effective 1 January 2012, the General Partner entered into an Investor Relation Service Agreement with EQT Partners AB and a Support Service Agreement with CBTJ Financial Services B.V.

On 24 January 2014 the General Partner approved the replacement of EQT Funds Management Limited as the administrator of the Fund with Citco Fund Services (Guernsey) Limited. An Administration Agreement was signed and became effective when regulatory approval was granted on 3 March 2014.

Also effective 21 May 2015, the General Partner entered into an updated Investor Relation Service Agreement with EQT Partners AB and a Support Service Agreement with CBTJ Financial Services B.V.

On 15 January 2016, the Fund entered into a Security Interest Agreement with The Royal Bank of Scotland International Limited, under which the Fund has a multicurrency revolving bridge facility (as detailed in note 9).

Effective 13 March 2018, the General Partner entered into Umbrella Services Agreements with both EQT Luxembourg Management S.à r.l. and EQT Management S.à r.l. for the provision of management and group administration services as defined in the Agreements.

Effective 1 June 2018, the General Partner amended the Investment Advisory Agreements detailed above with no material changes to note.

4. INVESTMENTS

As at 30 September 2021

Name	Country		Cost Value Local Currency '000	Cost Value EUR '000	Fair Value EUR '000
Broadnet	Norway	NOK	26,322	3,364	2,211
Anticimex	Sweden	SEK	579,070	75,142	1,113,171
Anticimex	Sweden	DKK	331,047	44,406	657,839
Anticimex	Sweden	EUR	2	2	32
Faerch Plast	Denmark	DKK	653	88	-
Altus Intervention (formerly Qinterra)	Norway	NOK	1,844,641	215,204	807
Altus Intervention (formerly Qinterra)	Norway	EUR	11	11	-
Vertu*	Finland	EUR	-	-	-
Vertu*	Finland	GBP	-	-	-
Flying Tiger (formerly Tiger)	Denmark	DKK	423,691	56,128	8,131
Flying Tiger (formerly Tiger)	Denmark	EUR	8,401	8,401	1,217
Terveystalo*	Finland	EUR	-	-	-
Sportradar*	Switzerland	EUR	-	-	65,388
Bureau van Dijk*	Netherlands	EUR	-	-	-
IVC (formerly Evidensia)*	Sweden	SEK	-	-	-
IVC (formerly Evidensia)*	Sweden	EUR	-	-	-
IVC (formerly Evidensia)*	Sweden	GBP	-	-	-
WS Audiology (formerly Sivantos)*	Germany	EUR	78,513	78,513	420,887
Nordic Aviation Capital	Denmark	USD	460,887	410,338	3,766
Nordic Aviation Capital	Denmark	EUR	6,390	6,390	59
Total				897,987	2,273,508

* The underlying investments in Vertu, Terveystalo, Sportradar, Bureau van Dijk and IVC have been exited, however the investment holding structures were still in place at 30 September 2021.

On 8 June 2021, the Fund signed to exit its share in Anticimex, a leading global specialist in preventive pest control, to EQT Future, EQT's new longer-hold strategy with impact at the core, alongside Anticimex' long-term investors such as Melker Schörling AB, GIC, AMF, Interogo Holding Long-Term Equity and Alecia. Closing occurred on 16 November 2021.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

4. INVESTMENTS (CONTINUED)

As at 30 September 2020

Name	Country		Cost Value Local Currency '000	Cost Value EUR '000	Fair Value EUR '000
Broadnet	Norway	NOK	26,322	3,364	1,358
Anticimex	Sweden	SEK	578,575	75,093	765,487
Anticimex	Sweden	DKK	331,047	44,406	452,664
Faerch Plast	Denmark	DKK	653	88	-
Altus Intervention (formerly Qinterra)	Norway	NOK	1,844,603	215,201	-
Automic	Austria	EUR	-	-	162
Vertu*	Finland	EUR	-	-	-
Vertu*	Finland	GBP	-	-	-
Flying Tiger (formerly Tiger)	Denmark	DKK	1,989,169	266,615	3,787
Terveystalo*	Finland	EUR	-	-	-
Sportradar	Switzerland	EUR	18,507	18,507	89,124
Bureau van Dijk*	Netherlands	EUR	-	-	-
IVC (formerly Evidensia)*	Sweden	SEK	-	-	-
IVC (formerly Evidensia)*	Sweden	EUR	-	-	-
IVC (formerly Evidensia)*	Sweden	GBP	-	-	-
WS Audiology (formerly Sivantos)	Germany	EUR	110,820	110,820	363,898
HusCompagniet	Denmark	DKK	1,399,417	187,541	330,700
Nordic Aviation Capital	Denmark	USD	460,887	410,338	120,544
Nordic Aviation Capital	Denmark	EUR	6,390	6,390	1,877
Total				1,338,363	2,129,601

