

Annual and Sustainability Report 2025



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PURPOSE

Why we exist

To future-proof companies and make a positive impact for all

VISION

What we strive for

To be the most reputable investor and owner

OUR VALUES

What we stand for

High performing
Respectful
Entrepreneurial
Informal
Transparent

MISSION

What we do and how

With differentiated talent and the best global network, EQT uses a thematic investment strategy and distinctive value creation approach to create superior returns for EQT's investors

Introduction



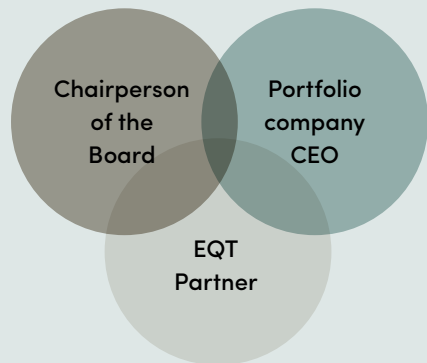
EdgeConneX

EQT Infrastructure IV invested in EdgeConneX in 2020 to back a mission-critical digital infrastructure platform serving hyperscale and edge-computing workloads. Under EQT's ownership the business accelerated through strategic M&A, joint ventures and disciplined capital deployment, expanding into Asia, Latin America and new European markets. The platform tripled its data-centre capacity and now operates and develops some 80 sites across 50 markets, tailored for high-density, low-latency AI and cloud workloads. In 2024, EQT monetized part of its position via a minority stake sale while remaining the largest shareholder. In early 2026, EQT announced its inaugural open-ended continuation vehicle for EdgeConneX. The open-ended structure is designed to enable EQT to provide long-term capital and ongoing support for the company's growth.

EQT – a global private markets firm

Since foundation, the EQT funds have invested in good companies with a mission to develop them into great companies. By providing access to ownership skills and operational expertise, EQT can help portfolio companies grow and prosper, both under EQT’s ownership and with future owners. In January 2026, EQT signed an agreement to combine with Collier Capital and thereby take the next step on its strategic journey by entering the secondaries market in a leading position¹⁾.

Governance model – Troika



→ [Read more in EQT Value Creation Playbook](#)

Thematic investment focus²⁾

- ✓ Digitalization of society
- ✓ Changing value chains
- ✓ Health and Wellbeing
- ✓ Energy and Environmental

→ [Read more in EQT Value Creation Playbook](#)

A broad client offering

- ✓ Private Equity
- ✓ Infrastructure
- ✓ Real Estate
- ✓ **Secondaries¹⁾**

→ [Read more in EQT’s strategy and financial model](#)

Local-with-locals in countries representing

> **80%**
of global GDP

→ [Read more in EQT Value Creation Playbook](#)

Network of Industrial Advisors

> **600**

→ [Read more in EQT Value Creation Playbook](#)

Value-based culture

- ✓ High-performing
- ✓ Respectful
- ✓ Entrepreneurial
- ✓ Informal
- ✓ Transparent

→ [Read more in People](#)

1) On 22 January 2026, EQT announced it had signed an agreement to combine with Collier Capital, a leading global secondaries firm, marking the next step in EQT’s strategic evolution. The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2026.

2) List of themes, not exhaustive

EQT transforms companies

EQT transforms companies based on an industrial approach to future-proofing, with the aim of delivering strong long-term returns to the benefit of its clients and the ultimate beneficiaries.

EQT transforms companies ...



... based on an industrial approach ...

EQT FUNDS' PORTFOLIO COMPANIES¹⁾

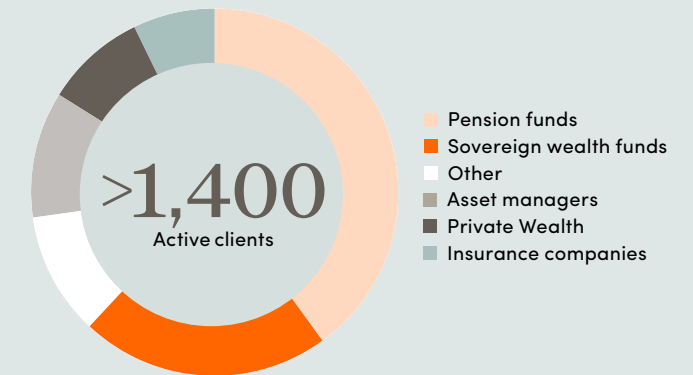
	Sales CAGR	EBITDA CAGR
EQT Private Capital EU & NA	14%	18%
EQT Private Capital Asia	13%	15%
EQT Infrastructure	12%	15%

... creating value and strong returns ...

FUND PERFORMANCE

	Total Net IRR ²⁾	Realized Gross MOIC
EQT Private Capital EU & NA	20%	2.6x
EQT Private Capital Asia	14%	2.9x
EQT Infrastructure	13%	2.4x
EQT Real Estate	16%	2.4x

... for the benefit of its clients



In addition, more than 300 clients are expected to join the EQT platform at closing of the acquisition of Collier Capital.

1) For EQT Private Capital EU&NA: Refers to realized portfolio within key funds since inception. For EQT Infrastructure: Refers to realized assets within EQT Infrastructure I-III. Average sales and EBITDA CAGR between entry and exit of realized portfolio companies. For BPEA Fund VI-VIII. Weighted sales and EBITDA CAGR between entry and exit of realized portfolio companies.

2) Realized and unrealized

EQT in numbers

The EQT AB Group manages, advises and invests across a global platform of more than 50 active funds. The EQT investment advisory teams deliver specialist advice across more than 330 portfolio companies and more than 2,200 buildings worldwide.

EQT AB Group

The EQT AB Group manages, advises and invests in the EQT funds. EQT's revenues comprise fee-related revenue from the EQT funds, a share of investment return, called carried interest, and investment income from the EQT funds¹⁾.

Revenue²⁾ (EURm)

2,732

Employees³⁾

1,863

Offices

>25

EBITDA²⁾ (EURm)

1,642

Clients

>1,400

Market cap (EURbn)⁴⁾

39

EQT funds

EQT has two business segments - Private Capital and Real Assets. EQT has more than 50 active EQT funds and EUR 141bn in fee-generating assets under management.

PRIVATE CAPITAL

EQT Private Capital Europe & North America

52

FAUM in EURbn



EQT Private Capital Asia

24

FAUM in EURbn



REAL ASSETS

EQT Infrastructure

42

FAUM in EURbn



EQT Real Estate

22

FAUM in EURbn



FAUM of
141
EURbn

Portfolio companies and assets

EQT's investment advisory teams provide advisory services related to the EQT funds and their underlying investments.

PORTFOLIO COMPANIES

Number of portfolio companies

>330

Employees in portfolio companies

>550,000

ASSETS

Number of buildings

>2,200

Square meter (m²) real estate

42m

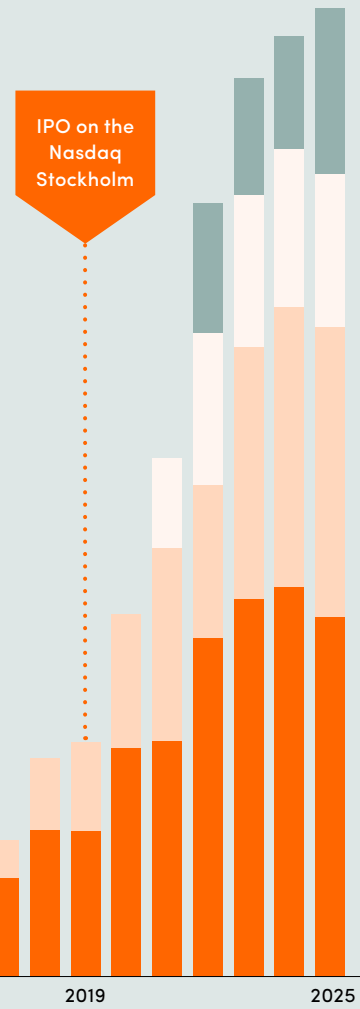
Total AUM of
270
EURbn

1) As of EQT's Year-end Report 2025, EQT has improved its financial disclosure in light of the gradually increasing share of revenues from wealth vehicles and transaction related fees, management fees has been split into i) management fees, ii) fee-related performance revenues, and iii) transaction, advisory and other fees

2) Adjusted figures, for a full reconciliation, please refer to section Alternative performance measures (APM) 3) FTE 4) 31 December 2025

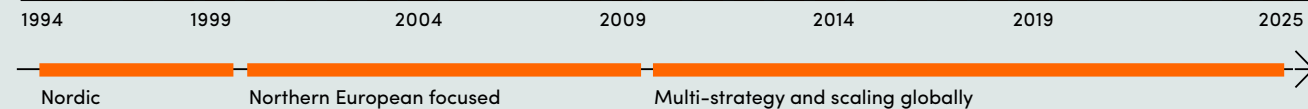
Since the IPO of EQT

The IPO in 2019 marked a pivotal step for EQT, enabling the firm to support new strategies, pursue consolidation, and drive innovation. With the addition of Collier Capital, EQT is expected to add EUR 28 billion to its fee-generating assets under management, continuing its journey to create a scaled and diversified global client centric platform.¹⁾



FAUM development since inception, EURbn

- EQT Private Capital Asia
- EQT Real Estate
- EQT Infrastructure
- EQT Private Capital Europe & North America



4TH
largest listed Swedish company on Nasdaq Stockholm⁵⁾

+481%
Total return⁶⁾

	EQT at the time of the IPO in 2019 ²⁾		EQT in 2025 ³⁾
Countries	15	+67%	>25
Clients	440	+218%	>1,400
FAUM (EURbn)	37	+281%	141
Revenue (EURm) ³⁾	524	+421%	2,732
Market cap (EURbn) ⁴⁾	6	+550%	39

1) Collier Capital estimate as of 31 December 2025. The combination with Collier Capital is subject to customary closing conditions and the transaction is expected to close in the third quarter of 2026
 2) Excluding Credit
 3) Adjusted figures, for a full reconciliation, please refer to section Alternative performance measures (APM)
 4) All figures as of 31 December 2025, if not otherwise mentioned
 5) As of 31 December 2025. Ranking on Nasdaq Stockholm refers to companies incorporated in Sweden, by market capitalization
 6) As of 31 December 2025. Share price performance including reinvested dividends, for the ordinary EQT AB share since the IPO

From a Nordic heritage, to becoming a global leader

EQT has evolved from a Nordic investment firm into a global leader in private markets. Driven by attractive returns, EQT has expanded its funds and introduced new investment strategies while pursuing consolidation. As a result, EQT has captured a larger share of global fundraising volumes, rising to number 2 in Private Equity globally and number 5 in Infrastructure. This success has been reinforced by the trend where clients allocate a larger share of commitments to fewer managers, a dynamic that particularly benefits scaled managers like EQT.

Being global is not simply about footprint, EQT believes it is a structural competitive advantage. Regional economies and sectors evolve at different paces, creating uncorrelated sources of growth and resilience. By connecting global sector teams with local expertise, EQT can identify emerging trends early, share best practices across markets, and build companies that lead within their industries and geographies.

● EQT offices



Since the IPO, EQT has risen to number two in private equity globally¹⁾

	PEI Ranking 2019	USDbn raised
Firm A	1	83
Firm B	2	64
Firm C	3	48
Firm D	4	47
Firm E	5	37
Firm F	6	36
EQT	7	30
Firm G	8	30

3.8x

	PEI Ranking 2025	USDbn raised
Firm C	1	118
EQT	2	113
Firm A	3	96
Firm G	4	88
Firm H	5	73
Firm D	6	72
Firm I	7	72
Firm J	8	50

A top five player in Infrastructure

Infrastructure ranking	
2019	2025
6	5
USD 17bn	USD 51bn

A top ten player in Real Estate

Real Estate ranking	
2019	2025
40	10
USD 3bn	USD 14bn



1) Private Equity International (PEI) 300 list, by USD billion raised

EQT enters the secondaries market to meet evolving client needs

In January 2026, EQT announced that it is entering the secondaries market through the combination with Collier Capital²⁾. Secondaries is a natural next step on EQT’s strategic journey to become the most attractive private markets firm of scale – delivering industry-leading performance and solutions globally.



Jeremy Collier, Chief Investment Officer & Managing Partner of Collier Capital, together with Per Franzén, EQT’s CEO & Managing Partner

SECONDARIES ON THE RISE AS PRIVATE MARKETS CONTINUE TO EVOLVE

As private markets grow in scale and maturity, client needs are changing, with rising liquidity demands, more dynamic portfolio management, and a desire for greater flexibility across cycles. Clients are also seeking to do more with fewer private markets firms, favoring scaled platforms that can provide primary investing, liquidity solutions, and portfolio construction in an integrated way. In parallel, new capital pools, particularly from insurance companies and private wealth investors, are increasingly allocating to secondaries. Together, these trends are driving strong long-term growth in the secondaries market and making it a natural extension of EQT’s client-centric platform.

\$226bn

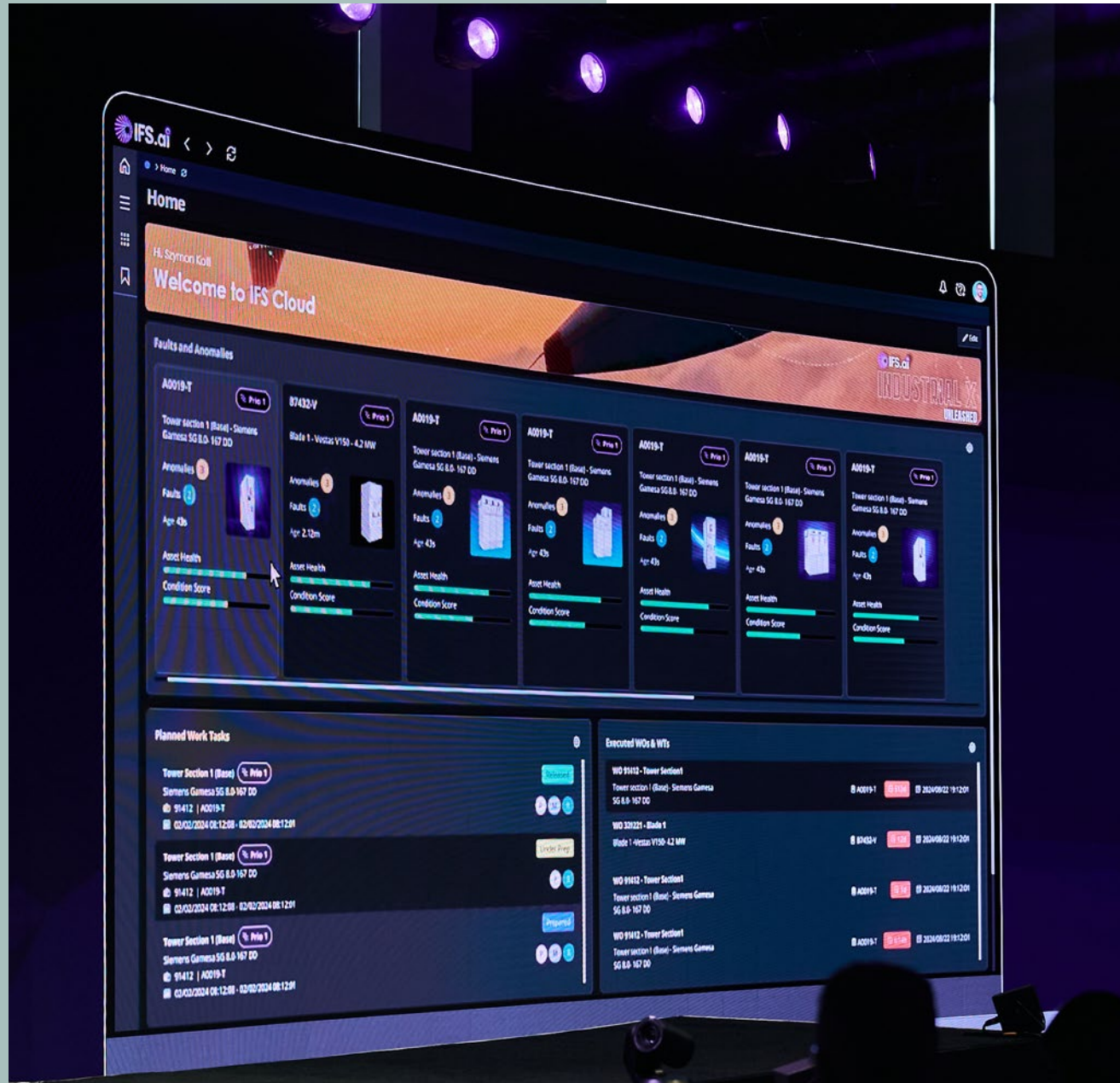
Secondaries market size 2025¹⁾
(up 41% year-over-year)

1) Deal volume. Source: Evercore 2025 Secondary Market Highlights
 2) On 22 January 2026, EQT announced that it had signed an agreement to combine with Collier Capital. The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2026.
 3) Collier Capital estimate as of 31 December 2025
 4) Source: Preqin as of 31 December 2025 (or latest if not available). Refers to weighted average net MOIC with vintage years between 2004-2023 (CIP V-VIII) raised by the largest 16 secondaries managers that have a pre-GFC fund with performance data, as defined by assets raised in Preqin

With the combination of Collier Capital²⁾, EQT enters the secondaries market to deepen client partnerships and scale global solutions

		A STRATEGICALLY ALIGNED COMBINATION TO BUILD A SCALED SECONDARIES PLATFORM			
Collier Capital was founded in 1990 by Jeremy Collier. Today, it is one of the largest dedicated secondaries firms globally with a 35-year track record of innovation in the fast-growing secondaries markets.		<ul style="list-style-type: none"> ✓ Secondaries and solutions is a strategic focus area for EQT and a natural extension to strengthen its client relevance and investment platform ✓ Collier Capital is a pioneer in Secondaries and client solutions and provides the right cultural fit, track record and scale ✓ Help to build further scale within evergreens & a market-leading position in structured solutions for the insurance channel ✓ EQT can further accelerate its and Collier Capital’s growth in existing strategies (Private Equity & Credit) and enable its expansion into adjacent secondaries strategies ✓ The combination builds on aligned incentives and creates a more scaled and diversified platform with strong global growth opportunities 		<p>Combined FAUM mix</p>	
<p>\$33bn FAUM³</p>	<p>~\$50bn Total AUM³</p>	<ul style="list-style-type: none"> ✓ EQT can further accelerate its and Collier Capital’s growth in existing strategies (Private Equity & Credit) and enable its expansion into adjacent secondaries strategies 			
<p>35 years Track record</p>	<p>330 FTEs³</p>	<p>1st quartile Net MOIC in CIP V-VIII⁴</p>		<p>Total AUM €312bn</p> <p># FTEs 2,193</p> <p># Strategies 30</p>	

Reflections on 2025 and beyond



IFS

IFS is a leading global provider of cloud enterprise software and Industrial AI applications, serving asset- and service-intensive industries such as energy, aerospace, manufacturing, and telecom. Since EQT first invested in 2015, IFS has transformed from a Northern European software vendor into a global category leader, surpassing EUR 1 billion in annual recurring revenue and growing more than 30% year-on-year. Under EQT's long-term partnership, IFS expanded internationally, embraced AI-driven innovation, and added major customers worldwide.

In 2025, EQT announced the sale of a minority stake, valuing IFS at over EUR 15 billion and broadening its shareholder base, marking the next stage of the company's global growth journey.

2025 in brief



EQT's CEO Per Franzén, presenting at EQT's Japan Investor Day, October 2025

Key events

- Per Franzén was appointed EQT's CEO and Managing Partner, and Jean Eric Salata was proposed as EQT's next Chairperson of the Board
- EQT continued to take market share, becoming no. 2 globally in Private Equity, as measured by capital raised in the last five years (PEI)
- It was a pivotal year for EQT's expansion into ever-greens for the private wealth segment with the launch of three new evergreen vehicles
- In January 2026, EQT announced the combination with Collier Capital, a leading secondaries firm, marking the next step in EQT's strategic evolution¹⁾

Investment performance

All Key EQT funds are On or Above plan to meet Gross MOIC targets.

Expected performance in Key funds

On plan	Above plan
EQT IX	EQT VII
EQT X	EQT VIII
EQT Infrastructure IV	EQT Infrastructure III
EQT Infrastructure V	BPEA VII
EQT Infrastructure VI	BPEA VIII
BPEA IX	

1) On 22 January 2026, EQT announced that it had signed an agreement to combine with Collier Capital. The transaction is subject to closing conditions and is expected to close in the third quarter of 2026.

2) Source: Dealogic. Includes all sponsor-related deals, measured in terms of transaction volume

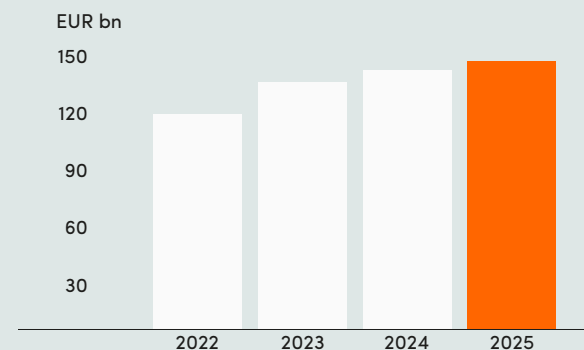
Fundraising

- EQT Infrastructure VI closed at €21.5bn in total commitments, including €21.3bn in fee-generating assets under management, exceeding its €20bn target and hitting its hard cap
- EQT launched fundraising for EQT XI, with a hard cap of €24bn
- Fundraising continued for BPEA IX, which has a hard cap of \$14.5bn
- Fundraising continued for EQT Healthcare Growth, EQT Transition Infrastructure and EQT Exeter Logistics Europe V
- EQT launched an open-ended Active Core Infrastructure fund for institutional investors

Total AUM

EUR 270bn

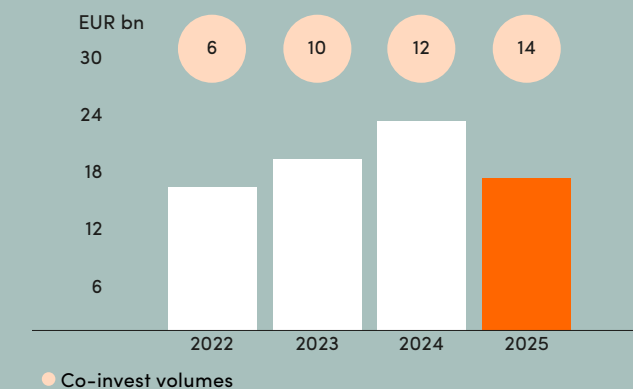
Fee-generating AUM (FAUM)



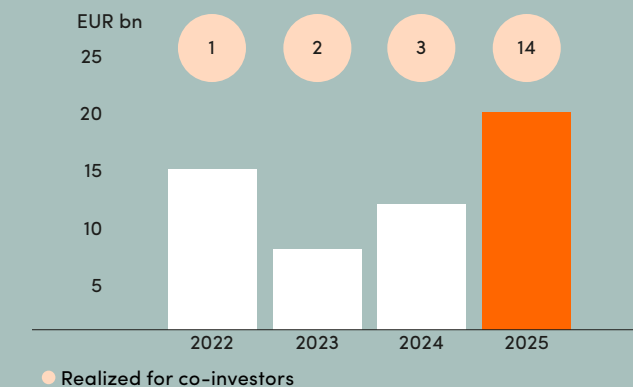
Investment and exit activity

- EQT announced total investments of €30bn across focus themes including digitalization, energy and environment, cyber security, education, as well as transportation and logistics
- EQT announced total realizations, including for co-investors, of €34bn, making 2025 its most active exit year ever. EQT retained its position as the most successful private markets firm in terms of Equity Capital Markets activity globally²⁾

Gross investments by EQT funds



Gross exits by the EQT funds



Letter from the Chairperson

EQT's next chapter: Continuity and renewal

When we founded EQT in 1994, private markets were a far smaller part of the global financial system. Few could have imagined that, three decades later, this industry would sit at the center of how innovation is financed, how infrastructure is built, and how companies scale globally. I have had the privilege of growing EQT from a Nordic firm into a truly global platform, and of serving as CEO and then Chairperson. As EQT prepares for its next chapter, including a proposed transition in the Chair role, this moment feels both reflective and forward-looking.

EQT was inspired by the Wallenberg family's long-term perspective and approach to active ownership. We began with a single EUR 300 million fund in the Nordics, anchored in principles that have endured as EQT has grown to where we are today, a global firm managing EUR 270 billion with over 330 portfolio companies worldwide. Over the past three decades, we have developed close to 700 companies, while delivering consistent and outsized returns to our investors. Our current portfolio of companies altogether employ over 550 000 people globally and, during the past 15 years alone, the portfolio companies have added 260 000 employees¹⁾ during the EQT funds ownership period, helping to fuel the broader economy.

Today, EQT is entering its next phase from a position

of strength. Private markets play an increasingly fundamental role in society, providing long-term capital and active ownership to help companies and assets adapt to a world shaped by technological change, demographic shifts, and the transition to a more sustainable and resilient economy. That has always been EQT's purpose - doing good is simply good business - and I am immensely proud of the combined value we have generated for investors, companies and society at large.

A maturing industry, and a firm built for it

Private markets have evolved from a fragmented set of local specialists into a global ecosystem where scale, specialization, and client-centricity matter more each



Reflections on 2025 and beyond – Letter from the Chairperson

year. Capital is increasingly concentrating with firms that can demonstrate performance through cycles, offer diversified exposure across strategies and geographies, and support clients with solutions rather than just products.

EQT led this evolution. We expanded beyond our European roots to build the leading pan-Asian private equity franchise alongside our established positions in Europe and North America. Asia is today a core pillar of EQT’s global platform and one of our strongest engines of growth. We have established the region’s number-one private equity buyout franchise, ranking first in fundraising over the past five years¹⁾. This leadership reflects both the depth of our local presence across Asia’s key markets and the scale of our broader global platform, with teams on the ground in countries representing approximately 80 percent of global GDP. Through combinations such as BPEA in Asia and Exeter in real estate, we strengthened our ability to support clients and companies around the world. We have consistently invested in local teams, digital capabilities, and sustainability expertise, because these are defining

drivers of long-term value creation. In that context, welcoming Colter Capital into EQT today reflects a consistent strategic mindset: identifying structural shifts in the market and building capability where we see durable, long-term demand.

Values that continue to guide EQT

While the industry around us has changed dramatically, the foundations of EQT have remained consistent. From the beginning, our approach has been rooted in long-term, active ownership. We do not see ourselves as managing assets; we see ourselves as owners with a responsibility to develop companies and assets so they can thrive well beyond our period of ownership.

This requires time, a clear governance model, and a culture that encourages both accountability, risk-taking and collaboration. EQT’s values – high performing, respectful, entrepreneurial, informal and transparent – are not abstract ideals. They guide how we recruit, how we work with management teams, and how we partner with our clients. They also help us attract people who are ambitious and high-performing, yet

“Over thirty years later, EQT is larger, more diversified and more global than I could have imagined.”

grounded, and who believe that responsibility and performance reinforce one another. During three decades of growth, I have made it one of my highest priorities to ensure we never compromise on these standards.

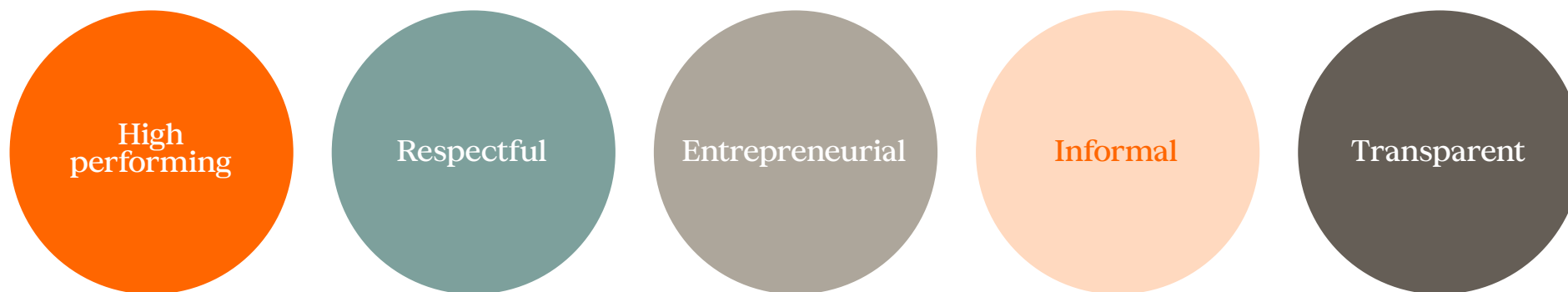
EQT has long been early in embedding sustainability and digitalization into how we assess and develop businesses. Today, AI, data and advanced analytics are increasingly amplifying what our teams can do, both within EQT and across the portfolio. At the same time, we continue to deepen our work on governance, climate and social considerations as part of our approach to future-proofing. These are not separate initiatives; they are integral to building resilient, competitive companies and assets.

Beyond how we invest, the EQT Foundation is another way in which we sought to embed long-term thinking into the fabric of the firm, to ensure long-term, values-driven ownership. Established by Partners at the time of our IPO, the Foundation plays an important role in safeguarding the values that define EQT, helping to ensure that our purpose and culture remain anchored as the firm grows and evolves. Through its governance and engagement, and by supporting early-stage research and innovation aimed at addressing complex societal challenges, the Foundation reflects the same belief that has guided EQT from the beginning: that long-term value creation and responsibility go hand in hand. I am proud that this work will continue and I am happy to remain involved in the Foundation’s work as a Member beyond my time as Chair.

Leadership with continuity and conviction

One of the most important responsibilities of any board – particularly in a founder-led firm – is to ensure leadership transitions are thoughtful, orderly, and anchored in the long term – something we have demonstrated repeatedly. In 2025, EQT entered its next

EQT’s five core values



1) Source: Preqin. Ranking based on capital raised in the last five years among private equity firms’ buyout strategies with geographical focus on APAC



EQT's Nomination Committee has proposed Jean Eric Salata, Chair of EQT Asia and founder of Baring Private Equity Asia, as the next Chairperson of the EQT Board. He is proposed to succeed Conni Jonsson, EQT's founder and current Chairperson, at the Annual Shareholders' Meeting in Stockholm on 12 May 2026.

chapter as Per Franzén became CEO and Managing Partner. A near two-decade veteran of EQT, Per has a proven ability to lead large, international teams. His track record in developing portfolio companies is exceptional, and he is a clear role model for EQT's values and performance-driven culture. As CEO, he has demonstrated clarity of purpose, strong execution, and a strong focus on clients. I am confident that EQT is in very capable hands under his leadership.

In 2026, EQT also took the next step in its governance evolution to reflect the firm's global footprint and ambition. The Nomination Committee announced its proposal to appoint Jean Eric Salata as the next Chairperson of EQT AB, subject to shareholder

approval at the Annual Shareholders' Meeting. Jean brings decades of leadership experience in private markets, deep knowledge of Asia and global capital flows, and strong alignment with EQT's culture and long-term mindset. He will bring a global perspective and a deep understanding of clients' evolving needs. This proposal reflects the Nomination Committee's conviction that EQT is building continuity while preparing for its next phase of growth.

A personal reflection

This letter carries a more personal tone than most. When we started EQT, our ambition was to combine an industrial and long-term ownership approach with a

modern, entrepreneurial investment firm, and our network of industrial advisors has played an integral role in our success. We wanted to be global yet grounded, performance-driven yet values-led – defined by the people we chose to bring in and the management teams we chose to partner with.

Over thirty years later, EQT is larger, more diversified and more global than I could have imagined. What makes me most proud, however, is that the essence of the firm remains intact. I see it in the way colleagues collaborate across geographies and strategies, in our engagement with Industrial Advisors and portfolio company boards, and in the trust that clients place in us to generate performance.

I want to express my sincere gratitude: to our clients and shareholders for your trust; to our Industrial Advisors and portfolio company boards and management teams for your commitment; to my fellow board members for your guidance; and to all EQT employees around the world. Your dedication, creativity and integrity are the true engine of this firm.

Looking ahead

EQT enters 2026 as a scaled, global and increasingly diversified private markets firm. With a broad investment platform across private equity, infrastructure and real estate, a growing presence in private wealth, and now an entry into secondaries, we are well positioned to serve clients across market cycles and to support long-term transformation.

There will be volatility and uncertainty ahead. But with a long-term mindset, a clear governance model, and a culture that combines performance with responsibility, I believe EQT is exceptionally well placed to help shape the next chapter of private markets.

It has been a privilege of a lifetime to have steered this firm since inception, see it grow and now hand it over to the next generation of leaders to take it

forward. I look forward to supporting EQT's next phase, in a different position, but with the same conviction in what this firm can achieve in the decades to come.

Conni Jonsson
Founder and Chairperson

Letter from the CEO

Leading EQT into its next phase of growth

As I stepped into the role of CEO in May 2025, having already spent 18 years with the firm, I did so with deep conviction of the attractive strategic positioning of EQT in the private markets industry. EQT has a truly global platform, a diversified offering of investment strategies across asset classes and a three-decade long track record of performance. During 2025 we made good progress further strengthening EQT's platform, expanding our business in line with evolving client needs, positioning EQT as the most attractive client-centric private markets firm of scale, delivering industry-leading performance and solutions globally.

Geopolitical uncertainty and the benefits of global diversification

Geopolitical developments are reshaping how investors think about portfolio diversification. As allocations to private markets continue to grow, institutional investors are focused on achieving a better geographical balance in their portfolios. As the largest private markets firm in the world outside of the US, EQT is exceptionally well positioned to help private market investors achieve their objectives.

EQT's global footprint remains a defining advantage. Across the globe, we see idiosyncratic drivers of growth and value creation. In 2025, North America remained a powerful engine of activity for EQT and parts of Europe benefited from advancing reform

agendas. Asia continued to be supported by attractive long term growth dynamics.

Asia represents about half of global GDP, yet less than 10% of global private equity investments. Across our deal pipeline, we see opportunities to accelerate growth, drive digital transformation, and unlock value creation. Within the region, our pipeline for 2026 is particularly strong in Japan where we have continuously strengthened our local presence.

Putting AI at the core of our investment approach

At EQT we are a thematic investor and we want to be invested in the most important trends; digitization, the energy transition, healthcare innovation and infrastructure modernization are forces reshaping the global



“EQT’s acquisition of Collier Capital marks an important next step in our evolution. Entering secondaries is a natural extension of our platform - reflecting our ambition to become an even more strategic partner for clients”

economy. Arguably, the most important theme of our generation is AI.

Our ambition is to become the world's most AI-literate investment organization. We pursue this through a holistic approach to AI transformation: embedding AI across our own operations while integrating AI systematically into how the EQT funds invest and drive value creation.

AI technology is advancing rapidly and having a profound impact on many industries, including the private markets industry. AI is rapidly becoming a central driver of value creation, transforming business models across sectors. At EQT we have been investing in our AI capabilities for more than a decade and we have long assessed AI-related opportunities and risks across every investment, regardless of sector.

Investing through periods of rapid technological change requires a long-term, active ownership approach – backing strong management teams and working closely with them to navigate change. Our portfolio spans multiple AI-driven themes. In our infrastructure platform we are investing into the AI opportunity at scale through our data center, digital and energy investments. In our Private Capital strategies we are investing into AI-native businesses out of our Venture and Growth funds. In the EQT Private Equity funds we are leveraging those insights and practical applications of AI tools and processes to realise ambitious value creation plans in our large buyout investments. The focus is consistent: strengthening competitive positions, creating more resilient and profitable business models, and driving long-term sustainable value creation. This allows us to deliver attractive risk-adjusted returns for clients.

Building the most attractive platform for private market investors

The private markets industry has experienced significant growth and – according to external studies – is

expected to continue to grow 7-9% over the next 5 years. For both institutional and private clients, having exposure to the private markets is today a core element of any long term portfolio strategy. Investors seek diversification, durable returns and, increasingly, flexibility and liquidity. EQT's ambition is to lead in this environment by offering long-term partnerships through a fully integrated platform spanning geographies, asset classes and ownership structures.

As private markets have grown in importance and complexity, the need for sophisticated liquidity and portfolio management solutions has become paramount. Secondaries have therefore emerged as one of the fastest-growing segments of the industry, driven by longer-term ownership of assets and more sophisticated portfolio construction needs.

Against this background, EQT's acquisition of Coller Capital marks an important next step in our evolution. Entering secondaries is a natural extension of our platform – reflecting our ambition to become an even more strategic partner for clients – as private markets evolve with new capital pools, ownership structures, and liquidity needs.

