

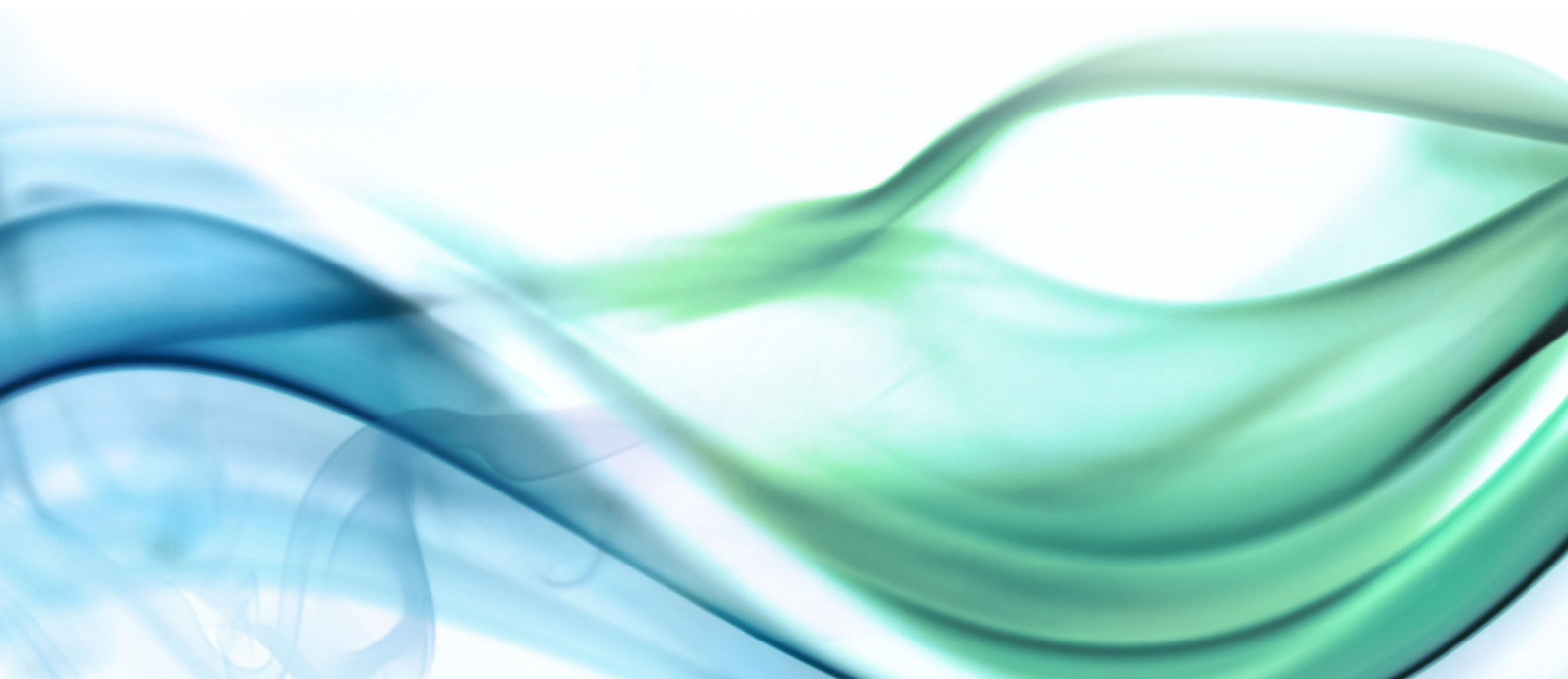
|MV|Credit

Q3

MV III L.P.

Unaudited Management Accounts

for the period to 30 September 2021



Q3

Contents

Financial Review	3
Consolidated Balance Sheet	6
Consolidated Income Statement	7
Notes to the Management Accounts	8
Appendix to the Consolidated Financial Statements	13
Individual Investment Summary	14

Financial Review

€178.3M

NAV TOTALS AT END
SEPTEMBER

€641.2M**

CUM DISTRIBUTIONS
TO SEPTEMBER*

€1,148.2M

PRINCIPAL INVESTED
TO SEPTEMBER***

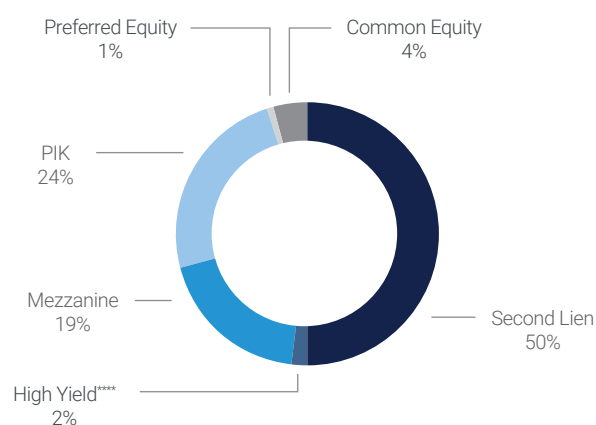
Portfolio Overview

Repayments

During the quarter the Fund received total repayments of €54.8m, consisting of €39.7 (\$46.5m) and €15.1m (£13.1m), details of which are:

Date	Asset	Instrument	Amount
25.08.21	ADB Safegate	Second Lien	\$47m
29.09.21	Exclusive Networks	Second Lien	£13m

Principal Invested



This chart represents all investments made by the Fund since inception.