* The underlying investments in Terveystalo, Vertu, IVC and Bureau van Dijk have been exited, however the investment holding structures were still in place at 30 September 2020.

As at 31 December 2020

Name	Country		Cost Value Local Currency '000	Cost Value EUR '000	Fair Value EUR '000
Broadnet	Norway	NOK	26,322	3,364	2,138
Anticimex	Sweden	SEK	578,575	75,093	797,436
Anticimex	Sweden	DKK	331,047	44,406	471,558
Faerch Plast	Denmark	DKK	653	88	-
Altus Intervention (formerly Qinterra)	Norway	NOK	1,844,641	215,204	780
Altus Intervention (formerly Qinterra)	Norway	EUR	11	11	-
Automic	Austria	EUR	-	-	199
Vertu*	Finland	EUR	-	-	-
Vertu*	Finland	GBP	-	-	-
Flying Tiger (formerly Tiger)	Denmark	DKK	1,989,169	266,615	-
Terveystalo*	Finland	EUR	-	-	-
Sportradar*	Switzerland	EUR	-	-	-
Bureau van Dijk*	Netherlands	EUR	-	-	-
IVC (formerly Evidensia)*	Sweden	SEK	-	-	-
IVC (formerly Evidensia)*	Sweden	EUR	-	-	-
IVC (formerly Evidensia)*	Sweden	GBP	-	-	-
WS Audiology (formerly Sivantos)	Germany	EUR	109,326	109,326	538,047
HusCompagniet	Denmark	DKK	719,951	96,481	146,214
Nordic Aviation Capital	Denmark	USD	460,887	410,338	86,562
Nordic Aviation Capital	Denmark	EUR	6,390	6,390	1,348
Total				1,227,316	2,044,282

* The underlying investments in Vertu, Terveystalo, Sportradar, Bureau van Dijk and IVC have been exited, however the investment holding structures were still in place at 31 December 2020.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

5. ALLOCATION OF PROFITS AND LOSSES

Profits and losses of the Fund are allocated to the General Partner, the Special Limited Partner, the Limited Partners and the Fund Sponsor pursuant to the Limited Partnership Agreements. As noted in the accounting policies, the Revaluation Reserve represents the positive revaluation of the investments. Included within the Revaluation Reserve is an amount of EUR 465,969,015 (30 September 2020: EUR 480,222,488; 31 December 2020: EUR 463,518,771) of which EUR 12,118,368 (30 September 2020: EUR 60,610,122; 31 December 2020: EUR 55,788,521) is in relation to accelerated carry escrow releases to the Limited Partners as discussed in Note 12, which is attributable to the Special Limited Partner on the realization of investments. This amount has been calculated in accordance with the Limited Partnership Agreements, assuming that the valuation as at 30 September 2021 represents the ultimate sales proceeds.

6. CASH FLOW ANALYSIS

EUR '000	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020	1 January 2020 to 31 December 2020
Net operating (losses)/gains for the financial period/year	(920)	2,416	(2,601)
Movement in debtors	(7,823)	(8,310)	1,920
Movement in creditors	318	(27,996)	(670)
Net cash outflow from operating activities	(8,425)	(33,890)	(1,351)

7. LOANS RECEIVABLE

EUR '000	30 September 2021	30 September 2020	31 December 2020
Loan due from Challenger Holding Guernsey Limited	3,264	-	-
	3,264	-	-

On 19 February 2021, the Fund loaned SEK 43,000,000 to Challenger Holding Guernsey Limited, the holding company in the Anticimex investment structure. This loan is repayable on 31 October 2021. On 20 April 2021, SEK 10,248,684 of the loan was repaid, leaving a remaining balance of SEK 32,751,316 (EUR 3,264,481).