Coller Capital is highly complementary to EQT, and the combination represents a strong cultural fit. As one of the largest dedicated secondaries firms and a pioneer of the asset class, Coller brings origination depth, innovation, and a strong track record to our firm.

By adding a leading global secondaries franchise, we expand our ability to provide strategic liquidity solutions, active portfolio management and access to high-quality private market exposures across cycles, strengthening our relevance across institutional, private wealth and insurance clients. Insurance represents an important and structurally growing channel. With Coller Capital's deep origination reach and in-house structuring expertise, insurance could become a significant growth opportunity and a natural extension of EQT's platform.



Per Franzén at the EQT AB Annual Shareholders' Meeting on 27 May 2025 where he assumed the role of CEO and Managing Partner.

Post closing of the transaction, Collier Capital will be branded Collier EQT. We have ambitious growth plans for Collier EQT. Our target is to more than double Collier Capital's FAUM in less than four years. This will accelerate EQT's overall growth and create an even more diversified global platform, equipped to better serve clients. I am very excited to welcome Jeremy Collier and the entire Collier Capital team to EQT; I know we will achieve great things together.

At the same time, we continue to expand access to private markets for individual investors. To meet growing demand from this segment, we expanded our evergreens platform with three new strategies in 2025. We have more products in the pipeline for 2026. The EQT evergreen vehicles provide private wealth investors with access to our high-quality deal flow available to institutional clients.

Together, these developments strengthen EQT's platform by broadening how we engage with clients - from primary investments to liquidity solutions, evergreen strategies and portfolio management - putting us in an even better position to be the most attractive long term partner to private market investors globally.

Consolidation of the industry is accelerating

As private markets mature, scale is becoming increasingly important in order to be able to deliver attractive performance for investors.

There are a number of forces driving the consolidation of the industry. Distributions have slowed and fundraising conditions have become more challenging. As a result, clients are concentrating their relationships with firms that can help them achieve their return targets across cycles and can help them achieve attractive diversification and liquidity solutions. EQT stands out in this regard through our consistent ability to return capital to clients, deliver attractive performance and offer meaningful co-investment opportunities.

In the future, a limited number of globally diversified, high-performing platforms will attract the vast majority of the capital being allocated to private markets. At EQT, we want to be the most attractive counterparty for clients in the industry, helping investors achieve their portfolio objectives and building long term strategic partnerships.

A year of strong execution

2025 was a year of great progress and strong execution for EQT.

We navigated a volatile market environment, staying disciplined in our investment pacing, driving exits and managing cash flows on behalf of our clients.

We invested with discipline behind long-term themes including AI, digital transformation, healthcare innovation and business services, across €16bn of gross fund investments globally.

We continued to provide the most attractive co-investment generation in our industry. EQT facilitated a record €14 billion of co-investment opportunities in 2025, corresponding to a co-investment ratio close to 1:1. This reflects both the depth of our global deal pipeline and our continued focus on developing long term strategic relationships with clients.

We also had the most successful exit year in EQT's history, delivering approximately €34 billion in total realizations, an absolutely outstanding achievement in a tricky exit environment, significantly outperforming the rest of the industry. For the second consecutive year, EQT was the most active private markets firm in the global Equity Capital Markets.

The year also marked meaningful strategic progress. In addition to expanding our evergreen strategies, EQT introduced its first open-ended institutional structure, and took the strategic step to expand into secondaries. We implemented several leadership transitions, simplifying our organization, sharpening accountability and streamlining

decision-making. Thanks to all these initiatives, we have put EQT in a better position to continue on its ambitious growth journey and to lead the consolidation of the private markets industry.

Looking forward

As EQT enters 2026, we do so with confidence, knowing that our group has never been better positioned to deliver on our mission - to create attractive risk adjusted returns for private markets investors.

Across strategies we have access to a deep bench of talent, and we have invested in a high-quality, well performing, globally diversified portfolio. Post the combination with Collier Capital, we are in an even better position to deliver industry leading liquidity and portfolio solutions for private market investors.

My focus as CEO is clear: to ensure that we continue to build EQT in the best possible way for the benefit of our clients. I am proud of what the EQT team achieved and the progress we made on this journey in 2025. I remain grateful for the trust our clients and shareholders place in us.

Per Franzén

CEO & Managing Partner

Towards our targets: Financial

The Board has adopted the following three financial targets

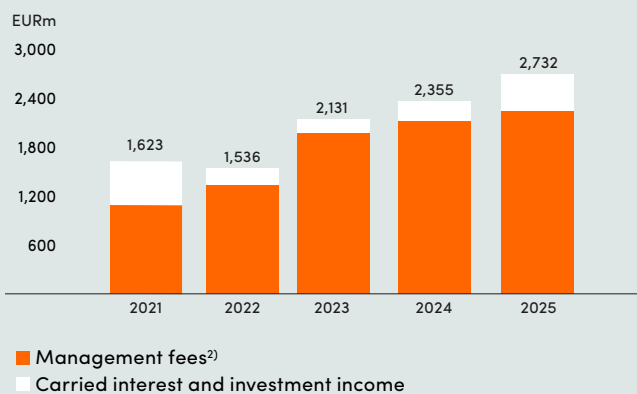
NO. 1

Total revenue growth

– The total revenue growth is expected, over time, to exceed the long-term growth rate of the private markets industry.

In 2025, adjusted total revenue amounted to EUR 2,732m, an increase of 16%.

Revenue¹⁾



1) Adjusted figures, for a full reconciliation, please refer to section Alternative performance measures (APM)

2) As of 2025, EQT has improved its financial disclosure in light of the gradually increasing share of revenues from wealth vehicles and transaction related fees, management fees has been split into i) management fees, ii) fee-related performance revenues, and iii) transaction, advisory and other fees. Read more in chapter EQT's strategy & financial model

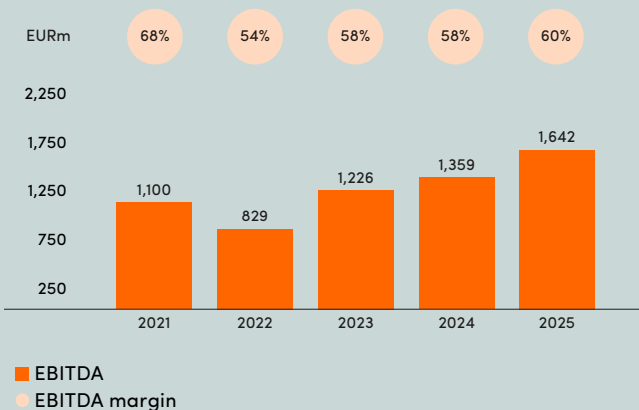
NO. 2

Adjusted EBITDA margin

– Adjusted EBITDA margin is expected, over time, to be in the range of 55 percent to 65 percent.

In 2025, adjusted EBITDA amounted to EUR 1,642m, corresponding to an adjusted EBITDA margin of 60%.

EBITDA and EBITDA margin¹⁾



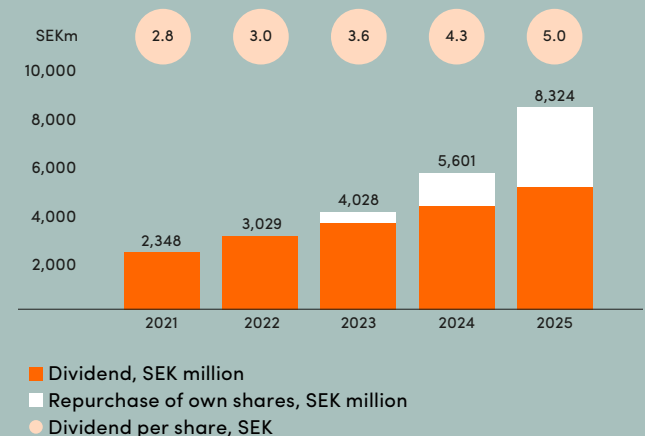
NO. 3

Dividend policy

– EQT AB aims to generate a steadily increasing annual dividend per share.

The Board has proposed a dividend per share of SEK 5.00, an increase of 16% compared to 2024.

Dividend



Towards our targets: Sustainability

EQT continues to leverage sustainability as a key driver for value creation, resilience, and long-term growth.

Science-based targets performance

In 2022, EQT supported the first EQT funds’ portfolio companies in getting their greenhouse gas emission reduction targets validated by the Science Based Targets initiative (SBTi). Since then, 100 portfolio companies across the EQT funds have embarked on a decarbonization journey.

Share of EQT funds’ invested capital in portfolio companies with validated science-based targets¹⁾

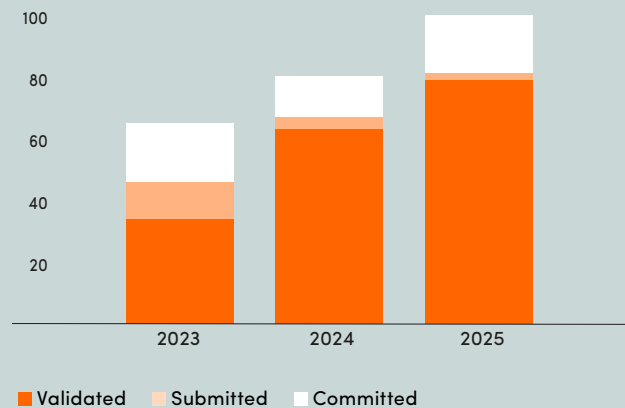
2025
74%

TARGETS

2027
70%

2030
100%

Number of EQT funds’ portfolio companies with committed, submitted or validated science-based targets by end of year²⁾



2025 Sustainability highlights

Nature value creation

EQT hosted a 3-month accelerator program where 11 of EQT funds’ portfolio companies participated to develop new commercial and nature-positive initiatives.

Generating renewable energy in EQT Real Estate

By the end of 2025, a total of 37 MW of solar photovoltaics (PV) capacity is installed on EQT funds’ real estate assets³⁾.

Strengthening social topics

Through engagement with organizations such as the UN Global Compact and Business for Social Responsibility (BSR), EQT has elevated its work to respect human rights.

→ [Read more about EQT’s sustainability approach, actions and performance in the Sustainability statement, which from FY2025 is prepared according to the ESRS^{4\)}.](#)

External recognitions

MSCI AAA

EQT AB has an AAA rating in the MSCI ESG Ratings Assessment.

Dow Jones Best-in-Class Indices

EQT AB is included in Dow Jones Best-in-Class World and Europe indices, based on its results in the S&P Global Corporate Sustainability Assessment.

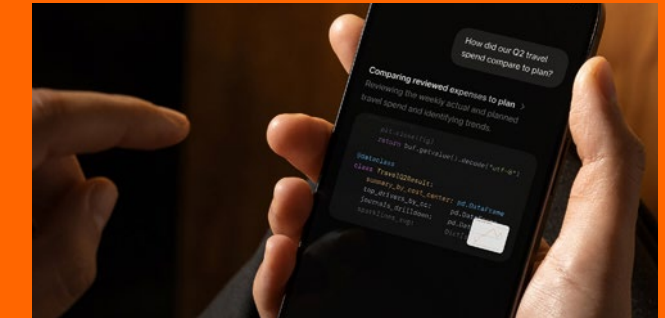
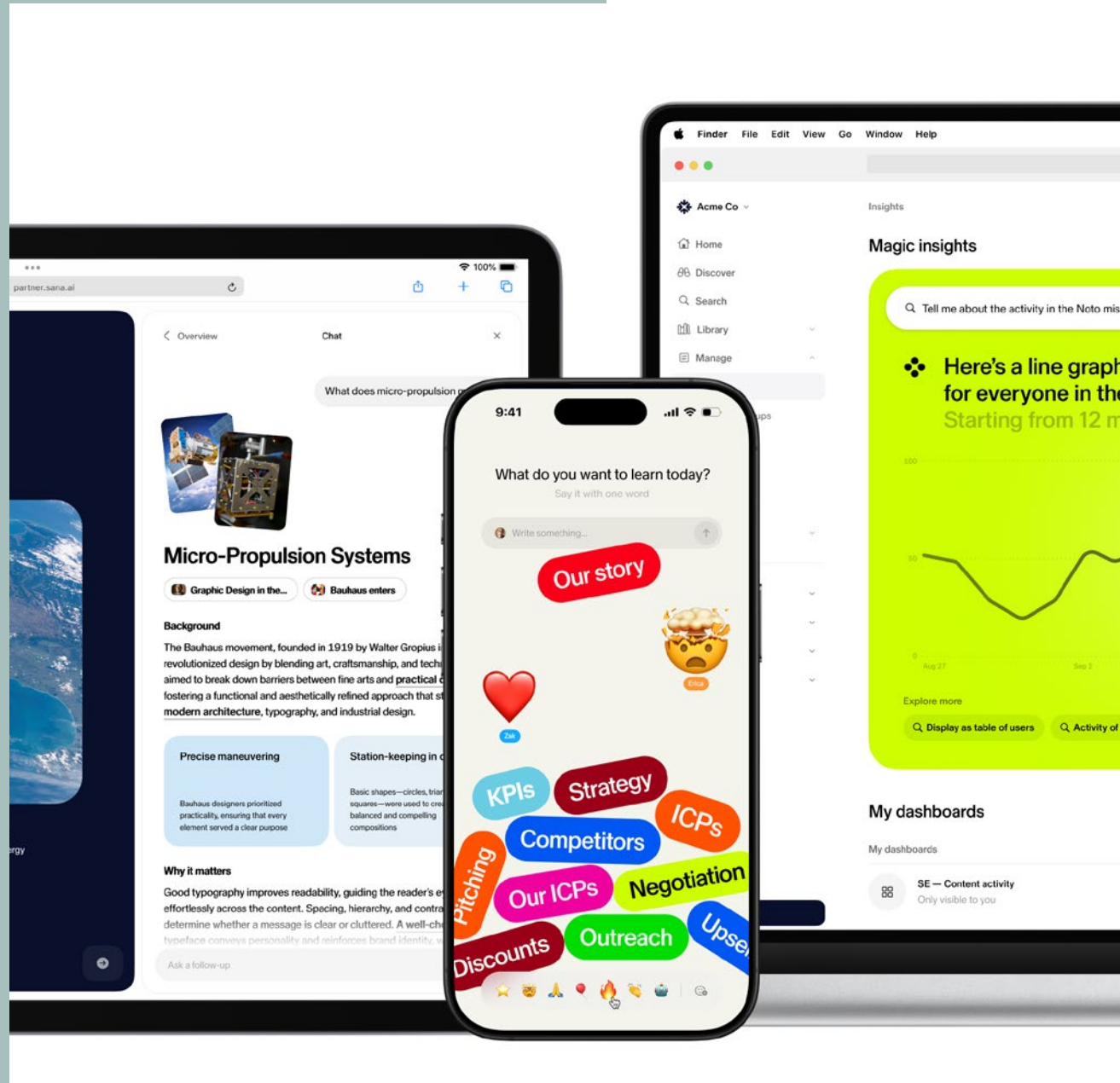
1) Based on percentage of invested capital for eligible investments, according to SBTi’s guidelines for private equity firms. EQT includes all control/co-control strategies, calculates based on unrealized cost (excluding co-investment), and applies a 24-month grace period. Exited companies are excluded, but assets owned <24 months with validated SBTs are included
 2) Defined as EQT funds’ portfolio companies with commitments / submissions of targets to SBTi (=21) or with validated SBTs (=79), of which 81 are currently in the portfolio. Numbers represent data by end of 2025
 3) EQT funds’ real estate assets with a discretionary mandate.
 4) European Sustainability Reporting Standards (ESRS) introduced under the Corporate Sustainability Reporting Directive (CSRD)



“Together with Madison Energy Infrastructure, a portfolio company in EQT Infrastructure VI, we have completed a 711-kilowatt rooftop solar project in Maryland, US. This is showcasing the power of the EQT platform and how we can deliver clean, affordable energy while advancing our commitment to more sustainable and resilient real estate.”

Matt Praske,
Head of Sustainability EQT Real Estate

A global platform built to deliver industry-leading returns



Sana

Sana is an AI-native enterprise platform that unifies learning, knowledge sharing, and AI assistance – a clear match for EQT Ventures’ thesis to back category-defining, AI-first software. In December 2020, EQT Ventures led Sana’s Series A, recognizing the platform’s strong founder–market fit and the potential to personalize enterprise learning at scale. Over the next five years, EQT supported the company through rapid scaling, including go-to-market strategy, talent benchmarking, and customer introductions via EQT’s global network. Sana’s product matured into a leading enterprise AI suite, underpinned by strong ARR growth and adoption by major corporations. In September 2025, Workday acquired Sana for approximately USD 1.1 billion, marking one of Europe’s largest AI exits to date. The Sana journey exemplifies EQT’s ability to identify and scale transformative AI companies from early-stage investment through to successful global exit.

A scaled global platform

EQT offers strategies spanning from ventures to mature stages and across regions worldwide, covering private equity, infrastructure, real estate, and, after the combination with Collier Capital, secondaries¹⁾. This breadth of expertise underpins EQT’s ambition to build the most attractive platform in the industry.

Private Capital

ASIA



€ 24bn

EUROPE & NORTH AMERICA



€ 52bn

EQT Future

Private Equity

Mid Market and Growth

Early Stage
– Technology

Early Stage
– Healthcare

Real Assets

INFRASTRUCTURE



€ 42bn

Active Core Infrastructure

Value-Add Infrastructure

Transition Infrastructure

REAL ESTATE



€ 22bn

Industrial & Logistics

Diversified Real Estate²⁾

Secondaries¹⁾

COLLER CAPITAL

€ 28bn

Private Equity Secondaries

Private Credit Secondaries

1) On 22 January 2026, EQT announced it had signed an agreement to combine with Collier Capital. The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2026. Upon closing, Secondaries will become a separate business segment. FAUM: Estimate by Collier Capital as of 31 Dec 2025

2) Diversified Real Estate includes office, life sciences, residential / living, and diversified funds

Harnessing scale and global reach to deliver uncorrelated alpha

EQT’s scale and global platform are core to its ability to deliver industry-leading performance. By combining global sector teams with local execution, EQT can provide diversified exposure and uncorrelated value creation opportunities.

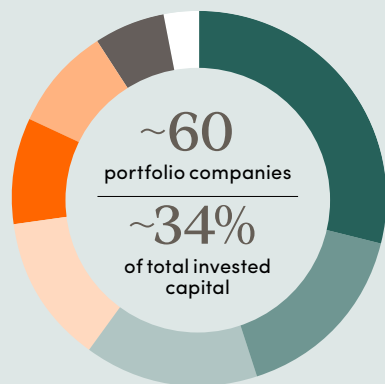
EQT’s global platform is designed to identify and capture opportunities across regions and sectors through a differentiated sourcing approach that unlocks attractive deal flow. As the second largest private equity firm globally¹⁾, EQT provides clients

with broad exposure to thematic investments across Europe, North America and Asia. This diversified footprint allows EQT to benefit from idiosyncratic drivers of growth and value creation across the globe.

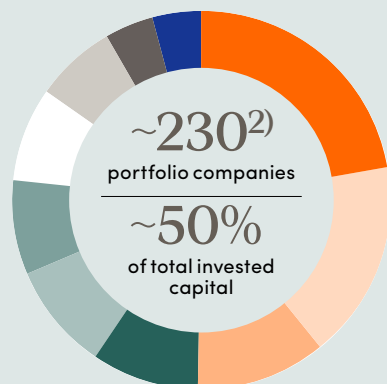
A portfolio diversified across geographies and sectors

Illustrative sector split based on invested capital

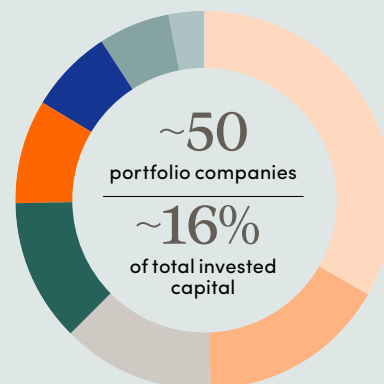
NORTH AMERICA



EUROPE



APAC



■ Healthcare ■ Technology ■ Services ■ Real Estate ■ Energy & Environmental ■ Digital Infrastructure
■ Early Stage³⁾ ■ Social Infrastructure ■ Transport & Logistics ■ Industrial Technology

1) Private Equity International (PEI) 300 list, by USD billion raised
 2) Of which ~175 in Early stage Tech or Healthcare
 3) Early Stage Healthcare and Early Stage Technology

Examples of uncorrelated alpha opportunities in Asia

India benefits from powerful demographic tailwinds, an evolving capital markets framework and deepening domestic liquidity, supporting a rapidly expanding controlled buyout opportunity. Japan presents value creation potential through operational and governance transformation.

Through this global and diversified approach, EQT enables clients to rebalance portfolios toward underrepresented markets and benefit from differentiated sources of structural and uncorrelated alpha.

FUJITEC

In 2025, EQT took Fujitec private, a scalable elevator-and-service platform in Japan. Japan is a strategic growth market where structural shifts and an increased focus on governance and shareholder value create strong tailwinds.

Credila

The Education Loan Specialist

HDFC Credila is India’s largest specialist education-finance platform. It operates in a large, fastgrowing foreign-education finance market, driven by India’s rising middle class, and strong demand for overseas higher education.

VetPartners

VetPartners is the largest provider of veterinary and animal health services in Australia and New Zealand. The ANZ veterinary market is underpinned by rising pet ownership, “pet humanization,” and service premiumization that support steady demand. The market remains highly fragmented, enabling a sustained roll-up opportunity.

A disciplined and systematic approach to portfolio construction and exits

EQT’s diversified portfolio and its firm-wide Exit & Liquidity framework support exit optionality and the delivery of resilient, risk-adjusted returns across market cycles.

Systematic approach to portfolio construction

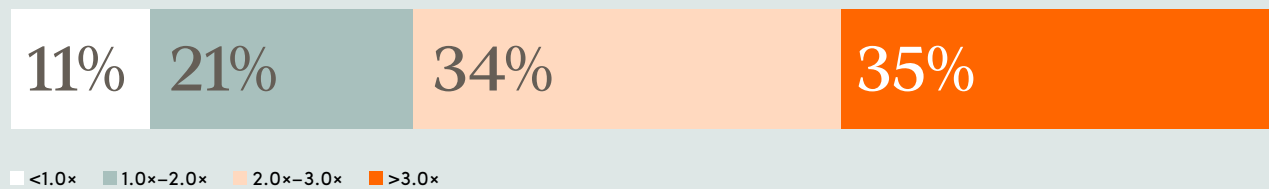
EQT maintains diversified funds, and works actively with portfolio construction as part of its value creation model. EQT’s co-invest program enables EQT to syndicate investments to maintain appropriate diversification.

A typical EQT fund will have a few “winners” which can drive outsized returns for a fund. Historically, about 35% of EQT’s investments have delivered more than 3x gross MOIC. Through minority sales – often to

its co-investor clients – EQT can realize part of its returns, while continuing the value creation journey. Recent examples include IFS and EdgeConnex.

EQT’s firm-wide Exit and Liquidity Committee reviews exit priorities across the EQT funds, and the appropriate exit path for each company and asset. This ensures the right balance between delivering liquidity to EQT’s clients, while managing the funds to optimise returns.

Realized Gross MOICs by invested capital¹⁾

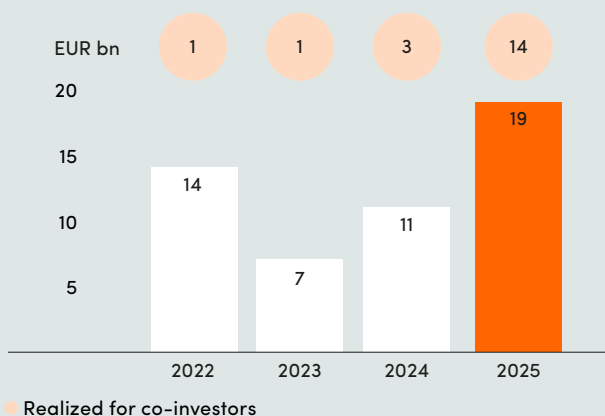


1) Private Capital Europe & North America: EQT VII-EQT X. Excluding Consumer Goods, as this sector team was discontinued in 2019. Private Capital Asia: BPEA Fund I-VIII. Including large-cap buyout strategy defined as control investments in core sectors with more than \$300 million invested capital including co-investment. EQT Infrastructure: Includes funds I-V

“In our Equity strategy in 2025, we sent back close to 30 percent of NAV to our clients, which is approximately three times the industry average.”

Per Franzén, CEO & Managing Partner

Gross exits by the EQT funds during the past four years



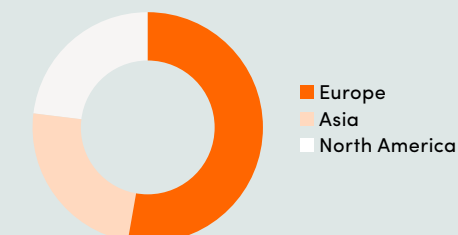
2025 was a record realization year²⁾ for EQT, reflecting both the quality of the portfolio and the firm’s ability to create liquidity across varying market conditions. EQT announced €19 billion in fund realizations, and €14 billion of realizations for co-investors.

EQT was the most active private markets firm globally in Equity Capital Markets³⁾, executing public market sell-downs in companies such as Horizon Robotics in Hong Kong, Waystar and Kodiak Gas Services in the United States, and Galderma in Switzerland.

Split of exit types in 2025



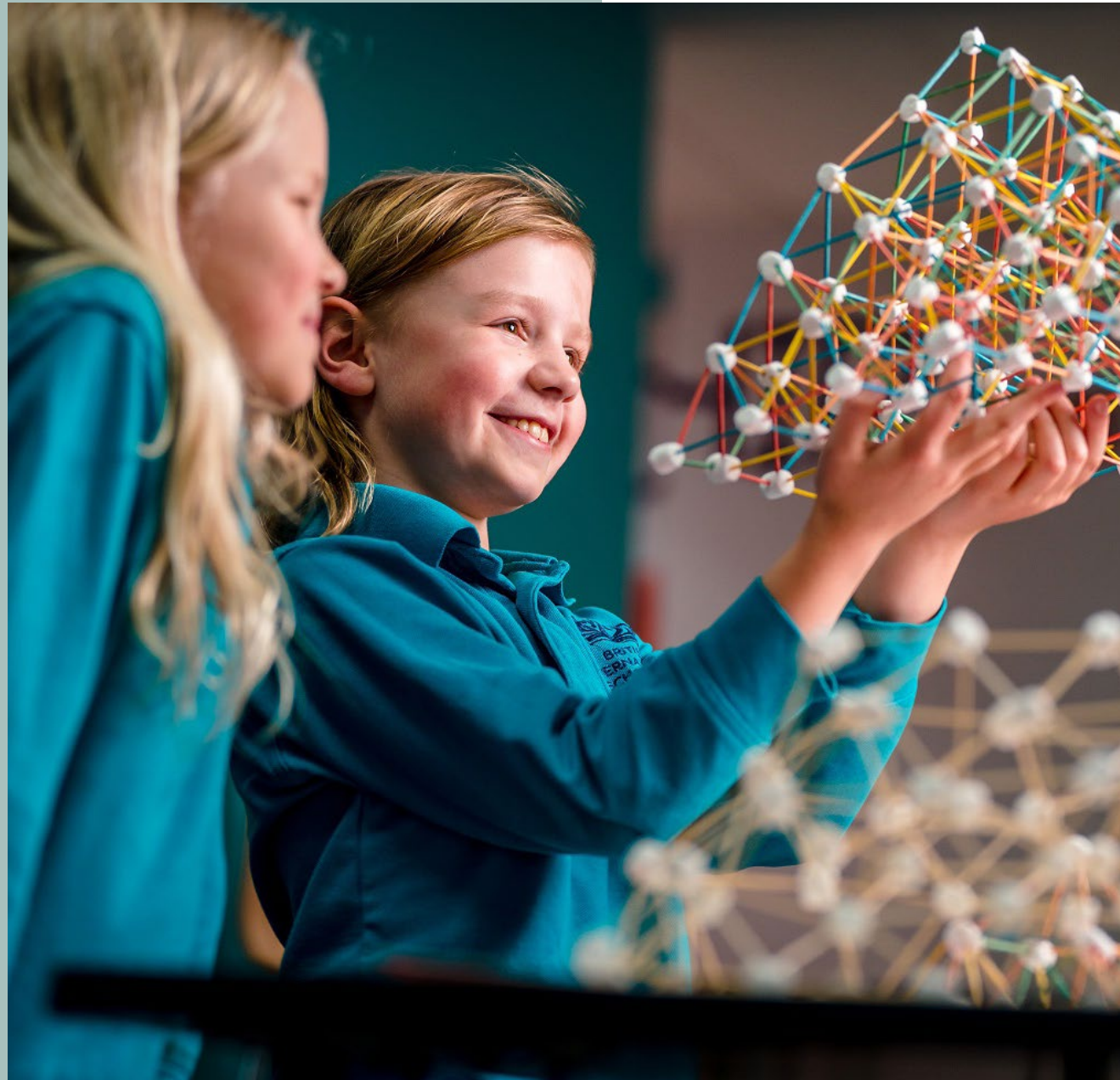
Split of exits by region in 2025



2) Including fund exits and realizations for co-investors

3) Source: Dealogic. Includes all sponsor-related deals, measured in terms of transaction volume

Private markets, EQT, and its clients



Nord Anglia

EQT's partnership with Nord Anglia Education began in 2008, when the group operated just six schools. With EQT's support, Nord Anglia expanded to more than 80 schools across 33 countries. During BPEA VI's ownership the company formed exclusive collaborations with UNICEF, MIT and Juilliard, strengthening its personalized-learning model and raising teaching standards. In 2025, a consortium led by BPEA VIII, alongside Neuberger Berman Private Markets and CPP Investments, completed the acquisition of Nord Anglia, valuing the company at USD 14.5 billion. EQT remains a major investor, continuing to back the company's mission to deliver world-class education and scale innovative teaching practices globally.

Private markets offer diversification with the potential for higher returns

A larger share of value creation is taking place in private markets, as companies increasingly choose to stay private, supported by long-term capital and an ownership and governance model with distinct advantages.

The case for investing in private markets

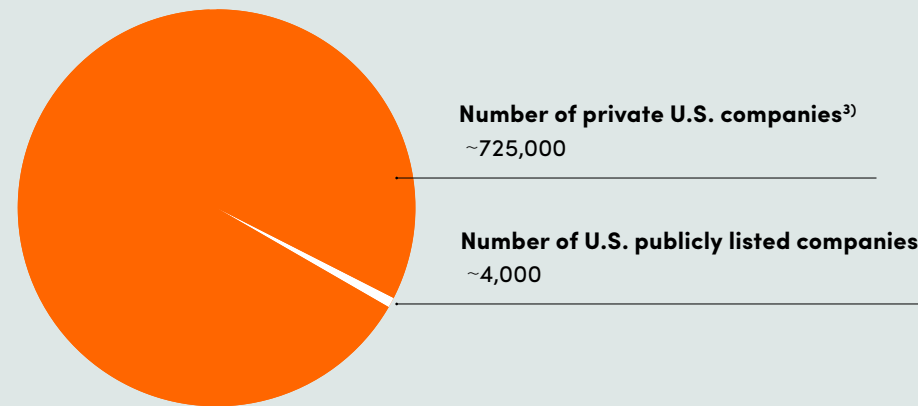
- Higher returns compared to the public markets¹⁾
- Diversification benefits²⁾
- Large investment universe

1) Source: Preqin and MSCI as of 30 June 2025. Preqin Private Equity Index, measures the performance of up to 9,328 private equity funds globally. MSCI World Index (USD), captures large and mid-cap representation across 23 Developed Markets countries with 1,320 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country
 2) Source: UBS "Enhance your portfolio: Private markets and their benefits" (2024)



A large investment universe with attractive opportunities that offer diversification benefit

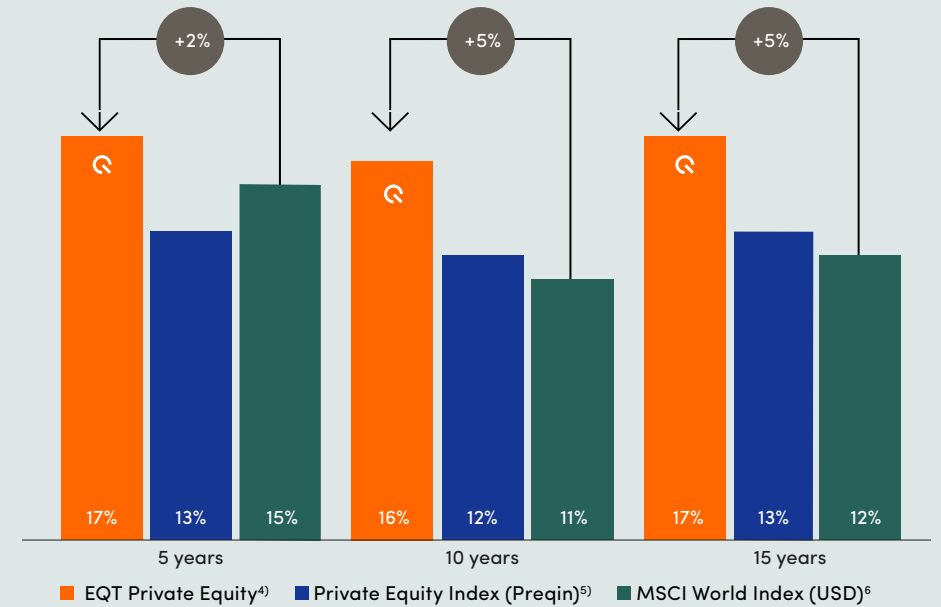
Number of private companies versus publicly listed companies



3) Morgan Stanley, 2025



EQT's ownership model has delivered superior risk-adjusted returns



Note: Data as of 30 September 2025. The indices selected are used for comparison purposes only, for the asset classes of Private Equity and Public Equities
 4) EQT Private Equity performance: Annualized net return of realized and unrealized performance of all EQT Equity fund vintages since inception, net of fees, expenses and carried interest
 5) Source: Preqin Private Equity Index, measures the performance of up to 9,328 private equity funds globally
 6) Source: MSCI World Index (USD), captures large and mid-cap representation across 23 Developed Markets countries with 1,320 constituents, the index covers approximately 85% of the freefloat-adjusted market capitalization in each country

Private markets are set for structural growth

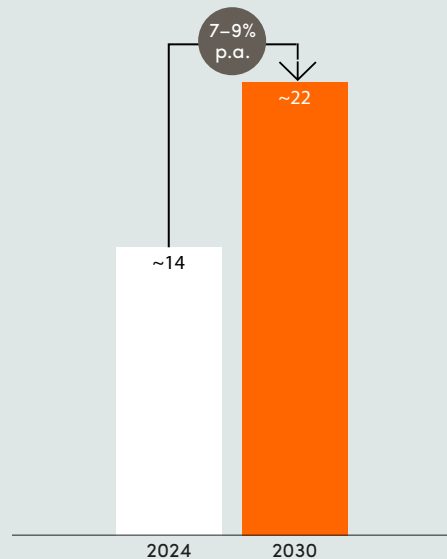
Private markets have seen significant growth in assets under management during the past decades, a trend expected to continue as both institutional and individual investors increase their allocations. EQT is well-positioned to capitalize on this growth, leveraging its track record and global client-centric platform.

Private markets have experienced substantial growth ...



... and are set for structural growth ...

Private Markets AUM, 2024–2030, \$tn³⁾



... primarily driven by increased allocations from sovereign wealth funds, pension funds and private wealth

EQT is well positioned to capture growth opportunities across key sectors in private markets

	Sovereign wealth funds	Pension fund	Insurance	Private wealth
Share of absolute growth in global alternatives AUM (2023–2033) ⁴⁾	~35%	~20%	~10%	~25%
Enablers to capture outsized growth	EQT will leverage its local-with-locals presence and global scale to deepen partnerships with sovereign wealth funds, for example through cross-selling, capturing their increasing allocations to private markets across its diversified strategies.	Pension funds are long-term allocators to private markets, characterized by mature programs and consistent investment pacing. EQT will build on its scale, local presence, and trusted relationships to deepen partnerships and capture a larger share of commitments, especially among major U.S. public plans.	To participate at scale in the insurance channel, managers need exposure to credit, secondaries and strong structuring capabilities. With the signed acquisition of Collier Capital ⁵⁾ – a preferred partner to insurance clients with in-house structuring expertise – insurance is a significant growth opportunity for EQT.	In 2025, EQT reached an inflection point in scaling its evergreen platform for private wealth. To further support the build-out of its platform, EQT will continue to strengthening its distribution and introduce new products, while building its brand and marketing functions.

