EQT MID-MARKET CREDIT SV S.A.

26A, BOULEVARD ROYAL, L-2449 LUXEMBOURG

RCS: LUXEMBOURG B 193 498

SHARE CAPITAL : EUR 374,975

INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

Company Update and Overview

GENERAL

EQT Mid-Market Credit SV S.A. (the "Company") herewith submits its financial statements (the "Interim Financial Statements") for the period from 1 January 2018 to 30 June 2018. The Interim Financial Statements have been prepared in accordance with IFRS as adopted by the European Union.

The Company has not carried out any activities in the field of research and development and does not have any branches.

On 1 April 2016, the Company held a final closing of subscriptions to the Notes, securing total commitments of EUR 525 million. The Company has committed to invest such commitments in EQT Senior Debt FCP-SIF – EQT Mid-Market Credit Fund (the "Sub-Fund"), a compartment of EQT Senior Debt FCP-SIF (the "Fund").

The Notes are listed on the Nordic Growth Market (NGM) in Stockholm, Sweden.

SIGNIFICANT EVENTS

On 30 January 2018, the Company made an interest payment of EUR 6.4 million in respect of the Notes.

On 30 April 2018, the Company made an interest payment of EUR 6.7 million in respect of the Notes.

The result of the period is shown in the Interim Statement of Comprehensive Income. The result mainly comprises of net gains from financial assets at fair value through profit and loss, net losses from financial liabilities at fair value through profit and loss, dividend income, financing costs and operating costs of the Company.

COMPANY FUTURE DEVELOPMENT

The Company expects to continue developing its activity of investing in the Sub-Fund with the proceeds obtained from the issuance of Notes.

FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks as of 30 June 2018:

MARKET RISK

Market risk is the risk that changes in market prices will affect the value of the investments purchased by and Notes issued by the Company. Market risk could refer to both gains and losses and could include amongst others, price risk and interest rate risk, with the most important risk faced by the Notes issued by the Company being price risk. Nevertheless, changes in interest rates may reduce the Sub-Fund's return from floating-rate instruments or increase the cost of any borrowing. Furthermore, a default on a debt instrument that is held directly or indirectly by the Sub-Fund or a sudden and extreme increase in prevailing interest rates may cause a decline in the Sub-Fund's net asset value.

However, as any material fluctuations in the net asset value of the Sub-Fund are borne by the Noteholders, the Company itself does not consider price these market risks to be a significant economic risk.

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

LIQUIDITY RISK

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's policy and approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its bank accounts on a regular basis to ensure there is sufficient liquidity.

Interest on and redemptions of Notes will only occur upon actual receipt of proceeds from the Sub-Fund. In addition, the Maturity Date of the Notes extends beyond the expected term of the Sub-Fund. Therefore, there is no material mismatch between financial assets and financial liabilities.

CREDIT RISK

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company.

The Company's cash is held at the ING Luxembourg SA, Nordea Bank AB (publ) and Barclays Bank PLC. ING Luxembourg SA is a reputable bank operating in Luxembourg under regulation and supervision of the Commission de Surveillance du Secteur Financier. Nordea Bank AB (publ) is a reputable bank registered in Sweden. It is authorized by the Sveriges Riksbank and regulated by the Finansinspektionen and the Sveriges Riksbank. Barclays Bank PLC is a reputable bank registered in England. It is authorized by the Bank of England Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Changes in the fair value of the Notes issued to the investors primarily reflect changes in the fair value of the investment in the Sub-Fund. The effect of the performance of the assets on the fair value of the liability is asset-specific performance risk, not credit risk.

ANNUAL CORPORATE GOVERNANCE STATEMENT

The Board of Directors is responsible for establishing and maintaining adequate internal control and risk management systems for the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives and can only provide reasonable and not absolute assurance against material misstatement or loss.

FINANCIAL REPORTING PROCESS

The Board of Directors have established processes regarding internal control and risk management systems to ensure its effective oversight of the financial reporting process. These include appointing Citco Fund Services (Luxembourg) S.A. (the "Administrator") to maintain the accounting records of the Company independently. The Administrator is contractually obliged to maintain proper books and records and to that end performs reconciliations of its records.

The internal controls procedures followed by the Administrator are in accordance with its own Type 2 Report, prepared in accordance with the guidelines contained in the United States Statement on Standards for Attestation Engagements ("SSAE") No. 16 and International Standard On Assurance Engagements ("ISAE") 3402 and its related amendments and interpretations. The Administrator is also contractually obliged to prepare the Annual Report including financial statements for review and approval by the Board of Directors. The Board of Directors evaluates and discusses significant accounting and reporting issues as the need arises.