8. DEBTORS

EUR '000	30 September 2021	30 September 2020	31 December 2020
Recoverable from Portfolio companies	2,479	2,471	7,691
Due from related parties	442	1,824	1,346
Due from third parties	-	10,108	-
Due from General Partner (PPS prepaid)	144	4,864	-
	3,065	19,267	9,037

Due from related parties consists of:

Due from EQT VI Co-Investment Scheme	-	155	79
Due from EQT Funds Management Limited	7	-	19
Due from EQT VI (General Partner) LP	-	962	961
Due from Diego Holding Guernsey Limited	206	75	75
Due from EQT Auris Co-Investment LP	31	27	27
Due from EQT Auris II Co-Investment LP	31	27	27
Due from Yellow Maple Holding Guernsey Limited	103	97	97
Due from Challenger Holdings Guernsey Limited	2	-	-
Due from Crown Holding Limited	9	13	9
Due from Oz Holding Guernsey Limited	52	52	52
Due from EQT Aslan Co-Investment LP	-	16	-
Due from Auris Holding Guernsey Limited	1	400	-
	442	1,824	1,346

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

9. CREDITORS

EUR '000	30 September 2021	30 September 2020	31 December 2020
Due to third parties	19	16	20
Drawdown received in advance	-	-	375
Due to related parties	307	18	-
Due to Limited Partners	8	290	97
Bridge loan facility	4,255	16,576	5,631
Accrued expenses	336	385	324
	4,925	17,285	6,447
Due to related parties consists of:			
Due to EQT VI Co-Investment Scheme	307	-	-
Due to EQT Funds Management Limited	-	18	-
	307	18	-

The Fund had entered into a bridge facility with Royal Bank of Scotland International ("RBSI") for EUR 300,000,000, which matured on 6 August 2012. The bridge facility has been renewed from time to time, most recently on 15 September 2021 for an aggregate limit of EUR 10,000,000 (30 September 2020: EUR 75,000,000; 31 December 2020: EUR 65,000,000) and will mature on 30 September 2022. The respective commitments of the Limited Partners of each of the investing entities, including the Fund Sponsor, act as guarantees in the agreement. Under the terms of the facility, drawings may be made in currencies other than Euro.

As at 30 September 2021, EUR 4,254,666 was drawn on the bridge facility (30 September 2020: EUR 16,575,624; 31 December 2020: EUR 5,630,595). In the event that the facility is drawn in a foreign currency and there is a significant foreign exchange movement beyond 105% of the total facility amount the Fund will, within a cure period specified in the agreement, be required to deposit the excess amount into a designated cash deposit account. This can be funded through existing cash or through a drawdown from investors.

10. COMMITTED CAPITAL

EUR '000	General Partner/ Special Limited Partner ^(a)	Limited Partners	Sponsor	Total
Original commitment	65,312	4,450,000	300,000	4,815,312
Transfer of commitment	-	(1,000)	1,000	-
Reduction of commitment	(2,431)	(165,666)	(11,208)	(179,305)
Commitment post transfer	62,881	4,283,334	289,792	4,636,007
Opening remaining commitments as at 1 January 2021	3,715	258,560	16,667	278,942
Reduction of commitment	(2,431)	(165,666)	(11,208)	(179,305)
Movement during the period				
Management Profit Share Advance	120	8,162	497	8,779
Management Profit Share Recalable	(120)	(8,162)	(497)	(8,779)
Ongoing expenses	10	746	54	810
HusCompagniet	15	1,054	71	1,140
Flying Tiger	558	38,081	2,577	41,216
Ongoing expenses reclassified to loan contributions investment cost	(72)	(4,908)	(332)	(5,312)
Total movement during the period	511	34,973	2,370	37,854
Remaining commitments as at 30 September 2021	773	57,921	3,089	61,783
Total commitment used as at 30 September 2021	62,108	4,225,413	286,703	4,574,224
Breakdown of total commitment used:				
Capital contributed	7	445	-	452
Investment contributions	60,807	4,136,572	280,718	4,478,097
Establishment cost	27	1,848	125	2,000
Deal cost	1,267	86,548	5,860	93,675
Management Profit Share Advance	7,293	497,586	30,305	535,184
Management Profit Share Recalable	(7,293)	(497,586)	(30,305)	(535,184)
Total commitments used as at 30 September 2021	62,108	4,225,413	286,703	4,574,224