Dear Limited Partner,

Market Overview

Overall Q3 European Leveraged Loan volumes (€24.8bn) were down vs Q2 (€41.3bn) and Q1 (€41.2bn), as is typical for the quarter including the summer months, however 2021's year-to-date issuance exceeds the total year issuance of all historical years on record except for 2 (2007 and 2017). Noteworthy is the composition of the type of deal flow the market is seeing, with M&A-related transactions accounting for 59% of total institutional volume this year so far, compared with 41% in 2017. Subordinated loan issuance is typically correlated to new M&A volumes and by nature lumpier than the Senior-Secured space. As the Senior Loan market has seen record growth, so too has the Subordinated Loan market been very active. The latest Subordinated facilities have been agreed on a bi-lateral basis between the private lenders and the private equity owners. MV Credit have worked on a number of transactions, some of which we had already known in the market, that are expected to complete in the near future.

As Private Equity Sponsors are always conscious of the constraints set by Underwriters on Senior Debt, we expect the most compelling assets with strong cash flow generation to be the most suitable

candidates for potential additional Subordinated Debt. Valuations for these attractive businesses in competitive markets continue to be high and Private Equity Sponsors have often sought to structure Subordinated Debt instruments to be able to meet the valuation expectations. Given the competition for auction processes, we would expect to experience more activity in existing Sponsor portfolio businesses and recapitalisations. Similar to the Senior Secured market, the MV Credit team is currently working on a number of opportunities that we expect to be confirmed by year end. MV Credit continues to maintain its rigorous investment criteria and selective approach. Our pipeline of investments mainly consists of non-cyclical businesses with a high degree of revenue recurrence and visibility.

Updates on COVID-19:

As a result of the COVID-19 situation, the team at MV Credit released a report in May 2021 to inform investors of the status of the portfolio. This included an analysis of all the assets within the portfolio and provided an update on the previous report released in December 2020.

* Distributions recorded in the Capital Accounts use historical rates in line with IFRS.

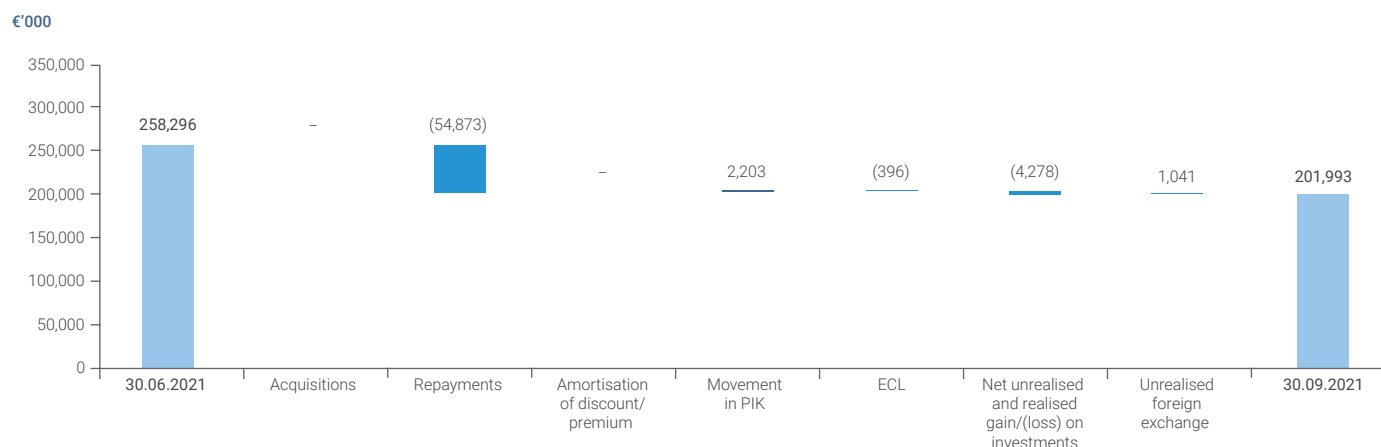
** Including Qualified Distribution on 23 February 2018 of €18.6M.

*** Principal invested represents all investments made to date stated at historical rates. The closing book value of the asset valuation bridge is different to the principal invested in that it represents the current portfolio at period end rates.