From time to time, the Board of Directors also examines and evaluates the Administrator's financial accounting and reporting routines and monitors and evaluates the external auditors performance, qualifications and independence. The Administrator has operating responsibility for internal control in relation to the financial reporting process and reports to the Board of Directors.

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

CONTROL ACTIVITIES

The Administrator is contractually obliged to design and maintain control structures to manage the risks which the Board of Directors judges to be significant for internal control over financial reporting. These control structures include segregation of responsibilities and specific control activities aimed at detecting or preventing the risk of significant deficiencies in financial reporting for every significant account in the annual accounts and the related notes in the Company's annual report.

The Company is a "public-interest entity" within the meaning of Art.1 (20) a) of the Law of 23 July 2016 concerning the audit profession. The Board of Directors assesses that the Company's sole business is to act as issuer of asset-backed securities as defined in point (5) of Art.2 of Commission Regulation (EC) No. 809/2004. It is therefore exempted from the requirement to have an audit committee according to Art.53 (5) c) of the Audit Law. The Board of Directors has concluded that there is currently no need for the Company to have a separate audit committee in order to perform on effective monitoring of the financial reporting process and monitoring of auditor independence.

MONITORING

The Company's policies and the Board of Directors' instructions with relevance for financial reporting are updated and communicated via appropriate channels, such as e-mail, correspondence, KPIs report and regular meetings to ensure that all financial reporting information monitoring and oversight of the requirements are met in a complete and accurate manner.

Given the contractual obligation on the Administrator, the Board of Directors after its review and controls, has concluded that there is currently no need for the Company to have a separate internal audit function in order to perform effective internal control and risk management systems of the Company in relation to the financial reporting process.

BOARD OF DIRECTORS

The Board of Directors of the Company during the period and to the date of signing are as follows:

Irina Heintel (appointed 31 March 2017, resigned 1 February 2018)
Thomas Weber (appointed 30 June 2017, resigned 1 February 2018)
Willem-Arnoud van Rooyen (appointed 29 August 2017, resigned 16 October 2017, reappointed 1 February 2018)
Antoine Servais (appointed 16 October 2017, resigned 1 February 2018)
Boris Lemiegre (appointed 1 February 2018)
Maximilian Mehnert (appointed 1 February 2018)

Willem-Arnoud van Rooyen
Director

Boris Lemiegre
Director

For and behalf of EQT Mid-Market Credit SV S.A.

Luxembourg, 29 August 2018

AS AT 30 JUNE 2018

EUR	Notes	30 June 2018	30 June 2017	31 December 2017
Assets				
Financial assets at fair value through profit or loss	2.4, 8	369,997,115	239,803,238	372,357,014
Total non-current assets		**369,997,115**	**239,803,238**	**372,357,014**
Other receivables	10	5,307	5,872	2,149
Cash and cash equivalents	2.5, 9	453,057	305,886	1,112,055
Total current assets		**458,364**	**311,758**	**1,114,204**
Total assets		**370,455,479**	**240,114,996**	**373,471,218**
Equity				
Share capital	11.1	374,975	374,975	374,975
Special reserve	11.2	3,422,107	2,096,349	3,422,107
Legal reserve	11.3	37,498	37,498	37,498
Retained earnings	11.4	2,780,635	1,013,919	2,020,435
Total equity		**6,615,215**	**3,522,741**	**5,855,015**
Liabilities				
Financial liabilities at fair value through profit or loss	12	363,788,188	236,527,426	366,784,080
Total non-current liabilities		**363,788,188**	**236,527,426**	**366,784,080**
Trade and other payables	2.7, 13	52,075	64,829	832,124
Total current liabilities		**52,075**	**64,829**	**832,124**
Total liabilities		**363,840,264**	**236,592,255**	**367,616,204**
Total equity and liabilities		**370,455,479**	**240,114,996**	**373,471,218**

The accompanying notes form an integral part of these Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

EUR	Notes	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017	Year to 31 December 2017
Net (loss)/gain from financial assets at fair value through profit or loss	2.4, 8	(2,359,899)	2,395,542	2,373,561
Net gain/(loss) from financial liabilities at fair value through profit or loss	12	2,995,892	(1,536,601)	(543,255)
Net foreign exchange gain/(loss)		75	344	228
Dividend income	8	13,373,000	7,700,000	18,728,000
Total revenue		**14,009,068**	**8,559,285**	**20,558,533**
Administration fees		(16,457)	(24,843)	(49,529)
Audit fees		(36,093)	(21,398)	(31,320)
Legal and professional fees		(10,848)	(34,825)	(59,507)
Other expenses		(14,479)	(10,554)	(23,513)
Total operating expenses		**(77,878)**	**(91,620)**	**(163,868)**
Operating profit before finance costs		**13,931,191**	**8,467,665**	**20,394,665**
Financing costs	12	**(13,170,722)**	**(7,460,558)**	**(18,375,799)**
Profit before tax		**760,468**	**1,007,107**	**2,018,866**
Tax expenses	14	(268)	(535)	(5,778)
Total comprehensive result for the year/period		**760,201**	**1,006,572**	**2,013,088**

