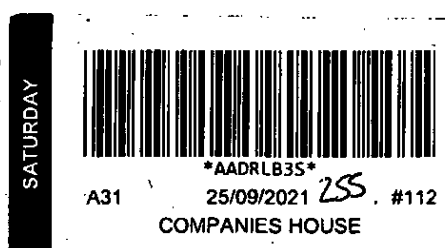


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EQT CI GP Limited

Financial statements 2020



Registered number: SC518952

EQT CI GP Limited

Registered number: SC518952



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EQT CI GP Limited

Registered number: SC518952

**Profit and Loss Statement***For the year ended 31 December 2020*

EUR	Note	1 January 2020 31 December 2020	1 January 2019 31 December 2019
Investment result		(400)	-
Operating income		31,165	34,177
General and administrative expenses		(7,665)	(8,168)
Result before financial items		23,100	26,009
Foreign exchange result		(227)	(1,732)
Result before tax		22,873	24,277
Corporate income tax		-	-
Net result		22,873	24,277

EQT CI GP Limited

Registered number: SC518952

**Balance Sheet**

As at 31 December 2020

Before appropriation of result

EUR	Note	31 December 2020	31 December 2019
ASSETS			
Fixed assets			
Financial fixed assets			
Investments	2	920	1,320
		<u>920</u>	<u>1,320</u>
Current assets			
Trade and other receivables		24,992	35,894
Cash and cash equivalents		67,978	35,026
		<u>92,970</u>	<u>70,920</u>
TOTAL ASSETS		<u>93,890</u>	<u>72,240</u>
EQUITY AND LIABILITIES			
Equity	3		
Share capital		1	1
Retained earnings at the beginning of the year		63,457	39,180
Result for the Financial year		22,873	24,277
		<u>86,331</u>	<u>63,458</u>
Current liabilities		7,559	8,782
TOTAL EQUITY AND LIABILITIES		<u>93,890</u>	<u>72,240</u>

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the micro-entity provisions.

Approved and authorised for issue by the Board of directors on xxx and signed on its behalf by:

T. Spicer
Director

xxx 9/20/2021

W. Veurink
Director

xxx 9/20/2021

EQT CI GP Limited

Registered number: SC518952



Notes to the Financial Statements

For the year ended 31 December 2020

1. General

The Company was incorporated as EQT CI GP Limited on 28 October 2015 and registered in Scotland under registration number SC518952.

The purpose of the Company is to act as a general partner to EQT VII Holding Limited Partnership, EQT VII FC I LP, EQT VII FC II LP, EQT Real Estate I Investments Limited Partnership, EQT Real Estate FC I LP, EQT Real Estate FC II LP, EQT Infrastructure III Holding Limited Partnership, EQT Infrastructure III FC I LP, EQT Infrastructure III FC II LP, EQT Infrastructure III FC III LP, EQT Mid Market Europe Holding LP, EQT Mid Market Europe FC I LP, EQT Mid Market Europe FC II LP, EQT Mid Market US Holding LP, EQT Mid Market US FC I LP, EQT Ventures Investment Limited Partnership, EQT Ventures FC I LP.

The Company resigned from general partner position to EQT MM Credit Holding Limited Partnership, EQT MM Credit FC I LP, EQT MM Credit FC II LP, EQT Credit Opportunities III Investment LP, EQT Credit Opportunities III FC I LP, EQT Credit Opportunities III FC II LP from 23 October 2020.

Group undertakings manage a number of private equity limited partnership as the general partner, and also hold a small minority interest in some of these limited partnerships. The attributable proportions of the assets and income of the limited partnerships are consolidated. These partnerships are subsidiary undertakings and under the terms of the Companies Act 2006 should be consolidated in full. However, the directors consider the accounts would not give a true and fair view if the assets and income as a whole were to be consolidated since the company's interest in these assets is, except to the extent that they are proportionally consolidated, merely that of investment managers.