**** Unilabs Second Lien PIK Notes.

Financial Review

Financial Assets Movement

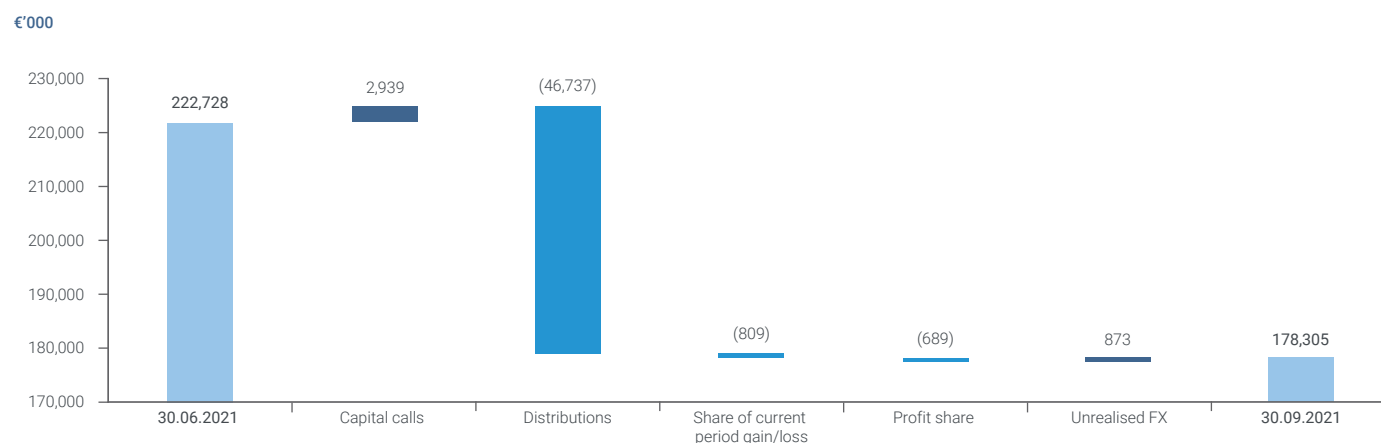


NAV Overview

During the quarter the funds made one call and two distributions as follows:

Date	Type	Asset (if applicable)	Amount
23.07.21	Capital Call	Lima add on	€2,938,824
23.07.21	Capital Distribution	IFS	€1,332,997
23.07.21	Gain Distribution	Audiotonix & IVC	€1,605,827
23.07.21	Income Distribution		£301,879
23.07.21	Gain Distribution	IVC	£3,498,121
23.07.21	Capital Distribution	ADB Safegate	\$42,806,400
22.09.21	Income Distribution		\$3,773,187

NAV Movement



Financial Review

Fund Performance

Key Performance Indicators:

Ratios

IRR* €'000	Unaudited Q3 2021	Unaudited Q2 2021	Unaudited Q1 2021	Unaudited Q4 2020
Gross	12.19%	12.39%	12.40%	11.90%
Net	9.33%	9.52%	9.49%	8.93%

* Cashflows used in the calculation of the unrealised IRR are translated at WACR in line with the LPA. The Net IRR is calculated on an unrealised basis pre-carry as per EVCA guidelines.

Total Value to Paid-In (TVPI)** €'000	Unaudited Q3 2021	Unaudited Q2 2021	Unaudited Q1 2021	Unaudited Q4 2020
Gross	1.59	1.59	1.57	1.52
Net	1.47	1.47	1.46	1.41

** TVPI cashflows are translated at WACR.

Distribution to Paid-In (DPI)** €'000	Unaudited Q3 2021	Unaudited Q2 2021	Unaudited Q1 2021	Unaudited Q4 2020
Gross	1.16	1.08	0.96	0.95
Net	1.04	0.96	0.84	0.84

*** DPI cashflows are translated at WACR.

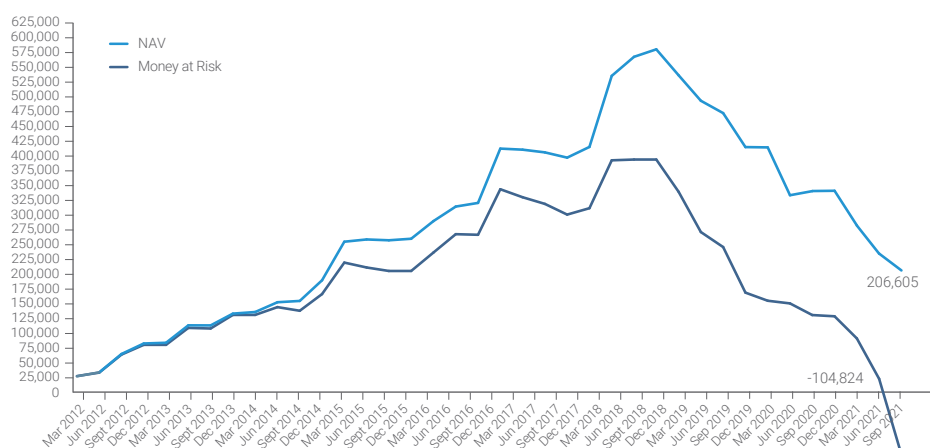
Total Expense Ratio (TER)**** €'000	Unaudited YTD 2021	Unaudited Q2 2021	Unaudited Q1 2021	Unaudited Q4 2020
Expenses	804	555	283	1,077
Management Fees	2,463	1,774	863	4,577
Net Assets	206,605	222,728	293,380	282,537
TER	1.58%	1.05%	0.39%	2.00%

**** TER = Total expenses + management fees/net assets

NAV vs. Money at Risk

€'000

Current NAV covers well the Money at Risk with a ratio of -1.97x as of 30 September 2021.