1) World Bank Data, Securities Industry and Financial Markets Association

2) McKinsey Global Private Markets Report 2025

3) Bain, 2025

4) Bain Global Private Equity Report 2025

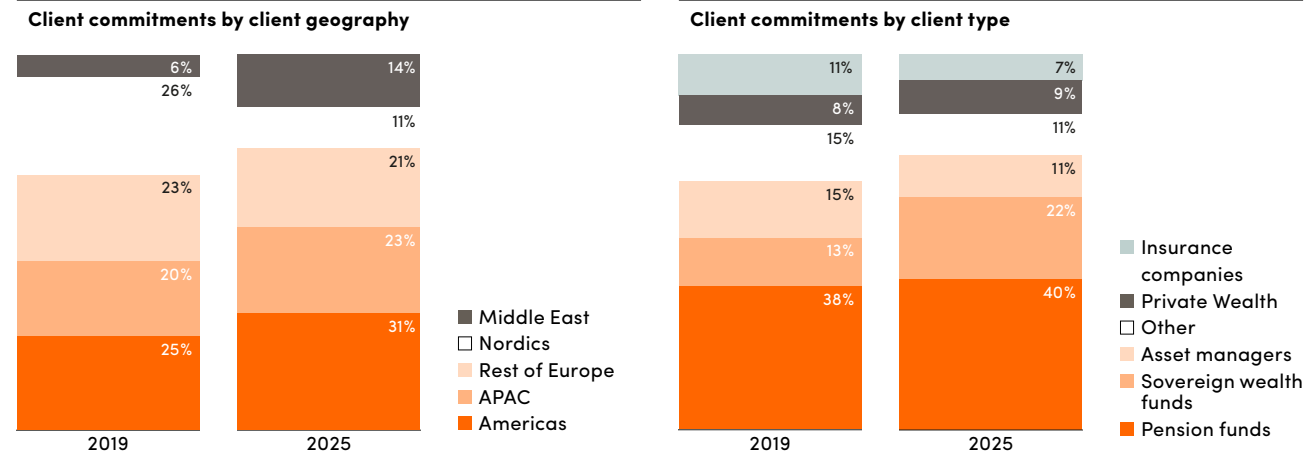
5) On 22 January 2026, EQT announced it had signed an agreement to combine with Collier Capital, a leading global secondaries firm, marking the next step in EQT's strategic evolution. The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2026

A client centric platform

EQT aims to be a trusted, long-term partner to its clients, focused on strengthening relationships, delivering compelling investment opportunities, and expanding access to its platform.

More than 1,400 clients globally

EQT has a diverse and growing client base, with more than 1,400 clients globally. EQT is continuously working towards expanding its presence across new regions, strengthening its presence in North America and Asia, while building on its strong foundation in Europe and the Middle East. Following the closing of the combination with Collier Capital¹⁾, more than 300 new client relationships will be added to the EQT platform. Over time, EQT expects the private wealth segment to contribute a significantly larger share of client commitments, underpinned by an expanding suite of products.



1) On 22 January 2026, EQT announced it had signed an agreement to combine with Collier Capital, a leading global secondaries firm, marking the next step in EQT's strategic evolution. The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2026



James Yu, Partner, Head of Global Client Solutions

In 2025, EQT merged its teams working with client relations, capital raising, and capital markets into one platform, to further support clients through integrated fundraising and capital markets solutions.

Two questions for James Yu, Head of Global Client Solutions

HOW DOES THE NEW STRUCTURE STRENGTHEN EQT'S ABILITY TO SERVE CLIENTS?

By bringing together our teams, we can offer a more seamless and holistic client experience across the EQT platform. The integration enables closer collaboration between fundraising and capital markets, allowing us to drive innovation at the intersection of these two areas. This means we can better coordinate our efforts, respond more effectively to client needs, and deliver tailored solutions. Ultimately, it positions us to build deeper partnerships and create even more value for our clients.

WHAT ARE YOUR KEY PRIORITIES AS HEAD OF GLOBAL CLIENT SOLUTIONS?

To continue executing strongly on our fundraising agenda and to deepen relationships with both existing and new clients. With EQT's broad and growing set of strategies across regions and asset classes, we see a meaningful opportunity to support clients who are looking for global, diversified exposure. Many investors today participate in just one of our strategies, and we believe there is significant value in offering them the possibility to access multiple parts of the EQT platform. We are also broadening our global reach, strengthening our presence in North America and Asia, while building on our strong foundation in Europe and the Middle East. Over the past year, we have welcomed 70 new institutional investors, and we are continuing to invest in regional leadership and teams to support this momentum.

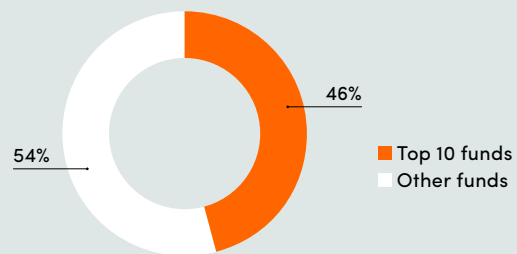
Connecting clients to the full EQT platform

Institutional investors are consolidating relationships with scaled managers that can offer a wide range of strategies. EQT connects clients to its full platform, providing tailored access and diversified private market exposure.

Scaled managers are taking share

Clients are increasingly consolidating relationships with larger managers, where scale enables innovation and access to multiple strategies, supporting diversification within a single partnership. Global fundraising concentration is at its highest level in over a decade¹⁾, reflecting investors' continued shift toward the largest firms.

Share of private markets fundraising in 2025¹⁾



Connecting clients to the full EQT platform

Over the past five years, around two-thirds of EQT's clients have invested in only one strategy, representing a meaningful opportunity to deepen relationships across the platform. By presenting a unified global offering, EQT aims to be a one-stop partner for private market solutions, giving clients access to a broader set of opportunities, from early-stage funds to funds investing in mature companies.

>1,400

Active EQT clients

~2/3

Clients that have only invested in one strategy over the past five years

~70%

Of the commitments to EQT Infrastructure VI came from existing clients in Infrastructure V

~25%

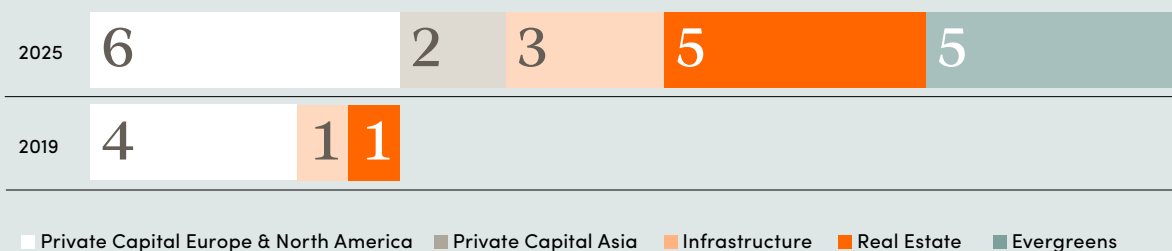
Commitments in BPEA IX came from new clients previously only invested with EQT funds

Open-ended strategies for institutional investors

In 2025, EQT introduced its first institutional open-ended strategy with the Active Core Infrastructure fund, targeting long-term, yield-oriented infrastructure opportunities that require extended holding periods.

Open-ended structures provide institutional clients with more flexible access to private markets compared to traditional closed-ended funds. They also allow EQT to maintain exposure to high-conviction assets beyond a standard fund life, preserving potential upside, while providing investors choice around realization and allocation.

EQT has launched 15 new strategies since the IPO



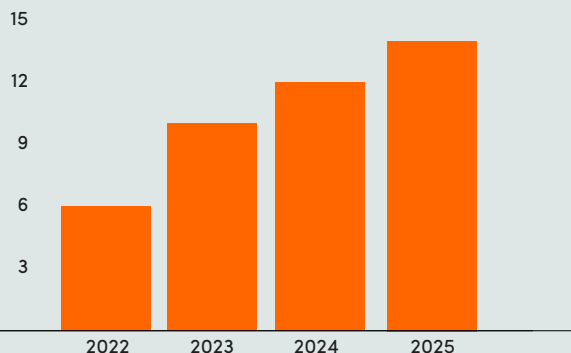
Deepening client relationships through co-investments

Staying invested in winning assets preserves and amplifies long-term value for clients, co-investors and the EQT funds. This strategic approach strengthens fund performance, deepens client partnerships and supports sustained, value creation in portfolio companies.

Strengthening partnerships through co-investments

Co-investments give clients direct access to EQT’s opportunities on aligned terms. By participating alongside EQT’s funds, investors can increase exposure to select companies, while retaining the option to realize capital, rebalance or deepen exposure. Co-investing enhances transparency and alignment of interests, and deepens strategic client relationships.

Total co-investment volumes (EUR bn)



Continuing to stay invested in winning assets

Retaining exposure beyond a traditional fund holding period preserves potential upside while creating liquidity and choice for clients.

EQT uses continuation vehicles, private-IPO-transactions, bespoke solutions and co-investments to strike the right balance: unlocking near-term liquidity for long-standing fund investors, broadening ownership to long-term capital, and allowing EQT to remain committed where conviction and growth prospects are high. The approach strengthens long-term client partnerships and enables responsible fund-level liquidity management without fully realizing companies whose trajectories warrant continued support.

Balancing client liquidity and continued value creation

EQT’s partnership with Nord Anglia began in 2008 when the group operated six schools. Today, Nord Anglia runs more than 80 schools across 33 countries. In 2024, EQT led a consortium with CPP Investments and Neuberger Berman Private Markets to acquire Nord Anglia through BPEA VIII at a USD 14.5 billion valuation. The transaction, structured as a private-IPO, provided meaningful liquidity to BPEA VI’s investors, delivering a 3.5x MOIC. It broadened the shareholder base to more than 70 investors and created co-investment opportunities for EQT’s clients, while allowing EQT to remain invested.



Galderma – setting a new record for capital gains from a single investment

EQT VIII and co-investors acquired Galderma in a corporate carve-out from Nestlé in 2019 and transformed it from a non-core division into an independent, global dermatology leader. In 2024, Galderma listed on the SIX Swiss Exchange in one of Europe’s largest IPOs that year. EQT believes this to be the industry’s most successful private equity buyout to date in terms of capital gain out of a single fund.¹⁾

\$26bn

Total amount distributed to date

\$20bn+

Total capital gains²⁾

4.3x

Total realized Gross MOIC³⁾

\$6.3bn

Largest secondary sell-down from a private equity firm ever placed in the public market⁵⁾

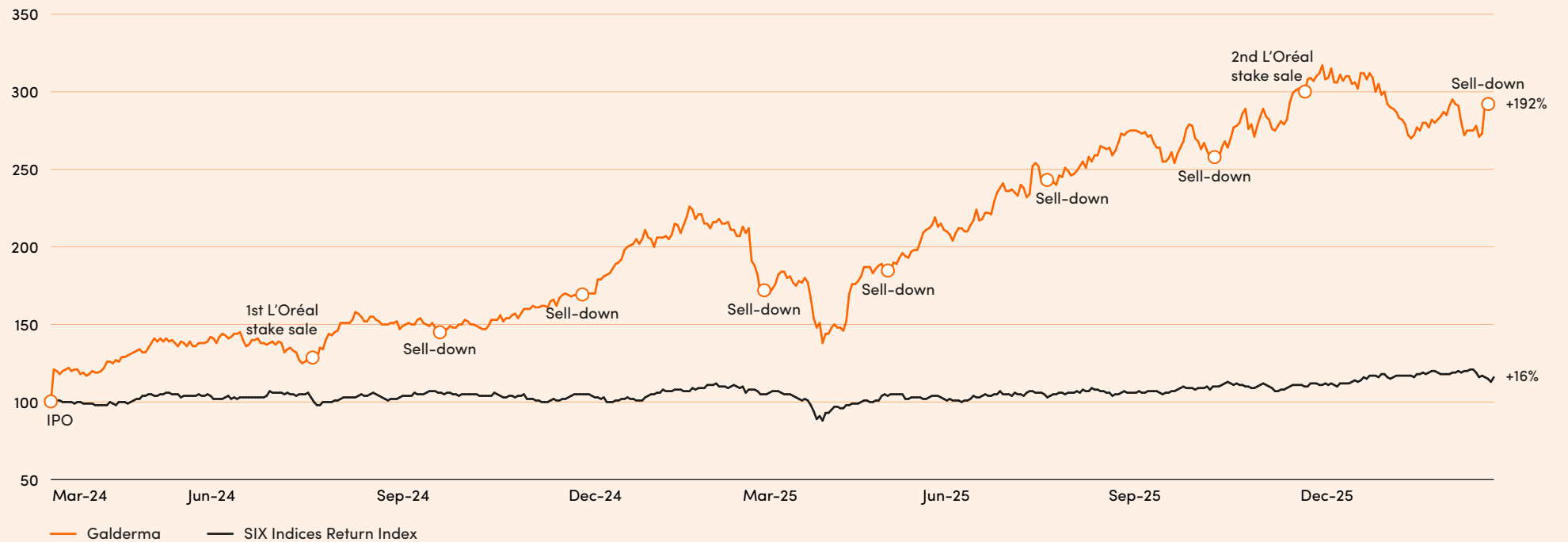
Value creation and exit highlights

EQT VIII acquired Galderma with co-investors Abu Dhabi Investment Authority (ADIA), Auba Investment Pte. Ltd., GIC, and PSP Investments, and several others. The transaction illustrated the key benefits of co-investments, allowing EQT to target larger deals, maintain diversification and strengthen client relationships.

Under EQT’s ownership, Galderma accelerated growth through increased investment in innovation and digitalization, and a sharpened commercial strategy across aesthetics, prescription, and skincare. The investment leveraged EQT’s extensive knowledge of the specialty pharma sub-sector, its local-with-locals approach and a strong set up of key EQT Advisors.

Since the IPO in 2024, the EQT-led consortium has carried out seven public market sell-downs and sold a total stake of 20% to L’Oréal in two tranches. In 2025 alone, EQT realized more than USD 9 billion of proceeds to fund and co-investors.⁴⁾ In total, the investment in Galderma has generated more than USD 20 billion in capital gains to EQT fund and co-investors.²⁾

Share price performance vs SIX Indices Return Index since Galderma’s IPO on 22 March 2024 (rebased to 100)



1) To fund and co-investors

2) To fund and co-investors. Realized capital gains to clients based on Galderma’s share price close as of 10 March 2026

3) For EQT VIII, as of 10 March 2026

4) Closed amounts as of 31 December 2025

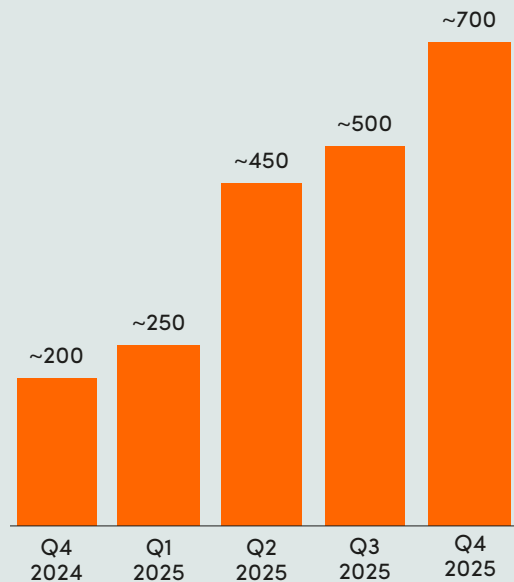
5) Final sell-down in March 2026

EQT’s evergreen offering for private wealth reaching global scale

EQT has continued to expand its evergreen platform, which reached five products in 2025. Designed to meet local investor needs, the platform now operates at global scale through a growing suite of regionally anchored offerings.

The evergreen platform demonstrated accelerating momentum throughout the year

Inflows evergreens, EURm¹⁾



Product development for the private wealth segment during 2025

EQT has expanded its evergreen suite from two products in 2024 to five active products by year-end 2025²⁾.

April 2025

EQT Nexus Infrastructure, providing access to EQT’s infrastructure platform for investors in EMEA, Asia and Canada

July 2025

US private equity evergreen vehicle, offering investors global exposure to EQT’s private capital investments

September 2025

EQT Nexus PE ELTIF, broadening access to individual investors across Europe through a European Long-Term Investment Fund structure with lower minimum thresholds

January 2026²⁾

US infrastructure evergreen vehicle, offering investors global exposure to EQT’s infrastructure investments

With the addition of Collier Capital³⁾, EQT will have 10 active products in 2026 across Private Equity, Infrastructure, Real Estate and Secondaries

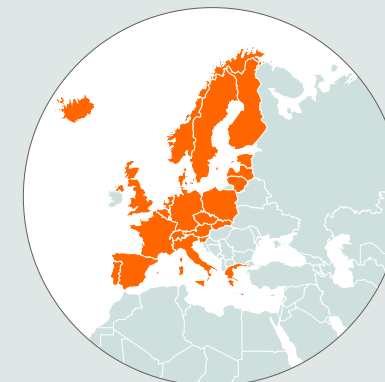
	Private Equity	Infrastructure	Real Estate	Secondaries ³⁾	
				Private Equity	Private Credit
US	✓	✓	✓	✓	✓
Europe and APAC	✓ ✓	✓		✓	✓

✓ EQT ✓ Collier Capital

NORTH AMERICA



EUROPE



APAC



1) Please note that only direct co-investments by EQT Nexus and EQT Nexus Infrastructure are incremental to EQT AB’s FAUM

2) In January 2026, EQT introduced another US-domiciled evergreen vehicle that enables access to its global infrastructure platform

3) On 22 January 2026, EQT announced it had signed an agreement to combine with Collier Capital, a leading global secondaries firm, marking the next step in EQT’s strategic evolution. The transaction is subject to customary closing conditions and is expected to close in the third quarter of 2026

EQT's strategy and financial model

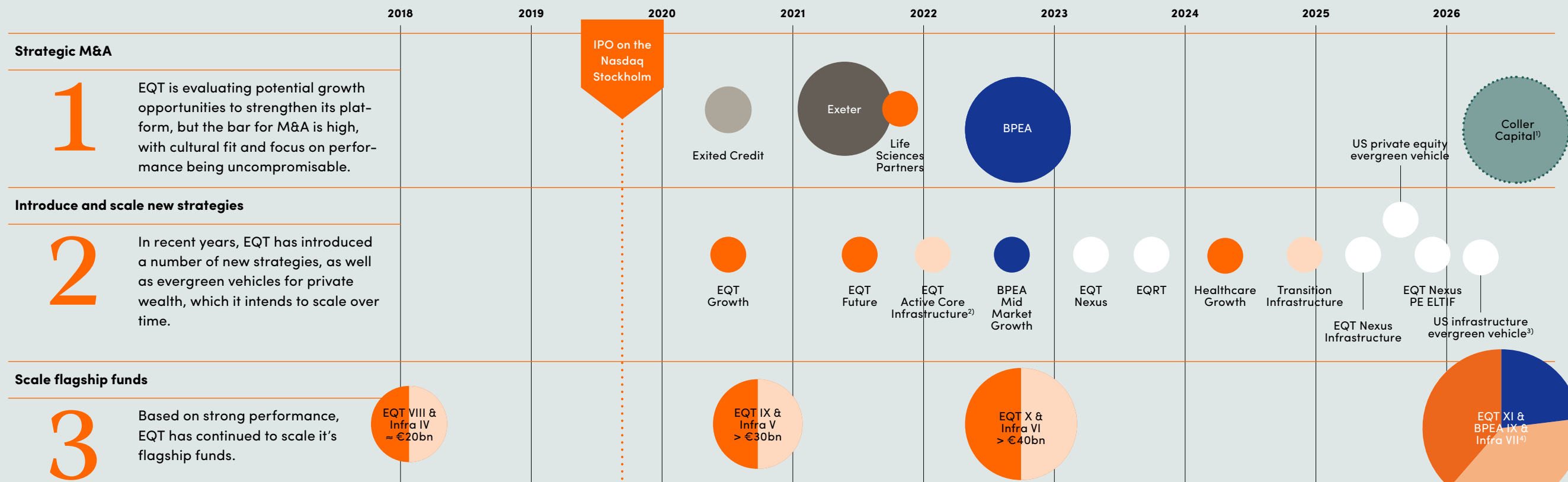


Kodiak Gas Services

Kodiak Gas Services is a leading US-based provider of contract compression infrastructure supporting upstream and midstream energy operations. First acquired by EQT Infrastructure III in 2019, Kodiak delivers mission-critical services under primarily fixed-revenue contracts, enabling the production and transportation of natural gas and oil. Under EQT's ownership, Kodiak expanded its operations across key US basins and enhanced its capacity to serve large-scale, high-demand energy customers. In 2023, Kodiak became EQT Infrastructure's first-ever IPO globally. EQT has since executed disciplined public market sell-downs, marking a successful exit trajectory and reinforcing EQT's ability to scale infrastructure assets and create long-term value in public markets. In December 2025, EQT Infrastructure completed the final exit from Kodiak Gas Services.

Strategic developments since the IPO

Since going public, EQT has broadened its platform through selective acquisitions, the launch of new strategies, and the continued scaling of its flagship funds. EQT has remained disciplined in its strategic choices, including the decision to exit Credit, focusing instead on areas where EQT has a distinct competitive advantage. Today, EQT operates a diversified and resilient platform, with secondaries set to be added through the combination with Collier Capital¹⁾.



- EQT Private Capital Europe and North America
- EQT Private Capital Asia
- Evergreen vehicles
- EQT Infrastructure
- EQT Real Estate
- Credit, exited strategy
- Collier Capital²⁾

Note: The circles on this page, as well as their place along the horizontal axis, are for illustrative purposes only and does not represent the actual size of the funds or the timing of the fundraisings

1) On 22 January 2026, EQT announced that it had signed an agreement to combine with Collier Capital, a leading global secondaries firm, marking the next step in EQT's strategic evolution. The transaction is subject to closing conditions and is expected to close in the third quarter of 2026

2) In 2025, EQT introduced its first open-ended structure for institutional clients, the second generation of its Active Core Infrastructure strategy

3) In January 2026, EQT introduced another US-domiciled evergreen vehicle that enables access to its global infrastructure platform

4) EQT XI has a hard cap to EUR 24bn. BPEA IX is expected to close at its hard cap of USD 14.5bn in early 2026. EQT Infrastructure VII is expected to be activated around year-end 2026

EQT's long-term strategic ambition

EQT's long-term strategic ambition is to be the most attractive private markets firm of scale - delivering industry-leading performance and solutions globally for clients. The ambition is underpinned by three pillars: Delivering Alpha, Client Centricity, and People & Culture.

1 Delivering Alpha	2 Client Centricity	3 People & Culture
<ul style="list-style-type: none"> ✓ Lead in thematic investing and continuously sharpen the value creation toolbox 	<ul style="list-style-type: none"> ✓ Deepen institutional relationships and strategic partnerships 	<ul style="list-style-type: none"> ✓ Attract and retain top talent
<ul style="list-style-type: none"> ✓ Build the most AI literate investment organization 	<ul style="list-style-type: none"> ✓ Scale Private Wealth franchise 	<ul style="list-style-type: none"> ✓ Strengthen leadership and capabilities across all levels
<ul style="list-style-type: none"> ✓ Targeted geographic expansion (EU, APAC, and US) 	<ul style="list-style-type: none"> ✓ Industry leading co-investment ratio 	<ul style="list-style-type: none"> ✓ Value-driven culture that enables performance, scale, and cross-firm collaboration

"By continuing to be a client-centric firm focused on delivering attractive risk-adjusted returns for investors, EQT can attract the best talent in the industry to its organization and portfolio companies"

1) On 22 January 2026, EQT announced that it had signed an agreement to combine with Collier Capital, a leading global secondaries firm, marking the next step in EQT's strategic evolution. The transaction is subject to closing conditions and is expected to close in the third quarter of 2026. Upon closing, Secondaries will become a separate business segment

2) EQT and Collier Capital combined, 31 December 2025. Collier Capital estimate as of 31 December 2025

3) As share of FAUM

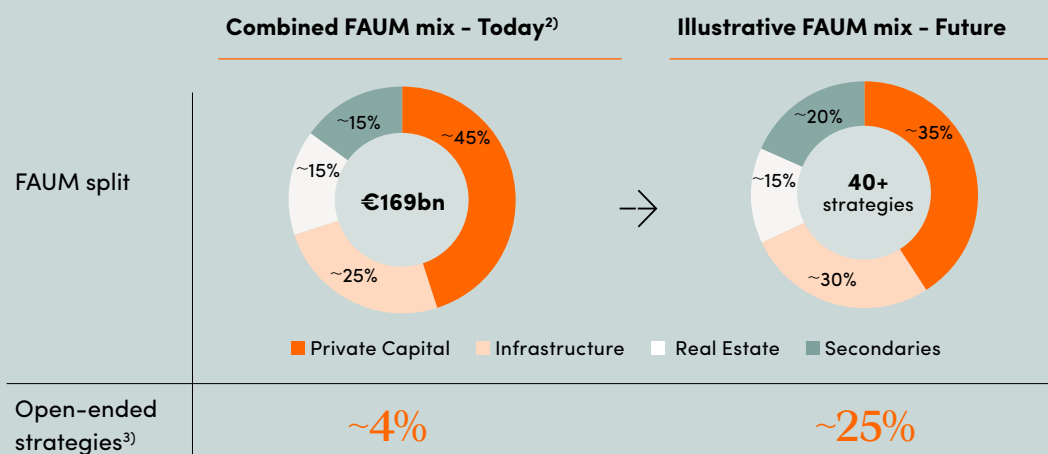
Being a scaled private markets firm enables EQT to offer clients a broad range of investment opportunities globally, operate a truly global deal origination platform, and leverage the resources and insights required to create value through cycles and technological shifts.

Infrastructure represents one of the most significant investment opportunities, and EQT has introduced several new strategies to capture that potential. Across Asia, EQT's local teams invest in domestic businesses exposed to structural growth opportunities. EQT Real Estate - today mainly focused on industrial and logistics assets - sees scope to scale by expanding into new

verticals, including through acquisitions.

In 2026, EQT will add Secondaries to its platform through the combination with Collier Capital¹⁾. The acquisition enhances scale and diversification across strategies and client segments and introduces counter cyclical strategies. Secondaries will initially represent around 15% of FAUM, with EQT aiming to double Collier Capital's FAUM in less than four years.

Together, these developments are expected to result in a more diversified fundraising and fee profile, with open-ended strategies playing an increasingly important role for both institutional and private wealth clients.



EQT's integrated revenue streams

EQT's financial model is simple and scalable. It is based on the delivery of consistent and attractive returns to fund investors. EQT AB Group's revenues consist of two complementary streams: fee-related revenues and carried interest and investment income.

CONSISTENT AND ATTRACTIVE CLIENT RETURNS ...

EQT's financial model is based on the delivery of consistent and attractive returns to fund investors.

... DRIVE GROWTH IN FAUM

If the EQT funds create strong relative returns, this will translate into investor demand for successor funds, growth in fee-generating assets under management (FAUM) and, consequently, growth in management fees.

COMPLEMENTARY AND INTEGRATED REVENUE STREAMS

Attractive returns in the EQT funds increase the potential to generate carried interest and investment income, as well as fee-related performance fees. In recent years, EQT has broadened its revenue base, with increasing contributions from private wealth and transaction-related fees. Reflecting this, EQT has enhanced its financial disclosure. As of 2025, EQT's

evergreen performance fees, Fee-related performance revenues, as well as Transaction, advisory and other fees are reported separately as part of Fee-related revenue. With these changes, EQT aims to provide a more transparent picture of the drivers and development of the various fee-related revenue streams.

Realized Gross MOIC

Since inception

EQT Private Capital Europe & North America: **2.6x**

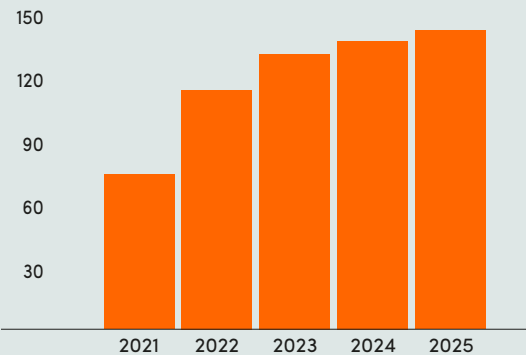
EQT Private Capital Asia: **2.9x**

EQT Infrastructure: **2.4x**

EQT Real Estate: **2.4x**

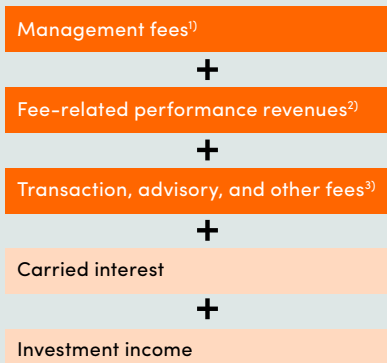
FAUM

EUR bn



EQT's integrated revenue streams

Total revenue



Fee-related revenue



Description

- **Transaction, advisory, and other fees**
– Driven by transaction fees such as placement and debt refinancing fees
- **Fee-related performance revenues**
– Performance fees on EQT's evergreen vehicles, growing with evergreen NAV
- **Management fees**
– Ordinary management fees on EQT's closed- and open-ended funds, growing with FAUM

1) Ordinary management fees on EQT's closed- and open-ended funds, growing with FAUM
 2) Performance fees on EQT's evergreen vehicles, growing with evergreen NAV
 3) Driven by transaction fees such as placement and debt refinancing fees

Explaining management fees in closed-ended funds

Closed-ended funds make up the majority of EQT's fee-generating assets under management. Closed-ended means that the fund life is determined from the start. At EQT, the typical duration for a closed-ended fund is 10 years, with two additional years at EQT's discretion. The typical fund life can be divided into two phases, a commitment period and a post-commitment period. The commitment period for a fund represents the time when the relevant EQT fund sources investments and calls on capital contributions from the fund investors to finance the acquisition of the fund investments. During the commitment period, the management fee is normally calculated as a percentage of commitments to the fund.

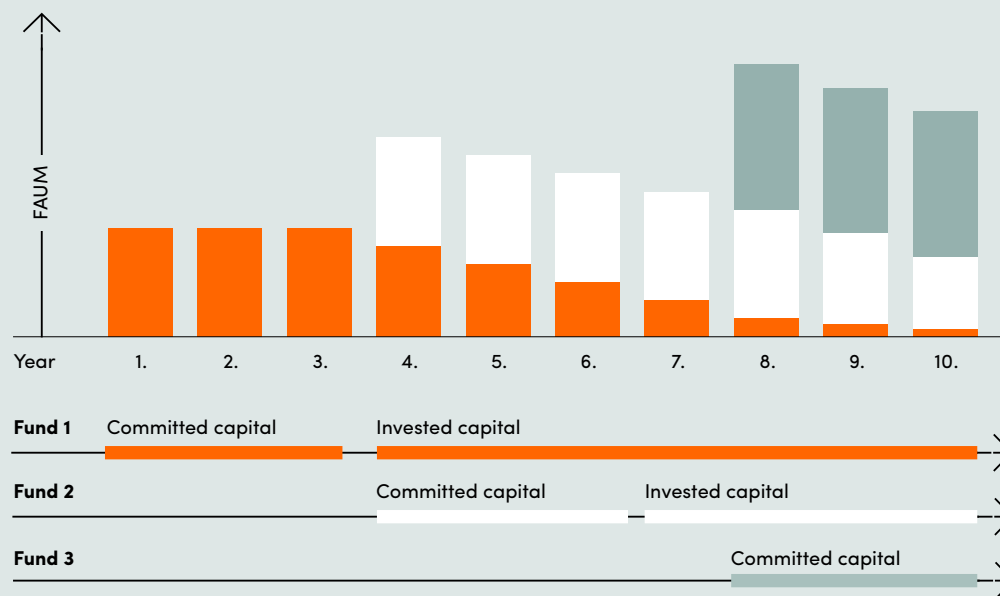
An EQT fund normally enters the post-commitment period at the end of a set period of time, or once approximately 80–90 percent of total commitments are invested and a successor fund is activated. During the post-commitment period, management fees are normally calculated on the invested capital.

As an EQT fund realizes investments, the fund's invested capital will decline and the management fees will therefore decline in absolute terms, as more and more of the fund's investments are realized. When fundraising has been completed, no further commitments are accepted.

Management fee generation in closed-ended funds is supported by increasing the size of successor funds, as well as developing and scaling new strategies.

EQT AB Group is typically also entitled to a share of investment returns, so-called carried interest.

FAUM from closed-ended funds drives contractual management fees with good visibility



- Management fees are typically based on committed capital when a closed-ended fund sources new investments and calls on capital contributions.
- During the post-commitment period, fees are typically based on invested capital, which gradually decreases as fund investments are realized.
- An closed-ended EQT fund normally enters the post-commitment period at the end of a set period of time, or once approximately 80–90% of total commitments are invested and a successor fund is activated.

Explaining carried interest in closed-ended funds

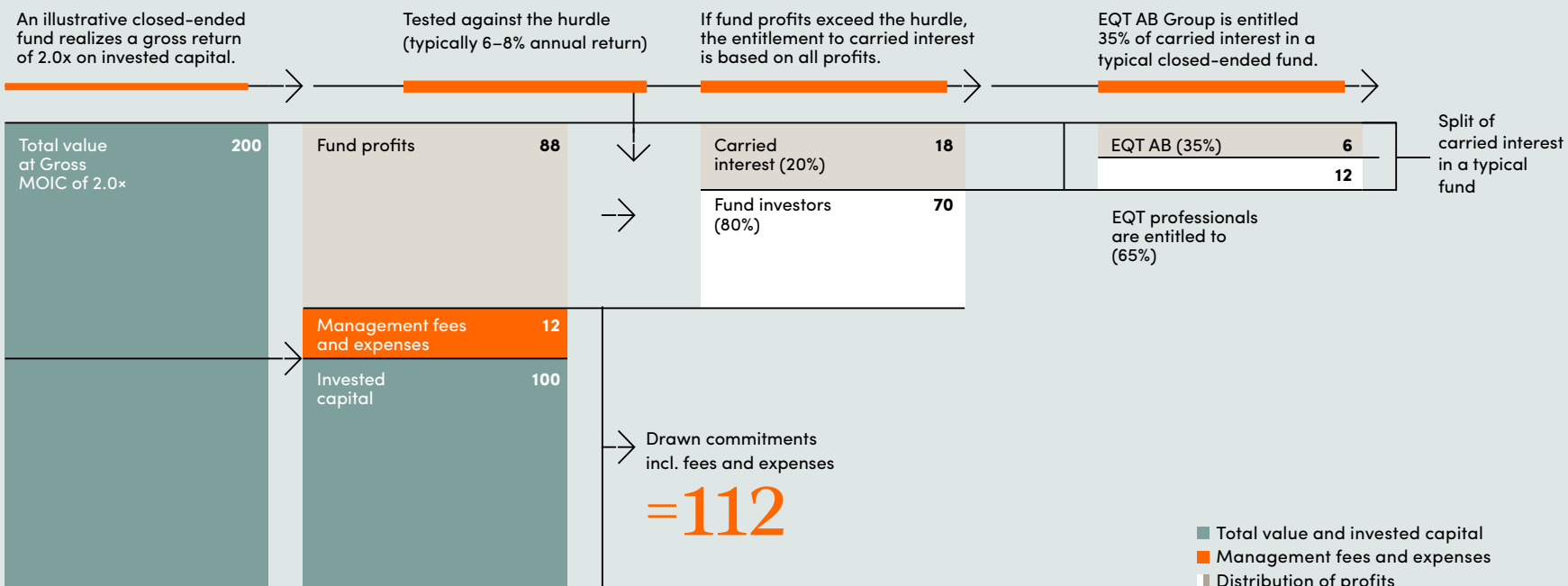
Carried interest aligns interests between EQT AB Group, the Group's Investment Advisory Professionals and the fund investors through profit-sharing.

EQT AB Group, the Investment Advisory Professionals and other potential Carried Interest Participants invest in the EQT funds. In return, the carried interest participants are entitled to receive carried interest and investment income.