(a) Committed capital of EQT VI Investment LP acting as Special Limited Partner and Limited Partner

The committed capital of the Fund amounts to EUR 4,636,006,761 of which EUR 4,574,224,238 represents capital called as at 30 September 2021 (30 September 2020: EUR 4,537,052,167; 31 December 2020: EUR 4,536,369,766). On 21 May 2021, the committed capital of the Fund was reduced by EUR 179,305,608.

EQT VI Investment LP invests in the Fund as Special Limited Partner and a Limited Partner and has a total commitment to the Fund which where aggregated with commitments made by the EQT VI Co-Investment Scheme, is equal to at least 2% of the Fund commitments.

FOR THE PERIOD FROM 1 JANUARY 2021 TO 30 SEPTEMBER 2021

11. ADVANCE OF MANAGEMENT PROFIT SHARE

EUR '000	1 January 2021 to 30 September 2021	1 January 2020 to 30 September 2020	1 January 2020 to 31 December 2020
Opening balance for the period/year	-	-	-
Management Profit Share Advance	(8,634)	(14,638)	(19,502)
Allocation of Management Profit Share to net results	8,634	14,638	19,502
Closing balance for the period/year	-	-	-

12. DISTRIBUTIONS TO THE SPECIAL LIMITED PARTNER

In accordance with clause 7.1 (e) of the Limited Partnership Agreements, 100% of all of the carried interest arising on realizations that have taken place in the period should be transferred to an escrow account to be held until it is confirmed by the Auditor that the Limited Partners have received the minimum return (as defined in clause 8.6 of the Limited Partnership Agreements) on the realization of investments.

On 22 March 2021, EUR 7,580,882 was distributed to the Special Limited Partner calculated on the assumption that the remaining investments held by the Fund would be realized for zero proceeds.

On 10 June 2021, EUR 36,089,270 was distributed to the Special Limited Partner calculated on the assumption that the remaining investments held by the Fund would be realized for zero proceeds.

13. RISKS ASSOCIATED WITH COVID-19

The COVID-19 situation will impact exit timings, investment pace, fundraising pace and performance of portfolio companies. However, thanks to a resilient business model and a thematic investment strategy, EQT is operational, albeit at a slower pace. EQT has a robust portfolio with a majority invested in noncyclical businesses and there is sufficient dry powder and competence to support the portfolio companies in this challenging situation.

14. SUBSEQUENT EVENTS

The following subsequent event was relevant to the Financial Statements of the Fund for the period from 1 January to 30 September 2021:

Closing of the sale of the Fund's Anticimex stake, for which the exit was signed on the 8 June 2021, occurred on the 16 November 2021.