2. Investments

At 31 December the investments are specified as follows:

EUR	% Held 2020	% Held 2019	Cost value 2020	Cost value 2019
EQT Ventures FC I LP			100	100
EQT MM Credit FC II LP			-	100
EQT MM Credit FC I LP			-	100
EQT Mid Market US FC I LP			120	120
EQT Mid Market Europe FC II LP			100	100
EQT Mid Market Europe FC I LP			100	100
EQT Credit Opportunities III FC II LP			-	100
EQT Credit Opportunities III FC I LP			-	100
EQT VII FC II LP			100	100
EQT VII FC I LP			100	100
EQT Infrastructure III FC I LP			100	100
EQT Infrastructure III FC II LP			100	100
EQT Infrastructure III FC III LP			100	100
Investments			920	1,320

Movements in the investments are summarised below.

EUR	2020	2019
Balance as at 1 January	1,320	1,020
Acquisitions	-	300
Disposals	(400)	-
Balance as at 31 December	920	1,320

EQT CI GP Limited

Registered number: SC518952

**Notes to the Financial Statements**

For the year ended 31 December 2020

3. Equity

Movements in Equity are summarised below.

EUR

	Partners' capital accounts	Partners' income accounts	Net result
Balance as at 31 December 2019	1	39,180	24,277
Appropriation of result	-	24,277	(24,277)
Contributions	-	-	-
Distributions	-	-	-
Net result	-	-	22,873
Balance as at 31 December 2020	1	63,457	22,873

EQT Mid Market US Holding LP
REPORT AND FINANCIAL STATEMENTS
for the year ended 31 December 2020



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COMPANIES HOUSE

#110

Registered number: SL020318

EQT Mid Market US Holding LP

REPORT OF THE MANAGER

GENERAL

EQT Services (UK) Limited (the Manager) herewith submits the Report and Financial Statements of EQT Mid Market US Holding Limited Partnership (the Partnership) for year ended 31 December 2020. The Financial Statements have been prepared in accordance with clause 15 of the Limited Partnership Agreement.

The Partnership was established on 16 April 2015 and is governed under the terms of the Limited Partnership Agreement ("LPA") dated 16 April 2015 and amended and restated on 9 December 2015, 30 September 2016 and 7 April 2018. The Partnership has commitments of USD 7.03 million.

PURPOSE

The purpose of the Partnership 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 acquisition, sale and disposal of controlling or co-controlling equity or equity-related instruments issued by companies and the making of loans whether secured or unsecured to such companies, with the principal objective of generating profit.

SUBSEQUENT EVENTS

Since 31 December 2020 no significant subsequent event occurred, which would require disclosure in these accounts.

MANAGER

The directors of the Manager during the period and to the date of signing were as follows:

W. Veurink
T. Spicer
P. Veldman
N. Curven
R. Hills

EQT Mid Market US Holding LP

REPORT OF THE MANAGER (CONTINUED)

STATEMENT OF MANAGER'S RESPONSIBILITIES

Under the Limited Partnership Agreement dated 16 April 2015 and amended and restated on 9 December 2015, 30 September 2016 and 7 April 2017, the Manager is responsible for the preparation of financial statements for the year ended 31 December 2020 in accordance with the special purpose basis of preparation and accounting policies set out in note 1 to the financial statements and in accordance with the Limited Partnership Agreement dated 16 April 2015 and amended and restated on 9 December 2015, 30 September 2016 and 7 April 2017.

In preparing the financial statements, the Manager has:

- determined that the basis of preparation is acceptable in the circumstances;
- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- assessed the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- used the going concern basis of accounting unless they either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the partnership and to prevent and detect fraud and other irregularities.

RESULT

The result for the period is shown in the Income Statement on page 6.

REPORT COMPONENTS

The Investment Summary statement on page 3 forms a part of this Report.

OUTLOOK

Given the presented developments within the portfolio, the Manager is of the opinion that the Partnership is on track with its investment plan and as such continues to have a positive outlook for the Partnership. As at 31 December 2020 the Fund has USD 0.7 million in undrawn commitments available to finance further investments and fund expenses.