The accompanying notes form an integral part of these Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

EUR	Notes	Share Capital	Special Reserve	Legal Reserve	Retained Earnings/ (Accu-mulated Deficit)	Total Equity
Shareholder's Equity						
Balance at 1 January 2017		31,000	65,900	3,100	–	100,000
Contribution of share capital	11.1	343,975	–	–	–	343,975
Contribution into special reserve	11.2	–	1,632,722	–	–	1,632,722
Legal reserve	11.3	–	–	34,398	–	34,398
Total comprehensive gain/loss for the period		–	–	–	7,347	7,347
Balance at 31 December 2017		**374,975**	**3,422,107**	**37,498**	**2,020,435**	**5,855,015**
Contribution of share capital	11.1	–	–	–	–	–
Contribution into special reserve	11.2	–	–	–	–	–
Legal reserve	11.3	–	–	–	–	–
Total comprehensive gain for the period		–	–	–	760,201	760,201
Balance at 30 June 2018		**374,975**	**3,422,107**	**37,498**	**2,780,635**	**6,615,215**

The accompanying notes form an integral part of these Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

EUR	Notes	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017	Year to 31 December 2017
Cash flows from operating activities				
Total comprehensive result for the year/period		760,201	1,006,572	2,013,088
Adjustments for:				
– Net loss/(gain) from financial assets at fair value through profit or loss	8	2,359,899	(2,395,542)	(2,373,561)
– Net (gain)/loss from financial liabilities at fair value through profit or loss	12	(2,995,892)	1,536,601	543,255
– Dividend income		(13,373,000)	–	(18,728,000)
– Financing cost		13,170,722	–	18,375,799
– Tax expense		268	535	5,778
Changes in:				
– Trade and other payables		(780,048)	(1,269)	766,026
– Other receivables		(3,158)	(3,692)	31
Tax paid		(268)	(535)	(5,778)
Net cash generated from/(used in) from operating activities		**(861,276)**	**142,670**	**596,638**
Cash flows from investing activities				
Acquisition of financial assets	8	–	(39,772,727)	(172,348,485)
Net cash used in investing activities		**–**	**(39,772,727)**	**(172,348,485)**
Cash flows from financing activities				
Proceeds from dividend income received		13,373,000	–	18,728,000
Proceeds to interest paid		(13,170,722)	–	(18,375,799)
Proceeds from issuance of shares	11	–	397,727	1,723,485
Proceeds from issuance of financial liabilities	12	–	39,375,000	170,625,000
Net cash from financing activities		**202,278**	**39,772,727**	**172,700,686**
Net increase/(decrease) in cash and cash equivalents		**(658,998)**	**142,670**	**948,839**
Cash and cash equivalents at beginning of the year/period		1,112,055	163,216	163,216
Cash and cash equivalents at end of year/period		**453,057**	**305,886**	**1,112,055**

The accompanying notes form an integral part of these Interim Financial Statements.

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

1. REPORTING ENTITY

EQT Mid-Market Credit SV S.A. is a Luxembourg company incorporated on 6 January 2015, for an unlimited duration, in the form of société anonyme and qualifying as a securitisation company (société de titrisation) within the meaning of the Luxembourg law of 22 March 2004 on securitisation, as amended (the "Securitisation Law"). The Company shall be subject to and governed by the Securitisation Law and the laws in effect and especially by those of 10 August 1915 referring to commercial companies as amended from time to time. The Company is registered with the Registre de Commerce et des Sociétés under number B193498. Its registered office is located at 26A Boulevard Royal, L-2449, Luxembourg.

The purpose of the Company is to enter into one or more securitisation transactions within the meaning of the Securitisation Law. The Company may, in this context, acquire, dispose and invest in loans, stocks, bonds, debentures, obligations, notes, advances, shares, warrants and other securities. The Company may, within the limits of the Securitisation Law, and in favour of its creditors only, grant pledges, other guarantees or security interests of any kind to Luxembourg or foreign entities and enter into securities lending activity on an ancillary basis.