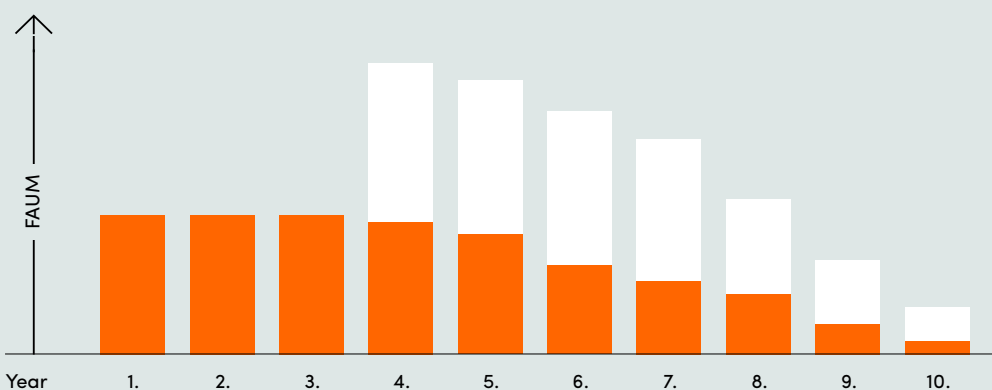
Subject to the relevant fund's profits exceeding a certain minimum return to fund investors ("hurdle rate"), typically between 6–8 percent annual return, profits are normally split 80 percent to fund investors and 20 percent to Carried Interest Recipients as of which EQT AB Group would normally be entitled to 35 percent of the carried interest.

The amount is variable and fully dependent on the performance of the relevant EQT fund.

Explaining carried interest



Illustrative split of revenues during the life of a closed-ended fund



- Rule of thumb for initial adjusted carried interest recognition (post fund valuation buffer):
 - ~1.7x–1.8x MOIC reached and usually a few exits
 - ~4–6 years after first investment
 - A few material exits

Management fees (orange)
Carried interest (white)

Explaining evergreens and open-ended funds

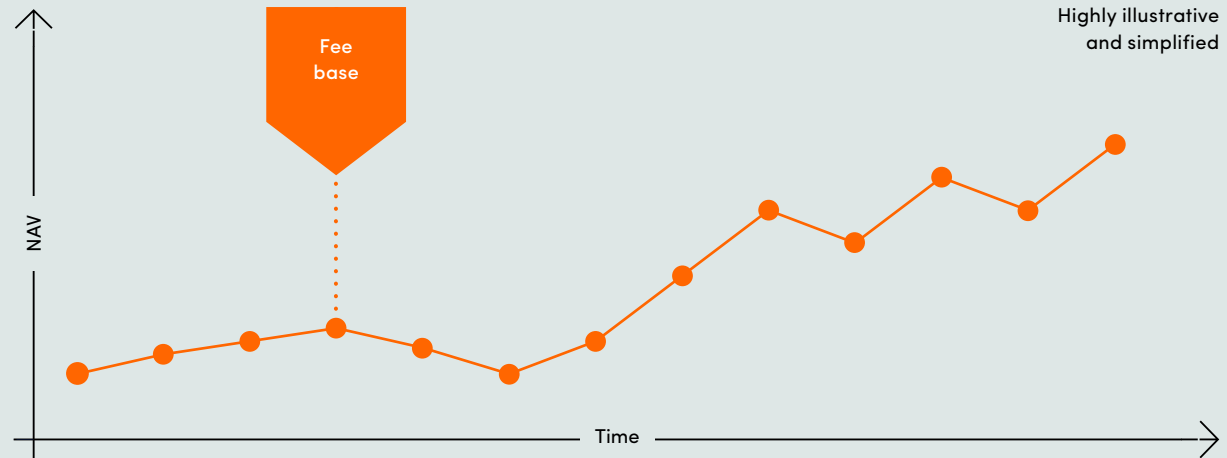
EQT introduced its first open-ended fund in 2023 through the launch of EQT Nexus, an evergreen vehicle for private wealth. Today EQT manages six evergreen vehicles across its platform. The vehicles invest in EQT's closed-ended funds ("fund-of-fund investments") and/or in EQT portfolio companies alongside the EQT funds ("direct investments").

In 2025, EQT also launched an open-ended structure for institutional investors with the latest Active Core Infrastructure strategy.

Unlike closed-ended funds with a certain commitment period and pre-determined end date, investors in open-ended funds can invest on a regular basis. Subscriptions are often monthly, and redemptions can be made on a quarterly basis (subject to terms).

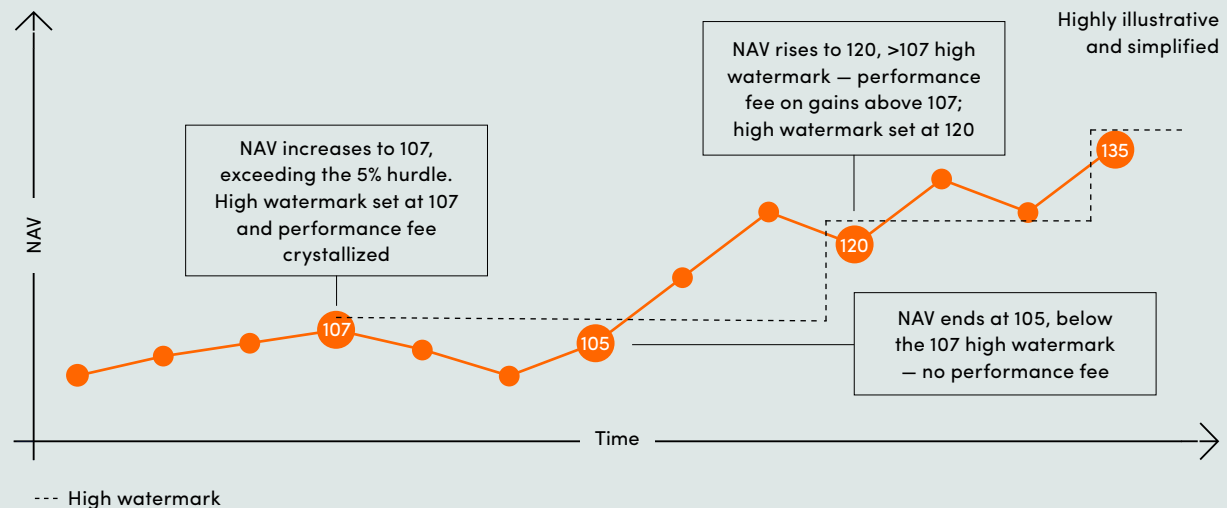
EQT charges management fees and fee-related performance revenues on its open-ended funds.

Management fees are charged on NAV



– Management fees are charged on Net Asset Value ("NAV"), meaning that value appreciation in the funds are part of the fee base. However, only the direct investments are incremental to EQT's FAUM, as fees from the fund-of-fund investments have already been included as part of the closed-ended FAUM. The management fee is typically lower than in closed-ended funds.

Fee-related performance revenues are measured and received on a recurring basis



– The funds charge performance fees of 12-15% on returns above a 5% annual hurdle rate, with a 100% high watermark ensuring fees are never charged twice on the same gain. Of these performance fees, EQT AB is generally entitled to 35%. However, performance fees are only recognized on direct investments by the open-ended funds.

EQT Value Creation Playbook



Sagility

In 2022, EQT carved out and acquired the healthcare division of Hinduja Global Solutions (HGS) and rebranded it as Sagility. The company has since grown into a tech-enabled healthcare services platform focused on the US payer market, delivering cost containment and improved member experiences through solutions in clinical operations, claims integrity, provider enablement, and analytics. With scaled delivery out of India and a strong nearshore/onshore presence, Sagility serves a blue-chip client base of leading US healthcare payers.

In November 2024, Sagility was listed on the Indian stock exchanges, marking the first liquidity event for BPEA Fund VIII. In 2025, EQT completed multiple sell-downs, while remaining the majority shareholder.

Introduction to the EQT Value Creation Playbook

The EQT Playbook is the cornerstone of EQT’s active ownership model. It provides repeatable tools focused on driving growth and developing EQT funds’ investments through digitalization, sustainability and operational excellence. Guided by underlying macro trends, the EQT funds invest in good companies and assets, striving to transform them into great, resilient enterprises that thrive under EQT’s ownership, and beyond.

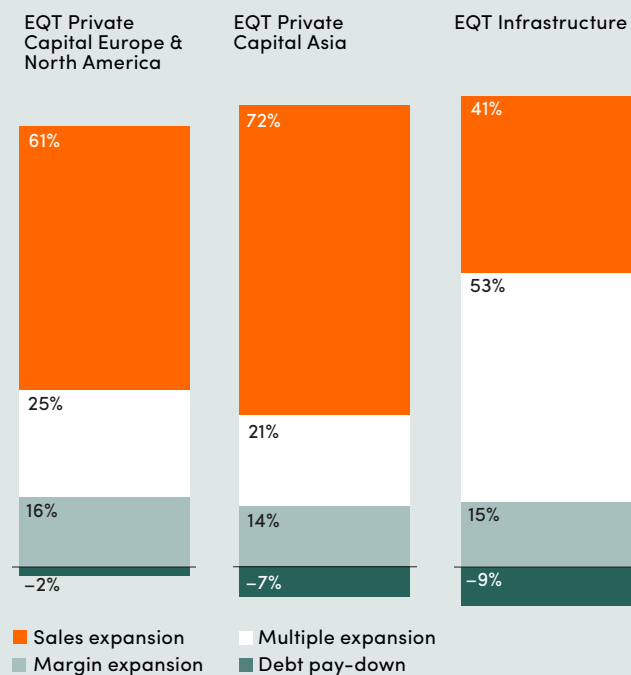
EQT Value Creation Playbook

EQT transforms companies and assets with the support of the tools in the EQT Value Creation Playbook.



EQT supports portfolio companies with the implementation of strategies geared towards growth and operational excellence. Sales growth and margin expansion are pursued through multiple strategies, including geographic expansion, new products, acquisitions and strategic re-orientation. With a strong track record of consistent and attractive returns across geographies, sectors, and strategies, EQT develops investments into long-term success stories.

→ Sources of value creation¹⁾



→ EQT funds’ portfolio companies²⁾

	Sales CAGR	EBITDA CAGR
EQT Private Capital Europe & North America	14%	18%
EQT Private Capital Asia	13%	15%
EQT Infrastructure	12%	15%

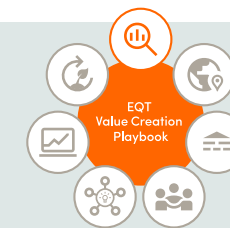
→ Fund performance

	Total Net IRR ³⁾	Realized Gross MOIC
EQT Private Capital Europe & North America	20%	2.6x
EQT Private Capital Asia	14%	2.9x
EQT Infrastructure	13%	2.4x
EQT Real Estate	16%	2.4x

1) Exited companies from all EQT Equity Funds, BPEA Fund III-VIII, Infrastructure I-V. Outliers excluded

2) For EQT Private Capital EU&NA: Refers to realized assets within key funds since inception. For EQT Infrastructure: Refers to realized assets within EQT Infrastructure I-III. Average sales and EBITDA CAGR between entry and exit of realized portfolio companies. For BPEA Fund VI-VIII. Weighted sales and EBITDA CAGR between entry and exit of realized portfolio companies.

3) Realized and unrealized



Thematic investment approach

EQT invests in companies supported by long-term secular growth trends. Through deep sector expertise, a strong local-with-locals presence, and an active ownership approach, EQT partners with high-quality, resilient businesses to help them grow under EQT's ownership and beyond.

Thematic and sector-based approach

EQT applies a thematic mindset in deal sourcing. Guided by underlying macro trends, EQT targets high-quality companies with significant sustainable growth potential in attractive industries with secular growth drivers and strong downside protection.

The thematic approach is combined with deep sector and sub-sector expertise. Within the identified sectors, EQT sources investment opportunities in market-leading companies with good prospects for future growth and operational improvements.

By investing behind long-term macro trends, EQT focuses on sectors where its expertise can drive meaningful value. A thematic, sector-based approach combined with active ownership enables EQT to support resilient businesses and contribute to solutions for society's most pressing challenges.

Megatrends and secular drivers shaping EQT's investment priorities¹⁾

MEGATRENDS AND THEMES ...

- | | |
|--|-----------------------------|
| 1 Health & well-being | 2 Our connected world |
| 3 Modularization of technology | 4 Resilience & transparency |
| 5 Distributed ownership & decentralization | 6 Climate & nature |
| 7 Access & equality | |

... UNDERPINNED BY SECULAR GROWTH DRIVERS

- | | |
|---|---------------------------------------|
| – Aging population | – Consumerization of healthcare |
| – Increased data leverage | – Widespread AI adoption |
| – Proliferation of content | – Cloud transition |
| – Digitalization of distribution | – Nearshoring & labor competitiveness |
| – Decarbonization | – Urbanization |
| – Increasing regulatory & data complexity | – Nature & biodiversity protection |

Key sectors per business segment

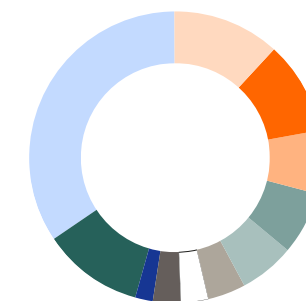
PRIVATE CAPITAL

- | | |
|------------------------------------|-----------------------------|
| Private Capital EU & NA | Private Capital Asia |
| Healthcare | Healthcare |
| Technology | Technology |
| Services | Services |
| Industrial Tech | Industrial Technology |
| | Tech Services |

REAL ASSETS

- | | |
|---------------------------|------------------------|
| EQT Infrastructure | EQT Real Estate |
| Digital | Industrial |
| Energy & Environmental | Living |
| Social | Other |
| Transport & Logistics | |

FAUM BY SECTOR²⁾

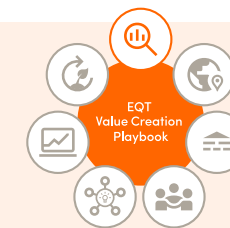


- | | |
|------------------------|--------------------------|
| Technology | Early Stage |
| Healthcare | Transport & Logistics |
| Services | Industrial Tech |
| Digital infrastructure | Real Estate |
| Energy & Environmental | Dry powder ³⁾ |
| Social Infrastructure | |

1) List of themes, not exhaustive

2) FAUM by sector. Key funds for Private Capital EU & NA, Private Capital Asia and EQT Infrastructure. Dry powder: Figure also includes undrawn capital in funds post commitment period

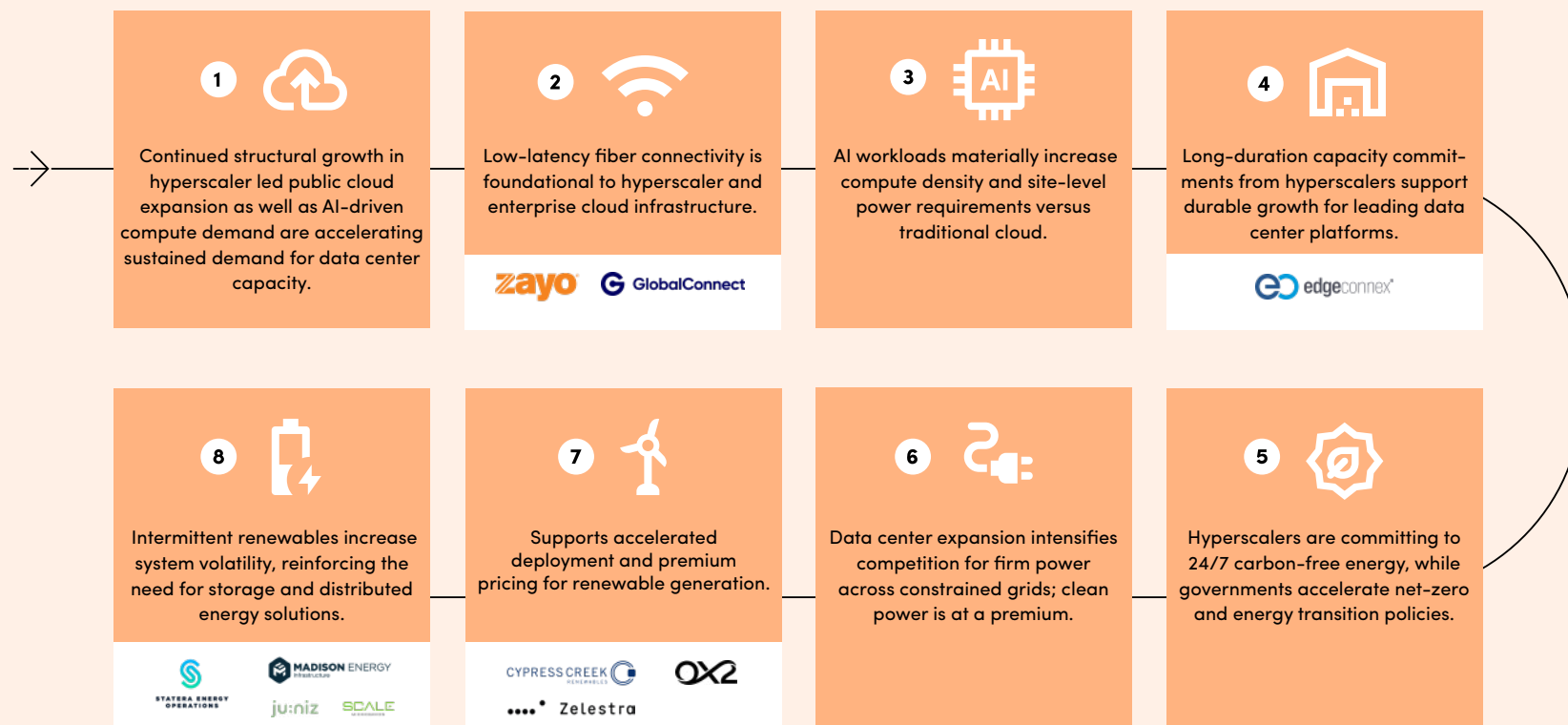
3) Figure also includes undrawn capital in funds post commitment period



Investing into AI at scale in the EQT Infrastructure platform

Structural underinvestment, the energy transition, and rapid digitalization are driving a sharp rise in infrastructure demand. At the same time, cloud computing and AI are reshaping energy and connectivity needs, creating significant opportunities for scaled infrastructure investors like EQT.

AI-driven digital growth is creating major opportunities in infrastructure, and EQT is positioning itself to be one of the major beneficiaries



Powering AI and electrification: EdgeConneX & Cypress Creek

4 EdgeConneX

EQT Infrastructure IV invested in EdgeConneX in 2020 to back a mission-critical digital infrastructure platform serving hyperscale and edge-computing workloads. Under EQT's ownership the business accelerated through strategic M&A, joint ventures, expanding into Asia, Latin America and new European markets. The platform has expanded its data-centre contracted capacity 5x and now operates or develops some 80 sites across 50 markets, tailored for high-density, low-latency AI and cloud workloads.



>80
data center sites

>50
markets

7 Cypress Creek

EQT Infrastructure V acquired Cypress Creek in 2021. Cypress Creek develops, owns and operates utility-scale solar and storage across the US. It has transformed from a regional developer into a large, integrated solar and storage platform. Cypress Creek is well positioned to serve growing clusters of AI-driven data centers in regions with strong solar resources and growing load centers.



>392,000
homes powered from owned operating projects in 2025

3.2 GW
owned fleet across more than 200 projects in 13 US states

Local-with-locals

EQT believes that local knowledge, local business relationships, local presence and access to local deal flow are all critical to securing a competitive edge in private markets. This approach has fostered close, long-term relationships between EQT, private owners

and companies around the world. EQT's local-with-locals model is a key enabler of its global platform, allowing it to generate differentiated outcomes for clients.

● EQT offices



~100 nationalities represented

Offices in more than 25 countries

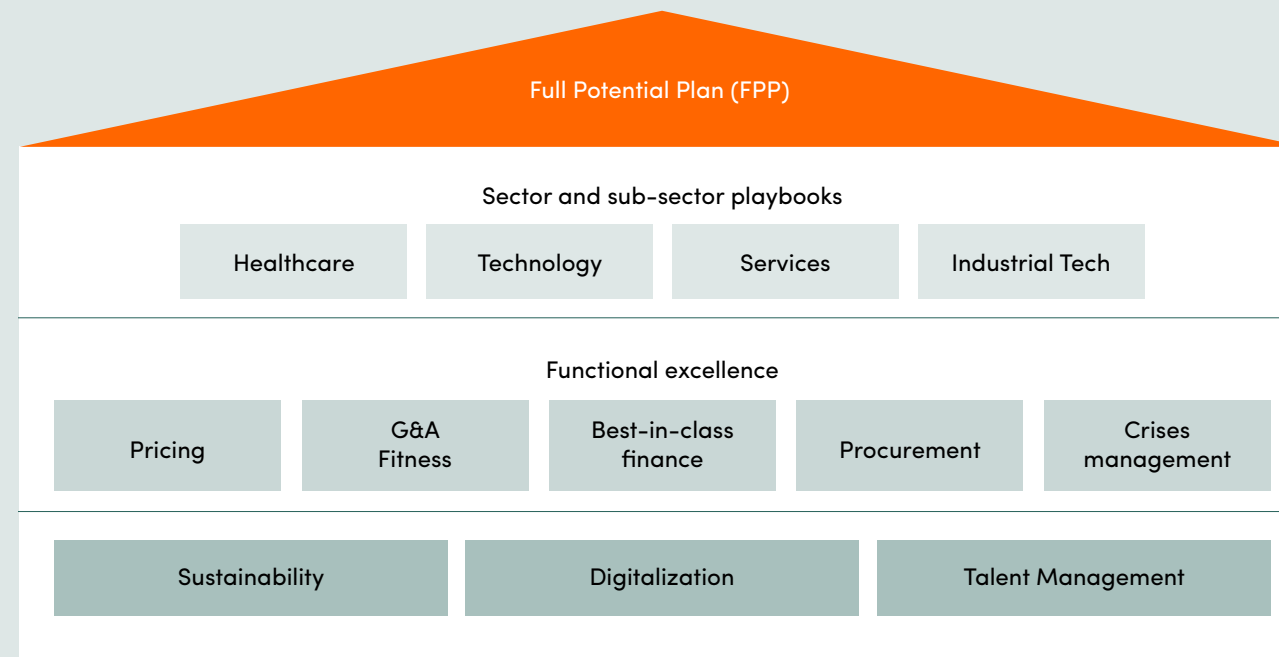
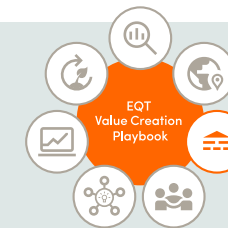
Presence in countries representing >80% of global GDP



Value Creation Toolbox

EQT's value creation framework leverages strategies such as revenue enhancements, management changes, pricing optimization, cost improvements, and transformational levers like strategic realignment and add-on acquisitions. From the moment of signing, EQT applies its in-house Business Mobilization System. This systematic process accelerates onboarding, establishes governance, and creates a sense of urgency in the first 100 days to "get the house in order," laying the foundation for long-term value creation.

The Value Creation Toolbox also delivers tailored tools to achieve each portfolio company's Full Potential Plans (FPPs). Developed with management and the board, these plans focus on critical growth levers. The toolbox, refined over three decades, integrates sustainability, digitalization, and operational excellence, driving robust returns through sales growth, margin expansion, and strategic M&A.



Governance model



EQT’s governance model fosters accountability, fast decision-making, and empowers portfolio company CEOs, while encouraging free-thinking. At its core is the TROIKA forum comprising the portfolio company’s Chairperson (often an Industrial Advisor from the EQT Network), a responsible EQT investment advisory professional partner, and the portfolio company’s CEO. The TROIKA acts as a sparring partner for the CEO, discussing strategic decisions, and acquisitions, while ensuring EQT stays well-informed of the performance of the portfolio company.

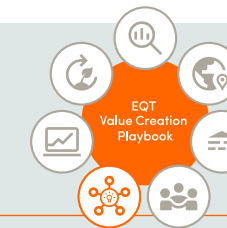
Boards are carefully constructed with a focus on transformation and expertise. Chairpersons are typically former executives with relevant industry backgrounds, complemented by specialists in areas like finance and operations. External board members align their interests by investing their own capital.

Additionally, regular Portfolio Performance Reviews allows the responsible EQT partners to monitor investments, address challenges, and provide resources to drive value creation and mitigate risks.

EQT Network Talent

Since its foundation, EQT has built a global network of advisors with a variety of backgrounds, including entrepreneurs and current or former executives of major international corporations. Many of these relationships have evolved from EQT’s connection with the Wallenbergs and its global network that spans across industries and sectors. The advisors in the EQT Network add operational and strategic expertise and experience to the EQT funds’ portfolio companies.

EQT has dedicated capabilities that drive best-in-class executive and board-level talent acquisition and development through structured processes, enabling high-quality outcomes for portfolio companies. This includes facilitating C-suite and board member search mandates, as well as conducting management and board assessment processes to ensure strong leadership across the portfolio. In 2025, demand for support from the EQT Network Talent team more than doubled, reflecting the high demand for robust leadership and governance capabilities across the portfolio.



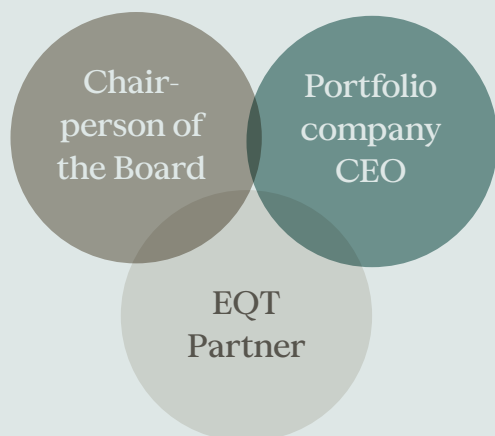
Expanding the EQT Network Talent in 2025

In 2025, The EQT Network Forums hosted 29 virtual peer-to-peer sessions designed to connect portfolio company leaders, facilitating knowledge sharing and supporting upskilling across key functional and leadership areas.

The Network Forums brought together CFOs, CEOs, General Counsels, and CHROs, and attracted more than 750 participants across multiple sessions, reflecting strong and repeat engagement, including the newly launched AI-focused webinar series for all EQT-appointed board members, which will continue into 2026.

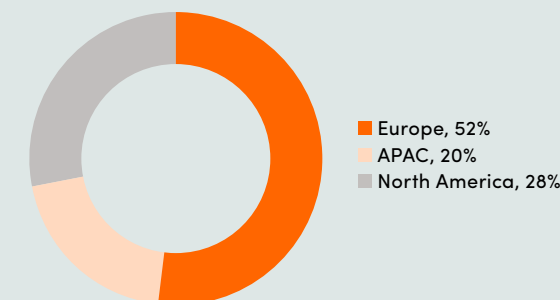
Building on the introduction of the EQT Board Academy in 2024, the platform continues to support the boards, offering tools, governance frameworks, and best practices and is now utilized by more than 70% of all EQT-appointed board members, further strengthening governance and leadership effectiveness across the portfolio.

The governance model in practise, called the TROIKA



Picture from EQT’s annual EMEA Chairperson & Senior Advisor Meeting, Stockholm 2025.

Geographic split of EQT Network’s Industrial Advisors





Thoughts on governance from Industrial Advisors

At EQT’s Capital Markets Day, in May 2025, a panel of experienced chairs and Industrial Advisors discussed how EQT’s governance model drives alignment, empowers leaders, and turns active ownership into long-term value creation.

Excerpt from the interview

TO START, HOW DOES YOUR GOVERNANCE PRIORITIES EVOLVE THROUGHOUT THE OWNERSHIP JOURNEY?

Kate Swann:

Don’t think of governance as ticking boxes – it’s how you run the business and create value. EQT boards are chaired by an independent and usually have more Industrial Advisors than deal team members. That mix brings real operating leverage to the management team and strengthens the value-creation plan.

And with the Troika, CEOs get weekly access to owners and experienced operators. It builds alignment, enables quick, flexible decisions, and lets you refresh the board and leadership as the business scales – passing the baton to the runner best suited for the next stage.

Jonas Persson:

In my opinion, what EQT is really good at is staying close to companies without interfering. EQT’s got this intrinsically good model where there are very strong industrial advisors who know their role and their value-add. Their job is to coach, guide, lead, challenge, inspect the leadership team. But they never tell the team exactly what to do, which means that we get this great dynamic in the board and it’s clear what the Partner is doing, what the Chairman is doing, and what the Board is doing.

Dorothy Thompson:

When I first met EQT, what stood out was a genuinely strong and ethical culture – something I truly believe in. In the industrial businesses I’m involved with, you need really good operations, management and strategy. With the first two: operations and management – some companies don’t respect that enough, don’t proactively seek continuous improvement or aren’t willing to change soon enough. At EQT, there is a strong drive to ensure that high quality of operations, management and strategy. This underpin every EQT investment.

The three EQT Industrial Advisors attending the panel



Kate Swann

Kate is Chairperson of IVC Evidensia, ParquesReunidos, and Beijer Ref, bringing deep leadership experience from a career spanning major UK and international businesses. She previously led WH Smith and SSP as CEO, earning multiple accolades for business transformation and leadership across the retail and consumer sectors.



Dorothy Thompson

Dorothy brings decades of leadership in the energy sector, having served as CEO of Drax Group and held senior board roles across public and private companies. She currently chairs StateraEnergy and sits on the boards of Eaton Corporation and InstaVolt, following her tenure as Senior Independent Director of the Bank of England.



Jonas Persson

Jonas spends most of his time as a senior advisor to EQT on software and technology. He serves as Chair of several EQT companies such as WSO2, Ardoq, and Acumatica. He is also a board member of CluePoints. He has previously chaired SUSE and IFS. Outside of EQT, Jonas works on advances in quantum computing and related applications.



WHAT HAS YOUR EXPERIENCE BEEN OF THE TROIKA?

Dorothy Thompson:

I really like the Troika model, I actually also chair a listed company in the UK and to be honest, I now use a similar approach for that company. At EQT, you have the advantage of a far more agile investor than in a listed company. Listed companies must move with the market, so you want a board structure that fits that pace. And in my experience, the EQT boards are smaller than public boards. I find that with small boards it is easier to foster good challenges and debate and quicker to make decisions. You can get some excellent people on public boards as well. So, whether private equity or a listed board, I think it's about getting the right people around the table. This is something EQT does very well.

Kate Swann:

I've sat on the Troika as a CEO and as a chair. And what it means as a CEO is, you have weekly access to the people who own your business. You also have frequent access to people like me who've pretty much done those things before – owners and people who've been through the same loop you're going through. I think that really helps build alignment, drive performance, and from a CEO point of view, you can make quick, flexible decisions.

Jonas Persson:

Meeting EQT for the first time, I saw that this firm has the best of both worlds when it comes to its unique governance model. My job and number one priority is very clear. I need to hire the best CEO for the business. My second priority in governance is to make sure we unlock the potential of each of the board members so they can make the CEO empowered to go and execute, right. I think that's fundamental in the equity governance and something I really appreciate.



At EQT's Capital Markets Event in London, May 2025, Anna Sundell (Partner, EQT Infrastructure) and Kristiaan Nieuwenburg (Partner & Head of Performance, Private Capital Europe & North America) led an engaging panel discussion on governance and value creation. They were joined on stage by EQT Industrial Advisors Kate Swann, Dorothy Thompson, and Jonas Persson — bringing deep operational experience and unique perspectives on how active ownership drives long-term performance.

You can watch the full panel discussion from the Capital Markets event on EQT's YouTube channel



A holistic and systematic approach to AI transformation

EQT’s ambition is to become the world’s most AI-literate investment organization. This ambition is pursued through a holistic approach to AI transformation, spanning both EQT’s internal operations and the way the EQT funds invest.

How EQT operates – Building internal capacity to lead with AI

<h1>1</h1> <p>AI adoption and upskilling</p>	<h1>2</h1> <p>Future-proof with emerging technologies</p>	<h1>3</h1> <p>AI transformed processes and data</p>
<p>EQT continues to scale the adoption and effective use of AI tools across the firm, to integrate AI into day-to-day workflows, enabling productivity gains for the whole firm. This includes piloting of new AI-powered solutions tailored to EQT’s operational context.</p>	<p>EQT continues to evolve its AI infrastructure and assess emerging technologies to stay at the forefront of innovation. Priorities include building shared AI capabilities, enhancing cross-collaboration between tech teams, and ensuring readiness for future AI breakthroughs.</p>	<p>EQT is embedding AI into core processes to make it an integrated element of decision-making and value creation. These efforts aim to generate high-quality data outputs, enhance analytics, increase decision velocity, and strengthen competitive intelligence across the firm.</p>

How EQT invests – Back and build AI winners through investments in the EQT funds

<h1>4</h1> <p>Partnerships</p>	<h1>5</h1> <p>Deal selection</p>	<h1>6</h1> <p>Value creation</p>
<p>EQT is expanding strategic partnerships across the AI ecosystem, including with innovators, hyperscalers, and advisors, to enable joint investments in AI infrastructure. These collaborations enhance EQT’s access to cutting-edge expertise and support the accelerated deployment of AI across the portfolio.</p>	<p>EQT is deepening its understanding of AI’s impact across sub-sectors to better capture opportunities and manage risk. This includes reassessing sub-sector attractiveness, identifying emerging investment themes, and updating due diligence frameworks to reflect AI-driven disruption.</p>	<p>EQT supports digital and AI maturity across its portfolio to drive scalable value creation, improve performance, and boost efficiency. By embedding AI into operations, companies are better positioned for long-term success and can command premium valuation multiples.</p>



Investing in AI across multiple dimensions

EQT backs AI-native companies, invests in critical infrastructure powering the AI economy, and supports portfolio companies in the implementation of tailored AI solutions. By combining deep sector knowledge with digital expertise, EQT enables businesses to capture AI opportunities, whether they are early disruptors or mature platforms evolving in a changing landscape.

From AI-native disruptors to mature adopters: selected EQT cases

BACKING AN AI-NATIVE PORTFOLIO COMPANY

EQT Ventures



EQT Ventures invested in Sana Labs in December 2020, attracted by an AI-native platform that unifies personalized enterprise learning, knowledge sharing, workflow automation and an AI assistant into a single system poised to define a new category of knowledge tools. In September 2025, EQT announced that Workday had acquired Sana for ~\$1.1 billion, becoming Europe’s largest AI exit to date.

INVESTING IN INFRASTRUCTURE TO ENABLE THE AI TRANSFORMATION

EQT Infrastructure



EQT Infrastructure IV acquired EdgeConneX in 2020, a leading provider of purpose-built data centers. The investment aligned with EQT’s focus on mission-critical digital infrastructure amid growing demand from cloud and AI applications. As AI adoption accelerates, EdgeConneX is expanding its high-capacity facilities to support increasingly intensive computing needs. Under EQT’s ownership, the platform continues to grow contracted capacity, positioning it as a key enabler of next-generation digital infrastructure.

ACCELERATING THE SHIFT TO CLOUD AND AN AI-POWERED PLATFORM

EQT Private Equity



IFS is an enterprise-software leader across Enterprise Resource Planning (ERP), Enterprise Asset Management (EAM) and Field Service Management (FSM). EQT first acquired IFS in 2015 and re-invested in 2020 to accelerate the shift to IFS Cloud and Industrial AI, transforming a regional ERP vendor into a global, AI-powered platform provider. In 2025, IFS was valued at ~€15 billion, surpassing €1 billion in ARR, demonstrating how AI-native capabilities accelerate recurring-revenue expansion and customer value.

INTEGRATING AI AND ADVANCED ANALYTICS INTO MANUFACTURING

EQT Private Equity



Zeus designs and manufactures advanced polymer components and catheter solutions for medical device and industrial companies. EQT Digital has supported Zeus’ AI and technology transformation, from recruiting a new CIO to helping shape a value-driven digital strategy. Building on a strong digital foundation, EQT Digital helped integrate AI and advanced analytics into manufacturing, improving yield and reducing waste. A pilot using historical production data to predict outcomes and support real-time decision-making delivered measurable cost savings and efficiency gains.

AI ACCELERATION IN A MATURE COMPANY

Private Capital Asia



Vistra helps clients navigate legal entity management, financial, HR operations and fund administration. EQT Digital, together with Vistra and a strategic partner established a team to explore AI use cases for fundamental business processes. This included the launch of Geni, the world’s first global AI compliance advisor that lets users describe needs in plain language, then queries Vistra’s data to execute routine actions such as statutory filings or KYC refreshes.



EQT’s approach to sustainability

Sustainability underpins EQT’s value creation strategy. It is embedded across EQT’s operations, enabling investment advisory teams and portfolio companies to drive performance, resilience, and long-term value creation in a transforming global economy.