We hope that you find the information useful and we welcome any questions or comments you may have.

MV Credit

MV Credit Partners LLP

Consolidated Balance Sheet

As at 30 September 2021

€'000	Notes	Unaudited Q3 2021	Unaudited Q2 2021	Unaudited Q1 2021	Audited 2020
NON-CURRENT ASSETS					
Loans		183,344	239,284	279,183	268,000
ECL Loss Allowance	6	(10,385)	(9,990)	(10,757)	(10,381)
	1	172,959	229,294	268,426	257,619
Available for Sale Equity		29,034	29,002	56,357	38,758
LOAN & INVESTMENT PORTFOLIO	1	201,993	258,296	324,783	296,377
CURRENT ASSETS					
Interest and Other Receivables		1,694	1,294	753	1,322
Cash		22,719	12,515	2,486	3,504
		24,413	13,809	3,239	4,826
TOTAL ASSETS		226,406	272,105	328,022	301,203
CURRENT LIABILITIES					
Trade Creditors and Other Payables	3	(162)	(1,883)	(330)	(243)
Tax provision		141	109	121	99
Carried interest	9	(48,080)	(47,603)	(34,433)	(18,522)
		(48,101)	(49,377)	(34,642)	(18,666)
TOTAL ASSETS LESS LIABILITIES		178,305	222,728	293,380	282,537
LIMITED PARTNER CAPITAL ACCOUNTS	4	178,305	222,728	293,380	282,537

Consolidated Income Statement

For the period ended 30 September 2021

€'000	Notes	Unaudited YTD 2021	Unaudited Q3 2021	Unaudited Q2 2021	Unaudited Q1 2021	Audited 2020
Interest Income		17,191	4,611	6,812	5,768	29,040
Fee Income		3	-	-	3	(6)
Amortization of acquisition premiums/discounts		-	-	-	-	101
TOTAL INCOME		17,194	4,611	6,812	5,771	29,135
Foreign Exchange Movement	11	6,335	873	(2,626)	8,088	(15,912)
Other Partnership Expenses		(804)	(249)	(272)	(283)	(1,072)
Carried Interest	9	(29,558)	(477)	(13,170)	(15,911)	25,636
		(24,027)	147	(16,068)	(8,106)	8,652
ECL Loss Allowance		29	(396)	754	(329)	(2,160)
Unrealised gain/(loss) on investments	5	(5,386)	32	(22,509)	17,091	(7,367)
Realised gain/(loss) on investments	5	19,922	(4,310)	24,232	-	(30,222)
Profit/(loss) before tax		7,732	84	(6,779)	14,427	(1,962)
Taxation	7	(43)	(20)	(12)	(11)	(5)
PROFIT AND LOSS		7,689	64	(6,791)	14,416	(1,967)

Notes to the Management Accounts

For the period ended 30 September 2021

1. Asset Summary

		A	B	C	D	E = C-D						
SUBORDINATED LOANS							F	G*	H	I = B-D+H		
	Date of Investment	Investment at Cost (source ccy)	PIK to date (source ccy)	Principal and PIK (source ccy)	ECL Loss Allowance (source ccy)	Total Current Portfolio Value (source ccy)	ECL Loss Allowance (Euro)	Total Current Portfolio Value (Euro)	Cash interest received ITD (source ccy)	Value Creation (source ccy)	Gross IRR	Gross MoM (Excl. ECL)
Euro Group €'000							€'000	€'000				
Accountor	10/12/2015	10,000	8,661	18,661	(15)	18,646	(15)	18,646	–	8,646	3.22%	1.9x
Lima	11/08/2017	40,000	19,305	59,305	(92)	59,213	(92)	59,212	–	19,213	13.05%	1.5x
Pronovias	03/10/2017	20,000	1,032	21,032	(8,703)	12,329	(8,703)	12,329	5,161	(2,510)	8.53%	0.6x
IPCOM	18/12/2017	10,000	4,955	14,955	(19)	14,936	(19)	14,936	–	4,936	16.60%	1.5x
Vyaire	16/04/2018	6,000	1,134	7,134	(1,100)	6,034	(1,100)	6,034	902	936	11.79%	1.0x
Lima Add on	18/06/2020	2,353	286	2,639	(4)	2,635	(4)	2,635	–	282	13.41%	1.1x
		88,353	35,372	123,725	(9,933)	113,792	(9,933)	113,792	6,064	31,503	11.10%	1.3x
GBP Group £'000							€'000	€'000				
Sunrise	16/04/2018	27,901	–	27,901	(45)	27,856	(52)	32,371	7,158	7,113	8.21%	1.0x
		27,901	–	27,901	(45)	27,856	(52)	32,371	7,158	7,113	8.21%	1.0x
USD Group \$'000							€'000	€'000				
MSX	06/01/2017	6,946	7,192	14,138	(39)	14,099	(34)	12,176	3,697	10,850	10.89%	2.0x
Centrient	31/10/2018	17,352	–	17,352	(424)	16,928	(366)	14,620	5,132	4,708	10.25%	1.0x
		24,298	7,192	31,490	(463)	31,027	(400)	26,796	8,829	15,558	10.45%	1.3x
Total Portfolio Loans							183,344					
Total ECL Impairment							(10,385)					
Total Portfolio Loans (Less ECL)							172,959				10.34%	1.2x