The Company primarily invests in EQT Senior Debt FCP-SIF – EQT Mid-Market Credit Fund (the "Sub-Fund"), a compartment of EQT Senior Debt FCP-SIF (the "Fund"), a specialized investment fund (fonds d'investissement spécialisé) organized as a multi-compartment common investment fund (fonds commun de placement à compartiments multiples) under the Luxembourg law of 13 February 2007 relating to specialized investment funds (the "2007 Law"), furthermore qualifying as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers (the "AIFM Law").

The Company has authorized the creation and issue of the following classes of notes, subject to the Securitisation Law:

(i) Class A4 notes (the "Class A4 Notes");

(ii) Class B4 notes (the "Class B4 Notes");

(The Class A4 Notes and the Class B4 Notes are hereinafter referred to as the "Notes".)

Notes have been registered in the books of Euroclear Sweden AB ("Euroclear Sweden") acting as central depository. On 6 April 2016, the Company listed the Notes on the Official List of Nordic Growth Market NGM AB ("NGM") in Stockholm, Sweden. NGM is a regulated market for the purposes of Directive 2004/39/EC. The Notes are issued in dematerialized form. Neither the Notes nor the Company will be rated by any rating agency. The prospectus relating to the Notes dated 17 June 2015, as supplemented on 5 April 2016 ("Notes Prospectus") approved by the Swedish Financial Supervisory Authority (Finansinspektionen), as competent authority for the purpose of Directive 2003/71/EC, as amended amongst others by directive 2010/73/EC.

These Interim Financial Statements were approved for issue by the Board of Directors of the Company on 29 August 2018.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The Interim Financial Statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB") as adopted by the European Union ("EU").

The Company's financial year starts on the 1 January and ends on 31 December of each year. The Company prepares interim unaudited financial statements for the period 1 January to 30 June of each year and audited financial statements for the period 1 January to 31 December of each year. The Interim Financial Statements are presented in euro ("EUR"), which is the Company's functional currency. All financial information presented in EUR has been rounded to the nearest unit.

Basis of measurement

The Interim Financial Statements have been prepared on the historical cost basis excluding financial assets and financial liabilities.

Statement of comprehensive income and statement of cash flows

The Company presents its statement of comprehensive income by nature of expense. The Company presents its statement of cash flows using the indirect method.

Standard, amended standards and interpretations adopted by the Company

The Company has elected to early adopt the following standards:

The Fund is required to adopt IFRS 9 Financial Instruments from 1 January 2018. IFRS 9 replaces IAS 39 Financial Instruments: Recognition and Measurement. It includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS. Based on the guidance within IFRS 9, the Company has classified the issued Notes as financial liabilities held at fair value through profit or loss. The Company believes this has not had a material impact on the financial statements.

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.1 Basis of preparation

Standard, amended standards and interpretations adopted by the Company

Certain new accounting standards and interpretations have been published that are mandatory for 2017 reporting year have been adopted by the Company. The Company's assessment of the impact of these new standards and interpretations is set out below:

Amendments to IAS 1 Presentation of Financial Statements - These amendments are made in the context of the IASB's Disclosure Initiative, which explores how financial statement disclosures can be improved. The amendments provide clarifications on a number of issues, including but not limited to:

- Materiality – an entity should not aggregate or disaggregate information in a manner that obscures useful information. Where items are material, sufficient information must be provided to explain the impact on the financial position or performance;
- Disaggregation and subtotals – line items specified in IAS 1 may need to be disaggregated where this is relevant to an understanding of the entity's financial position or performance. There is also new guidance on the use of subtotals;
- Notes – confirmation that the notes do not need to be presented in a particular order.

2.2 Investment Entity

The Company has adopted the accounting standards on Investment Entities (amendments to IFRS 10, IFRS 12 and IAS 27) and the Board of Directors of the Company have concluded that the Company meets the criteria of an Investment Entity.

At the period end the Company invests in the Sub-Fund. Investments, including those effected via holding vehicles are valued at fair value through profit or loss ("FVTPL").

2.3 Foreign currency translation

Transactions in foreign currencies are translated into euro at the exchange rate at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated into euro at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into euro at the exchange rate at the date on which the fair value was determined.

Foreign currency differences arising on retranslation are recognized in profit or loss as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which is recognized as a component of net gain from financial instruments at FVTPL.

2.4 Financial assets and financial liabilities

Recognition and initial measurement

Financial assets and financial liabilities at FVTPL are initially recognized on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognized on the date on which they are originated.

Financial assets and financial liabilities at FVTPL are initially recognized at fair value, with transaction costs recognized in profit or loss. Financial assets or financial liabilities not at FVTPL are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition or issue (IFRS 9).