T. Spicer
Director



W. Veurink
Director

For and on behalf of:
EQT Services (UK) Limited
Acting in its capacity as Manager of the Partnership
30 June 2021

EQT Mid Market US Holding LP

REPORT OF THE MANAGER (CONTINUED)

INVESTMENT SUMMARY

	31 December 2020 USD	31 December 2019 USD
<i>Value of the Partnership</i>		
Capital contributed	2,942	2,942
Net Drawdowns	6,729,058	6,729,058
Cumulative result of operations	916,050	(371,461)
Total	7,648,050	6,360,539
<i>Represented by:</i>		
Fixed assets	5,964,398	6,741,336
Current assets	1,751,567	135,256
Current liabilities	(67,915)	(516,053)
Total	7,648,050	6,360,539

AIFM REMUNERATION

During the year, the Manager paid the following remuneration to staff for activities related to the management of the Partnership:

As at 31 December 2020	Fixed USD	Variable USD	Total USD
Senior management	161	33	194
Staff	382	60	442
Total	543	93	636

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF EQT MID MARKET US HOLDING LP

Opinion

We have audited the financial statements of EQT Mid Market US Holding LP ("the partnership") for the year ended 31 December 2020 which comprise the Income Statement, Statement of Financial Position, Statement of Cash Flows and related notes, including the accounting policies in note 1.

In our opinion the financial statements have been properly prepared, in all material respects, in accordance with the special purpose basis of preparation and accounting policies set out in note 1 to the financial statements and in accordance with the Limited Partnership Agreement dated 16 April 2015 as last amended and restated on 7 April 2018.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)"), including ISA (UK) 800, and the terms of our engagement letter dated 29 January 2019. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the partnership in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Emphasis of matter – special purpose basis of preparation

We draw attention to Note 1 to the financial statements, which describes their basis of preparation. As explained in that note, the financial statements are prepared to fulfil the requirements of the Limited Partnership Agreement. As a result, the financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Going concern

The Manager have prepared the financial statements on the going concern basis as they do not intend to liquidate the partnership or to cease its operations, and as they have concluded that the partnership's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the partnership's business model and analysed how those risks might affect the partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the partnership's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the partnership will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of the Manager as to the Partnership's policies and procedures to prevent and detect fraud as well as enquiring whether they have knowledge of any actual, suspected or alleged fraud;
- reading minutes of meetings of those charged with governance.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we performed procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because revenue streams are simple in nature with respect to accounting policy choice, and are easily verifiable to external data sources or agreements with little or no requirement for estimation from management. We did not identify any additional fraud risks.

We performed procedures including:

- we compared a sample of items within all material balances to supporting documentation to assess the validity of the entries.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager (as required by auditing standards), and discussed with the Manager the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Fraud and breaches of laws and regulations – ability to detect (continued)

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations (continued)

The partnership is subject to laws and regulations that directly affect the partnership including financial reporting legislation (as determined by the Limited Partnership Agreement) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the partnership is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager is responsible for the other information, which comprises Report of the Manager. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work, we have not identified material misstatements in the other information.

Manager's responsibilities

As explained more fully in their statement set out on page 2, the Manager is responsible for: the preparation of the financial statements in accordance with the special purpose basis of preparation and accounting policies set out in note 1 to the financial statements and in accordance with the Limited Partnership Agreement dated 16 April 2015 as last amended on 7 April 2018, determining that the basis of preparation is acceptable in the circumstances; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at <http://www.frc.org.uk/auditorsresponsibilities>

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the partners, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might state to the partners those matters we have been engaged to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the partners, as a body, for our audit work, for this report, or for the opinions we have formed.

Jonathan Martin
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London
E14 5GL
30 June 2021

EQT Mid Market US II Holding LP

INCOME STATEMENT

for the year ended 31 December 2020

	<i>Notes</i>	2020 USD	2019 USD
REVENUE			
Investment result	6	1,406,400	-
Interest income		2,005	1,217
Exchange rate (loss)		(2,371)	(1,864)
		<u>1,406,034</u>	<u>(647)</u>
EXPENSES			
Other operating expenses	4	118,523	73,058
OPERATING LOSS		<u>118,523</u>	<u>73,058</u>
GAIN/(LOSS) FOR THE FINANCIAL YEAR		<u>1,287,511</u>	<u>(73,705)</u>

The operating gain/(loss) for the year arises from the Partnership's continuing operations.

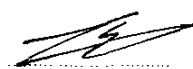
There were no recognised gains or losses other than the gain/(loss) for the year.