*Calculated as C multiplied by the FX Closing Rate at 30.06.21 minus F

AVAILABLE FOR SALE EQUITY	Date Of Investment	Cost	Valuation adjustment	Revaluation of equity at 30.09.2021	€ equivalent €'000	Gross IRR	Gross MoM (Excl. ECL)
Sunrise Medical	29/07/2015	2,513	13,887	16,400	16,400	0.00%	6.5x
Autoform	15/12/2016	2,171	9,839	12,010	12,010	-0.45%	5.5x
Audiotonix	22/06/2017	298	326	624	624	41.05%	2.1x
		4,981	24,053	29,034	29,034	2.26%	5.8x
Total Portfolio Value					201,993	2.26%	5.8x

Notes to the Management Accounts

For the period ended 30 September 2021

2. Realised Asset Summary

All source currency							
		A	B	C	D=(A-B+C)		
Partially and fully exited assets	Date Of Investment	Investment at Cost (source ccy)	Realised Amount incl. PIK (source ccy)	Cash interest received ITD (source ccy)	Value Creation (source ccy)	Gross IRR	Gross MoM (Excl. ECL)
EUR Group €'000							
Securitas Direct Mezzanine	02/03/2012	35,914	(51,427)	–	15,513	14.8%	1.4 x
Unilabs Mezzanine	18/04/2012	10,000	(12,135)	–	2,135	18.6%	1.2 x
BSN Equity	21/08/2012	3,750	(7,452)	–	3,702	15.9%	2.0 x
BSN Medical II	28/08/2012	38,001	(50,105)	–	12,104	14.9%	1.3 x
Unilabs PIK	17/07/2013	29,437	(43,610)	–	14,173	13.3%	1.5 x
Icopal	09/05/2014	9,823	(12,608)	–	2,785	15.3%	1.3 x
Megadyne	25/07/2014	17,831	(25,117)	–	7,286	11.9%	1.4 x
Megadyne Mezz	28/07/2014	16,769	(25,904)	–	9,135	11.4%	1.5 x
Megadyne Equity	28/08/2014	8,650	(22,088)	–	13,438	26.1%	2.6 x
Quironsalud	03/12/2014	20,000	(24,117)	3,621	7,738	10.0%	1.2 x
Sebia Equity	10/12/2014	5,033	(10,014)	–	4,981	25.0%	2.0 x
Sebia	17/12/2014	10,000	(12,031)	1,731	3,762	10.5%	1.2 x
Metrologic	28/04/2015	13,750	(16,803)	–	3,053	10.4%	1.2 x
Sunrise Equity	29/07/2015	3,333	(3,333)	–	–	0.0%	1.0 x
Sunrise	30/07/2015	58,200	(68,735)	11,317	21,852	10.3%	1.2 x
Automic	28/09/2015	28,667	(34,164)	–	5,497	15.1%	1.2 x
Securitas Direct PUN	21/10/2015	50,300	(61,157)	7,017	17,874	13.5%	1.2 x
P&I Second Lien	28/01/2016	6,250	(6,898)	2,261	2,909	14.1%	1.1 x
P&I PIK	28/01/2016	6,250	(8,275)	–	2,025	44.3%	1.3 x
Autoform	22/07/2016	36,000	(40,653)	3,303	7,956	13.4%	1.1 x
Unilabs New Notes	10/10/2016	53,105	(56,239)	3,455	6,589	10.6%	1.1 x
P&I II	10/11/2016	7,368	(7,990)	–	622	15.4%	1.1 x
P&I II	10/11/2016	10,132	(11,812)	–	1,680	12.0%	1.2 x
IFS	26/05/2017	9,904	(10,355)	–	451	25.2%	1.0 x
Sebia	19/01/2018	10,000	(11,000)	–	1,000	9.97%	1.1 x
Nets	06/02/2018	22,000	(24,227)	1,335	3,562	14.6%	1.1 x
Audiotonix Equity (Partially exited)	21/04/2020	1,191	(4,290)	–	3,099	41.1%	1.2 x
IFS	24/09/2020	30,000	(42,184)	–	12,184	11.8%	1.3 x
Altus Intervention (Equity)	14/09/2020	6,475	–	–	(6,475)	0.0%	0.0 x
Autoform Equity (Partial exited – Return of Capital)	01/06/2021	1,333	(1,333)	–	–	0.0%	0.0 x
		559,466	(706,056)	34,040	180,630		
GBP Group £'000							
PHS - Second Lien	23/03/2012	3,000	(1,323)	315	(1,362)	-46.3%	0.4 x
Wood Mackenzie	02/08/2012	37,882	(49,845)	–	11,963	17.5%	1.3 x
Corialis	05/11/2014	19,524	(24,704)	4,058	9,238	12.3%	1.3 x
Host Europe	24/02/2015	11,542	(14,429)	2,308	5,195	12.8%	1.3 x
LGC Science	08/03/2016	31,500	(35,690)	3,402	7,592	11.7%	1.1 x
IVC	30/01/2017	37,500	(48,280)	–	10,780	14.0%	1.4 x
IVC Equity (Partially exited)	31/01/2017	1,422	(2,563)	–	1,141	24.8%	1.7 x
Audiotonix	30/03/2017	3,750	(4,271)	403	924	12.0%	1.1 x
IVC II	27/07/2017	1,850	(2,271)	–	421	11.6%	1.3 x
LGC Equity	21/04/2020	5,887	(17,931)	–	12,044	31.0%	3.0 x
Altus Intervention	14/09/2020	27,500	(770)	–	(26,730)	-37.2%	0.6 x
Corialis	30/10/2020	10,787	(10,787)	5,868	5,868	10.4%	1.3 x
IVC Equity	25/05/2021	2,863	(23,802)	–	20,939	63.3%	8.3 x
Exclusive Networks	29/09/2021	13,125	(13,125)	3,041	3,041	10.0%	1.3 x
		208,132	(249,791)	19,395	61,054		