At EQT, sustainability is a lens through which value creation is understood and delivered. It helps identify and manage material risks, uncover new opportunities, and strengthen the resilience of both businesses and investment strategies. By integrating sustainability into every stage of the investment process, from due diligence and underwriting to ownership and exit, EQT aims to future-proof companies and assets and by that strengthen its ability to deliver superior risk adjusted returns for the long-term.

EQT’s approach focuses on what truly drives outcomes: clear priorities, measurable progress, and accountability. Climate, people, and governance are key dimensions of focus, and a materiality-driven model enables investment advisory teams to direct effort where it matters most: **improving operational sustainability** and/or **growing sustainability-themed revenues**.

EQT’s key firm-wide sustainability objective, to strengthen climate resilience and advance decarbonization, is underpinned by EQT’s 2030 near-term science-based target (SBT), covering both EQT’s own operations and investments across the EQT funds. Since starting the program in 2022, **100 portfolio companies** have had their decarbonization targets committed, submitted or validated - and thereby embarked on a decarbonization journey.

→ [Read more about EQT’s SBT performance and highlights from 2025 in Towards our targets: Sustainability](#)



Examples of sustainability engagement in the portfolio

→ BUSINESS LINE

Data-driven insights and priorities at EQT Infrastructure

During the year, EQT Infrastructure reviewed more than 1,000 sustainability data points and worked with the EQT Infrastructure funds’ portfolio companies to define key priorities for the next 18 months.

A proprietary Sustainability Maturity Survey was also introduced as a practical tool to support portfolio companies in advancing their sustainability performance and identify improvement areas across the portfolio.

→ SECTOR

Sustainability workshop with tech services companies in India

In September 2025, Private Capital Asia hosted the third EQT India Tech Services Sustainability Workshop in Bengaluru with nine portfolio companies, focusing on sector priorities such as climate action and talent management.

The workshop provided a platform for companies to share best practices, strengthening their capabilities to integrate focused sustainability initiatives into business strategies and drive long-term value creation.

→ TOPICAL

Aligning commercial goals with sustainability ambitions through stronger supplier engagement

A webinar hosted by EQT Sustainability Network in December 2025 gathered 50+ participants from EQT funds’ portfolio companies, addressing how to integrate sustainability in supply chains and strengthen supplier engagement across the organi-

zation. Subject matter experts provided an overview of market expectations and explored practical ways to collaborate with suppliers while balancing commercial and sustainability objectives.

→ [Read more about the integration of sustainability in the investment and value creation process in the Sustainability Statement](#)

People



AGS Health

AGS Health is an AI-enabled revenue-cycle management (RCM) provider for top U.S. hospitals and health systems, operating a global delivery footprint of more than 14,000 employees. Founded in India in 2011, AGS was acquired by BPEA Private Equity VII in 2019. EQT supported AGS through strategic M&A, geographic expansion, and a technology-led transformation, while professionalizing governance and the leadership team. EQT also supported the scaling of the AGS AI Platform and the commercialisation of SaaS products that materially improved efficiency, margins and cash generation. A full exit was signed in May 2025, delivering a successful realisation of the value created under EQT's ownership.

People at the core of EQT's success

EQT's values foster a culture of performance, collaboration and transparency, all prerequisites to be able to combine a global thematic investment approach with a strong local presence in EQT's target geographies.

Values that power EQT's performance

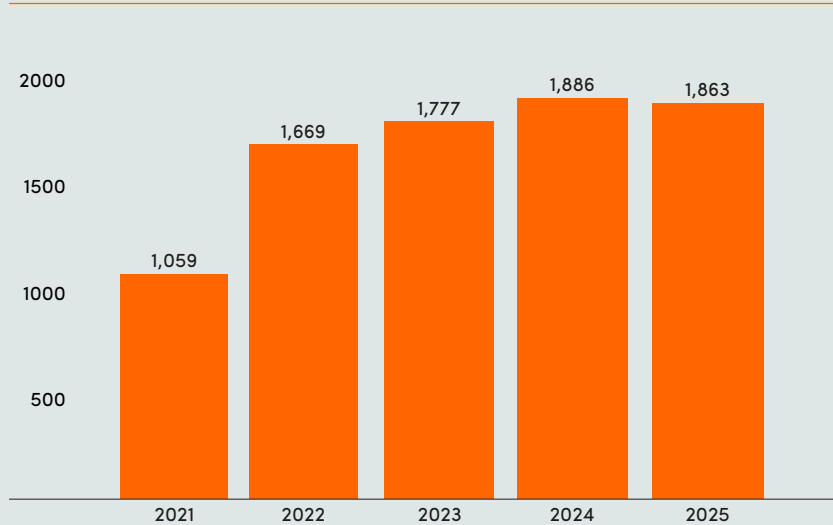
EQT's values have fostered an organization that consistently delivers high performance. They influence collaboration, how EQT supports the portfolio companies, and how EQT positively impacts the world through its operations. EQT's continued growth and success will be enabled by a continued emphasis on humility, collaboration, accountability, and continuous improvement.

EQT's core values are globally consistent yet locally nuanced, embedded in the firm's strategic focus, people management, and development programs. While the values themselves are non-negotiable, EQT embraces local differences in how they manifest, reflecting the power of being local with locals. This balance reinforces EQT's culture, protects its ability to deliver for clients, and combines heritage with global perspective.

In 2025, values were identified as the second strongest driver of employee engagement in EQT's employee survey, EQT Voice 2025. Going into 2026, EQT will place an even stronger focus on its values as a key global action. Each Business Line is already working with its own results and action plans, with focus groups to pinpoint their top local engagement drivers, highlighting the importance of business-led initiatives in shaping EQT's culture.

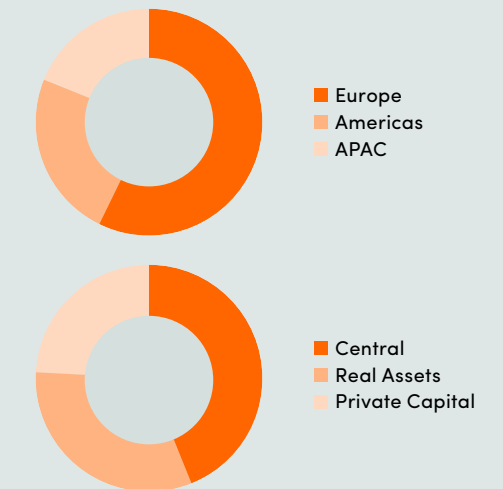


FTE development and organizational priorities



In 2025, EQT undertook a firm-wide organizational review to improve efficiency, accountability and collaboration. This included simplifying parts of the operating model, merging teams and reducing complexity. At the same time, EQT continues to selectively invest in strategic growth areas, and hiring will continue in areas such as Private Wealth, Capital Raising and regions such as Asia and the US.

Employee by region and segment



Talent development through EQT's own EQT Academy

EQT is continuously working to develop talent, and the EQT Academy is at the core of this effort. For over a decade, the EQT Academy has supported employees through personal and professional development, to advance the whole EQT organization.

Leadership & Culture

In recent years, EQT has launched a range of innovative programs and targeted initiatives to strengthen learning and development. Through a combination of local and team-driven initiatives, as well as tailored programs for new Partners and experienced leaders, EQT has built a culture where continuous development and knowledge sharing is encouraged and promoted.

With a business-oriented and hands-on approach, where internal resources and mentors play a key role, EQT ensures that its unique culture is not only preserved, but also continuously developed. As the firm expands globally, EQT is equipping its leaders for a dynamic and international environment.

High-Performance & Sustained transformation

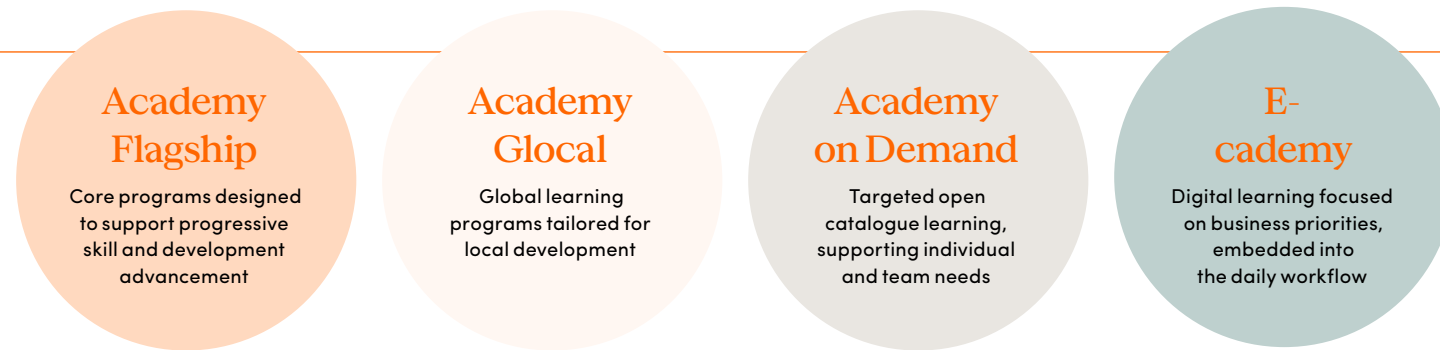
Through targeted initiatives aimed at enhancing individual and team performance, EQT has continued to refine its approach to building high-performing teams. The strategy adapts learning and development efforts to local business needs, ensuring that every initiative drives relevant and future focused growth to support lasting results for portfolio companies and clients. By emphasizing hands-on application and business relevance, EQT has shortened the time from learning to impact and fosters a culture of continuous improvement and learning. This approach empowers EQTarians not only to perform at their best today, but also to lead transformation and growth over the long term.



An EQT Academy training in Stockholm, in 2025

EQT Academy: Four areas

EQT Academy supports individuals in developing the skills to lead themselves, lead others, and lead the business, actively contributing to the growth of EQT's global operations, business areas, and functions. It offers development through the following four areas.



Inclusion at EQT

EQT’s vision for its employees is to build high-performing & engaged teams. The competitive edge comes from fostering an environment where every individual feels valued, empowered, and motivated to drive business impact.

EQT’s commitment to inclusion is not just about fairness. At EQT, inclusion is a business imperative, and it’s embedded into the talent strategy, decision-making, and culture to ensure that every individual and team operates at their full potential. By doing so, EQT unlocks better collaboration, stronger innovation, and superior investment outcomes.

Strengthening capabilities globally and locally

EQT balances global and local in its approach to inclusion. Global values are embedded into all aspects of its operations, while also tailoring initiatives to the unique dynamics of offices across the globe.

Listening and taking action

EQT actively seeks employee input and strives for high levels of engagement, measured through the annual employee engagement survey, EQT Voice. The firm is committed to taking targeted and meaningful action based on feedback, with a lens on holistically improving all EQTarians’ experiences, thus enabling them to perform at their best.



Reinforcing EQT’s commitment to inclusion

In 2024, EQT established four strategic pillars, reinforcing the firm’s commitment to inclusion:

– Inclusive Representation

Elevating workplace unity by ensuring that a broad range of perspectives and backgrounds are heard and valued

– Fair Work Practices

Elevating workplace unity by ensuring that a broad range of perspectives and backgrounds are heard and valued

– Celebrating our unique backgrounds

Valuing and acknowledging individual and local contributions to enrich our collective workplace experience

– Continuous Learnings

Cultivating a culture of collaboration that appreciates the complexity of our global scale

In 2025, EQT continued to strengthen the link between inclusive practices and business impact. Key initiatives included launching community engagement programs globally, expanding inclusive leadership training, and introducing new corporate sponsorships for EQT’s three networks: EQT WIN, EQT Pride, and DiverseMinds. Together, these initiatives reinforce EQT’s commitment to fostering an inclusive culture and a great place to work.

EQT Foundation – Safeguarding EQT’s core values

The EQT Foundation was established to ensure that EQT’s long-term growth remains firmly anchored in the values that have defined the firm from the beginning. Through its long-term shareholding in EQT, the Foundation provides an ownership structure that safeguards EQT’s purpose, culture, and way of working across generations of leadership.

Alongside the Foundation’s formal governance, the EQT Foundation Membership brings together senior EQT leaders and EQT alumni to support the Foundation’s purpose through values, stewardship and long-term continuity. Members are elected based on their long-standing commitment to EQT and their demonstrated role as values-driven leaders. Together, they form a strategic forum that reviews EQT’s development through the lens of its values, and supports EQT’s CEO as a sparring partner and accountability mechanism. The EQT Foundation owns almost one percent of the shares in EQT AB and holds the right to a prospective seat on EQT AB’s Nomination Committee¹⁾.

The Membership further embodies EQT’s culture in practice. Members act as role models across the organization, reinforcing EQT’s entrepreneurial, respectful, transparent, informal, and high-performing culture through their leadership and engagement.

In 2025, the Foundation welcomed five new Members, further strengthening the collective stewardship of EQT’s values and ensuring continuity across generations of leaders. Through this long-term, values-aligned ownership and active guardianship, the EQT Foundation helps protect what makes EQT, EQT.

In 2025, the EQT Foundation Membership welcomed five new members



Andreas Aschenbrenner



Bert Janssens



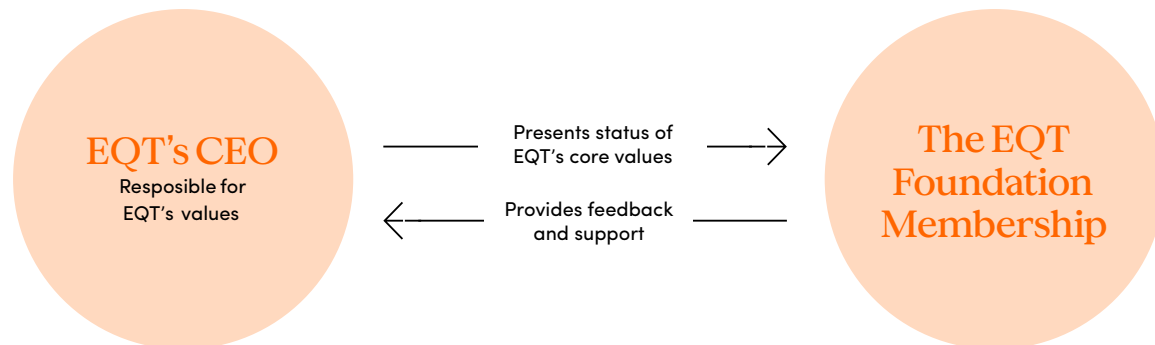
Jimmy Mahtani



Kosmo Kalliarekos



Victor Englesson



¹⁾ EQT Foundation has a right to appoint a Nomination Committee member if none of the four largest shareholders as per the record date is a member in EQT Foundation's Member Committee (or is the EQT Foundation itself)

EQT Foundation – Giving back to society

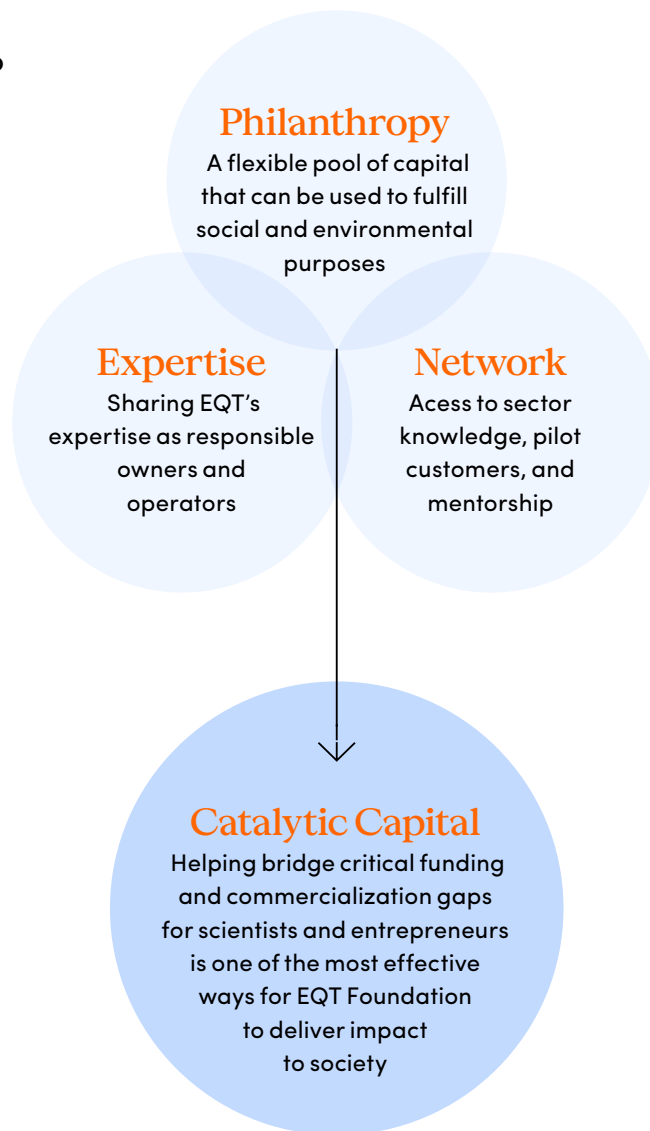
The EQT Foundation deploys catalytic capital to support solutions with the potential for outsized societal impact to move from scientific discovery to real-world application.

The EQT Foundation supports founders at critical inflection points in their journey. It provides flexible grants to scientific founders, and funding for infrastructure needed to scale promising solutions. In addition, the Foundation, through the EQT Foundation Fund, invests in early-stage startups with the potential for meaningful impact within climate and health. This patient, risk-tolerant capital helps bridge funding and commercialization gaps that traditional markets often cannot address.

Catalytic capital is not just financial. Each Foundation-supported project is paired with EQT employees who contribute their time, experience, and network. These collaborations strengthen founders' ability to scale while allowing EQT employees to sharpen their understanding of emerging technologies and deepen their connection to EQT's purpose.

The Foundation is on track to support 100 initiatives with the potential for high-impact, with a combined grants and investment budget of over EUR 6 million in 2026 alone.

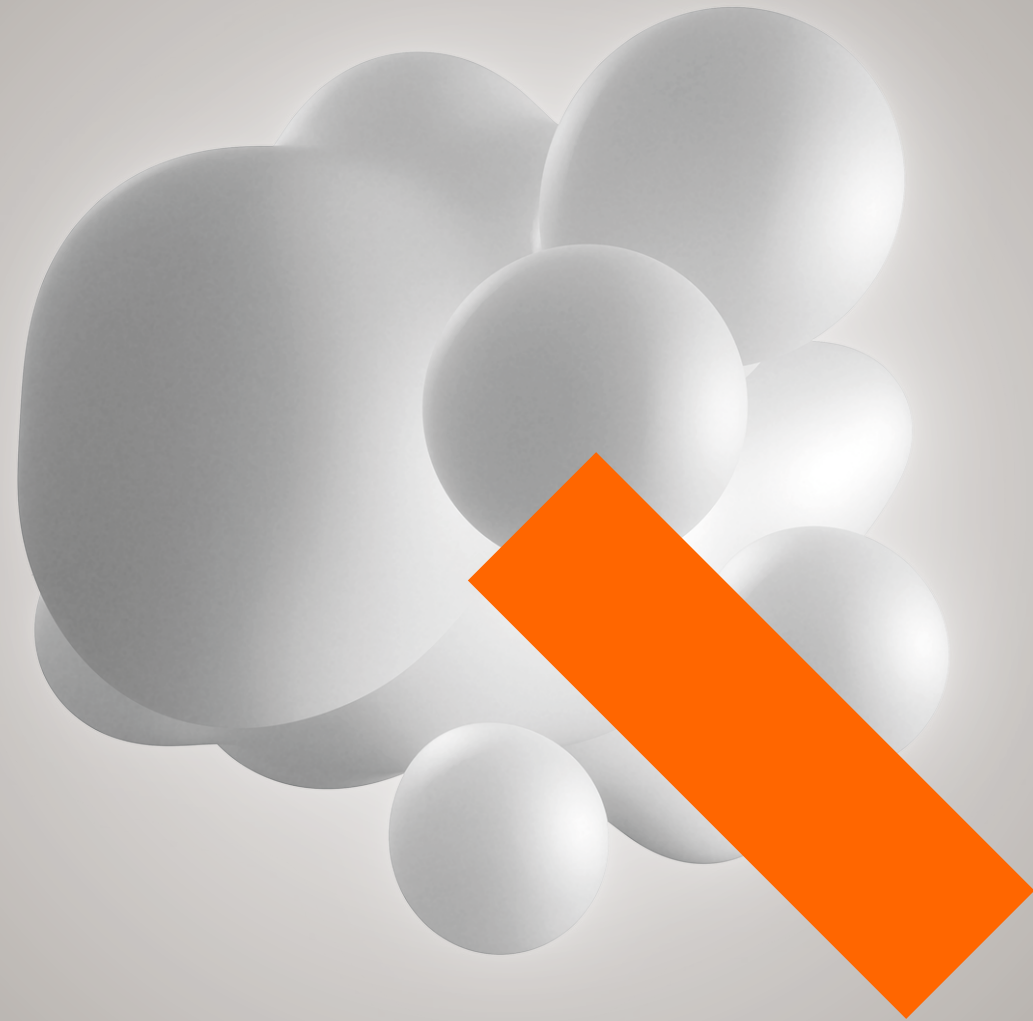
By combining philanthropic capital, EQT's investment expertise, and deep employee engagement, the EQT Foundation helps make the impossible possible, turning frontier ideas into scalable solutions that can help deliver meaningful impact for society.



Jean Salata, Head of EQT Private Capital Asia and Chairperson of EQT Asia, together with the winners of the EQT Impact Challenge 2025 in Hong Kong. This pitch competition supports early-stage deeptech startups in climate and health. The winning teams receive an investment from the EQT Foundation and support from EQT's global network.

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#02

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#02 Financial statements

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Board of directors' report

The Board of directors and the CEO of EQT AB (publ) (reg. no. 556849-4180) with its registered office in Stockholm, Sweden submit the annual report and consolidated financial statements for the 2025 financial year.

REVENUES AND NET INCOME

Total revenue for the period amounted to EUR 2,632.4m (EUR 2,652.6m), a decrease of 0.8%. Fee-related revenue amounted to EUR 2,283.4m (EUR 2,104.0m), driven by new closed out commitments. Carried interest and investment income decreased to EUR 349.0m (EUR 548.7m), reflecting a slightly lower net change in fair value compared to 2024.

Adjusted total revenue amounted to EUR 2,731.6m (EUR 2,354.8m), an increase of 16.0%. Adjusted Fee-related revenue grew by 8.5% to EUR 2,283.4m (EUR 2,104.0m), driven by new closed out commitments. Adjusted carried interest and investment income increased to EUR 448.1m (EUR 250.8m), primarily driven by EQT VIII, BPEA VII and BPEA VI. Impact on adjusted revenues from foreign exchange rate differences (using fixed foreign exchange rates), amounted to negative EUR 53.4m (EUR 1.0m).

Total operating expenses during the year amounted to EUR 1,250.8m (EUR 1,328.6m).

EBITDA amounted to EUR 1,381.6m (EUR 1,324.0m), corresponding to a margin of 52.5% (49.9%). Adjusted EBITDA amounted to EUR 1,642.2m (EUR 1,358.7m), corresponding to a margin of 60.1% (57.7%).

Impact on adjusted EBITDA from foreign exchange rate differences (using fixed foreign exchange rates), amounted to negative EUR 39.1m (EUR 4.0m).

Adjustment items affecting EBITDA in 2025 (see Note 4) amounted to EUR 260.6m and relates to:

- Revenue adjustments, whereby carried interest is only recognized after applying a valuation buffer (30–50%) on the unrealized part of the underlying fund valuations.
- Non-cash adjustments, which relates to the part of the acquisition considerations subject to lock-up as well as the non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.
- Items affecting comparability, which in 2025 mainly includes an adjustment of costs relating to an organizational review.

Adjustment items affecting EBITDA in 2024 (see Note 4) amounted to EUR 34.7m and relates to:

- Revenue adjustments, whereby carried interest is only recognized after applying a valuation buffer (30–50%) on the unrealized part of the underlying fund valuations.
- Non-cash adjustments which relates to the part of the acquisition considerations subject to lock-up as well as the non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.
- Items affecting comparability, which in 2024 includes an adjustment of the associated cost and the revaluation of certain investments relating to US Multifamily as well as integration costs relating to previously performed acquisitions.

Depreciation and amortization amounted to EUR 79.0m (EUR 71.2m), primarily related to facility lease agreements and placement agent fees. Amortization of acquisition related intangible assets amounted to

EUR 349.8m (EUR 364.8m) and relates to amortization of identified surplus values in performed acquisitions.

Net financial income and expenses amounted to EUR -57.0m (EUR 11.2m). This is primarily comprised of interest expenses of EUR -58.3m (EUR -42.2m) relating to the sustainability-linked bonds issued by EQT AB in April 2022 and May 2021 and the USD bond issued in May 2025, interest income as well as currency exchange rate differences.

Income taxes amounted to EUR -168.0m (EUR -122.9m). The income tax expense included EUR 0.7m (EUR 1.2m) of estimated Global Minimum Tax which was attributable to the EQT AB Group's earnings in Hong Kong.

Net income for the period amounted to EUR 727.8m (EUR 776.3m). Adjustment items affecting net income, including tax effects, amounted to EUR 593.9m (EUR 338.8m). Adjusted net income for the period amounted to EUR 1,321.8m (EUR 1,115.1m).

Earnings per share before and after dilution amounted to EUR 0.619 (EUR 0.656) and EUR 0.618 (EUR 0.656), respectively. Adjusted earnings per share before and after dilution amounted to EUR 1.123 (EUR 0.942) and EUR 1.122 (EUR 0.942), respectively.

CASH FLOW AND FINANCIAL POSITION

Goodwill and Other intangible assets amounted to EUR 4,339.8m (EUR 5,163.8m). The decrease of EUR 824.0m is mainly driven by amortization and exchange rate differences.

Current assets amounted to EUR 6,685.1m (EUR 5,953.5m). The increase is mainly driven by an increase in Financial investments including carried interest which increased by EUR 869.7m to EUR 5,172.0m (EUR 4,302.3m) primarily driven by increased investments from EQT AB Group into EQT funds, strategic investments to support new initiatives and fair value increase relating to carried interest, see Note 18.

Cash and cash equivalents at the end of the period amounted to EUR 978.6m (EUR 1,024.0m). Net debt amounted to EUR 1,448.4m (EUR 976.0m in net debt).

Equity decreased to EUR 7,513.9m (EUR 8,096.0m). The decrease is mainly explained by in 2025 decided dividend, currency translation differences and repurchase of own shares which is partly offset by current period net income.

Non-current liabilities amounted to EUR 2,876.0m (EUR 2,515.8m). Non-current liabilities increased as a result of the \$500m bond issued as of 1 of May 2025, see "Significant events during the period".

Current liabilities amounted to EUR 978.1m (EUR 869.3m).

EXPECTATIONS FOR 2026

EQT expects to finalize fundraising for BPEA IX, which has a hard cap of USD 14.5bn. Fundraising will continue for EQT XI, with a EUR 24bn hard cap, and EQT expects to launch fundraising for EQT Infrastructure VII. EQT will also continue fundraising for its other strategies, such as EQT Healthcare Growth and EQT Transition Infrastructure, and its open-ended Active Core Infrastructure strategy.

EQT launched three new evergreen vehicles available for the private wealth segment in 2025, and an additional vehicle in January 2026. In 2026, EQT expects inflows from its evergreen vehicles to increase, as EQT continues to introduce new products, build out its distribution, and increase its brand and marketing efforts.

EQT expects to continue to make thematic investments across its Private Equity and Real Assets strategies globally, while continuing to execute realisations, with an increased focus on realisations within its Infrastructure strategies.

In January 2026, EQT announced that it had signed an agreement with Collier Capital and was entering the

secondaries market through the combination. The transaction is subject to customary closing conditions and is expected to close during the third quarter of 2026. Upon the closing of the transaction, Collier Capital is expected to form part of a new Secondaries business segment, alongside EQT's existing Private Capital and Real Assets segments.

See also "Events after the reporting period".

PERSONNEL

The number of full-time equivalent employees (FTE), at year-end 2025, amounted to 1,863 (1,886). New hires in 2025 were made to strengthen the investment teams to enable scalable future growth.

SIGNIFICANT EVENTS DURING THE YEAR

Significant events and transactions

Per Franzén appointed new CEO of EQT AB and Jean Eric Salata proposed as new Chairperson of the EQT AB Board

On 17 February 2025, EQT announced that the Board of Directors had appointed Per Franzén as new CEO and Managing Partner, effective as of the Annual Shareholders' Meeting on 27 May 2025.

On 5 October 2025, EQT's Nomination Committee proposed Jean Eric Salata, Chair of EQT Asia and founder of Baring Private Equity Asia, as the next Chairperson of the EQT Board. He is proposed to succeed EQT's founder and current Chairperson, Conni Jonsson, at the Annual Shareholders' Meeting on 12 May 2026.

Fundraising

During the period, EQT Infrastructure VI closed at €21.5 billion in total commitments, including €21.3 billion in fee-generating assets under management, exceeding the €20 billion target and hitting hard cap. This repre-

sents a 35% increase on the fund's predecessor, owing to strong support from both existing and new investors.

EQT Private Capital Asia's BPEA Private Equity Fund IX ("BPEA IX") was activated on 1 March 2025. EQT expects to have secured commitments corresponding to the \$14.5bn hard cap in the first quarter of 2026.

Fundraising for EQT XI was launched in June 2025, with a target fund size of €23 billion. In November, EQT set the hard cap for EQT XI at €24 billion. The fund is expected to be activated mid-2026

Balance sheet, liquidity, and distributions to shareholders

On 1 May 2025, EQT announced that it had priced its inaugural offering of \$500 million aggregate principal amount of 5.850% Senior Notes due 2035 at a price equal to 99.783% of the aggregate principal amount thereof. Interest will be payable semiannually. EQT intends to use the net proceeds for general corporate purposes.

As previously communicated, EQT intends to execute share buyback programs twice a year to offset, over time, the dilution impact from EQT's equity incentive programs. During the period, EQT repurchased 10.5 million shares, corresponding to €296.0 million.

INCENTIVE PROGRAMS

EQT 2019 Share program

The last grant of the EQT Share Program (established in 2019) was done in March 2023. Each annual grant consisted of amounts to be invested in class C shares in EQT AB. After a three-year holding period, the class C shares are converted into ordinary shares. In 2025, 385,499 class C shares were converted into ordinary shares. From the last grant in 2023, 496,056 class C shares were converted into ordinary shares in March 2026.

EQT 2023 Share program

The EQT Share Program (established in 2023 and amended in 2025) consists of ordinary shares in EQT AB. The Program is divided into five separate annual grants, each subject to a one-year performance period and a three-year holding period. Depending on the achievement of certain performance targets during the performance year, an amount may be awarded which after the performance period is settled in the total number of outstanding shares in EQT AB that corresponds to the amount awarded. For the 2024 and 2025 grants, with certain limited exceptions, no vesting conditions apply during the three-year holding period. The bad leaver provision was revised during the period to include a vesting condition, with a post-grant service condition. Under this provision, shares will vest in annual instalments of 33% with the first vesting occurring 12 months after the grant date 2026 and annually thereafter. Based on the number of shares as of 31 December 2022, the maximum dilution for the EQT Share Program is one percent in total. EQT intends, over time, to repurchase shares to offset the dilution related to the EQT Share Program. Performance in relation to targets for Adjusted Revenue growth, Adjusted EBITDA margin and a sustainability assessment has resulted in a gross share grant level of EUR 71.4m, of which EUR 34.3m was cash. Grant cost recognized in 2025 was EUR 40.4m of which EUR27.0m was cash cost. In relation to the performance year 2023 grant, 631,547 ordinary shares were allotted to the participants in the beginning of 2024. In relation to the performance year 2024 grant, 752,016 ordinary shares were allotted to the participants in the beginning of 2025, see Note 7.

EQT 2023 Option program

The EQT Option Program (established in 2023 and amended in 2025) consists of options which upon exercise entitle the option holders to acquire ordinary

shares in EQT AB. The Program is divided into five separate annual grants, each subject to a one-year performance period and a three-year holding period. Depending on the achievement of certain performance targets during the performance year, an amount may be awarded which after the performance period is settled in the number of options that corresponds to the amount awarded. For the 2024 and 2025 with certain limited exceptions, no vesting conditions apply during the three-year holding period. The bad leaver provision was revised during the period to include a vesting condition, with a post-grant service condition. Under this provision, options will vest in annual instalments of 33% with the first vesting occurring 12 months after the grant date 2026 and annually thereafter. The option exercise period commences after the holding period. Based on the number of shares as of 31 December 2022, the maximum dilution for the EQT Option Program is four percent in total. EQT intends, over time, to repurchase shares to offset the dilution related to the EQT Option Program. Total grant level for EQT Option program 2025 was EUR 61.4m of which none was cash. Grant cost recognized in 2025 was EUR23.5m of which none was cash cost. In relation to the performance year 2023 grant, 4,430,306 employee stock options were allotted to the participants in the beginning of 2024. In relation to the performance year 2024 grant, 8,238,670 employee stock options were allotted to the participants in the beginning of 2025, see Note 7.

RELATED PARTIES

No significant related party transactions have occurred during the period, see Note 23.

RISK MANAGEMENT

The EQT AB Group is exposed to a number of business, strategic, legal, tax, operational and financial risks. For further information see section "Managing risks".

EVENTS AFTER THE REPORTING PERIOD

Alexandra Edlund, former Head of HR Real Assets, has been appointed Chief People Officer. Alexandra will be part of the Executive Committee and report directly to Per Franzén, CEO.

Combination with Collier Capital

On 22 January 2026, EQT announced that it had signed an agreement to acquire Collier Capital, a leading global secondaries firm with \$33 billion in fee-generating assets under management¹⁾.

Founded in 1990, Collier Capital is one of the largest dedicated secondaries firms globally, with a 35-year track record in private equity and private credit secondaries.

Headquartered in the UK, Collier Capital has a global team of approximately 330 professionals across 11 offices.

Collier Capital generated approximately \$330m in fee-related revenues and \$145m in fee-related EBITDA in 2025¹⁾. The transaction aligns to EQT's strategy to broaden its private markets platform through the addition of secondaries capabilities.

Under the terms of the transaction, EQT will acquire 100% of the management company, the general partner entities which control the Collier Capital funds, and 10% of the carried interest in the most recent flagship fund (CIP IX). EQT will also invest in and be entitled to 35% of the carried interest in Collier Capital's all future closed-ended funds, in line with existing EQT policy.

The total base consideration amounts to \$3.2 billion on a cash – and debt – free basis, to be funded through the issuance of new EQT AB ordinary shares²⁾ at a set price of SEK 355 per share, corresponding to approxi-

mately 81 million shares (corresponding to approximately 7% of shares outstanding). In addition, a contingent consideration of up to \$500 million may be payable in cash, based on Collier Capital's business performance in the 12 months to and including March 2029.

The transaction is subject to customary closing conditions, including regulatory approvals and certain Collier Capital fund investor consent approvals. The Transaction is expected to close in Q3 2026.

PARENT COMPANY

The parent company's profit before tax amounted to SEK 9,485.1m (SEK 5,053.6m). The increase is mainly explained by increased revenues, dividends from subsidiaries and exchange rate differences.

THE SHARE

EQT AB's ordinary shares are listed on Nasdaq Stockholm in the Large Cap segment. As of 31 December 2025, there were 1,171,649,825 outstanding shares in EQT AB and EQT AB held 63,458,131 ordinary shares in treasury. Including shares held in treasury by EQT AB, there were 1,234,611,900 ordinary shares and 496,056 non-listed class C shares issued in total as of 31 December 2025. Ordinary shares carry 1 vote per share and class C shares carry 0.1 vote per share. The quota value of the shares is SEK 0.1. See Note 14 for further information.

In addition to what is disclosed in Note 14 there are no restrictions on the transferability of shares due to statutory provisions, articles of association or, as far as EQT AB is aware, in shareholders agreements.

For information regarding changes in EQT's share capital and lock ups entered into, please refer to the heading "Events after the reporting period" and "Restrictions on transferability above".

SUSTAINABILITY

The Sustainability Statement, prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the Annual Accounts Act, is included in the board of directors report and can be found on page 119.