Fair Value Measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as 'active' if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis. The Company measures instruments quoted in an active market at a mid price, because this price provides a reasonable approximation of the exit price.

If there is no quoted price in an active market, then the Company uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

Derecognition

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial liabilities are derecognized when the obligation specified in the contract is discharged or cancelled or expires.

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

2.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. The carrying amounts of cash and cash equivalents approximate their fair values.

2.6 Equity

Class A Shares and Class B Shares of the Company are classified as equity, each of them having the same nominal value.

2.7 Trade and other payables

Trade and other payables are recognized at their nominal values and correspond to legal or contractual agreements.

Accruals in the Interim Financial Statement are classified as trade and other payables. The carrying amounts of trade and other payables approximate their fair values.

2.8 Tax expenses

Securitisation vehicles are taxed on their net accounting profit. According to the Luxembourg Securitisation Law, however, a securitisation company's commitments to remunerate investors for issued bonds or shares and other creditors qualify as interest on debt even if paid as return on equity. Accordingly, they shall be considered as operating expenses for CIT and MBT purposes, so the tax impact should be rather limited if not nil.

The result of the period of the Company outcomes from unrealized gain from financial instruments at FVTPL which benefit from exemption regime.

3. FUNCTIONAL AND PRESENTATION CURRENCY

The Interim Financial Statements are presented in euro ("EUR"), which is the Company's functional currency. All financial information presented in EUR has been rounded to the nearest unit.

4. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with IFRS as adopted by the EU requires management to make estimates and assumptions which affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from these estimates.

5. SEGMENTAL REPORTING

Although the Company has two classes of shares and has authorized the issuance of four class of notes, it is organized and operates as one business and one investment segment as the principal focus is on mid-market debt investments, achieved via investment in the Sub-Fund.

Accordingly, all significant operating decisions are based upon analysis of the Company as a whole. Additionally, the Company's performance is evaluated on an overall basis. The Company's Board of Directors receives financial information prepared under IFRS and, as a result, the disclosure of separate segmental information in not required.

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

6. FINANCIAL RISK MANAGEMENT

The Company has exposure to the following risks as of 30 June 2018:

Market Risk
Market risk is the risk that changes in market prices will affect the value of the investments purchased by and Notes issued by the Company. Market risk could refer to both gains and losses and could include amongst others, price risk and interest rate risk, with the most important risk faced by the Notes issued by the Company being price risk. Nevertheless, changes in interest rates may reduce the Sub-Fund's return from floating-rate instruments or increase the cost of any borrowing. Furthermore, a default on a debt instrument that is held directly or indirectly by the Sub-Fund or a sudden and extreme increase in prevailing interest rates may cause a decline in the Sub-Fund's net asset value.

However, as any material fluctuations in the net asset value of the Sub-Fund are borne by the Noteholders, the Company itself does not consider price these market risks to be a significant economic risk.

Currency Risk
The Company invests in financial instruments and enters into transactions that are denominated in euro (EUR). Consequently, the Company is not exposed to risk that the exchange rate of its currency relative to other foreign currencies may change in a manner that will have an adverse effect on the fair value or future cash flows of the Companie's financial assets or financial liabilities.

Liquidity Risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company's policy and approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, including estimated redemptions of shares, without incurring unacceptable losses or risking damage to the Company's reputation. The Company monitors its bank accounts on a regular basis to ensure there is sufficient liquidity.

Interest on and redemptions of Notes will only occur upon actual receipt of proceeds from the Sub-Fund. In addition, the maturity date of the Notes extends beyond the expected term of the Sub-Fund. Therefore, there is no material mismatch between financial assets and financial liabilities.

Credit Risk
Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company.

The Company's cash is held at ING Luxembourg SA, Nordea Bank AB (publ) and Barclays Bank PLC. ING Luxembourg SA is a reputable bank operating in Luxembourg under regulation and supervision of the Commission de Surveillance du Secteur Financier. Nordea Bank AB (publ) is a reputable bank registered in Sweden. It is authorized by the Sveriges Riksbank and regulated by the Finansinspektionen and the Sveriges Riksbank. Barclays Bank PLC is a reputable bank registered in England. It is authorized by the Bank of England Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Changes in the fair value of the Notes issued to the investors primarily reflect changes in the fair value of the investment in the Sub-Fund. The effect of the performance of the assets on the fair value of the liability is asset-specific performance risk, not credit risk.