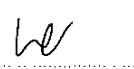
EQT Mid Market US Holding LP
STATEMENT OF FINANCIAL POSITION
as at 31 December 2020

	Notes	2020 USD	2019 USD
FIXED ASSETS			
Investments	6	5,964,398	6,741,336
		<u>5,964,398</u>	<u>6,741,336</u>
CURRENT ASSETS			
Debtors	7	18,106	29,762
Cash at bank and in hand		1,733,461	105,494
		<u>1,751,567</u>	<u>135,256</u>
CREDITORS: amounts falling due within one year	8	(67,915)	(516,053)
NET CURRENT ASSETS/(LIABILITIES)		<u>1,683,652</u>	<u>(380,797)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>7,648,050</u>	<u>6,360,539</u>
NET ASSETS ATTRIBUTABLE TO PARTNERS		<u>7,648,050</u>	<u>6,360,539</u>
AMOUNTS ATTRIBUTABLE TO PARTNERS			
Partners' capital and loan accounts	9, 10	6,732,000	6,732,000
Partners' income accounts	10	916,050	(371,461)
TOTAL PARTNERS' INTERESTS		<u>7,648,050</u>	<u>6,360,539</u>

Registration no. SL20318

The Financial Statements on pages 6 to 13 were approved by EQT Services (UK) Limited acting in its capacity as Manager of the Partnership on 30 June 2021 and signed on its behalf by:


T. Spicer
Director


W. Veurink
Director

The notes on pages 9 to 13 form an integral part of these Financial Statements.

EQT Mid Market US Holding I.P

STATEMENT OF CASH FLOWS

for the year ended 31 December 2020

	2020 USD	2019 USD
OPERATING ACTIVITIES		
Operating gain/(loss)	1,287,511	(73,705)
Movement in debtors	11,656	(25,682)
Movement in creditors	20,305	545,768
Investment result	(1,406,400)	-
NET CASH INFLOW FROM OPERATING	(86,928)	446,381
INVESTMENT ACTIVITIES		
Purchase of investment	-	(1,325,020)
Disposals	2,183,338	-
NET CASH INFLOW/(OUTFLOW) FROM INVESTMENT ACTIVITIES	2,183,338	(1,325,020)
FINANCING ACTIVITIES		
Capital contribution	(168,443)	858,028
Loans	(300,000)	-
NET CASH (OUTFLOW)/INFLOW FROM FINANCING ACTIVITIES	(468,443)	858,028
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,627,967	(20,611)
ANALYSIS OF CHANGE IN CASH		
Net cash at the beginning of the year	105,494	126,105
Movement in cash	1,627,967	(20,611)
AT END OF YEAR	1,733,461	105,494

The notes on pages 9 to 13 form an integral part of these Financial Statements.

EQT Mid Market US Holding LP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with UK generally accepted accounting principles, as permitted in clause 15 of the Limited Partnership Agreement ('LPA').

GOING CONCERN

The Partnership had net assets of USD 7,131,113 at 31 December 2020. As per clause 9 of the LPA, the Partnership shall be responsible for meeting all fees, costs, expenses and liabilities (inclusive of value added tax and any other relevant taxes (if any)) incurred in connection with the Partnership (including, but not limited to, legal and accountancy fees) to the extent that such costs and expenses are not met by a third party, such fees, costs, expenses and liabilities to be met out of the Partnership Assets. For this reason, the directors of the Manager consider the Partnership to be a going concern.

After reviewing the Partnership's performance projections, the Manager is satisfied that the Partnership has adequate access to resources to enable it to meet its obligations and to continue in operational existence for a period no less than twelve months from the date of the approval of the financial statements. In accordance with the LPA, the Partnership has remaining commitments to draw. The Manager has considered the impact of the emergence and spread of COVID-19 and potential implications on future partnership operations. Whilst there are significant wider market uncertainties which may impact portfolio company investments and fund investors, the Manager does not believe this will significantly impact the liquidity of the partnership over the next 12 months. For this reason, the Manager has adopted the going concern basis in preparing these Financial Statements.

REPORTING AND PRESENTATION CURRENCY

The accounts are presented in USD, being the functional currency of the Partnership.

REVENUE RECOGNITION

Distributions receivable from the investment in the EQT Mid Market US Limited Partnership are recognised when they have been declared as payable by the general partner of this partnership.

INVESTMENTS

Investments are carried at cost, less provision for impairment in value.