Notes to the Management Accounts

For the period ended 30 September 2021

2. Realised Asset Summary (continued)

All source currency		A	B	C	D=(A-B+C)		
Partially and fully exited assets	Date Of Investment	Investment at Cost (source ccy)	Realised Amount incl. PIK (source ccy)	Cash interest received ITD (source ccy)	Value Creation (source ccy)	Gross IRR	Gross MoM (Excl. ECL)
USD Group \$'000							
Diana PIK	28/06/2012	7,620	(10,457)	–	2,837	16.9%	1.4 x
Ammeraal	15/07/2015	11,087	(14,417)	3,164	6,495	10.3%	1.3 x
MSXi (Partially exited)	06/01/2017	19,703	(20,648)	–	945	16.4%	1.4 x
Audiotonix	30/03/2017	13,760	(15,661)	1,672	3,573	12.0%	1.1 x
Teamviewer	05/04/2017	10,000	(10,000)	2,583	2,583	12.7%	1.3 x
Acuris	12/09/2017	25,000	(25,000)	4,278	4,278	10.5%	1.2 x
TBS	16/04/2018	26,046	(29,486)	2,299	5,739	16.3%	1.1 x
Itiviti Second Lien	20/05/2021	36,000	(36,000)	11,147	11,147	11.4%	1.3 x
Itiviti (Preferred Equity)	20/05/2021	9,000	(13,383)	–	4,383	14.5%	1.5 x
ADB Safegate	25/08/2021	48,000	(48,000)	16,124	16,124	8.4%	1.3 x
		206,216	(223,053)	41,267	58,104		

3. Trade Creditors & Other Payables

€'000	Unaudited Q3 2021	Unaudited Q2 2021	Unaudited Q1 2021	Audited 2020
Trade creditors	(7)	(1,790)	(278)	(126)
Accruals	(155)	(93)	(52)	(117)
	(162)	(1,883)	(330)	(243)

The large trade creditor balance at Q2 2021 was in relation to accrued Q1 and Q2 2021 Profit Share which was settled during Q3 2021.

4. NAV Movement

€'000	Unaudited Q3 2021	Unaudited Q2 2021	Unaudited Q1 2021	Audited 2020
Opening NAV	222,728	293,380	282,537	371,436
Capital Contributions	2,939	–	–	4,120
Distributions	(46,737)	(62,950)	(2,710)	(86,477)
Profit share	(689)	(911)	(863)	(4,577)
Share of current period gain/(loss)	(809)	(4,165)	6,328	13,945
Foreign exchange movement	873	(2,626)	8,088	(15,910)
Closing NAV	178,305	222,728	293,380	282,537

Notes to the Management Accounts

For the period ended 30 September 2021

5. Realised and Unrealised Gains/Losses on Investments

Unrealised €'000	Value B/F 1.1.2021	Repayment	Addition	Write off	FX YTD	Unrealised movement YTD	Release of unrealised on Repayments	Investment Value at Q3 2021
Autoform Equity	12,680	(1,333)	–	–	–	663	–	12,010
Audiotonix Equity	645	–	–	–	–	(21)	–	624
IVC Equity	9,233	(3,313)	–	–	308	–	(6,228)	–
Sunrise Equity	16,200	–	–	–	–	200	–	16,400
Total	38,758	(4,646)	–	–	308	842	(6,228)	29,034

Realised €'000	Cost (source ccy)	Realised gain/(loss) on disposal (source ccy)	Proceeds (source ccy)	Cost (EUR equivalent)	Realised gain/ (loss) on disposal (EUR equivalent)	Proceeds (EUR equivalent)
IVC Equity	2,863	20,939	23,802	3,313	24,232	27,545
ADB	48,000	(5,058)	42,942	39,689	(4,309)	35,380
Total	50,863	15,881	66,744	43,002	19,923	32,428

During the period ADB was fully divested.