GUIDELINES FOR EXECUTIVE REMUNERATION (REMUNERATION POLICY)

The guidelines for executive remuneration approved by the Annual Shareholders' Meeting 2024 are presented in Note 7. During 2025, there were no deviations from the guidelines. Set forth below are the board's proposed guidelines for executive remuneration, to be adopted by the Annual Shareholders' Meeting 2026.

The CEO and other members of the Executive Committee (executive management) fall within the provisions of these guidelines. To the extent a Board member conducts work for EQT, in addition to the board work, consulting fees and other compensation for such work may be paid. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual Shareholders' Meeting 2026. These guidelines do not apply to any remuneration separately decided or approved by the shareholders' meeting.

EQT has a clear remuneration philosophy (including for variable cash) applicable across the whole group which also governs the remuneration to the Executive Committee and links compensation to the EQT AB Group's business strategy, sustainability, long-term interests and long-term value growth for its shareholders.

Most important is to incentivize fund performance and ensure aligned interest with our limited partners in the EQT funds, EQT AB's shareholders as well as EQT's long term approach. EQT is a performance driven organization focused on long-term value creation in

line with our culture. Team performance and individual performance are important – therefore we reward both. Performance is key to our success and we award higher performance with higher compensation.

To be able to achieve the business goals, EQT needs to be able to attract and retain world class talent suitable for each role. To achieve this, EQT applies market competitive total compensation.

EQT compensates locally based on geography and in line with local practice and regulations, taking into account, to the extent possible, the overall purpose of these guidelines.

The principles in these guidelines enable EQT AB to offer the Executive Committee a competitive total remuneration.

For more information regarding the EQT AB Group's business strategy, please see EQT AB's webpage, www.eqtgroup.com.

Share-related incentive programs

The EQT Share Program, the EQT Option Program are implemented in the EQT AB Group. The programs were resolved by the Annual Shareholders' Meeting and are therefore excluded from these guidelines. The EQT Option Program includes members of the Executive Committee in EQT AB. The performance criteria used to assess the outcome of the EQT Option Program are tied to the individual's current role scope and contribution to EQT's performance through value creation and future proofing, the share price development, adding value to the wider EQT Platform as well as impact on delivering on EQT's sustainability ambitions. The participants will receive employee stock options free of charge, with an exercise period occurring during a one-month period. Each employee stock option entitles the participant to acquire one ordinary share in EQT AB at a price corresponding to the price per ordinary share as of the date of grant, subject to a net strike mechanism, cap on the

1) Unaudited GAAP accounts adjusted for go - forward transaction parameter and with estimated 2025 figures. Rounding of management fees and fee - related EBITDA to the closest USD 5 million

2) Approximately \$65m of the base consideration is payable in cash at completion. The final share portion of the base consideration is subject to customary purchase price adjustments based on Collier Cap

gain per employee stock option and customary recalculation mechanisms. For the EQT Share Program, the performance targets are tied to the EQT AB Group's financial targets, EQT's general competitiveness, the individual meeting or exceeding EQT's highly set expectations on adding value to the EQT Platform as well as impact on delivering on EQT's sustainability ambition. The program includes Partners and senior employees performing in a similar manner, which could include members of the Executive Committee. The participants invest a variable amount (financed by EQT) in ordinary shares after a performance year, whereupon an approximately three-year holding period follows. The Annual Shareholders' Meeting 2019 also resolved on an EQT Share Program, under which no new investments in EQT AB shares are made, with holding periods until 2026. For more information regarding the EQT Share Program and EQT Option Program, including the criteria which the outcome depends on, please see EQT AB's remuneration report, available on eqtgroup.com/shareholders/.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed remuneration, variable cash remuneration, pension benefits and other benefits. The shareholders' meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Fixed remuneration

The fixed remuneration, i.e. base salary, should be competitive and reflect responsibility and performance.

Variable remuneration

The satisfaction of criteria for awarding variable cash remuneration, within the EQT Bonus program, shall be

measured over a period of one year. The variable cash remuneration may amount to no more than 200 percent of the annual base salary.

The EQT Bonus program consists of a performance assessment of the business as well as an individual performance assessment. Important business performance factors determining the size of the bonus is the success of the underlying business measured by business performance in the funds (investments and exits as well as portfolio and fund performance), business profitability, fundraising, sustainability as well as organizational development. The individual performance is assessed versus agreed targets as well as meeting, exceeding or not meeting high set individual performance expectations for the individual in the current role.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee shall be responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other members of the Executive Committee, the CEO shall be responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by EQT AB.

Pension

All members of the Executive Committee shall be covered by defined contribution pension plans, for which pension premiums shall be based on the members' base salary and paid by the company during the period of employment. For current members of the Executive Committee pension contributions shall be based on base salary and follow contribution levels in accordance with local market practice, except for the application of a cap. For Sweden, this means that it shall be comparable to the old BTP-plan with a contri-

bution cap for base salary exceeding 40 Income base amounts. The pension premiums shall amount to no more than 25 percent of the annual base salary.

Other benefits

Other benefits, such as insurances (health, life, travel), sports contributions or occupational health services, should be payable to the extent this is considered to be in line with market conditions in the market concerned. Premiums and other costs relating to such benefits may amount to no more than 25 percent of the annual base salary. Executive Committee members who relocate for the purposes of the position or who work in other multiple countries may also receive such remuneration and benefits as are reasonable to reflect the special circumstances associated with such arrangements, taking into account the overall purpose of these guidelines and alignment with the general policies and practices within EQT AB Group applicable to cross border work.

Recommendation to invest in EQT AB shares

The Board recommends each Executive Committee member (who do not already have such holding) to acquire, over a three-year period, EQT AB shares or similar instruments corresponding to at least one year's base salary, before taxes and excluding other remuneration.

Termination of employment and terms for severance pay for the CEO

A twelve month notice period will apply if notice is given by the CEO or EQT AB. The CEO's employment terms include a non-competition clause. If used, this would entitle the employee to an additional compensation corresponding to a maximum of twelve months' salary, however, reduced by any remuneration paid by a new employer.

Termination of employment and terms for severance pay for senior executives

In the event of notice being given by the EQT AB Group, a notice period of nine months applies, while in the event of notice being given by the senior executive a period of notice of six months applies. The senior executives' employment terms also include a non-competition clause. If used, this entitles the employee to an additional compensation corresponding to a maximum of nine months' salary, however, reduced by any remuneration paid by a new employer. Base salary during the notice period and severance pay may not together exceed an amount corresponding to the base salary for eighteen months. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

Salary and employment conditions for employees taken into account during preparations of these guidelines

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the EQT AB Group have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board has established a remuneration committee. The committee's tasks include preparing the Board's decision to propose guidelines for executive remuneration. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the shareholders' meeting. The guidelines shall be in force until new guidelines are adopted by the shareholders'

meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the Executive Committee, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the EQT AB Group. The current members of the remuneration committee are independent of EQT AB and its Executive Committee. The CEO and other members of the Executive Committee do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there may be special cause for the deviation and a deviation should be necessary to serve the EQT AB Group's business strategy, sustainability, long-term interests and long-term value growth for its shareholders, or to ensure the EQT AB Group's financial viability. As set out above, the remuneration committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Description of material changes to the guidelines and how the views of shareholders' have been taken into consideration

Compared to the guidelines previously adopted the following material changes have been made. The guidelines have been adjusted to remove the previous 1.5% share ownership cap and apply a consistent remuneration structure across the Executive Committee, allowing all Executive Committee members to participate in variable remuneration and equity incentive programs (including clarifying that members of the Executive Committee can participate in the EQT Share program).

CORPORATE GOVERNANCE

EQT prepares its Corporate Governance Report as a separate document from the statutory annual report. Please see page 163.

PROPOSAL FOR THE DISTRIBUTION OF NET INCOME

The Board of directors proposes a dividend for 2025 of SEK 5.00 per share, to be paid out in two equal installments, SEK 2.50 with record date 15 May 2026, and SEK 2.50 with record date 1 December 2026. Should the Annual Shareholders' Meeting decide in favor of the proposal, payment of the dividend is expected to be made on 20 May 2026 and on 4 December 2026, respectively.

Holders of ordinary shares and Class C shares are equally entitled to dividend. The dividend will be based on the number of shares outstanding as of each record date.

Standing at the disposal (in SEK) of the annual shareholders' meeting, in accordance with the balance sheet of EQT AB:

Share premium reserve	55,427,958,446
Profit brought forward	531,085,246
Net income	9,089,213,032
Total	65,048,256,723

The board proposes that, following approval of the balance sheet of EQT AB for the financial year 2025, the annual shareholders' meeting should distribute the earnings as follows:

Dividend to shareholders:	
SEK 5.00 per share	5,858,249,125 ¹⁾
Retained earnings	59,190,007,598
Total	65,048,256,723

¹⁾ Based on the number of outstanding shares at 31 December 2025. The amount of the dividend may change up until each record date.

It is the Board's opinion that the proposed dividend is justifiable taking into consideration the demands that the nature, scope and risks of EQT's operations place on the size of EQT AB's and EQT AB Group's equity, and EQT AB's and EQT AB Group's consolidation needs, liquidity and financial position in general.

Consolidated income statement

1 January – 31 December

EUR m	Note	2025	2024
Management fees	5	2,173.0	2,053.1
Fee-related performance revenues	5	10.4	0.0
Transaction, advisory, and other fees	5	100.0	50.9
Fee-related revenue	5	2,283.4	2,104.0
Carried interest and investment income	5, 18	349.0	548.7
Total revenue		2,632.4	2,652.6
Personnel expenses	7	-881.6	-843.8
Acquisition related personnel expenses	7	-95.7	-228.0
Other operating expenses	6, 8	-273.4	-256.8
Total operating expenses		-1,250.8	-1,328.6
Operating profit before depreciation and amortization (EBITDA)		1,381.6	1,324.0
Depreciation and amortization	5, 11, 12	-79.0	-71.2
Amortization of acquisition related intangible assets		-349.8	-364.8
Operating profit (EBIT)		952.8	888.0
Net financial income and expenses	9	-57.0	11.2
whereof change in fair value of contingent consideration		-	15.7
Profit before income tax (EBT)		895.9	899.2
Income taxes	10	-168.0	-122.9
Net income		727.8	776.3
ATTRIBUTABLE TO:			
Owners of the parent company		727.8	776.3
Non-controlling interests		-	-
		727.8	776.3
EARNINGS PER SHARE, EUR	25		
before dilution		0.619	0.656
after dilution		0.618	0.656
AVERAGE NUMBER OF SHARES			
before dilution		1,176,544,588	1,183,153,914
after dilution		1,178,560,097	1,184,166,399

Consolidated statement of comprehensive income

1 January – 31 December

EUR m	2025	2024
Net income	727.8	776.3
Other comprehensive income		
Items that are or may be reclassified subsequently to the income statement		
Foreign operations – foreign currency translation differences net of tax	-585.1	309.1
Other comprehensive income for the period	-585.1	309.1
Total comprehensive income for the period	142.8	1,085.4
ATTRIBUTABLE TO:		
Owners of the parent company	142.8	1,085.4
Non-controlling interests	-	-
	142.8	1,085.4

Consolidated balance sheet

EUR m	Note	31.12.2025	31.12.2024
Assets			
Non-current assets			
Goodwill	11	2,040.7	2,222.0
Other intangible assets	11	2,299.1	2,941.7
Property, plant and equipment	12	266.5	251.8
Other financial assets	18	10.4	10.1
Other non-current assets	5	32.6	29.3
Deferred tax assets	10	33.6	72.7
Total non-current assets		4,682.9	5,527.6
Current assets			
Current tax assets		65.8	20.2
Accounts receivable and other current assets	13, 18	295.6	337.9
Financial investments incl carried interest	18	5,172.0	4,302.3
Acquisition related prepaid personnel expenses		32.5	135.2
Other prepaid expenses and accrued income		140.6	133.9
Cash and cash equivalents		978.6	1,024.0
Total current assets		6,685.1	5,953.5
Total assets		11,368.0	11,481.1

EUR m	Note	31.12.2025	31.12.2024
Equity and liabilities			
Equity			
	14		
Share capital		11.8	11.8
Other paid in capital		5,593.2	5,593.2
Reserves		-725.8	-140.8
Retained earnings including net income		2,634.8	2,631.6
Total equity attributable to owners of the parent company		7,513.9	8,096.0
Non-controlling interest		-	-
Total equity		7,513.9	8,096.0
Liabilities			
Non-current liabilities			
Interest-bearing liabilities	15, 19	2,443.6	2,020.5
Lease liabilities	15, 19	163.8	161.3
Deferred tax liabilities	10	268.6	334.1
Total non-current liabilities		2,876.0	2,515.8
Current liabilities			
Lease liabilities	15, 19	37.2	41.2
Current tax liabilities		95.1	57.8
Accounts payable	18	1.2	7.7
Other liabilities	16	159.6	125.6
Accrued expenses and prepaid income	5, 17	685.0	637.0
Total current liabilities		978.1	869.3
Total liabilities		3,854.1	3,385.2
Total equity and liabilities		11,368.0	11,481.1

Consolidated statement of changes in equity

Consolidated statement of changes in equity

EUR m	Attributable to owners of the parent company					Non-controlling interest	Total equity
	Share capital	Other paid in capital	Translation reserve	Retained earnings	Total equity		
Opening balance at 1.1.2025	11.8	5,593.2	-140.8	2,631.6	8,096.0	-	8,096.0
Total comprehensive income for the period							
Net income				727.8	727.8	-	727.8
Other comprehensive income for the period			-585.1		-585.1	-	-585.1
Total comprehensive income for the period	-	-	-585.1	727.8	142.8	-	142.8
Transactions with owners of the parent company							
Dividends				-465.3	-465.3	-	-465.3
Cancelling of shares	-0.0			0.0	-	-	-
Bonus issue	0.0			-0.0	-	-	-
Equity incentive programs				36.7	36.7	-	36.7
Repurchase of own shares and/or participations				-296.0	-296.0	-	-296.0
Total transactions with owners of the parent company	-	-	-	-724.7	-724.7	-	-724.7
Closing balance at 31.12.2025	11.8	5,593.2	-725.8	2,634.8	7,513.9	-	7,513.9

EUR m	Attributable to owners of the parent company					Non-controlling interest	Total equity
	Share capital	Other paid in capital	Translation reserve	Retained earnings	Total equity		
Opening balance at 1.1.2024	11.8	5,593.2	-450.0	2,260.5	7,415.8	-	7,415.8
Total comprehensive income for the period							
Net income				776.3	776.3	-	776.3
Other comprehensive income for the period			309.1		309.1	-	309.1
Total comprehensive income for the period	-	-	309.1	776.3	1,085.4	-	1,085.4
Transactions with owners of the parent company							
Dividends				-373.4	-373.4	-	-373.4
Cancelling of shares	-0.0			0.0	-	-	-
Bonus issue	0.0			-0.0	-	-	-
Equity incentive programs				86.1	86.1	-	86.1
Repurchase of own shares and/or participations				-117.9	-117.9	-	-117.9
Total transactions with owners of the parent company	-	-	-	-405.2	-405.2	-	-405.2
Closing balance at 31.12.2024	11.8	5,593.2	-140.8	2,631.6	8,096.0	-	8,096.0

Consolidated statement of cash flows

Consolidated statement of cash flows

EUR m	Note	2025	2024
Cash flows operating activities	20		
Operating profit (EBIT)		952.8	888.0
Adjustments:			
Depreciation and amortization		428.8	436.0
Changes in fair value		-349.0	-548.7
Foreign currency translation differences		1.1	22.1
Other non-cash adjustments		135.2	321.2
Increase (-) /decrease (+) in accounts receivable and other receivables		35.5	-30.4
Increase (+) /decrease (-) in accounts payable and other payables		71.0	95.5
Income taxes paid		-202.7	-130.3
Net cash flows from fee-related operating activities		1,072.7	1,053.3
Investments in financial investments incl carried interest	18	-1,279.9	-865.0
Proceeds from disposals of financial investments incl carried interest	18	637.5	275.6
Net cash from operating activities		430.3	463.9
Cash flows investing activities			
Investment in intangible assets		-0.2	-
Acquisition of property, plant and equipment		-34.7	-17.5
Interest received		27.3	44.5
Investment in non-current assets		-26.1	-28.7
Net cash from (+) / used in (-) investing activities		-33.6	-1.7

EUR m	Note	2025	2024
Cash flows financing activities			
Dividends paid		-461.1	-372.7
Proceeds from borrowings		427.5	-
Payment of lease liabilities		-39.0	-38.6
Interest paid		-56.4	-44.7
Purchase of own shares and/or participations		-296.0	-117.9
Net cash from (+) / used in (-) financing activities		-424.9	-573.9
Net increase (+) / decrease (-) in cash and cash equivalents		-28.1	-111.7
Cash and cash equivalents at the beginning of the period		1,024.0	1,114.0
Foreign currency translation differences		-17.3	21.6
Cash and cash equivalents at the end of the period		978.6	1,024.0

Notes

Note 1 General information

EQT AB (publ), reg. no. 556849-4180, is a company domiciled in Stockholm, Sweden with its ordinary shares listed on Nasdaq Stockholm. The visiting address is Regeringsgatan 25, 111 53 Stockholm, Sweden. The registered postal address is Box 16409, 103 27 Stockholm, Sweden.

The consolidated financial statements of the financial year ended as of 31 December 2025 comprise EQT AB ("the Company") and its direct and indirect subsidiaries, together referred to as the "EQT AB Group".

Note 2 Accounting policies

BASIS OF ACCOUNTING

Compliance with legislation and standards

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards published by the International Accounting Standards Board (IASB) as adopted by the EU as of 31 December 2025. Additional disclosure requirements in the Swedish Annual Accounts Act (1995:1554) have been applied in accordance with RFR 1 Complementary Accounting rules for groups issued by the Swedish Corporate Reporting Board.

EQT AB's consolidated financial statements were authorized for issue by the Board of directors and the CEO on 22 March 2026. The consolidated financial statements are subject to approval by the annual shareholders' meeting on 12 May 2026.

ACCOUNTING POLICIES

There are no new or amended standards or interpretations effective as of 1 January 2025 that have had a material impact on the EQT's financial statements.

Standards and interpretations that have been issued but are not yet effective have not been early adopted and are not expected to have a material impact on the Group's financial statements upon adoption.

Change in presentation

In the income statement, revenue from management fees has been split into three line items - management fees, fee-related performance revenues, and transaction, advisory, and other fees. The total of these three, "Fee-related revenue", is equal to the previous single line item "Management fees". This enhances the information about different characteristics of fee-related revenue.

In the statement of cash flows, a sub-total for "Net cash flows from fee-related operating activities" has been added, which has been enabled by a change of the order of the line items. The individual line items are identical to the previous line items and the total cash flow from operating activities is unchanged. This enhances the presentation of cash flows from two sub-types of operating activities - fee-related and investments.

Basis of measurement

Assets and liabilities are measured at historical cost, with the exception of financial investments which are measured at fair value.

Use of judgments and estimates in the financial statements

Preparation of financial statements requires the use of judgment and accounting estimates that affect the application of the EQT AB Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Revisions of estimates are recognized prospectively.

The judgments, made by the management when applying IFRS Accounting Standards, which may have significant effects on the financial statements and estimates that may contribute to significant adjustments in the financial statements of the following financial year are described in Note 3 "Use of judgments and estimates".

STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 18 "Presentation and Disclosures in Financial Statements" will replace IAS 1 "Presentation of Financial Statements" and applies for annual reporting periods beginning on or after 1 January 2027. EQT does not plan to apply the standard early. The main effects of IFRS 18 concern the structure of the income statement, the

disclosure of management-defined performance measures (MPMs), and increased guidance on aggregation and disaggregation in the primary financial statements and the notes.

EQT's preliminary view is that the application of IFRS 18 will not lead to any significant changes in the group's financial statements. It is expected that the more significant items in the income statement will remain within the operating category and that the subtotals within the operating category may also remain. This is based on EQT being expected to have investing in financial investments including carried interest as a specified main business activity. On a more detailed level, some amounts may move from the current net financial items into the operating category and remaining net financial items will be split into an investing and a financing category. EQT will continue to analyse the above aspects and the other potential effects of IFRS 18.

Other new or revised standards and interpretations issued by the IASB and the IFRS Interpretations Committee but not yet effective, are expected to have no or no material impact on the EQT AB Group's financial statements in the future periods of initial application.

BASIS OF CONSOLIDATION AND BUSINESS COMBINATIONS

Subsidiaries and control

— Control

Subsidiaries are entities controlled directly or indirectly by EQT AB. The EQT AB Group controls an entity when it has power over the entity and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

From an IFRS 10 perspective EQT AB Group is considered an investment entity as its purpose is to

Note 2 cont.

provide investment management services and to generate returns through investment income and capital appreciation.

In accordance with IFRS 10 an investment entity is an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both and evaluate the performance of its investments on a fair value basis. As an investment entity EQT AB Group is exempt from consolidating subsidiaries that are investments and measures them at fair value through profit or loss instead. Subsidiaries that serve in a supporting function such as investment services continue to be consolidated in accordance with IFRS 10 and those that are not providing investment services will be recognized at fair value instead of being consolidated.

— Unconsolidated structured entities

Structured entities are normally accounted for as financial investments measured at fair value through profit or loss. See Note 3 for further information on significant judgments used.

— Funds

Each EQT fund, being composed of one or more Limited Partnerships (or the equivalent) is managed by a general partner and/or a manager (jointly “Fund Manager”). The Fund Manager is normally a direct or indirect subsidiary of EQT AB. The authority and powers of the Fund Manager are defined in the Limited Partnership Agreement (or similar).

Determining whether or not a Fund Manager should consolidate its managed funds is based on judgments of whether the Fund Manager is acting as a principal or an agent to the fund for accounting purposes. The assessment of the EQT AB Group’s expected level of return is based on the funds’ performance, i.e. the variable returns. Should a fund generate variable

return EQT AB Group would be entitled to between two and seven percent of the variable return, which is not considered to meet the control criterion in IFRS 10 on link between power and return. Instead, EQT AB Group is considered to be an agent in relation to the fund investors, for accounting purposes and, accordingly the funds are not consolidated.

REVENUE

The EQT AB Group’s revenue is generated from fund management services, carried interest and investment income.

The parties of agreements of fund management services comprise the EQT AB Group and the fund.

For fund management services there is only one single performance obligation for each fund and its investors. The performance obligation comprises identifying and evaluating investment and divestment opportunities, providing support on structuring, fund management and monitoring and reporting on an ongoing basis over the life of each fund. The different activities are considered interrelated and part of the same obligation to perform fund management services.

The following describes the different types of revenues.

Management fees

The performance obligation of the EQT AB Group is to manage and support the funds, through the Fund Managers, on an ongoing basis.

To manage and support on an ongoing basis represents a series of distinct services that increments on an ongoing basis and together is treated as one single performance obligation. Management fees are recognized over time over the life of each fund.

The management fee is based on agreements over the life of each fund, generally with the term of 10–12

years occasionally subject to one or more 12 months’ extension periods.

The fee charged is normally based on commitments until the termination of the commitment period and thereafter based on the total cost of investments not yet realized or written off. If any investments remain after the term date management fees are charged on the total acquisition cost of such investments but at a lower rate for each six-month period until the agreed extension period expires.

Typically the fees during the commitment and divestment period are payable half-yearly in advance and adjusted in the following half-year period, should any triggering events have occurred. Examples of triggering events include launch of a successor fund, commencement of the divestment period/end of commitment period and multiple closings in funds in fund-raising.

Fee-related performance revenues

Performance fees measured on a recurring basis driven by NAV appreciation above the applicable hurdle rate on the eligible portion of the portfolio, and which do not require the realization of underlying assets to materialize. A high-watermark mechanism applies, such that performance fees are only earned on NAV increases above the highest level on which fees have previously been crystallized. Performance fees crystallize and are paid quarterly for European products and annually for US products.

Transaction, advisory, and other fees

Comprise fees from debt and equity underwriting, portfolio company monitoring and other capital market and advisory activities, which are recognized in the income statement upon transaction closing.

Carried interest and investment income

Carried interest and investment income consists primarily of changes in fair value of the EQT AB Group’s underlying fund investments. Changes in fair value are recognized in the income statement. For further information on accounting policies for financial instruments, see Note 2 “Financial instruments” as well as Note 5 “Revenue”.

Cost of obtaining a contract

The EQT AB Group, on a selective basis, makes use of placement agents or other local representatives/agents in certain jurisdictions, where its own personnel is not authorized to market the funds. The fee is capitalized as a non-current asset representing cost of obtaining contract. The cost of obtaining the contracts is expected to be recovered over the fund commitment period. The benefit of the cost is primarily considered to be attributable to the period when the fund investments are carried out. Therefore, the useful life of the asset is the commitment period which is expected to be between three to six years. The asset is amortized on a straight-line basis.

FINANCIAL INSTRUMENTS

The EQT AB Group’s financial assets consist of financial investments, including carried interest, accounts receivable and other receivables and cash and cash equivalents. Financial liabilities comprise accounts payable, short and long-term interest-bearing liabilities and other financial liabilities.

Cash and cash equivalents consist of on-demand deposits with credit institutions.

Recognition and initial measurement

Accounts receivable are initially recognized when issued. All other financial assets and financial liabilities are

Note 2 cont.

initially recognized when the EQT AB Group becomes a party to the contractual provisions of the instrument.

Financial assets (other than accounts receivable) and financial liabilities are initially measured at fair value plus or minus, for assets or liabilities not subsequently measured at fair value through the income statement, transaction costs that are directly attributable to their acquisition or issue. Accounts receivable are initially measured at the transaction price.

Classification and subsequent measurement of financial assets and financial liabilities

– Financial assets

A financial asset is initially classified into one of three measurement categories. The classification depends on how the asset is managed (business model) and the characteristics of the asset's contractual cash flows. The measurement categories for financial assets are as follows:

- Fair value through profit or loss (FVPL)
- Fair value through other comprehensive income (FVOCI)
- Amortized cost (AC)

Financial assets are measured at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to realize the cash flows from the financial assets by holding the financial assets and collecting its contractual cash flows over the life of the assets and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets measured at amortized cost include accounts receivable, other long-term as well as short-term receivables and cash and cash equivalents.

Financial assets are measured at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to realize the cash flows from the financial assets both by collecting the contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The EQT AB Group does currently not have any financial assets measured at FVOCI.

A financial asset shall be measured at FVPL unless it is measured at amortized cost or at FVOCI.

Financial assets measured at FVPL currently include Financial investments incl carried interest.

– Financial liabilities

Financial liabilities are either measured at amortized cost or at FVPL. All of the EQT AB Group's financial liabilities are measured at amortized cost using the effective interest rate method.

Impairment of financial assets

A loss allowance is recognized to reflect the expected credit losses on financial assets not recognized at FVPL. For accounts receivable and contract assets, the loss allowance is measured at an amount equal to the expected losses under the entire lifetime of the accounts receivable and the contract assets. For other receivables and bank balances the loss allowance is measured at an amount equal to the 12 month expected credit losses, as long as there has been no significant increase in credit risk since initial recognition.

The 12 month expected credit losses are the portion of the expected credit losses that result from default events that are possible within 12 months after the reporting date or a shorter period if the expected life

of the instrument is less than 12 months. If there is a significant increase in credit risk, a loss reserve is instead recognized to reflect the expected credit losses under the entire lifetime of the asset.

Credit losses are measured as the present value of all cash shortfalls, i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the EQT AB Group expects to receive. Expected credit losses are discounted using the effective interest rate of the asset.

The loss allowance is deducted from the gross carrying amount of the assets in the balance sheet.

Impairment of financial assets measured at amortized cost are reversed if the expected losses decrease.

Financial guarantee contracts

Financial guarantee contracts are contracts that require the issuer to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when it is due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are initially measured at fair value and subsequently at the higher of i) the amount initially recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15 "Revenue from Contracts with Customers", and ii) the amount of the expected credit loss allowance determined in accordance with IFRS 9 "Financial Instruments".

Fair value measurement

Fair value is the price that would be received on sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal market or, in its absence, the most advantageous market to which EQT AB Group has access at that date.

When appropriate, the EQT AB Group 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.

If there is no quoted price in an active market, the EQT AB Group 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.

INTANGIBLE ASSETS

Goodwill

As from the acquisition date, goodwill acquired in a business combination is allocated to each cash-generating unit (CGU) or group of cash-generating units of the EQT AB Group expected to benefit from the synergies of the combination. Goodwill is measured at cost less accumulated impairment losses. Impairment test is undertaken annually in the fourth quarter or more frequently if events or changes in circumstances indicate potential impairment loss, see below. Expenditures for internally generated goodwill are recognized in the income statement as expenses when incurred.

Other intangible assets

Other intangible assets constitutes acquired customer contracts, investor relationships, licenses and trademarks and are accounted for at cost less accumulated amortization and any accumulated impairment losses.

IMPAIRMENT

At each reporting date, the EQT AB Group reviews its assets to determine whether there is any indication of impairment.

Note 2 cont.

Impairment of Property, plant and equipment, right-of-use assets and Intangible assets

Impairment tests are performed as soon as any indications of impairment losses arise for individual assets or cash-generating units.

Goodwill, the recoverable amount is estimated at least annually, irrespective of any indication of impairment or not.

If an asset does not generate largely independent cash inflows and its fair value less cost of disposal cannot be used, the assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

In assessing value in use, the estimated future cash flows after tax are discounted to their present value using an after tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. An impairment loss is recognized if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement. Any impairment loss to be recognized for a cash-generating unit is allocated primarily to goodwill and secondly pro rata to other assets of the cash-generating unit.

EQUITY**Purchase of treasury shares**

Acquisitions of treasury shares are recognized as a reduction of equity. Proceeds from the sale of treasury shares are recognized as an increase in equity. Any transaction costs are recognized directly in equity.

EMPLOYEE BENEFITS**Short-term employee benefits**

Short-term employee benefits are estimated and are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the EQT AB Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution plans

Defined contribution plans comprise the pension-plans in which the EQT AB Group's obligation is limited to the fees the EQT AB Group undertakes to pay. In that case, the size of the employee's pension depends on the fees paid by the EQT AB Group to the plan or to an insurance company and the return on capital invested. Consequently, it is the employee who carries the actuarial risk (the compensation will be lower than expected) and the investment risk (that the invested assets will be insufficient to provide the expected benefits). Obligations for contributions to defined contribution plans are expensed as the related service is provided.

Defined benefit plans

Defined benefit plans are plans for post-employment benefits other than defined contribution plans, where the employer is obligated to pay future pensions to the retiree on a certain benefit level.

Termination benefits

Termination benefits are expensed at the earliest of:

- When the EQT AB Group can no longer withdraw the offer of those benefits and
- When the EQT AB Group recognizes costs for a restructuring program including the terminations.

Benefits expected to be settled within 12 months of the reporting date are recognized as current liabilities.

Benefits not expected to be settled within 12 months of

the reporting date are recognized at present value as long-term liabilities.

Share-based payments

The share incentive program with separate annual grants during five years is recognized as an equity-settled share-based payment. In each tranche, participants may earn a bonus during an initial performance year, for the sole purpose of investing in shares in EQT AB following said performance year. The shares cannot be sold during the following three-year period. For the 2024 and 2025 grants, with certain limited exceptions, no vesting conditions apply during this period why the expense for each tranche is recognized over the initial performance year, with a corresponding amount recognized directly in equity.

Expense for social security charges is recognized in an equivalent manner, with a corresponding entry as a liability.

The bad leaver provision was revised during 2025 to include a vesting condition, with a post-grant service condition. Under this provision shares will vest in annual instalments of 33% with the first vesting occurring 12 months after the grant date 2026 and annually thereafter. The expense for each tranche is recognized over the vesting period, with a corresponding amount directly in equity.

The recognition of expense for social security charges differs between jurisdictions but is mainly recognized over the performance year.

In addition to the share program, an employee stock option plan was implemented with an annual grant for the years 2023–2027, the options are granted free of charge, where the first performance year was 2023 with a subsequent three-year holding period.

Like the share program, it is classified as an equity settled plan and an expense is recognised for the performance period of one year except for new hires

and future leaders employed during the year, who have a service requirement also during the holding period.

For the 2024 and 2025 grants, with certain limited exceptions, no vesting conditions apply during the three year holding period, why the expense for each tranche is recognized over the initial performance year, with a corresponding amount recognized directly in equity.

Expense for social security charges is recognized in an equivalent manner, with a corresponding entry as a liability.

The bad leaver provision was revised during 2025 to include a vesting condition, with a post-grant service condition. Under this provision shares will vest in annual instalments of 33% with the first vesting occurring 12 months after the grant date 2026 and annually thereafter. The expense for each tranche is recognized over the vesting period, with a corresponding amount directly in equity.

The recognition of expense for social security charges differs between jurisdictions but is mainly recognized over the performance year.

Note 3 Use of judgments and estimates

The management of the EQT AB Group makes estimates and assumptions concerning the future as well as exercises judgment in applying the accounting principles when preparing financial statements. Estimates and judgments are continually evaluated and the assessments are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The sources of estimation uncertainty in the assessments given below refer to those that entail a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the following financial year, together with significant judgments in the application of the EQT AB Group's accounting policies.

FINANCIAL INVESTMENTS INCLUDING CARRIED INTEREST (MEASUREMENT ESTIMATES)

Carried interest and investment income consist primarily of changes in fair value of the EQT AB Group's fund investments. Determining the fair value for the investments require subjective assessment with varying degrees of judgement regarding e.g. liquidity, pricing assumptions, the current economic and competitive environment and the risks affecting the specific financial asset. EQT AB Group's measurement of fair value of the fund investments is based on the net asset value, i.e. as if all underlying investments were realized at the current fair value as of such date, which consists of each fund's estimation of fair value of the fund's underlying investments. These estimations of fair value are based on each fund's judgment about the assumptions to reflect what market participants would use in pricing the asset. The valuation techniques applied by the funds

for valuing the financial investments are applied consistently, and only change if deemed necessary to reflect a representative fair value.

The carrying amount of financial investments, including carried interest at 31 December 2025 was EUR 5,172.0m (EUR 4,302.3m), see Note 18.

CARRIED INTEREST (JUDGEMENT IN APPLYING ACCOUNTING POLICIES)

EQT accounts for the entire investment in Special Limited Partners (SLP) including carried interest, as a financial instrument in accordance with IFRS 9 at fair value through profit or loss. The investment in SLP is a contract which gives the right to receive cash without a requirement for other performance than making the investment, and therefore meets the definition of a financial instrument. The fair value changes are presented as Carried interest and investment income in the consolidated income statement.

UNCONSOLIDATED STRUCTURED ENTITIES (JUDGEMENT IN APPLYING ACCOUNTING POLICIES)

According to IFRS 10 "Consolidation", an investor that has control over only specified and ring-fenced assets and liabilities within a structured entity should, for consolidation purposes, treat portions of the entity as a deemed separate entity.

EQT AB is an indirect investor in each EQT fund, typically through structured entities, one structured entity for each EQT fund. These indirectly owned entities have different investors with different economic rights and responsibilities.

The activities of the structured entities are directed through partnership agreements and not through voting rights predetermined at the outset of the investee through agreements are not considered relevant

activities that require subsequent direction by the investor and are accordingly not consolidated.

EQT accounts for these contractual rights as financial investments in the underlying funds, including carried interest.

FUND MANAGER AS AGENT (JUDGEMENT IN APPLYING ACCOUNTING POLICIES)

As described in the accounting policies in Note 2, EQT AB Group is, in accordance with the principles in IFRS 10, assessed to act as an agent rather than a principal in relation to the funds it manages. Accordingly, the Group does not control or consolidate these funds.

Although the fund management activities provide EQT AB Group with power over the funds' relevant activities, the Group's exposure to variability of returns from the funds is limited relative to the total variability of returns of the funds (see Note 2). Based on this assessment, EQT AB Group is considered to exercise its power on behalf of the other investors, rather than primarily for its own benefit.

Consequently, the third control criterion in IFRS 10 – the ability to use power over an investee to affect the amount of the investor's returns – is not met, and the funds are therefore not consolidated.

Note 4 Operating segments

The CEO of EQT AB Group has been identified as the chief operating decision maker. EQT AB Group is divided into operating segments based on how the CEO reviews and evaluates the operation. The operating segments correspond to the internal reporting used to assess performance and to allocate resources.

OPERATING SEGMENTS

EQT's operations are divided into two business segments: Private Capital and Real Assets. The operations of both business segments consist of providing investment management services in the private investment markets. The investment management services comprise i.a. structuring and investment advice, as well as reporting and administrative services.