General Partner	EQT VI (General Partner) LP (acting through its general partner – EQT VI Limited*) Arnold House, St Julian's Avenue St Peter Port Guernsey GY1 3RD		
Board of Directors of EQT VI Limited	James Arrol Matthew Tullier Peter Veldman Kelly Ogier		
Investment Committee	Claes Dahlbäck Massimo Rossi		
Investment Advisers	EQT Partners AB Regeringsgatan 25 SE-111 53 Stockholm Sweden	EQT Partners Denmark ApS Strandvejen 58, 5th Floor DK-2900 Hellerup Denmark	EQT Partners AG Glärnischstrasse 8, CH-8002 Zurich Switzerland
	EQT Partners Oy Eteläesplanadi 20, 3rd floor FI-00130 Helsinki Finland	EQT Partners AS Dronning Mauds Gate 1 N-0250 Oslo Norway	EQT Partners UK Advisors LLP 30 Broadwick Street, 3rd Floor London W1F 8JB United Kingdom
	EQT Partners Asia Ltd 1601 Chater House 8 Connaught Road Central Hong Kong	EQT Partners Inc. The Grace Building 1114 Avenue of the Americas, 45th floor New York, NY 10036 United States of America	EQT Partners UK Advisors II LLP 30 Broadwick Street, 3rd Floor London W1F 8JB United Kingdom
Independent Auditor	KPMG Channel Islands Limited Glatigny Court Glatigny Esplanade St Peter Port Guernsey GY1 1WR		
Legal Advisers	Simpson Thatcher & Bartlett LLP CityPoint One Ropemaker Street London EC2Y 9HU England	Carey Olsen Carey House Les Banques St Peter Port Guernsey GY1 4BZ	
Administrator	Citco Fund Services (Guernsey) Limited Arnold House St Julian's Avenue St Peter Port Guernsey GY1 3RD		

*Licensed and regulated in the conduct of investment business by the Guernsey Financial Services Commission

DISCLAIMER

The information included in this Report is highly confidential, trade-secret and proprietary information and is being made available to recipients on a strictly confidential basis and may not be disclosed or discussed with any person other than any recipient's affiliates and professional advisers on a confidential and need to know basis. Recipients should note that this report contains valuation estimates with respect to certain investments which are subject to change. In particular, recipients should note that the value of such investments may go down as well as up, and that such valuations, unless otherwise stated, have not been audited or otherwise independently verified. In addition, changes in any assumptions on which such valuations are based and other factors outside of the General Partner's control may have a material impact upon such valuations and the actual value of such investments may therefore be materially different from the valuations presented herein. Accordingly, recipients should not treat such valuations as necessarily indicative of, or any guarantee as to, future results and nothing contained herein should be relied upon as a promise or representation whether as to past or future performance or otherwise. The information contained in this Report is being provided solely to assist investors in the Fund with an assessment of their investment in the Fund and is not to be construed as investment or any other advice and should not be relied upon as such. Further, the information contained in this Report should not form the basis of any investment decision or decision to engage in any transaction.

DEFINITIONS FOR END-NOTES

"Net IRR" as used in this Report, Net IRR means the aggregate annual compound internal rate of return based on actual invested amounts using daily cash flows, calculated after deducting (i) management profit share; (ii) "carried interest"; (iii) the value of any uplift arising in respect of the equity owned by a portfolio company's management and / or board of directors; (iv) transaction costs; and (v) any other fees or expenses paid by the Fund or its investors (other than taxes borne or to be borne by investors, including as a result of an investor's domicile). The management profit share deducted represents the headline rate – certain investors participating in the Fund have received a discount on the management profit share otherwise to be borne by such investors and depending upon the rate of management profit share applicable to a particular investor the returns indicated on a Net IRR basis could be higher.

"TVPI" as used in this Report, refers to total value to paid-in capital. It is calculated by dividing the Fund's cumulative distributions and residual value by the paid-in capital.

"DPI" as used in this Report, refers to the distributions to paid-in capital. It is calculated by dividing the cumulative distributions by paid-in capital.

"RVPI" as used in this Report, refers to residual value to paid-in capital. It is calculated by dividing the Fund's residual value by paid-in capital.

"Gross IRR" as used in this Report, Gross IRR means the aggregate annual compound internal rate of return based on actual invested amounts using daily cash flows, calculated before deducting (i) management profit share; (ii) "carried interest"; (iii) taxes; (iv) transaction costs in connection with the disposition of unrealized investments and other expenses that are borne by investors in the Fund or by the Fund itself, all of which will reduce returns and, in the aggregate, are expected to be substantial.

"Gross MOIC" as used in this Report, Gross MOIC means a multiple of invested capital based on actual invested amounts calculated before deducting (i) management profit share; (ii) "carried interest"; (iii) taxes; (iv) transaction costs in connection with the disposition of unrealized investments and other expenses that are borne by investors in the Fund or by the Fund itself, all of which will reduce returns and, in the aggregate, are expected to be substantial.