6. ECL Loss Allowance

ASSET €'000	Category	% of Provision	Provision @ Q3 2021	Provision @ Q2 2021	Provision @ Q1 2021	Provision @ Q4 2020
Vyair	D	15% Principal plus PIK	1,100	1,100	1,100	1,100
Pronovias	C	40% Principal	8,703	8,525	8,350	8,000
Stage 2 Assets	C		365	–	1,023	1,006
Stage 1 Assets	A-B		217	365	284	275
Total ECL			10,385	9,990	10,757	10,381

ECL Quarterly Allowance

€'000	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Opening Balance	9,990	10,757	10,381	10,030
Increase/(decrease) in provision	395	(754)	329	360
Foreign exchange movement	–	(13)	47	(9)
Closing Balance	10,385	9,990	10,757	10,381

The ECL allowance in Q3 2021 totalled €10,385,129 up €395,520 from the ECL allowance of €9,989,609 recorded in Q2 2021. The increase in the ECL allowance is attributed to:

Stage 1 assets: decrease of €147,365

Stage 2 assets: increase of €365,332

Stage 3 assets: increase of €177,553

The overall increase of €395,520, reflects the change from Centrient from Stage 1 to Stage 2 as at 30 September 2021.

Notes to the Management Accounts

For the period ended 30 September 2021

7. Taxation

Any tax liability arising on the activity of the Fund will be borne by the individual Partners and not the Fund itself.

The provision for taxation is made in relation to the wholly owned subsidiary MezzVest Luxembourg III, S.à r.l., which is subject to corporation tax in Luxembourg.

Provisions for taxation payable in Luxembourg correspond to the difference between the estimated provisions created by the Fund and the advance payments, which are notified by the Luxembourg tax authorities, for the financial year.

8. Priority profit share

Prior to any distributions to the Limited Partners, the Partnership will pay to the General Partner a per annum Priority Profit Share, calculated as 1.5% of aggregate commitments until the expiration of the call period on 31 July 2018, after which the Priority Profit Share will be calculated on a Reduced Acquisition Cost, as per the LPA.

The amount recognised year to date in relation to priority profit share as at 30 September 2021 was €2,463,375.

9. Carried interest

Carried interest expense is recognised in the Consolidated Statement of Comprehensive Income on an accruals basis when the calculation indicates that the preferred return of 8% would have been achieved and distribution arrangements have been met were the Partnership's investments realised at their fair values.

Carried interest is measured at amortised cost and calculated based on the fair value of the investments of the Partnership as measured at the reporting date. Carried interest is equal to the Carried Interest Partner's hypothetical share of profits, taking into account the cash already distributed (where applicable) from the Partnership and amount of divestment proceeds receivable. Therefore, based on the calculation described above, the Partnership recognises a financial liability based on the estimated fair value of its assets at the balance sheet date. Carried interest is paid when the particular payment distribution arrangements as set out above and in the LPA are met.

10. Cash

As at 30 September 2021, the cash balance on account was €22,719,144, of which £13,125,000 is in relation to the repayment from Exclusive Networks, which will be distributed post quarter end. The remaining funds are held on account in relation to Lima.

11. Foreign Exchange Movement

For the period to 30 September 2021, the foreign exchange movement was €6,335,112. This is composed of foreign exchange movements on financial assets amounting to €6,104,242 (gain). The residual amount of €230,870 (gain) is mainly composed of the retranslation of the bank balance and the FX impact on P&L items, as well as movements on the foreign exchange revaluation reserve.

The below table summarises the fluctuation of foreign currencies against the EUR from 1 January 2021 to 30 September 2021.

Currency	Change in currency rate	
	% change to EUR 2021	% change to EUR 2020
GBP	4.47%	-5.46%
USD	5.98%	-8.50%

12. Disclaimer

The preliminary unaudited management accounts are prepared by MV Credit Partners LLP and MV Credit S.à r.l. (together "MV Credit"), and are for informational purposes only. These accounts are based on available information, certain assumptions and estimates that MV Credit believe to be reasonable and factually supportable. These accounts are subject to future adjustment at any time, and should not be deemed to fully represent the financial condition of MezzVest III, L.P. The information presented in these accounts may differ substantially from the information presented in the audited accounts of MezzVest III, L.P.

Appendix to the Consolidated Financial Statements (Unaudited)

For the period ended 30 September 2021

US GAAP Reconciliation

The Partnership prepares its consolidated financial statements in accordance with the International Financial Reporting Standards ("IFRS") as adopted by the European Union. The Partnership has presented the following reconciliation of profit after tax and of Partners' capital under US GAAP to meet the requirements of certain investors.