The business segment Private Capital consists of the strategies EQT Ventures, EQT Life Sciences, EQT Healthcare Growth, EQT Growth, EQT Private Equity, EQT Private Capital Asia and EQT Future. The business segment Real Assets consists of the strategies EQT Value-Add Infrastructure, EQT Active Core Infrastructure, EQT Transition Infrastructure and EQT Real Estate.

The CEO assesses the operating segments based on the line items presented below, primarily on Revenue and Gross segment results. Segment Revenue/ Adjusted Revenue have been adjusted whereby carried interest is only recognized after applying a valuation buffer (30–50%) on the unrealized part of the underlying fund valuations. Accordingly, Total Revenue according to IFRS Accounting Standards reflects the carried interest without the application of a valuation buffer and represents the short term impact of fund valuation changes.

Notes

Note 4 cont.

REVENUE ADJUSTMENTS

Total Segment Revenue/Adjusted Revenue represents the amount of carried interest expected to be converted to cash in a mid term perspective (a more prudent revenue recognition model). The difference between Total Revenue (according to IFRS Accounting Standards) and Adjusted Revenue/Total Segment Revenue is the application of valuation buffer (30–50%) on the unrealized part of the underlying fund valuations.

EXPENSES

Expenses directly incurred by each respective business segment are included in Gross segment result, whereas items reported under Central have not been allocated to any business segment. Central consists of EQT AB Group Management, Client Relations and Capital Raising, Fund Operations, EQT Digital and other specialist teams such as HR and Group Finance.

ADJUSTMENT ITEMS

Adjustment items consist of revenue adjustments (see above) as well as non-cash adjustments and items affecting comparability.

Non-cash adjustments in 2025 relates to an adjustment of the part of the acquisition considerations subject to lock-up, amortization of identified surplus values in relation to performed acquisition and the non-cash portion of the equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.

Non-cash adjustments in 2024 relates to an adjustment of the part of the acquisition considerations subject to lock-up, amortization of identified surplus values in relation to performed acquisitions as well as the non-cash portion of equity incentive program cost.

The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.

Items affecting comparability in 2025 mainly relates to an adjustment of costs relating to an organizational review.

Items affecting comparability in 2024 includes an adjustment of the associated cost, the change in fair value of contingent considerations (earn-out) and the revaluation of certain investments relating to US Multi-family totaling approximately EUR 80m net of tax as well as integration costs as a result of performed acquisitions.

GEOGRAPHICAL AREAS

Total revenues attributed to a geographic region are generally based on the country of domicile of each managed EQT Fund.

	2025 Fee-related revenue	2024 Fee-related revenue
Sweden	-	-
Luxembourg	1,614.5	1,417.3
Cayman Islands*	214.5	282.9
Other countries	454.4	403.8
	2,283.4	2,104.0

* Relates to BPEA and is expected to decrease over time.

	2025 Carried interest and investment income	2024 Carried interest and investment income
Sweden	2.4	-
Luxembourg	334.8	589.8
Other countries	11.8	-41.1
	349.0	548.7

Currently there are six funds that represent 63% (68%) of total revenue. Total revenue from these six funds amounts to EUR 1,662.7m (EUR 1,805.9m) whereof EUR 1,104.0 (EUR 1,212.1m) relates to the segment Private Capital and EUR 558.6m (EUR 593.8m) relates to the segment Real Assets.

EQT's non-current assets presented below comprise of Goodwill, Other intangible assets, Property, plant and equipment including right-of-use assets and Other non-current assets. As of December 31, 2025 and 2024 the non-current assets were held by the following countries.

	2025	2024
Sweden	44.1	21.7
Hong Kong	1,809.2	2,070.7
Singapore	996.3	1,310.0
USA	1,356.8	1,602.9
Other countries	432.4	439.5
	4,638.9	5,444.8

Notes

Note 4 cont.

January–December 2025 EUR m	Private Capital	Real Assets	Central	Total adjusted	Revenue adjustment	Non- cash adjust- ments	Items affecting compar- ability	IFRS reported
Management fee	1,159.5	1,000.8	12.7	2,173.0				2,173.0
Fee-related performance revenues	8.9	1.5	-0.0	10.4				10.4
Transaction, advisory, and other fees	90.5	9.4	0.2	100.0				100.0
Fee-related revenue	1,258.8	1,011.7	13.0	2,283.4				2,283.4
Carried interest and investment income	376.6	34.4	37.2	448.1	-99.2			349.0
Total revenue	1,635.3	1,046.1	50.1	2,731.6	-99.2	-	-	2,632.4
Personnel expenses	-282.7	-230.2	-304.0	-816.9		-39.5	-25.2	-881.6
Acquisition related personnel expenses				-		-95.7		-95.7
Other operating expenses	-28.9	-33.7	-209.8	-272.5			-1.0	-273.4
Total operating expenses	-311.6	-264.0	-513.8	-1,089.4	-	-135.2	-26.2	-1,250.8
Gross segment result¹⁾ / EBITDA²⁾	1,323.8	782.1	-463.7	1,642.2	-99.2	-135.2	-26.2	1,381.6
Margin, %	80.9%	74.8%		60.1%				52.5%
Depreciation and amortization				-79.0				-79.0
Amortization of acquisition related intangible assets				-		-349.8		-349.8
EBIT				1,563.2	-99.2	-485.1	-26.2	952.8
Net financial income and expense				-57.0				-57.0
whereof change in fair value of contingent consideration				-				-
Income taxes				-184.5		11.3	5.2	-168.0
Net income				1,321.8	-99.2	-473.8	-21.0	727.8

1) Gross segment result relate to the segments Private Capital and Real Assets.
2) EBITDA relates to Central, Total adjusted and IFRS reported.

January–December 2024 EUR m	Private Capital	Real Assets	Central	Total adjusted	Revenue adjustment	Non- cash adjust- ments	Items affecting compar- ability	IFRS reported
Management fee	1,129.7	907.0	16.4	2,053.1				2,053.1
Fee-related performance revenues				0.0				0.0
Transaction, advisory, and other fees	46.8		4.0	50.9				50.9
Fee-related revenue	1,176.5	907.0	20.4	2,104.0				2,104.0
Carried interest and investment income	184.9	44.8	21.0	250.8	411.5		-113.7	548.7
Total revenue	1,361.4	951.9	41.5	2,354.8	411.5	-	-113.7	2,652.6
Personnel expenses	-280.9	-215.7	-250.8	-747.5		-93.3	-3.0	-843.8
Acquisition related personnel expenses				-		-228.0		-228.0
Other operating expenses	-32.3	-35.6	-180.7	-248.6			-8.2	-256.8
Total operating expenses	-313.3	-251.3	-431.5	-996.1	-	-321.3	-11.2	-1,328.6
Gross segment result¹⁾ / EBITDA²⁾	1,048.2	700.6	-390.0	1,358.7	411.5	-321.3	-124.9	1,324.0
Margin, %	77.0%	73.6%		57.7%				49.9%
Depreciation and amortization				-71.2				-71.2
Amortization of acquisition related intangible assets				-		-364.8		-364.8
EBIT				1,287.5	411.5	-686.1	-124.9	888.0
Net financial income and expense				-4.5			15.7	11.2
whereof change in fair value of contingent consideration				-			15.7	15.7
Income taxes				-167.8		21.6	23.4	-122.9
Net income				1,115.1	411.5	-664.6	-85.8	776.3

1) Gross segment result relate to the segments Private Capital and Real Assets.
2) EBITDA relates to Central, Total adjusted and IFRS reported.

Note 5 Revenue

FEE-RELATED REVENUE

Management fee

The EQT AB Group earns management fees for fund management services, typically based on agreements over the life of each fund, generally with a term of 10–12 years. Management fee is a recurring revenue and the fees are predominately based on the committed capital during the commitment period and the cost of invested capital during the divestment period.

The management fee is payable half-yearly in advance and adjusted in the following half-year period should any triggering events occur. Examples of triggering events include launch of a successor fund, commencement of the divestment period/end of commitment period and multiple closings in funds in fundraising.

Fee-related performance revenues

Performance fees measured on a recurring basis driven by NAV appreciation above the applicable hurdle rate on the eligible portion of the portfolio, and which do not require the realization of underlying assets to materialize. A high-watermark mechanism applies, such that performance fees are only earned on NAV increases above the highest level on which fees have previously been crystallized. Performance fees crystallize and are paid quarterly for European products and annually for US products.

Transaction, advisory, and other fees

Comprise fees from debt and equity underwriting, portfolio company monitoring and other capital market and advisory activities, which are recognized in the income statement upon transaction closing.

For further information of the EQT AB Group’s management fee, see Note 2 section “Revenue”.

CONTRACT ASSETS AND CONTRACT LIABILITIES

Contract assets are reported within Other prepaid expenses and accrued income. Contract liabilities are reported within Accrued expenses and prepaid income, see Note 17.

Deferred income and accrued income are reported as contract assets and contract liabilities, respectively. The EQT AB Group presents contract assets and liabilities

relating to fee-related revenue. The contract asset and liability regarding fee-related revenue arise from timing differences between the time of generating the revenues and payment. The timing difference is mainly related to the beginning of the life of a fund, before the final close of a fund, or after the end of the commitment period of the fund.

Specifications of changes in contract assets and contract liabilities related to fee-related revenue

EUR m	2025		2024	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Opening balance	105.5	-104.8	126.6	-67.2
Transfers from contract assets recognized at the beginning of the period to receivables	-105.5		-126.6	
Revenue recognized that was included in the contract liability balance at the beginning of the period		104.8		67.2
Revenue recognized during the period not yet invoiced/not yet chargeable	107.9		105.5	
Payment in advance during the period for performance obligations not yet performed		-133.5		-104.8
Closing balance	107.9	-133.5	105.5	-104.8

CARRIED INTEREST AND INVESTMENT INCOME

Investment income consists primarily of changes in fair value of the EQT AB Group’s underlying fund investments. Carried interest is a share of return on investments that the EQT AB Group receives through its holdings in the Special Limited Partners based on the returns of the relevant fund and the development of the fund’s underlying investments. The EQT AB Group is entitled to an agreed share of accumulated returns exceeding agreed thresholds (“hurdles”) over the life of each individual fund. Changes in fair value are recognized in the income statement. Capital gains on realized investments are normally distributed within 3–5 days of an exit. Sensitivity analysis with regards to changes in fair value of financial investments, including carried interest is presented in Note 18.

LONG-TERM CONTRACTS

Management fee is normally calculated on the underlying EQT funds’ committed capital during the commitment period, between 3–6 years, depending on fund duration. After the commitment period has ended, the investment cost is used as basis for calculating management fee. During this period, management fee is based on the respective fund’s remaining invested capital measured at cost.

Cost of obtaining a contract

EUR m	2025	2024
Opening balance	29.3	17.8
Additions	26.1	28.7
Amortization	-22.7	-17.2
Closing balance	32.6	29.3

Note 6 Other operating expenses

EUR m	2025	2024
External services and consultants	102.8	103.5
IT expenses and Office expenses	54.8	55.4
Administrative expenses	115.8	97.8
Total other operating expenses	273.4	256.8

In 2025 items affecting comparability of EUR 1.0m (External services and consultants) relates mainly to costs relating to an organizational review.

In 2024 items affecting comparability of EUR 8.2m (Administrative expenses) relate to integration costs as a result of performed acquisitions.

Note 7 Employees, senior executives and board of directors

GUIDELINES FOR REMUNERATION TO THE CEO AND OTHER SENIOR EXECUTIVES DURING 2025

At the annual shareholders' meeting held on 27 May 2024, it was resolved to adopt the following guidelines for remuneration and other terms of employment for the CEO and other senior executives.

Guidelines for executive remuneration

The CEO and other members of the Executive Committee (executive management) fall within the provisions of these guidelines. To the extent a Board member conducts work for EQT, in addition to the board work, consulting fees and other compensation for such work may be paid. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual Shareholders' Meeting 2024. These guidelines do not apply to any remuneration separately decided or approved by the shareholders' meeting.

EQT has a clear remuneration philosophy (including for variable cash) applicable across the whole group which also governs the remuneration to the Executive Committee and links compensation to the EQT AB Group's business strategy, sustainability, long-term interests and long-term value growth for its shareholders.

Most important is to incentivize fund performance and ensure aligned interest with our limited partners in the EQT funds, EQT AB's shareholders as well as EQT's long term approach. EQT is a performance driven organization focused on long-term value creation in line with our culture. Team performance and individual performance are important – therefore we reward

both. Performance is key to our success and we award higher performance with higher compensation.

To be able to achieve the business goals, EQT needs to be able to attract and retain world class talent suitable for each role. To achieve this, EQT applies market competitive total compensation.

EQT compensates locally based on geography and in line with local practice and regulations, taking into account, to the extent possible, the overall purpose of these guidelines.

The principles in these guidelines enable EQT AB to offer the Executive Committee a competitive total remuneration.

For more information regarding the EQT AB Group's business strategy, please see EQT AB's webpage, www.eqtgroup.com.

Share-related incentive programs

The EQT Share Program and the EQT Option Program were resolved by the Annual Shareholders' Meeting 2023 and are therefore excluded from these guidelines. The EQT Option Program includes members of the Executive Committee in EQT AB. The performance criteria used to assess the outcome of the EQT Option Program are tied to the individual's current role scope and contribution to EQT's performance through value creation and future proofing, the share price development, adding value to the wider EQT Platform as well as impact on delivering on EQT's sustainability ambitions. The participants will receive employee stock options free of charge, with an exercise period occurring during a one-month period. Each employee stock option entitles the participant to acquire one ordinary share in EQT AB at a price corresponding to the price per ordinary share as of the date of grant, subject to a net strike mechanism, cap on the gain per employee stock option and customary recalculation mechanisms. For the EQT Share Program, the performance targets are tied to the

EQT AB Group's financial targets, EQT's general competitiveness, the individual meeting or exceeding EQT's highly set expectations on adding value to the EQT Platform as well as impact on delivering on EQT's sustainability ambitions. The program includes Partners and senior employees, members of the Executive Committee are generally not participants of the EQT Share Program. The participants invest a variable amount (financed by EQT) in ordinary shares after a performance year, whereupon an approximately three-year holding period follows. The Annual Shareholders' Meeting 2019 also resolved on an EQT Share Program, under which no new investments in EQT AB shares are made, with holding periods until 2026. For more information regarding the EQT Share Program and EQT Option Program, including the criteria which the outcome depends on, please see EQT AB's remuneration report, available on eqtgroup.com/shareholders/.

Type of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed remuneration, variable cash remuneration, pension benefits and other benefits. The shareholders' meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Fixed remuneration

The fixed remuneration, i.e. base salary, should be competitive and reflect responsibility and performance.

Variable remuneration

The satisfaction of criteria for awarding variable cash remuneration, within the EQT Bonus program, shall be measured over a period of one year. The variable cash

remuneration may amount to no more than 200 percent of the annual base salary.

The EQT Bonus program consists of a performance assessment of the business as well as an individual performance assessment. Important business performance factors determining the size of the bonus is the success of the underlying business measured by business performance in the funds (investments and exits as well as portfolio and fund performance), business profitability, fundraising, sustainability as well as organizational development. The individual performance is assessed versus agreed targets as well as meeting, exceeding or not meeting high set individual performance expectations for the individual in the current role.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee shall be responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other members of the Executive Committee, the CEO shall be responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by EQT AB.

The Executive Committee partly consists of owners of EQT AB. Owners that owned above 1.5 percent of the shares of EQT AB at IPO or at relevant acquisition may not be comprised by the EQT Bonus program, i.e. variable cash remuneration, nor any of the relevant share-related incentive programs. Therefore, total remuneration for part of the Executive Committee consists of base salary, pension benefits and other benefits.

Note 7 cont.

Pension

All members of the Executive Committee shall be covered by defined contribution pension plans, for which pension premiums shall be based on the members’ base salary and paid by the company during the period of employment. For current members of the Executive Committee pension contributions shall be based on base salary and follow contribution levels in accordance with local market practice, except for the application of a cap. For Sweden, this means that it shall be comparable to the old BTP-plan with a contribution cap for base salary exceeding 40 Income base amounts. The pension premiums shall amount to no more than 25 percent of the annual base salary.

Other benefits

Other benefits, such as insurances (health, life, travel), sports contributions or occupational health services, should be payable to the extent this is considered to be in line with market conditions in the market concerned. Premiums and other costs relating to such benefits may amount to no more than 25 percent of the annual base salary. Executive Committee members who relocate for the purposes of the position or who work in other multiple countries may also receive such remuneration and benefits as are reasonable to reflect the special circumstances associated with such arrangements, taking into account the overall purpose of these guidelines and alignment with the general policies and practices within EQT AB Group applicable to cross border work.

Recommendation to invest in EQT AB shares

The Board recommends each Executive Committee member (who do not already have such holding) to acquire, over a three-year period, EQT AB shares or similar instruments corresponding to at least one year’s base salary, before taxes and excluding other remuneration.

Termination of employment and terms for severance pay for the CEO

A twelve month notice period will apply if notice is given by the CEO or EQT AB. The CEO’s employment terms include a non-competition clause. If used, this would entitle the employee to an additional compensation corresponding to a maximum of twelve months’ salary, however, reduced by any remuneration paid by a new employer.

Termination of employment and terms for severance pay for senior executives

In the event of notice being given by the EQT AB Group, a notice period of nine months applies, while in the event of notice being given by the senior executive a period of notice of six months applies. The senior executives’ employment terms also include a non-competition clause. If used, this entitles the employee to an additional compensation corresponding to a maximum of nine months’ salary, however, reduced by any remuneration paid by a new employer. Base salary during the notice period and severance pay may not together exceed an amount corresponding to the base salary for eighteen months. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

Salary and employment conditions for employees taken into account during preparations of these guidelines

In the preparation of the Board’s proposal for these remuneration guidelines, salary and employment conditions for employees of the EQT AB Group have been taken into account by including information on the employees’ total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee’s and the Board’s basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board has established a remuneration committee. The committee’s tasks include preparing the Board’s decision to propose guidelines for executive remuneration. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the shareholders’ meeting. The guidelines shall be in force until new guidelines are adopted by the shareholders’ meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the Executive Committee, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the EQT AB Group. The current members of the remuneration committee are independent of EQT AB and its Executive Committee. The CEO and other members of the Executive Committee do not participate in the Board’s processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there may be special cause for the deviation and a deviation should be necessary to serve the EQT AB Group’s business strategy, sustainability, long-term interests and long-term value growth for its shareholders, or to ensure the EQT AB Group’s financial viability. As set out above, the remuneration committee’s tasks include preparing the Board’s resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Proposal guidelines for executive remuneration (remuneration policy)

For guidelines for executive remuneration (remuneration policy) that are to be resolved by the Annual Shareholders’ Meeting 2026, see the full proposal in the “Board of Directors’ Report”.

Salary and remunerations to employees

EUR m	2025	2024
Salaries, bonuses and remunerations	826.2	933.6
Pension expenses, defined contribution plans	24.1	22.4
Social security expenses	71.7	59.2
	922.0	1,015.2
Other personnel related expenses	55.4	56.6
Personnel expenses¹⁾	977.3	1,071.8

1) Whereof EUR 95.7m (EUR 228.0m) relates to personnel expenses as a result of performed acquisitions.

Note 7 cont.

Average number of employees

	2025	whereof women	whereof men	2024	whereof women	whereof men
USA	435	39%	61%	424	38%	62%
Sweden	382	51%	49%	379	48%	52%
UK	289	50%	50%	242	50%	50%
Luxembourg	143	47%	53%	146	48%	52%
China, Hong Kong	115	59%	41%	109	55%	45%
Germany	95	40%	60%	98	40%	60%
Singapore	86	46%	54%	81	46%	54%
The Netherlands	41	51%	49%	45	45%	55%
Australia	40	40%	60%	36	31%	69%
Japan	36	29%	71%	38	33%	67%
India	35	29%	71%	26	25%	75%
Spain	34	42%	59%	30	37%	63%
Switzerland	31	44%	56%	29	38%	62%
France	30	36%	64%	31	35%	65%
China, Shanghai	23	44%	56%	26	47%	53%
South Korea	21	47%	53%	22	41%	59%
Denmark	18	57%	43%	21	62%	38%
Italy	18	47%	53%	18	44%	56%
Poland	10	24%	76%	5	19%	81%
Norway	5	49%	51%	8	36%	64%
Finland	4	29%	71%	6	32%	68%
Ireland	4	25%	75%	3	29%	71%
Mexico	4	17%	83%	1	0%	100%
Austria	2	50%	50%	2	34%	66%
Belgium	1	0%	100%	1	0%	100%
United Arab Emirates	0	100%	0%	—	—	—
Total	1,903	45%	55%	1,827	44%	56%

Board and senior executives split by gender

Proportion of women	2025	2024
Board (parent company)	38%	43%
Senior executives	13%	33%

As of 31 December 2024, women represented 43% of the Board of Directors. Following the appointment of Jacob Wallenberg Jr., female representation on the Board as of 31 December 2025 changed to 38%.

The EQT AB Group's Executive Committee consisted of eight persons in 2025. In May Christian Sinding stepped down as CEO and Per Franzén assumed the role of CEO. In June 2025, James Yu joined the Executive Committee, while Suzanne Donohoe, Ricardo Reyes and Bahare Haghshenas stepped down from the Executive Committee. The senior executives are employed by different companies in the EQT AB Group.

REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

Board fees, including Chairperson fees, are resolved by the Annual Shareholders' meeting. At the Annual Shareholders' meeting held on 27 May 2025, it was resolved that EUR 331,500 shall be paid to the Chairperson of the Board and EUR 150,500 to each of the other Board members who are not employed by the company. In addition, EUR 42,000 will be paid to the Chairperson of the audit committee and EUR 21,000 to each of the other audit committee members, as well as EUR 40,000 to the chairperson of the remuneration committee and EUR 20,000 to each of the other remuneration committee members. The board members are not entitled to any benefits following termination of their assignments as board members. The Annual General Meeting further resolved that the remuneration to the Board of Directors shall be settled in EQT AB shares at the end of the term of office.

Salaries and other remunerations and pension expenses for the board of directors and senior executives

EUR m	2025	2024
Salaries, bonuses and remunerations	10.9	10.9
(whereof bonuses)	3.1	3.9
Equity incentive programs	11.9	14.0
Pension expenses	0.4	0.7
Total	23.2	25.5

Note 7 cont.

Salaries and other remunerations to senior executives and board of directors

2025 EUR m	Base salary, board fee	Bonus	Pension expenses	Other benefits	Equity incentive programs ¹⁾	Total
Chairperson of the board (Conni Jonsson)						
Remuneration from parent company	0.3	-	-	-	-	0.3
Remuneration from subsidiaries	0.1	-	0.0	0.0	-	0.1
Board member (Marcus Wallenberg)						
Remuneration from parent company	0.2	-	-	-	-	0.2
Remuneration from subsidiaries	-	-	-	-	-	-
Board member (Margo Cook)						
Remuneration from parent company	0.2	-	-	-	-	0.2
Remuneration from subsidiaries	-	-	-	-	-	-
Board member (Jacob Wallenberg Jr)						
Remuneration from parent company	0.1	-	-	-	-	0.1
Remuneration from subsidiaries	-	-	-	-	-	-
Board member (Diony Lebot)						
Remuneration from parent company	0.2	-	-	-	-	0.2
Remuneration from subsidiaries	-	-	-	-	-	-
Board member (Richa Goswami)						
Remuneration from parent company	0.2	-	-	-	-	0.2
Remuneration from subsidiaries	-	-	-	-	-	-
Board member (Gordon Orr)²⁾						
Remuneration from parent company	0.2	-	-	-	-	0.2
Remuneration from subsidiaries	-	-	-	-	-	-
Board member (Brooks Entwistle)						
Remuneration from parent company	0.2	-	-	-	-	0.2
Remuneration from subsidiaries	-	-	-	-	-	-
CEO (Christian Sinding)						
Remuneration from parent company	-	-	-	-	-	-
Remuneration from subsidiaries	0.3	-	0.0	0.0	-	0.3
CEO (Per Franzén)						
Remuneration from parent company	0.3	-	-	0.1	-	0.4
Remuneration from subsidiaries	0.1	-	-	0.0	-	0.1
Other senior executives (7 persons)						
Remuneration from parent company	0.3	0.4	0.1	0.0	2.4	3.3
Remuneration from subsidiaries	4.1	2.7	0.2	0.9	9.5	17.4
Total	6.7	3.1	0.4	1.0	11.9	23.2
Remuneration from parent company	2.2	0.4	0.1	0.1	2.4	5.2
Remuneration from subsidiaries	4.6	2.7	0.3	0.9	9.5	18.0

1) The remuneration relates to amounts awarded in relation to the EQT Share Program and the EQT Option Program. Awarded amounts for 2025 will be settled using options implying that the full value of the remuneration is a non-cash cost for the Group.

2) Gordon Orr has during 2025 provided consultancy services to EQT in addition to his assignment as board member. Remuneration for such consultancy services are included in the column "Base salary, board fee". For further information, see Note 23.

2024 EUR m	Base salary, board fee	Bonus	Pension expenses	Other benefits	Equity incentive programs ¹⁾	Total
Chairperson of the board (Conni Jonsson)						
Remuneration from parent company	0.3	-	-	-	-	0.3
Remuneration from subsidiaries	0.1	-	0.0	-	-	0.1
Board member (Marcus Wallenberg)						
Remuneration from parent company	0.2	-	-	-	-	0.2
Remuneration from subsidiaries	-	-	-	-	-	-
Board member (Margo Cook)						
Remuneration from parent company	0.2	-	-	-	-	0.2
Remuneration from subsidiaries	-	-	-	-	-	-
Board member (Johan Forssell)						
Remuneration from parent company	0.1	-	-	-	-	0.1
Remuneration from subsidiaries	-	-	-	-	-	-
Board member (Diony Lebot)						
Remuneration from parent company	0.2	-	-	-	-	0.2
Remuneration from subsidiaries	-	-	-	-	-	-
Board member (Richa Goswami)						
Remuneration from parent company	0.1	-	-	-	-	0.1
Remuneration from subsidiaries	-	-	-	-	-	-
Board member (Gordon Orr)²⁾						
Remuneration from parent company	0.2	-	-	-	-	0.2
Remuneration from subsidiaries	-	-	-	-	-	-
Board member (Brooks Entwistle)						
Remuneration from parent company	0.2	-	-	-	-	0.2
Remuneration from subsidiaries	-	-	-	-	-	-
CEO (Christian Sinding)						
Remuneration from parent company	-	-	-	-	-	-
Remuneration from subsidiaries	0.6	-	0.0	0.0	-	0.7
Other senior executives (11 persons)						
Remuneration from parent company	0.9	1.2	0.2	0.0	4.1	6.3
Remuneration from subsidiaries	3.8	2.8	0.5	0.0	9.9	17.0
Total	6.9	3.9	0.7	0.0	14.0	25.5
Remuneration from parent company	2.4	1.2	0.2	0.0	4.1	7.8
Remuneration from subsidiaries	4.6	2.8	0.5	0.0	9.9	17.7

1) The remuneration relates to amounts awarded in relation to the EQT Share Program and the EQT Option Program. Awarded amounts for 2024 will be settled using options implying that the full value of the remuneration is a non-cash cost for the Group.

2) Gordon Orr has during 2024 provided consultancy services to EQT in addition to his assignment as board member. Remuneration for such consultancy services are included in the column "Base salary, board fee". For further information, see Note 23.

Note 7 cont.

REMUNERATIONS TO SENIOR EXECUTIVES AND OTHER EMPLOYEES

EQT Board and its Remuneration Committee resolves on remuneration in the form of equity-based incentive programs. The Remuneration Committee further resolves on the remuneration for the Executive Committee. EQT AB Group has an internal Compensation Committee that establishes and approves remuneration in the form of levels of salary, bonus, pension and other benefits for employees in EQT. The total remuneration may consist of base salary, bonus, equity-based incentive programs, pension and other benefits. The bonus is related to annual achievement on both group wide and individual targets. Target achievement of bonus is determined in the beginning of the subsequent year. Most employees are part of the EQT Bonus program.

Variable remuneration for CEO and senior executives

Neither the former CEO, Christian Sinding, nor the current CEO, Per Franzén, has participated in EQT’s bonus program. Most Executive Committee members are entitled to variable remuneration through the EQT Bonus program.

EQT INCENTIVE PROGRAMS

EQT Share Program

The last grant of the EQT Share Program (established in 2019 and amended in 2025) was done in March 2023. Each annual grant consisted of amounts to be invested in class C shares in EQT AB. After a three-year holding period, the class C shares are converted into ordinary shares.

The EQT Share Program (established in 2023) consists of ordinary shares in EQT AB. The Program is divided into five separate annual grants, each subject to a one-year performance period and a three-year holding period.

Depending on the achievement of certain performance targets during the performance year, an amount

may be awarded which after the performance period is settled in the total number of outstanding shares in EQT AB that corresponds to the amount awarded. For the 2024 and 2025 grants, with certain limited exceptions, no vesting conditions apply during the three-year holding period.

The bad leaver provision was revised during the period to include a vesting condition, with a post-grant service condition.

Under this provision shares will vest in annual instalments of 33% with the first vesting occurring 12 months after the grant date 2026 and annually thereafter.

Based on the number of shares as of 31 December 2022, the maximum dilution for the EQT Share Program is one percent in total. EQT intends, over time, to repurchase shares to offset the dilution related to the EQT Share Program¹⁾.

EQT Option Program

The EQT Option Program (established in 2023 and amended in 2025) consists of options which upon exercise entitle the option holders to acquire ordinary shares in EQT AB. The Program is divided into five separate annual grants, each subject to a one-year performance period and a three-year holding period.

Depending on the achievement of certain performance targets during the performance year, an amount may be awarded which after the performance period is settled in the number of options that corresponds to the amount awarded. For 2024 and 2025 grants, with certain limited exceptions, no vesting conditions apply during the three-year holding period.

The bad leaver provision was revised during the period to include a vesting condition, with a post-grant service condition. Under this provision shares will vest in annual instalments of 33% with the first vesting occurring 12 months after the grant date 2026 and annually thereafter.

Based on the number of shares as of 31 December 2022, the maximum dilution for the EQT Option Program is four percent in total. EQT intends, over time, to repurchase shares to offset the dilution related to the EQT Option Program¹⁾.

EQT Share Program²⁾

Performance period	Grant year	Shares to be granted	Dilution impact from shares to be granted
2023	2024	631,547	0.05%
2024	2025	752,016	0.06%
Total		1,383,563	0.12%

Performance period	Grant year	Shares to be granted ³⁾	Dilution impact from shares to be granted
2025	2026	1,103,354	0.09%

EQT Option Program²⁾

Performance period	Grant year	Options to be granted	Strike price (SEK)	Current dilution – options	Max dilution – options
2023	2024	4,430,306	295	0.07%	0.28%
2024	2025	8,238,670	360	0.01%	0.52%
Total		12,668,976		0.08%	0.80%

Performance period	Grant year	Options to be granted ⁴⁾	Strike price (SEK) ⁴⁾	Current dilution – options	Max dilution – options
2025	2026	8,287,795	364	n.a.	0.52%

PERFORMANCE TARGETS AND COST

EQT Share Program

Performance in relation to targets for Adjusted Revenue growth, Adjusted EBITDA margin and a Science-Based Targets has resulted in a gross share grant level of EUR 71.4m for 2025 (EUR 44.0m), of which EUR 34.3m (EUR 21.2m) was cash cost. Grant cost recognized in 2025 was EUR 40.4m (EUR 44.0m) of which EUR 27.0m (EUR 21.2m) was cash cost.

EQT Option Program

The granting of options is based on participants’ individual fulfillment of targets in the performance framework including (i) Building and developing cross-plat-

form collaboration, (ii) Responsible and appropriate cost management, (iii) Growth from a business line focused management to firm wide leadership, (iv) Tangible contribution to the sustainability goals of the company, (v) Developing new business areas for EQT. Total option grant level was EUR 61.4m (EUR 59.7m) of which grant cost recognized in 2025 was EUR 23.5m (EUR 59.7m) of which none (none) was cash cost.

1) During 2025 EQT completed a repurchases of 10.5m shares.
 2) Dilution metrics calculated based on share count as of 31 December 2022 (1,186,127,535).
 3) Indicative figures assuming a share price corresponding to end 2025 of SEK 364. To be granted in February 2026.
 4) Indicative figures assuming a share price of SEK 364 (end 2025) and a corresponding option value of SEK 80. To be granted in February 2026.

Note 7 cont.

Non-cash cost

The total non-cash cost recognized in 2025 for the incentive programs amounts to EUR 39.5m (EUR 93.3m) whereof EUR 37.0m (EUR 82.4m) relates to granted amounts in 2026 and EUR 2.5m (EUR 10.9m) relates to additional non-cash cost such as social charges for which cash payment is contingent on a gain and only due at exercise.

Dilution¹⁾

For performance years 2023 and 2024, 1,383,563 shares were granted within the EQT Share Program, corresponding to a dilution impact of 0.12% and 12,668,976 options were granted within the EQT Option Program. The Option Program will only be dilutive in case the EQT AB share price at exercise is above the share price at grant. The exercise price is capped at 4x the share price at grant. Any gain above the share price at grant and up to the cap will be settled in shares (net strike mechanism). As such, dilution in relation to options granted is capped at 75% of the number of total options granted, or 0.80%.

Assuming a share price corresponding to end 2025 of SEK 364, current total dilution for options granted would be 0.08%

For the performance year 2025, assuming grant levels as of 2025 and a share price corresponding to 31 December 2025 of SEK 364, 1,103,354 shares²⁾ and 8,287,795 options³⁾ would be granted, respectively. As a result, the dilution impact from the share program would be 0.09%. Max dilution in relation to the option program 2025 is capped at 75% of the number of options granted, or 0.52%.

Other benefits

EQT AB Group offers all employees a variety of non-monetary benefits, such as occupational health

service, health insurance, life insurance, employee fitness programs and sports contributions.

Certain investments by senior executives

Certain members of the board of EQT AB and senior executives of EQT AB Group, including the CEO of EQT AB, have invested in various carried interest and employee co-investment schemes related to the EQT funds. The returns (in the form of investment income and capital appreciation) are fully dependent on the performance of the relevant fund and the fund's underlying investments.

Pension terms

The EQT AB Group has defined contribution plans that generally follows a specific table for level of contributions based on age and/or income level. Wherever possible, the contributions are only made on base salary up to locally set caps. Payments to these plans are made on a continuous basis according to the rules of each plan. The expenses for defined contribution plans in 2025 amounted to EUR 24.1m (EUR 22.4m).

The chairperson of the board, Conni Jonsson, has a defined benefit pension plan which has been secured through a trust. The defined benefit plan consisted partly of a guaranteed amount corresponding to the accumulated amount of historical contributions and partly of a variable amount corresponding to the fair value of the trust's net assets in excess of the guaranteed amount. If the fair value of the trust's net assets was lower than the guaranteed amount EQT AB Group was obliged to contribute the difference. As of 31 December 2025, EQT AB Group's part of the fair value of the trust's net assets, converted to euro, amounted to EUR 0.0m (EUR 1.5m) and the guaranteed amount amounted to EUR 0.0m (EUR 0.4m). From January 2018, there have been no further contributions to the trust. As of 31 December 2025, all scheduled payments have been made and the trust has been liquidated.

Note 8 Audit fees and expenses

EUR m	2025	2024
KPMG		
Audit services	2.3	2.4
Tax consultancy	0.0	0.1
Other services	0.1	0.1
Other auditors		
Audit services	-	-

Audit services refer to the legally required examination of the annual report and the book-keeping, the board of director's and the CEO's management and any other audit examinations or agreed-upon procedures determined by contract. This includes other work assignments which rest upon the Company's auditor to conduct, and advising or other support justified by observations in the course of the audit.

Note 9 Financial income and expenses

EUR m	2025	2024
Interest income	27.4	63.5
Translation gains	130.4	72.5
Change in fair value of contingent consideration	-	15.7
Other financial income	0.0	0.1
Financial income	157.8	151.9
Interest expenses	-69.8	-60.5
Translation losses	-139.5	-73.3
Other financial expenses	-5.4	-7.0
Financial expenses	-214.7	-140.7
Net financial income and expenses	-57.0	11.2

All interest income and expenses from financial assets and financial liabilities are measured at amortized cost.

1) During 2025 EQT completed a repurchases of 10.5m shares.

2) Indicative figures assuming a share price corresponding to end 2025 of SEK 364. To be granted in February 2026.