7. FAIR VALUE DISCLOSURES

Estimates of fair value are based on the best information available to management as to conditions that existed as of the balance sheet date or adjusting events occurring after this date. Assets and liabilities recorded at fair value in the statement of financial position are categorized based upon the level of judgment associated with the inputs used to measure their fair value. Hierarchical levels are directly related to the amount of subjectivity associated with the inputs to fair valuation of these assets and liabilities and are as follows:

Level 1 – Inputs are unadjusted, quoted prices in active markets for identical assets or liabilities at the measurement date. As of 30 June 2018 and 31 December 2017, there are no assets or liabilities carried at Level 1 fair value.

Level 2 – Inputs (other than quoted prices included in Level 1) are either directly (ie: prices) or indirectly (ie: derived from prices) observable for the asset or liability. As of 30 June 2018 and 31 December 2017, there are no assets or liabilities carried at Level 2 fair value.

Level 3 – Inputs are based on unobservable data and reflect management's best estimate of what market participants would use in pricing the asset or liability at the measurement date. As of 30 June 2018, the assets carried at Level 3 fair value are the investment of EUR 369,997,115 (2017: EUR 372,357,014) in the Sub-Fund and the method that has been used for the fair value of the investment is the Net Asset Value of the Sub-Fund as of 30 June 2018 (please refer to Note 8 for further details). The Net Asset Value of the Sub-Fund is considered to be a significant unobservables input. As at 30 June 2018, financial liabilities amounting to EUR 363,788,188 (2017: EUR 366,784,080) have been classified as Level 3 (please refer to Note 12 for further details). As of 30 June 2018, should the Net Asset Value of the Sub-Fund increase by 5%, or approximately EUR 18,499,856 the increase in financial assets would be partially offset by an increase in financial liabilities of EUR 15,210,053. The remaining EUR 3,289,803 is attributable to the shareholders of the Company. As of 31 December 2017, should the Net Asset Value of the Sub-Fund increase by 5%, or approximately EUR 18,617,851 the increase in financial assets would be partially offset by an increase in financial liabilities of EUR 15,307,065. The remaining EUR 3,310,786 is attributable to the shareholders of the Company.

There were no transfers between the three levels during the period.

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Investment	Currency	Number of Units	% Class of Units	Cost EUR 30 June 2018	Fair Value EUR 30 June 2018
Class A4 Units in the Sub-Fund	EUR	25,550.00	100	255,500,000	253,334,655
Class B4 Units in the Sub-Fund	EUR	11,200.00	100	112,000,000	110,501,779
Carry Units in the Sub-Fund	EUR	371.21	100	3,712,121	6,160,681
Total		**37,121.21**		**371,212,121**	**369,997,115**

Investment	Currency	Number of Units	% Class of Units	Cost EUR 30 June 2017	Fair Value EUR 30 June 2017
Class A4 Units in the Sub-Fund	EUR	16,425.00	100	164,250,000	164,606,246
Class B4 Units in the Sub-Fund	EUR	7,200.00	100	72,000,000	71,884,775
Carry Units in the Sub-Fund	EUR	238.64	100	2,386,364	3,312,217
Total		**23,863.64**		**238,636,364**	**239,803,238**

Investment	Currency	Number of Units	% Class of Units	Cost EUR 31 December 2017	Fair Value EUR 31 December 2017
Class A4 Units in the Sub-Fund	EUR	25,550.00	100	255,500,000	255,276,729
Class B4 Units in the Sub-Fund	EUR	11,200.00	100	112,000,000	111,546,075
Carry Units in the Sub-Fund	EUR	371.21	100	3,712,121	5,534,210
Total		**37,121.21**		**371,212,121**	**372,357,014**

EUR	Investment in Sub-Fund	Total
Balances at 1 January 2017	**197,634,969**	**197,634,969**
Realized gain from financial instruments at FVTPL	-	-
Unrealized gain from financial instruments at FVTPL	2,373,561	2,373,561
Subscriptions	172,348,485	172,348,485
Redemptions	-	-
Balances at 31 December 2017	**372,357,014**	**372,357,014**
Realized gain from financial instruments at FVTPL	-	-
Unrealized loss from financial instruments at FVTPL	(2,359,899)	(2,359,899)
Subscriptions	-	-
Redemptions	-	-
Balances at 30 June 2018	**369,997,115**	**369,997,115**

The realized gain from the financial instruments at FVTPL represents the difference between the carrying amount of the financial instrument at the beginning of the reporting period, or the transaction price if it was purchased in the current reporting period, and its settlement price.

The unrealized gain represents the difference between the carrying amount of a financial instrument at the beginning of the period, or the transaction price if it was purchased in the current reporting period, and its carrying amount at the end of the reporting period.