In June 2009, the Financial Accounting Standards Board ("FASB") issued the FASB Accounting Standards Codification ("ASC"). The ASC has become the single source of non-governmental generally accepted accounting principles in the United States ("GAAP") recognised by the FASB in the preparation of financial statements. The rules and interpretative releases of the Securities and Exchange Commission are additional sources of GAAP for the General Partner. The General Partner has prepared the following reconciliation between the financial statements prepared in accordance with IFRS and US GAAP.

The principal accounting policies which have been applied for the purposes of preparing the US GAAP reconciliation relate to the valuation of investments, recognition of carried interest and the recognition of tax balances. A reconciliation of profit after tax and of partners' capital under US GAAP have been presented to highlight the differences between IFRS and US GAAP.

Under ASC 205-30, the liquidation basis of preparation is not applied unless liquidation is imminent. The Partnership does not meet the criteria for implementing the liquidation basis of accounting in accordance with US GAAP. There is no change in the presentation of the financial statements from the presentation of the financial statements on a going concern basis under IFRS.

The tax recognised within the consolidated financial statements relate to the subsidiary, MezzVest Luxembourg III, S.à r.l. The Partnership is subject to ASC 740 "Income Taxes" ("ASC 740"), which established for all entities, including pass-through entities, a minimum threshold for financial statement recognition of positions taken in filing a tax return (including whether an entity is taxable in a particular jurisdiction), and requires certain expanded tax disclosure.

The General Partner has assessed the facts, circumstances and information available at the reporting date, and has not identified any significant uncertain tax positions, at the date of approval of these financial statements as prescribed by ASC 740.

For the period ended 30 September 2021 a reconciliation of the profit after tax is shown below:

€'000	YTD 2021	FY 2020
Profit/(loss) after tax for the period under IFRS	5,226	(6,543)
Adjustments		–
Carried Interest Provision Adjustment	29,558	(25,636)
IFRS 9 - ECL Provision Adjustment	395	2,160
IFRS 9 - Effective Interest Calculation Method	176	510
CECL - ECL Lifetime Provision	(343)	(11,319)
Profit/(loss) after tax for the period under US GAAP	35,012	(40,827)

For the financial year ended 30 September 2021 a reconciliation of total Partners' Capital is shown below:

€'000	YTD 2021	FY 2020
Total Partners' Capital under IFRS	178,305	282,536
Adjustments		–
Carried Interest Provision Adjustment	48,080	18,522
IFRS 9 - ECL Provision Adjustment	10,385	10,381
IFRS 9 - Effective Interest Calculation Method	686	510
CECL - ECL Lifetime Provision	(11,662)	(11,319)
Total Partners' Capital under US GAAP	225,794	300,631

Individual Investment Summary – TransGlobe Life Insurance Inc

For the Period Ended 30 September 2021

Investor name	TransGlobe Life Insurance Inc
Investor commitment %	1.71
Investor GP PPS Commitment %	1.73
Currency Election	EUR
Commitment	10,000,000
Undrawn Commitment	822,378

EUR Consolidated Capital Account – Inception to Date

	Opening NAV	Capital Called	Recalled Distributions	Distributions	Profit & Loss	Realised Gain / (Loss)	Unrealised Gain / (Loss)	Unrealised FX Gain/(Loss)	Profit Share Attributable to the GP	Carried Interest (unrealised)	Net Gain / (Loss)	NAV @ Reporting Date
TransGlobe Life Insurance Inc	-	9,177,622	318,782	(9,795,931)	4,480,017	124,268	486,705	(89,970)	(831,131)	(831,012)	3,338,877	3,039,350
TOTAL MezzVest III, LP	-	536,343,473	18,632,268	(572,796,170)	261,849,201	7,263,243	28,447,052	(5,258,606)	(48,095,679)	(48,080,063)	196,125,148	178,304,719

Currency Capital Accounts – Year to Date

	Opening NAV	Capital Called	Recalled Distributions	Distributions	Profit & Loss	Realised Gain / (Loss)	Unrealised Gain / (Loss)	Unrealised FX Gain/(Loss)	Profit Share Attributable to the GP	Carried Interest (unrealised)	Net Gain / (Loss)	NAV @ Reporting Date
EUR	2,040,411	50,281	-	(50,281)	188,098	-	14,394	-	(42,577)	(510,876)	(350,961)	1,689,450
GBP	855,715	-	-	(414,272)	17,047	358,245	(93,023)	-	-	-	282,269	723,712
USD	2,252,997	-	-	(1,665,364)	88,145	(86,531)	-	-	-	-	1,614	589,247
TOTAL EUR Consolidated	4,828,265	50,281	-	(1,923,013)	280,181	340,855	(92,154)	108,388	(42,577)	(510,876)	83,817	3,039,350
TOTAL MezzVest III, LP	282,536,506	2,938,824	-	(112,396,727)	16,376,094	19,922,406	(5,386,269)	6,335,112	(2,463,373)	(29,557,854)	5,226,116	178,304,719

There may be small rounding differences in the above tables