INCOME AND EXPENSES

Income and Expenses are taken to the Income Statement as incurred and recognized on an accrual basis.

TAXATION

The Partnership does not constitute a taxable entity. Any Partner liable to taxation on its participation in the Partnership is responsible for settling those liabilities independently of the Partnership. As such there is no tax charge provided in these accounts.

2. MATERIAL AGREEMENTS

Manager agreement

In accordance with clause 5.1(a) of the Limited Partnership Agreement, the General Partner has appointed the Manager to operate and to perform risk management and portfolio management for the Partnership.

3. ALLOCATION OF PROFIT AND LOSSES

Profit and losses of the Partnership are allocated to the Limited Partnership pursuant to the Limited Partnership Agreement.

EQT Mid Market US Holding LP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

4. OTHER OPERATING EXPENSES	2020 USD	2019 USD
General and administrative expenses	20,511	-
Bank charges	491	(504)
Legal and Tax fee	65,330	35,615
Management profit share	7,472	11,110
Audit fee	8,790	6,177
VAT Leakage	1,838	2,060
Other costs	14,091	18,600
	<u>118,523</u>	<u>73,058</u>

5. EMPLOYEES

There were no employees during the year and prior year.

6. INVESTMENTS

Cost:	
Investments as at 1 January 2020	6,741,336
Acquisition	-
Disposal	(776,938)
Investments as at 31 December 2020	<u>5,964,398</u>

The Partnership received a distribution of USD 2,183,338, from its investment in EQT Mid Market US Limited Partnership, which was a reduction in investment of USD 776,938 and gains of USD 1,406,400 which are recorded as investment result in the Income Statement.

7. DEBTORS	2020 USD	2019 USD
Due from related parties (see note 11)	15,446	28,982
Other	2,660	780
	<u>18,106</u>	<u>29,762</u>

8. CREDITORS: amounts falling due within one year	2020 USD	2019 USD
Due to related parties (see note 11)	8,095	480,167
Accruals and deferred income	52,188	29,160
Other	7,632	6,726
	<u>67,915</u>	<u>516,053</u>

EQT Mid Market US Holding LP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

9 COMMITTED CAPITAL

Total commitment	7,034,477
Total remaining commitments as at 1 January 2020	305,419
<i>Movement during the period</i>	
Loan Contribution - Investments	12,380
Loan Contribution - PPS recallable	(621,956)
Loan Contribution - PPS	63,467
Total movement during the period	(546,109)
Total remaining commitments as at	851,528

10 TOTAL PARTNERS' INTERESTS

	Partners' capital accounts USD	Partners' income accounts USD	Total USD
1 January 2020	6,732,000	(371,461)	6,360,539
Gain for the year	-	1,287,511	1,287,511
31 December 2020	6,732,000	916,050	7,648,050

11 RELATED PARTY TRANSACTIONS

Amounts due from related parties at the year-end were as follows:

Within debtors: amounts falling due within one year:	2020 USD	2019 USD
<i>Fellow subsidiary undertakings</i>		
EQT Mid Market US FC Cooperatief U.A	10,000	10,000
EQT Mid Market US FC I LP	5,000	17,500
EQT Services (UK) Limited	446	1,482
	15,446	28,982

Amounts due to related parties at the year-end were as follows:

Within creditors: amounts falling due within one year:	2020 USD	2019 USD
<i>Fellow subsidiary undertakings</i>		
CBTJ Financial Services B.V.	-	300,000
EQT Mid Market US Limited Partnership	5,037	173,296
EQT Services Netherlands B.V.	3,058	-
EQT Services (UK) Limited	-	6,871
	8,095	480,167

On 16 December 2019, the Partnership has entered into a short term loan agreement with CBTJ Financial Services B.V. for a total amount of USD 300,000. The loan has been repaid on 6 March 2020 bearing no interest.

EQT Mid Market US Holding LP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

12 AIFM RISK REPORT

EQT Services (UK) Limited (the "Firm", "AIFM") applied for authorisation as an AIFM under the Alternative Investment Fund Managers Directive ("AIFMD") on 30 January 2014, and deemed itself to be compliant as for 30 January 2014. The Firm was approved by the Financial Conduct Authority ("the FCA") as an AIFM with effect from 22 July 2014. We continue to operate on this basis. The Firm is the appointed AIFM of EQT Mid Market US Holding LP (the "AIF"), which is deemed to be an AIF under AIFMD. The AIF is a closed-ended, non-levered private equity fund with only professional investors.