During the period, the Company did not invest (2017: EUR 172,348,485) in the Sub-Fund. As of 30 June 2018, the fair value of the Company's investment in the Sub-Fund was EUR 369,997,115 (2017: EUR 372,357,014), resulting in a net loss from financial assets at fair value through profit or loss of EUR 2,359,899 (2016: net gain EUR 2,373,561) being reflected in the Interim Statement of Comprehensive Income. During the period, the Company has received dividend income for a total amount of EUR 13,373,000 (2017: EUR 18,728,000).

The Sub-Fund is an unconsolidated structured entity fully owned by the Company. During the period, the Company did not provide financial support to the Sub-Fund and has no intention of providing financial or other support aside from its contractual commitment obligation as further detailed in Note 16. The investment in the Sub-Fund is closed-ended with no possibility of redemptions for a term of 7 years with the possibility of an extension of 2 years as further described in the Issuing Document.

9. FINANCIAL ASSETS NOT MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS

The financial assets not measured at FVTPL include cash and cash equivalent and other receivables. This is short-term financial assets whose carrying amounts approximate fair value, because of their short-term nature.

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

10. OTHER RECEIVABLES

Other receivables mainly comprise prepaid expenses.

11. EQUITY

11.1 Share Capital

The Company's issued share capital is EUR 374,975 (2017: EUR 374,975) consisting of 36,287,950 (2017: 36,287,950) Class A Shares having a nominal value of one EUR 0.01 each, and 1,209,598 (2017: 1,209,598) Class B Shares having a nominal value of EUR 0.01 each.

Class A Shares and Class B Shares have the same rights and are entitled a pro-rata allocation of profits (based on their contribution). The residual performance on Sub-Fund's Carry Units are attributable to the shareholders of the Company.

11.2 Special Reserve

The Company has setup share class specific reserve accounts into which any premium paid on any share in addition to its nominal value as well as any share class specific capital contribution without the issuance of shares is transferred.

During the period no cash amount (2017: EUR 1,723,485) was allocated to the Class B Share Special Reserve account, for a total amount of EUR 3,422,107 (2017: EUR 3,422,107) as of 30 Jue 2018.

11.3 Legal Reserve

From the annual net profits of the Company, five per cent (5%) shall be allocated to the legal reserve. This allocation shall cease to be mandatory as soon and as long as such reserve amounts to ten per cent (10%) of the committed capital of the Company. At the incorporation of the Company, EUR 3,100 was allocated to the legal reserve.

During the period, no additional amount was allocated to the legal reserve (2017: nil).

11.4 Retained earnings

	1 January 2018 to 30 June 2018	1 January 2017 to 30 June 2017	1 January 2017 to 31 December 2017
Retained earnings	**2,780,635**	**1,013,919**	**2,020,435**
Balance at the beginning of the year/period	2,020,435	7,347	7,347
Total comprehensive result for the year/period	760,201	1,006,572	2,013,088
Balance at the end of the year/period	**2,780,635**	**1,013,919**	**2,020,435**

FOR THE PERIOD FROM 1 JANUARY 2018 TO 30 JUNE 2018

12. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

Non-current financial liabilities at fair value through profit or loss as at 30 June 2018 are analysed as follows:

Non-current financial liabilities	Number of notes 30 June 2018	Nominal Value EUR 30 June 2018	Fair Value EUR 30 June 2018
Class A4 Notes	2,044	255,500,000	253,301,113
Class B4 Notes	896	112,000,000	110,487,076
Total		**367,500,000**	**363,788,188**

Non-current financial liabilities at fair value through profit or loss as at 30 June 2017 are analysed as follows:

Non-current financial liabilities	Number of notes 30 June 2017	Nominal Value EUR 30 June 2017	Fair Value EUR 30 June 2017
Class A4 Notes	1,314	164,250,000	164,631,556
Class B4 Notes	576	72,000,000	71,895,870
Total		**236,250,000**	**236,527,426**

Non-current financial liabilities at fair value through profit or loss as at 31 December 2017 are analysed as follows:

Non-current financial liabilities	Number of notes 31 December 2017	Nominal Value EUR 31 December 2017	Fair Value EUR 31 December 2017
Class A4 Notes	2,044	255,500,000	255,249,806
Class B4 Notes	896	112,000,000	111,534,274
Total		**367,500,000**	**366,784,080**

EUR	Notes	Total
Balances at 1 January 2017	**195,615,825**	**195,615,825**
Net loss recognised through profit or loss	543,255	543,255
Issue	170,625,000	170,625,000
Redemptions	-	-
Balances at 31 December 2017	**366,784,080**	**366,784,080**
Net gain recognised through profit or loss	(2,995,892)	(2,995,892)
Issue	-	-
Redemptions	-	-
Balances at 30 June 2018	**363,788,188**	**363,788,188**

During the period, the Company paid interest on the Notes in the amount of EUR 13,170,722 (2017: EUR 18,375,799) (based on proceeds received from its investment in Class A4 and B4 Units in the Sub-Fund less ongoing expenses).

Upon issue, notes subscribed by the Company are registered in the books of Euroclear Sweden AB. Notes issued by the Company are listed on the Official List of NGM and admitted to trading on the regulated market of NGM.

The details of the interest, principal and maturity of the Notes are available in the Notes Prospectus which is publically available on the Company's website (http://www.eqtpartners.com).

13. TRADE AND OTHER PAYABLES

Trade and other payables are comprised of administration fees, audit fees and a drawdown payable to the Sub-Fund.

14. TAXATION

The Company is subject to the general tax laws and regulations applicable to all commercial companies in Luxembourg.

15. RELATED PARTY TRANSACTIONS

Other than the transactions between the Company and the Sub-Fund and between the Company and its shareholders (refer to Note 11), the only related party transactions to be reported are directors fees paid during the period.

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16. COMMITMENTS AND CONTINGENCIES

As of 30 June 2018, investors have committed to invest in Class A4 and Class B4 Notes to be issued by the Company for a total amount of EUR 525,000,000.

As of 30 June 2018, Class A4 and Class B4 Notes for a total amount of EUR 367,500,000 had been issued (please refer to Note 12 for further details).

As of 30 June 2018, the total undrawn commitment from the Noteholders amounted to EUR 157,500,000.

As of 30 June 2018, the Company has committed to invest an aggregate amount of EUR 530,303,030 in the Sub-Fund.

As of 30 June 2018, the Company has undrawn commitment of EUR 184,018,909 in the Sub-Fund.

17. CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the Company's business. As further described in Note 6, there is no material mismatch between the Company's financial assets and its financial liabilities.

Under the Securitisation Law, the Company is not required to have a specific minimum capital. Consequently, the minimum share capital depends upon the legal form, which is EUR 31,000 for a société anonyme.

18. MATERIAL AGREEMENTS

On 30 June 2015, the Company entered into a side agreement (the "Side Agreement") with Barclays Bank PLC ("Barclays") relating to a EUR 50,000,000 revolving facility agreement (the "Facility Agreement") which was entered into by, among others, the Sub-Fund and Barclays. The Company (as debtor) is also party to a related pledge over commitments agreement dated 30 June 2015 between the Sub-Fund (as pledgor) and Barclays. Under the terms of the Side Agreement and the pledge over commitments agreement, the Company acknowledges that Barclays is granted by the Sub-Fund an assignment of the rights of the Sub-Fund to issue drawdown notices to the Company and the Company agrees to comply with any drawdown notice issued by Barclays to it, which Barclays would only be entitled to serve while an event of default is continuing under the Facility Agreement. On 30 June 2015, the Company also granted powers of attorney to Barclays, under the terms of which, while an event of default is continuing under the Facility Agreement, Barclays is entitled to issue notes and to take certain steps in operation of the a bank account of the Company in order to facilitate the repayment of amounts outstanding under the Facility Agreement.

On 14 June 2016, the Fund entered into an Amended and Restated Facility Agreement, pursuant to which, among other amendments, the termination date of the facility was extended to 30 June 2017 and the facility was increased to EUR 79,000,000. On 14 June 2016, the Company also entered into a confirmation agreement in respect of the Side Agreement, where it confirmed that the undertakings it gave under the Side Agreement shall continue to be given in respect of the Amended and Restated Facility Agreement.

On 28 June 2017, the termination date of the facility was extended to 30 June 2018.

On 21 June 2018, the termination date of the facility was extended to 30 June 2019 and the facility was decreased to EUR 50,000,000.

19. EMPLOYEES

The Company had no employees during the period.

20. SUBSEQUENT EVENTS

On 30 July 2018, the Company made an interest payment of EUR 6.3 million in respect of the Notes.

Registered Office

26A Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Irina Heintel (appointed 31 March 2017, resigned 1 February 2018)
Thomas Weber (appointed 30 June 2017, resigned 1 February 2018)
Willem-Arnoud van Rooyen (appointed 29 August 2017, resigned 16 October 2017, reappointed 1 February 2018)
Antoine Servais (appointed 16 October 2017, resigned 1 February 2018)
Boris Lemiegre (appointed 1 February 2018)
Maximilian Mehnert (appointed 1 February 2018)

Administrator

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Grand Duchy of Luxembourg

Auditor

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