In accordance with Article 22 (Annual Report) and Article 23 (Disclosure to investors) of AIFMD, the Firm makes the following disclosures:

1. Article 22(2)(c) and Article 105(2) of Level II Regulations

The AIF's investing activities expose it to various types of risks: Strategic risks, Market risk, Counterparty credit risk, Liquidity risk, Operational risks and Compliance risks. These areas form the basis of the risk reporting framework of the AIFM, whereby the Board of the AIFM is tasked with reviewing the risk policies at least annually to confirm they remain fit for purpose and all key areas are identified and managed.

Strategic risks

The AIF makes a limited number of investments, therefore the portfolio could become concentrated in specific deal vintage years, sectors, geographies or portfolio companies. The AIFM monitors portfolio concentrations on a periodic basis to ensure adequate diversification of the portfolio.

Market risk

Market risk comes from changes in the macroeconomic environment (such as interest rate shifts, currency volatility, changes in market valuations); it could have an adverse impact on the performance of the AIF or the underlying portfolio companies. In some cases, hedging may be implemented. There is no gearing at the AIF level.

Counterparty credit risk

The AIFM mitigates this risk by a thorough selection of counterparties, whether these are investments, investors or service providers. Independent ratings and fund exposures are monitored on an ongoing basis. The counterparty risk on investors is dealt with separately via investor due diligence.

Liquidity risk

The AIF invests primarily in non-listed companies. As a result, there is no readily available market for the AIF's participation in such companies, and those participations may be subject to legal restrictions on transfer. As a result, the AIF's may not be able to realize liquidity for such investments in a timely manner. As the AIF is closed-ended, there is no asset/liability mismatch for the period under review.

Operational risks

The AIF is exposed to a variety of operational risks given the nature of its investment structure and operating model. To mitigate these the AIFM has defined and implemented processes to minimize reliance on key people and monitor the operational performance of the firm and its third party providers.

Compliance risks

Given the nature of the investment structure, the AIFM is subject to a number of regulatory, tax and legal requirements which, if not met, could have adverse financial consequences on the AIF's. In addition, the AIF may be subject to litigation risks, particularly if one or more of its portfolio companies faces financial or other difficulties during the term of the Fund. The AIFM has engaged reputable legal & tax advisors to identify and monitor these risks.

The Board and supervisory function of the AIFM have deemed the risks as acceptable for an AIF of its size and nature.

2. Article 22(2)(d)

The material changes to note to the items specified in Article 23(1)(a)-(p) are as follows, which are disclosed in the Annual Report as required by Article 22(2)(d):

a. Article 23(1)(d)

Citico Custody (UK) Limited ("Citico") has been appointed as the depositary for the AIF in accordance with Article 21, which requires a full-scope UK AIFM to appoint a single depositary for each AIF that it manages.

The Depositary Engagement Letter includes a requirement that Citico must notify the AIF in advance of any delegation of its duties, functions, powers and discretions. Moreover, Citico's liability shall not be affected by any delegation unless it has discharged itself of such liability in accordance with Articles 21(23) or 21(4).

b. Article 23(1)(e)

In order to cover professional liability risks arising from professional negligence, the AIFM is complying with the requirements of Article 9 (7) regarding professional liability in the form of additional own funds.

Risk Manager,
EQT Services (UK) Limited

EQT Mid Market US Holding LP
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2020

13 SUBSEQUENT EVENTS

Since 31 December 2020 no significant subsequent event occurred, which would require disclosure in these accounts.

EQT Mid Market US Holding LP
MANAGEMENT AND ADMINISTRATION

Manager	EQT Services (UK) Limited 30 Broadwick Street, 3rd Floor London W1F 8JB United Kingdom
Board of Directors of Manager	W. Veurink T. Spicer P. Veldman N. Curwen R. Hills
General Partner	EQT CI GP Limited 50 Lothian Road, Festival Square, EH3 9WJ Edinburgh, Scotland; United Kingdom
Independent Auditor	KPMG LLP 15 Canada Square London E14 5GL United Kingdom