3) Indicative figures assuming a share price of SEK 364 (end 2025) and a corresponding option value of SEK 80. To be granted in February 2026.

Notes

Note 10 Income taxes

EQT AB Group has operations in different jurisdictions. Each jurisdiction has its own tax legislation and regulations. Constant changes of the income tax rules and the interpretation of the legislation create exposures regarding income taxes. The complexity of rules related to income taxes in different jurisdictions and the accounting for these require management's involvement in judgments and estimates. These estimates might differ from the actual outcome.

EQT AB Group has documented guidelines, processes and controls for managing both income taxes and other taxes. Through these processes the Group ensures that tax risks are identified and mitigated through tax risk identification processes.

Throughout 2025, the Global Minimum Tax (GMT) legislation and related OECD guidance have been subject to continuous development. Estimated tax expenses during the period associated with the GMT rules amounted to EUR 0.7m (EUR 1.2m). In relative terms, this level of top-up tax is representative of the estimated impact of the GMT rules in the short to medium term, subject to developments of the rules. The EQT AB Group applies the exception to recognize and disclose information about deferred tax assets and liabilities related to Global Minimum Tax, as provided in the amendments to IAS 12 issued in May 2023.

Taxes recognized in the income statement

EUR m	2025	2024
Current tax expense (-)/tax income (+)		
Current tax expense / income for the year	-158.4	-138.2
Tax attributable to prior years	-25.4	-0.3
	-183.9	-138.5
Deferred tax expense (-)/tax income (+)		
Deferred tax related to temporary differences	15.3	20.5
Deferred tax related to prior years	0.5	-4.8
	15.8	15.6
Total reported income tax	-168.0	-122.9

Reconciliation of effective tax rate

EUR m	2025	2024
Profit before income tax	895.9	899.2
Tax at parent company's statutory rate 20.6% (20.6%)	-184.5	-185.2
Effect of:		
Foreign tax rates ¹⁾	-51.8	-48.5
Non-deductible expenses	-21.6	-74.2
Non-taxable income ²⁾	125.7	197.0
Increase in non-recognized tax losses	-14.3	-8.8
Decrease in non-recognized tax losses	6.8	2.4
Tax attributable to prior years	-24.9	-5.1
Global minimum tax	-0.7	-1.2
Other	-2.5	0.7
Reported effective tax	-168.0	-122.9

1) The effect of foreign tax rates is comprised of EUR -20.5m (EUR -17.2m) relating to tax rates applied in subsidiary jurisdictions deviating from the parent company statutory tax rate and EUR -31.3m (EUR -31.3m) relating to tax rates applied in purchase price accounting.

2) Non-taxable income includes income that is not subject to taxation and income/entities not recognized for tax purposes under the normal corporate income tax regime of the relevant jurisdiction, e.g. dividends and capital gains subject to local participation exemption regimes.

Recognized deferred tax assets and liabilities

Change in deferred tax in temporary differences

EUR m	2025		2024	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Property, plant and equipment	0.5	0.4	0.7	1.4
Intangible assets	0.0	270.6	26.8	332.7
Other	21.7	-2.5	22.3	-
Tax loss carry-forward	11.5	-	23.0	-
	33.6	268.6	72.7	334.1

The change in deferred tax in the balance sheet amounts to EUR 26.4m (EUR 7.2m). The change in deferred tax not recorded in the income statement predominantly relates to FX effects and other items recognized in equity.

Unrecognized deferred tax assets

Accumulated tax losses and interest expense carry forwards for which no deferred taxes have been recognized amount to EUR 307.1m (EUR 266.1m). Deferred tax assets have not been recognized as there is insufficient certainty regarding the availability of future taxable profits against which these tax losses and interest expense carry forwards can be utilized.

The EUR 307.1m comprises unrecognized tax losses of EUR 244.6m (EUR 172.8m) mainly related to Luxembourg and the US and the unrecognized interest expense carry forwards of EUR 62.5m (EUR 93.3m) mainly related to Sweden and the US. The expiry dates of the tax losses and net interest expense carry forwards are within the following intervals:

Tax losses and interest expense carry forwards expiring	2025	2024
Within 10 years	3.5	47.6
More than 10 years	81.4	87.9
Indefinite	222.2	130.6
Total	307.1	266.1

Notes

Note 11 Intangible assets

EUR m	Other intangible assets					Goodwill
	Investor relationships	Trademark	Customer contracts	Other intangible assets	Total Other-intangible assets	
Accumulated cost						
Opening balance 1.1.2025	1,553.2	202.7	2,155.8	98.4	4,010.1	2,222.0
Additions	-	-	-	0.2	0.2	-
Disposals	-	-	-	-0.8	-0.8	-
Reclassification	-	-	-	1.7	1.7	-
Translation difference	-162.3	-22.3	-222.6	6.6	-400.6	-181.4
Closing balance 31.12.2025	1,390.9	180.4	1,933.1	106.1	3,610.5	2,040.7
Accumulated amortization and impairment						
Opening balance 1.1.2025	-280.3	-70.4	-619.3	-98.4	-1,068.5	-
Amortization	-96.2	-23.4	-230.2	-2.6	-352.5	-
Disposals	-	-	-	0.8	0.8	-
Reclassifications	-	-	-	-0.9	-0.9	-
Translation difference	32.7	8.7	72.4	-4.1	109.7	-
Closing balance 31.12.2025	-343.8	-85.2	-777.1	-105.3	-1,311.4	-
Carrying amount 31.12.2025	1,047.1	95.2	1,156.0	0.8	2,299.1	2,040.7
Accumulated cost						
Opening balance 1.1.2024	1,472.3	191.6	2,044.7	101.9	3,810.5	2,132.6
Additions	-	-	-	-	-	-
Translation difference	80.9	11.1	111.0	-3.5	199.6	89.4
Closing balance 31.12.2024	1,553.2	202.7	2,155.8	98.4	4,010.1	2,222.0
Accumulated amortization and impairment						
Opening balance 1.1.2024	-167.4	-42.6	-352.0	-100.9	-663.0	-
Amortization	-100.3	-24.5	-240.0	-	-364.8	-
Translation difference	-12.6	-3.4	-27.3	2.6	-40.7	-
Closing balance 31.12.2024	-280.3	-70.4	-619.3	-98.4	-1,068.5	-
Carrying amount 31.12.2024	1,272.9	132.3	1,536.4	0.0	2,941.7	2,222.0

The Group's intangible assets arise primarily from acquired businesses. These acquired intangible assets consist largely of goodwill but also trademark, customer contracts and investor relationship. For information on amortization, see the accounting policies in Note 2.

Goodwill

Goodwill is attributable to performed acquisitions. Goodwill is tested for impairment at the lowest level within the EQT AB Group where goodwill is monitored for internal management purposes, which is the Real Asset segment EUR 931.9m (EUR 1,043.0m) and Private

Capital segment EUR 1,108.8m (EUR 1,179.1m) respectively.

Amortization principles

The amortization is made, applying the straight-line method, over the estimated useful life, unless the useful life is indefinite. Goodwill is reviewed for impairment annually or more frequently if there are indications of any potential impairment from events or changes in circumstances. Intangible assets with definite useful lives are amortized from the point in time they are available for the intended use.

Estimated useful life:

Investor relationships	15 years
Trademark	5-8 years
Customer contracts	Remaining term of contracts, between 3-7 years
Other	3-5 years

Amortization methods and useful lives are reviewed at each reporting date and adjusted if appropriate.

Impairment test of units containing goodwill

The recoverable amount was based on its value in use. The value in use was determined by discounting the expected future cash flows generated from the continuing use of the operation's net operating assets. The following discount rates and long-term growth rates were used:

Private Capital	31.12.2025	31.12.2024
Discount rate post-tax, %	9.9	9.9
Discount rate pre-tax, %	11.1	11.2
Annual cash flow growth beyond year 5, %	2.0	2.0

Real Assets	31.12.2025	31.12.2024
Discount rate post-tax, %	8.8	8.8
Discount rate pre-tax, %	10.0	10.0
Annual cash flow growth beyond year 5, %	2.0	2.0

The discount rate used in the impairment test is the post-tax WACC, assuming no debt financing (i.e. equal to the cost of equity). The cost of equity has been calculated according to the Capital Asset Pricing Model (CAPM) and is based on the risk-free interest rate with addition of the market risk premium multiplied with the assumed beta value (based on beta values of similar quoted companies) and a size premium.

Cash flows were projected for a period of five years, assuming constant annual growth rate thereafter. The cash flow forecasts are based on the budget for the following year and the long term forecast for years two to five. The operating profit forecast was mainly based on expected outcome of future fundraisings and increase in personnel expenses. Terminal growth rate, assumed from year six and onwards, is applied to an assumed stable cash flow in year five.

The impairment test resulted in a value in use higher than the carrying amount with significant headroom. Management believes that any reasonably possible change in any of the key assumptions would not cause the recoverable amounts to be lower than the carrying values.

Notes

Note 12 Property, plant and equipment

Owned assets

EUR m	Equipment	Leasehold improvement
Acquisition cost		
Opening balance 1.1.2025	25.4	86.3
Additions	4.8	29.9
Disposals	-1.8	-6.3
Reclassification	0.1	-1.8
Translation difference	-1.9	-4.2
Closing balance 31.12.2025	26.5	103.9
Depreciation		
Opening balance 1.1.2025	-15.2	-39.2
Depreciation	-3.1	-10.6
Disposals	1.7	6.3
Reclassification	-0.3	1.2
Translation difference	1.0	1.6
Closing balance 31.12.2025	-15.9	-40.6
Carrying amount	10.6	63.3
Acquisition cost		
Opening balance 1.1.2024	18.3	74.8
Additions	8.0	9.5
Disposals	-6.6	-0.6
Reclassification	5.4	1.0
Translation difference	0.3	1.6
Closing balance 31.12.2024	25.4	86.3
Depreciation		
Opening balance 1.1.2024	-12.3	-28.2
Depreciation	-3.7	-10.0
Disposals	6.4	0.5
Reclassification	-5.4	-1.0
Translation difference	-0.2	-0.6
Closing balance 31.12.2024	-15.2	-39.2
Carrying amount	10.1	47.1

Right-of-use assets

EUR m	Office premises
Opening balance 1.1.2025	194.5
Depreciation	-40.0
Other changes, net	38.1
Closing balance 31.12.2025	192.6
Opening balance 1.1.2024	118.9
Depreciation	-40.1
Other changes, net	115.8
Closing balance 31.12.2024	194.5

Total Property, plant and equipment

EUR m	2025	2024
Equipment	10.6	10.1
Leasehold improvement	63.3	47.1
Office premises	192.6	194.5
Carrying amount	266.5	251.8

Depreciation principles

Depreciation is made over the asset's estimated useful life using the straight-line method. Leased assets are also depreciated over the asset's useful life or, if shorter, the term of the lease considering any extension or termination options, that are judged to be reasonably certain to be used, see Note 2 "Leases".

The estimated useful life:

Equipment	3–5 years
Leasehold improvements	3–10 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Note 13 Accounts receivable and other current assets

EUR m	2025	2024
Expenses to be recharged	57.3	37.1
Drawdown receivable	3.7	66.9
Other receivables on fund	166.8	162.6
Other receivables	67.8	71.4
Total other current assets	295.6	337.9

Note 14 Equity

Shares

	2025	2024
Ordinary shares		
Issued per 1 January	1,180,449,205	1,183,593,930
Converted C shares	385,499	348,106
Allocation of treasury shares	785,604	661,169
Buy-back	-10,466,539	-4,154,000
Issued per 31 December – paid	1,171,153,769	1,180,449,205
Total numbers of C shares outstanding	496,056	881,555
Total number of outstanding shares	1,171,649,825	1,181,330,760

All ordinary shares carry one vote and class C shares carry 0.1 vote. The class C shares carry the same economic rights as ordinary shares.

As of 31 December 2025, EQT held 63,458,131 (60,676,207) ordinary shares in treasury, which are not entitled to dividends or votes at shareholders' meetings. Excluding shares held in treasury by EQT, there are 1,171,649,825 outstanding shares in EQT.

During the year EQT completed a repurchase of 10,466,539 shares, corresponding to a value of EUR 296.0m. The objective is to, over time, offset the dilution impact from EQT's Incentive Programs. Total amount paid for shares held in treasury amounts to EUR 451.9m.

During 2025 (based on performance 2024), and in line with the EQT incentive programs, 785,604 of the shares held by EQT has been allocated to participants in the programs and is hence outstanding as of 31 December 2025.

Since 24 September 2019, EQT's ordinary shares are listed on Nasdaq Stockholm Large Cap.

DIVIDEND DISTRIBUTION TO THE OWNERS OF THE PARENT COMPANY

The Board of directors proposes a dividend to the shareholders of SEK 5.00 per share for the fiscal year 2025. The dividend is proposed to be paid out in two equal installments, SEK 2.50 with record date 15 May 2026, and SEK 2.50 with record date 1 December 2026. Should the Annual Shareholders' Meeting decide in favor of the proposal, payment of the dividend is expected to be made on 20 May 2026 and on 4 December 2026, respectively.

The Board of directors of EQT AB has adopted a dividend policy which aims to generate a steadily increasing annual dividend per share.

EQUITY MANAGEMENT

The EQT AB Group maintains a financial position that supports the confidence of investors, creditors and the market, and provides a basis for continued development of business operations, and that the long-term returns generated to the shareholders are satisfactory.

Note 14 cont.

RESTRICTIONS ON TRANSFERABILITY

At the time of the listing of EQT AB in 2019, and in relation to various subsequent acquisitions (including Exeter, Life Science Partners and BPEA), certain current and former employees have agreed, with certain exceptions, to not, without the prior written consent from EQT AB, sell or transfer their respective share holdings in EQT AB during a certain period of time (lock-up undertaking).

In addition to the restriction on selling or transferring the shareholding, the acquisition related lock-up undertakings also generally include vesting conditions under a “leaver put option clause” or a share forfeiture mechanism.

The shares within the previous EQT share program (adopted by the Annual Shareholders’ Meeting in 2019 and amended by the Annual Shareholders’ Meeting in 2025) constitute non-listed class C shares, with rights to receive dividends and with 0.1 vote, that will be held for three years before being converted into ordinary shares that can be traded.

The ordinary shares allocated to participants within the current EQT Share Program (adopted by the shareholders 2023) are subject to a holding period of three years following each relevant time of allocation. During such holding period, the shares can not be transferred or disposed.

Other than the above there are no restrictions on the transferability of the EQT AB shares due to statutory provisions, the articles of association or, as far as the Company is aware, any agreement.

An overview of the expiry of various lock-up undertakings can be found below.

#number of shares released (in millions)	2026		2027		2028	
	Feb	Sep	Feb	Sep	Feb	Sep
IPO	-	87	-	63	-	63
Exeter	-	-	-	-	-	-
LSP	4	-	-	-	-	-
BPEA	-	29	-	29	-	29
Total	4	116	-	93	-	93
% of number of shares	0.3%	9.9%	-	7.9%	-	7.9%

Note 15 Interest bearing liabilities

For more information regarding the EQT AB Group's exposure to interest risks and foreign currency risks, in respect of interest-bearing liabilities, see Note 18.

EUR m	2025	2024
Non-current liabilities		
Lease liabilities ¹⁾	163.8	161.3
Bond loan ²⁾	2,443.6	2,020.5
	2,607.4	2,181.7
Current liabilities		
Short-term loans	-	-
Loans from credit institutions	-	-
Current portion of lease liabilities ¹⁾	37.2	41.2
	37.2	41.2

1) Lease liabilities, for further information, see Note 19.
2) Bond loan, for further information, see Note 18.

Note 16 Other liabilities

EUR m	2025	2024
Other current liabilities		
Drawdown	2.5	9.6
Other	157.1	116.1
	159.6	125.6

Note 17 Accrued expenses and prepaid income

EUR m	2025	2024
Accrued personnel expenses	342.5	313.8
Accrued consultancy fees	10.8	19.7
Other accrued expenses	191.7	192.1
Prepaid income	140.0	111.5
	685.0	637.0

Note 18 Financial instruments and financial risks

FINANCIAL RISK MANAGEMENT FRAMEWORK

The EQT AB Group conducts a risk management framework to mitigate and control EQT AB Group's financial risks in a cost-efficient manner. The financial risk management is covered in the EQT AB Group Finance Policy. The policy is reviewed yearly, and any new version must be approved by EQT AB Group's Board of directors who has the ultimate responsibility for the establishment and control mechanisms of the Group's risk management. The EQT AB Group is exposed to the following financial risks:

- Credit risk
- Liquidity risk
- Market risks (interest rate risk, currency risk, fair value risk of holdings in EQT funds)

CREDIT RISK

Credit risk arises from the potential financial loss in the event a counterparty to EQT AB Group is unable to fulfil its obligations towards the EQT AB Group. This relates primarily to receivables and contract assets, cash held at bank accounts, any derivative instruments outstanding with a positive fair value and any financial guarantees. The credit risk exposures are regularly reviewed to assess exposures and concentrations of risks in accordance with procedures set out in EQT AB Group's Treasury Guidelines.

The book value of financial assets excluding Financial investments (incl carried interest) represents the EQT AB Group's maximum exposure to credit risks from recognised financial assets. At 31 December 2025 financial assets amounted to EUR 6,564.8m (EUR 5,780.1m). Financial guarantees can hypothetically also give rise to some credit risk. The financial guarantees are described below under the heading Financial guarantees. Financial investments (incl carried interest) give rise to fair value risk, not credit risk.

Receivables and contract assets

The Group's exposure to credit risk from receivables and contract assets is defined by the characteristics of the individual counterparties, primarily consisting of EQT funds. Credit risks are reviewed on a regular basis and there are no significant credit risks identified as of the balance sheet date, nor have there been any during the reporting period.

The Group regularly reviews expected credit losses for receivables and contract assets, primarily based on historical losses. The Group has historically not suffered any material losses from receivables and contract assets and there are no receivables post due at the balance sheet date (none). The expected credit loss at the balance sheet date is therefore considered insignificant (insignificant).

Cash and cash equivalents

The financial credit risk exposure mainly arises from cash deposits held on bank accounts. EQT AB Group's Treasury Guidelines stipulates which banks that are approved for cash deposits and relationships are closely monitored by the Group's Treasury department. The minimum official credit rating for a counterparty, in terms of deposits, is BBB (S&P, or S&P equivalent). As of 31 December 2025, the Group held cash and cash equivalents of EUR 978.6m (EUR 1,024.0m).

Expected credit losses are assessed on a regular basis primarily based on external credit ratings for the counterparties and information about historical losses. The EQT AB Group has historically not suffered any losses from cash and cash equivalents. As of 31 December 2025, the expected credit losses are considered insignificant and reflects the short maturities of the deposits and the credit quality of counterparties reflected in the external credit ratings (insignificant).

Distribution of cash and cash equivalents by credit rating of counterparties:

Credit rating	31.12.2025
A+	94%
A-	6%
BBB	0%
Total	100%

Credit rating	31.12.2024
A+	82%
A-	18%
BBB	0%
Total	100%

Financial guarantees

The EQT AB Group has guaranteed to cover certain carried interest claw-back obligations related to the funds EQT VIII, EQT IX, EQT X, EQT Growth, EQT Future, EQT Infrastructure IV, EQT Infrastructure V, EQT Infrastructure VI, EQT Healthcare Growth and BPEA IX. Under the limited partnership agreement of each applicable fund vehicle, an assessment will be made at termination of the fund to determine if there has been an overpayment of carried interest to the Special Limited Partner (being the recipient of carried interest). Any overpayment of carried interest will in the first instance be satisfied by a return of amounts which are placed into escrow to cover a claw-back scenario. In the unlikely event that amounts held in escrow would be insufficient to cover the claw-back liability, then the guarantee may be called upon to cover the balance. At 31 December 2025, no carried interest had been generated, nor paid, from EQT X, EQT Growth, EQT Future, EQT Infrastructure V, EQT Infrastructure VI, EQT Healthcare Growth or BPEA IX (none). EQT VIII has generated and paid EUR 144.7m in carried interest (EUR 122.4m), EQT IX has generated and paid EUR 46.5m in carried

Note 18 cont.

interest (EUR 13.1m) and EQT Infrastructure IV has generated and paid EUR 10.9m in carried interest (EUR 0.0). As of 31 December 2025, it is estimated that EQT AB Group does not have any exposure related to these guarantees (none).

On April 17, 2025, the Issuer (EQT AB) entered into a guarantee arrangement in relation to a EUR 600.0m, five year multicurrency revolving credit facility for the purpose of funding employee investments.

In order to facilitate certain individuals' financing, through loans from a financial institution, of investments in carry schemes related to funds raised since 2015, the EQT AB Group has issued guarantees to the relevant financial institution. According to the terms of these guarantees, the EQT AB Group will pay to the lender any amounts due under the loan agreements due to the individuals being in default on debt repayment. In addition, the individuals have entered into agreements with the EQT AB Group, by which they have agreed to reimburse the EQT AB Group for any amount that the EQT AB Group has paid to the lender under the guarantee. The total amount covered by the guarantees, i.e. the maximum exposure to credit risk, at 31 December 2025 amounts to EUR 18.0m (EUR 29.6m).

The amounts related to financial guarantees has not had any significant effect on the EQT AB Group's financial position at 31 December 2025 and has not affected the EQT AB Group's profit or loss for 2025.

LIQUIDITY RISK

The EQT AB Group's liquidity risk relates to its ability to meet obligations associated with liabilities and commitments that are settled by cash payments. The EQT AB Group manages its liquidity risk by ensuring sufficient liquidity to meet its obligations when due under both

normal as well as stressed conditions. The Group performs cash forecasting, updated at least on a monthly basis. On 10 July 2024, EQT extended its existing EUR 1.5 billion sustainability-linked revolving credit facility (RCF) for 5 years, with two 1-year extension options. The RCF was originally signed on 21 December 2020 and increased to EUR 1.5 billion on 25 April 2022. The RCF is not limited to a specific currency, it can be utilized in both EUR and USD, by both EQT AB and EQT Treasury AB. As of 31 December 2025 the RCF was undrawn. On 14 May 2021, EQT AB issued a EUR 500m sustainability-linked bond with a maturity of 10 years. The annual coupon rate is 0.875 percent. On 6 April 2022, EQT AB issued a EUR 750m sustainability-linked bond with a maturity of 6 years and a coupon rate of 2.375 percent, and also a EUR 750m sustainability-linked bond with a maturity of 10 years and a coupon rate of 2.875 percent. On 1 May 2025, EQT AB issued a USD 500m bond with a maturity of 10 years with an annual coupon rate of 5,850 percent. The bond further increased the EQT AB Group's financial flexibility and are used for corporate purposes, supporting the EQT AB Group's growth initiatives and long-term strategy. The RCF and the bonds that were issued in May 2021 and April 2022 are linked to sustainability-related objectives, meaning that the interest rates of the bonds and the RCF are increased if the targets are not achieved, and the interest rate of the RCF is lowered if the targets are met. It underscores EQT's approach to sustainability as an integral part of the EQT AB Group's business model and the EQT funds' portfolio companies. Cash and cash equivalents as of 31 December 2025 amounted to EUR 978.6m (EUR 1,024.0m).

Distribution of remaining contractual cash flows of the EQT AB Group's financial liabilities:

EUR m	Carrying amount		Expected maturity		
	31.12.2025	Total	2026	2027	After 2027
Interest-bearing liabilities	2,443.6	2,857.1	68.6	68.6	2,719.8
Accounts payable	1.2	1.2	1.2	-	-
Other liabilities	93.1	93.1	93.1	-	-
Accrued expenses	200.2	200.2	200.2	-	-
Leasing liabilities	201.0	237.1	34.4	30.5	172.3
Remaining commitments		296.0			
Total	2,939.1	3,684.7	397.5	99.1	2,892.1

EUR m	Carrying amount		Expected maturity		
	31.12.2024	Total	2025	2026	After 2026
Interest-bearing liabilities	2,020.5	2,242.8	43.8	43.8	2,155.3
Accounts payable	7.7	7.7	7.7	-	-
Other liabilities	71.4	71.4	71.4	-	-
Accrued expenses	209.4	209.4	209.4	-	-
Leasing liabilities	202.5	236.0	35.6	29.1	171.3
Remaining commitments		446.5			
Total	2,511.4	3,213.6	367.8	72.9	2,326.6

Translation into EUR of amounts denominated in foreign currency has been done using the exchange rate at the end of the reporting period.

Accounts payables have a maturity of less than one year. Other payables include drawdown notices issued by the Special Limited Partners in the funds, normally with payment terms of 10 days.

At 31 December 2025, the EQT AB Group had remaining commitments to invest in multiple EQT funds and fund related vehicles of a total amount of EUR 296.0m (EUR 446.5m). The commitments are called over time, normally between one to five years following the commitment.

INTEREST RATE RISK

The EQT AB Group's interest rate risk, related to fluctuations in market interest rates with potential impact on the EQT AB Group's net financial income, is limited as the Group's only long-term interest-bearing debt as of 31 December 2025 are the sustainability-linked bonds with 6- and 10-year fixed coupon rates, subject to sustainability-related objectives, as well as USD bond of \$500m with fixed coupon rate. Should the EQT AB Group be exposed to interest rate risk, the EQT AB Group Finance Policy allows for use of derivatives to manage the risk.

As of 31 December 2025 the EQT AB Group's interest rate risk mainly relates to interest rates received/paid on cash deposits, which normally do not exceed the National bank rate for the relevant currency. Changes in cash deposits interest rates will affect the Group's interest income. If all interest rates on cash deposits would increase by 25 basis points, the EQT AB Group's annual interest income would increase by EUR 2.4m (EUR 2.6m), assuming the same level of cash deposits as of the balance sheet date.

EQT AB Group is not exposed to significant cash flow risk due to changes of market interest rates in its lease liabilities, even if cashflows are subject to index adjustments for certain contracts.

Note 18 cont.

FOREIGN CURRENCY RISK

The Group's foreign currency risk relates to potential changes in exchange rates with impact on the Group's income statement and/or the value of its assets and liabilities.

The Group's income is primarily denominated in EUR and/or USD and its expenses are primarily denominated in EUR, GBP, SEK and USD. Expenses are also denominated in AUD, BRL, CHF, CNY, CZK, DKK, HKD, INR, JPY, KRW, NOK, PLN and SGD. In most subsidiaries, the income and expenses are denominated in the same currency as the functional currency of the entity and does therefore not create any currency effects in the Group's income statement. The Group's presentation currency is EUR. Income and expenses denominated in EUR are therefore not directly affected by changes in exchange rates. However, when income and expenses arise in entities with a functional currency other than EUR, the Group's operating profits will be affected by changes in exchange rates in the period between initial recognition of revenue or expense and settlement.

The exposure to foreign currency risk is primarily related to the parent company, EQT AB, and the subsidiary EQT Partners AB, both with the functional currency SEK. The currency risk arises as the majority of the income in these entities is denominated in EUR and the expenses are in SEK. In 2025, EUR 522.0m (EUR 436.9m) of income in these two entities (99 percent of total income) were denominated in EUR.

In 2025, currency effects of EUR -8.2m (EUR 3.0m) were recognized in the Group's operating profit.

The Group's exposure to foreign currency risk at the balance sheet date is primarily related to receivables, cash balances and liabilities held in currencies other than the functional currency of the entity. This exposure primarily arises in the parent company, EQT AB and in the subsidiaries, EQT Partners AB and BPEA EQT Holdings AB, due to receivables, cash balances and liabilities

in EUR and USD. A strengthening/weakening of the EUR and USD by 5 percent against SEK at 31 December 2025 would affect the value of those assets, liabilities and the Group's income statement by approximately EUR +/-115.1m (holding all other factors constant) (EUR+/-113.1m). The sensitivity presented reflect the balances at the balance sheet date.

The Group is also exposed to currency risk when translating the balance sheets and income statements of the parent company and the subsidiaries with a functional currency other than EUR into the presentation currency of the Group. The balance sheets are translated using the exchange rate at the balance sheet date and the income statements are translated using the average exchange rate for the period. The translation effect is recognized in other comprehensive income and accumulated in equity for the Group. The translation effect recognized in other comprehensive income in 2025 was EUR -585.1m (EUR 309.1m).

Generally, the exposure to foreign currency risk is not hedged. However, EQT AB Group's Finance Policy allows forward contracts to be used to buy future needs of foreign currencies in advance.

No speculative trading with currencies is allowed according to the EQT AB Group Finance Policy.

FAIR VALUE RISK

The EQT AB Group is exposed to fair value risk in the form of changes in the Net Asset Value (NAV) for financial investments held by the EQT AB Group classified at fair value through profit or loss. The risk of changes in NAV is a natural consequence of the EQT AB Group's business and the risk is not hedged in any way. The effect of changes in the NAV on the EQT AB Group's profit or loss is presented below under the heading "Sensitivity analysis of fair values".

Classification of financial assets and liabilities in measurement categories

Distribution of carrying amounts of financial assets and financial liabilities by measurement categories stipulated by IFRS 9.

31.12.2025, EUR m	Fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost	Total
Financial assets				
Other financial assets	0.0	10.4		10.4
Accounts receivable		0.0		0.0
Financial investments incl carried interest	5,172.0	0.0		5,172.0
Other current assets		295.6		295.6
Accrued income		108.2		108.2
Cash and cash equivalents		978.6		978.6
Total financial assets	5,172.0	1,392.8	-	6,564.8
Financial liabilities				
Interest-bearing liabilities			2,443.6	2,443.6
Accounts payable			1.2	1.2
Other liabilities			93.1	93.1
Accrued expenses			200.2	200.2
Total financial liabilities	-	-	2,738.1	2,738.1

31.12.2024, EUR m	Fair value through profit or loss	Financial assets at amortized cost	Financial liabilities at amortized cost	Total
Financial assets				
Other financial assets	0.0	10.1		10.1
Accounts receivable		0.0		0.0
Financial investments incl carried interest	4,302.3	0.0		4,302.3
Other current assets		337.9		337.9
Accrued income		105.8		105.8
Cash and cash equivalents		1,024.0		1,024.0
Total financial assets	4,302.3	1,477.8	-	5,780.1
Financial liabilities				
Interest-bearing liabilities			2,020.5	2,020.5
Accounts payable			7.7	7.7
Other liabilities			71.4	71.4
Accrued expenses			209.4	209.4
Total financial liabilities	-	-	2,308.9	2,308.9

Note 18 cont.

EQT AB has issued sustainability-linked bonds (classified as an interest-bearing liability in the balance sheet) with fixed coupon rates linked to sustainability-related objectives as well as a USD bond of \$500m (also classified as an interest-bearing liability in the balance sheet) with a fixed coupon rate. Fair value in accordance with Level 1 in the fair value hierarchy as of 31 December 2025 amounted to EUR 2,377.2m (carrying amount: EUR 2,427.0m). For EQT AB Group's other financial assets and liabilities (accounts receivables, other current assets, accrued income, cash, deposits, accounts payables, other liabilities and accrued expenses) the carrying amounts are considered reasonable approximations of their fair values. This also holds for other long-term assets and interest-bearing liabilities since these carry variable interest and therefore the fair value is not significantly affected by changes in the market interest rates.

FAIR VALUE MEASUREMENT

Fair value is the price that would be received if an asset was sold, or paid if a liability was transferred in an orderly transaction between market participants at the measurement date. The EQT AB Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs – other than quoted prices included within level 1 – that are observable for assets or liabilities, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2)
- Inputs for assets or liabilities that are not based on observable market data (that is, unobservable inputs) (level 3)

EQT AB Group measures investments, including carried interest, at fair value in the balance sheet.

Carried interest is a part of a financial instrument that the EQT AB Group acquires in an arm's length transaction through its holdings in the Special Limited Partners (SLP). The return on carried interest is fully dependent on the performance of the relevant fund and is either payable at the end of the life of the fund or paid as installments at the time of realization within each fund, or a combination thereof.

LEVEL 3 FAIR VALUES (FINANCIAL INVESTMENTS INCLUDING CARRIED INTEREST)

The table below shows a reconciliation of level 3 fair values for financial investments including carried interest.

2025	Carried interest	Strategic investments	Fund investments	Total
Opening balance at 1 January 2025	2,862.5	734.7	705.1	4,302.3
Net change in fair value	279.1	42.4	27.6	349.0
Investments	-	1,109.0	170.9	1,279.9
Reclassifications	-	-	-	-
Realization (cash)	-169.9	-398.0	-69.5	-637.5
Translation differences	-75.1	-39.1	-7.5	-121.7
Closing balance at 31 December 2025	2,896.5	1,449.0	826.5	5,172.0

2024	Carried interest	Strategic investments	Fund investments	Total
Opening balance at 1 January 2024	2,308.2	252.3	478.4	3,038.9
Net change in fair value	587.1	-60.1	21.7	548.7
Investments	-	643.5	221.5	865.0
Reclassifications	-	99.0	-	99.0
Realization (cash)	-59.1	-200.0	-16.5	-275.6
Translation differences	26.3	0,0	0,0	26.3
Closing balance at 31 December 2024	2,862.5	734.7	705.1	4,302.3

FAIR VALUE FOR FINANCIAL INVESTMENTS

Financial investments disclosed as level 3 financial instruments consist of investments in EQT funds as well as strategic investments. The fair value of EQT AB Group's financial investments are based on the net asset value after taking all assets and deducting all liabilities and provisions. The valuation processes and techniques described below, therefore, relate to the most significant processes and techniques for valuing the underlying holdings.

In valuing the underlying investments, the International Private Equity and Venture Capital Valuation Guidelines (IPEV Guidelines) are applied when determining the fair values. Determining the fair value

requires subjective assessment with varying degrees of judgment regarding what market participants would use in estimating the value of an asset, including valuation methodology, pricing assumptions, the current economic and competitive environment, and the risks affecting the specific asset.

For certain investments, primarily within real estate, the funds make use of external valuation agents. Valuation agents within real estate operate under the Royal Institute of Chartered Surveyors (RICS) Valuation – Global Standards, which incorporate the International Valuation Standards as published by the International Valuation Standards Council (IVSC).

The valuation methods applied are consistently from period-to-period, and only changed if deemed necessary to reflect a representative fair value.

EQT AB Group applies control processes to ensure that the fair value of the financial assets reported in the consolidated financial statements are in accordance with applicable accounting standards and determined on a reasonable basis. This includes ensuring that the underlying valuations are consistent with the IPEV Guidelines, where relevant, and ensuring that the valuations are supported by underlying documentation.

Carried interest

From a valuation perspective carried interest is valued as a separate component of the investment in the SLP. The value of the financial investments related to carried interest is based on a calculation of the accrued allocation of carried interest to EQT AB Group for each fund pursuant to the fund agreements as if all underlying investments were realized at the current fair value as of such date, i.e., the net asset value of the fund. In order to further validate the value EQT AB Group also takes into consideration additional historical information such as fund performance and deployment to date as well as forward looking information such as the expected

Note 18 cont.

future deployment of the fund including but not limited to the expected future pattern of drawdowns, the expected holding period of investments and lifetime of the fund. As some of the inputs in the model are not based on observable market data, the instrument is included in level 3.

The EQT AB Group's maximum risk exposure relating to carried interest are represented by the amount recognized in the balance sheet as "Financial investments incl carried interest". In addition, EQT AB Group is exposed to the risk of claw-backs on carried interest as described in section "Financial guarantees".

Valuation of quoted investments

Investments quoted on an active market are measured at the latest available quoted price for the individual asset on the measurement date.

Valuation of unquoted investments

Unquoted investments are primarily valued with a multiples (market) approach or discounted cash flow (income) approach.

Under the multiples approach, the funds determine the fair value of investments with revenues, sustainable profits, and/or positive cash flows by applying earnings multiples. These multiples are derived from publicly traded peer companies and comparable transactions.

Under the discounted cash flow (DCF) approach, expected cash flows are discounted to their present value using a rate that reflects both the time value of money, and the risks associated with the specific instrument. The discount rate is determined based on current market conditions and the expected return on the investment.

Unobservable inputs to valuation techniques

When measuring fair value, the funds use non-observable market inputs in its valuation techniques. Significant unobservable inputs include earnings multiples, discount rates, capitalization rates, and the physical and geographic location of assets.

SENSITIVITY ANALYSIS OF FAIR VALUES

From an EQT AB Group perspective, financial investments, including carried interest, are measured at fair value normally by applying their relative share of the net asset values. A reasonable possible change of +/- 10 percent in the net asset value would affect the fair value of the investments including carried interest at 31 December 2025 with approximately EUR +700.0m or EUR -1,100.0m respectively (EUR +600.0m or EUR -800.0m) whereof carried interest represents EUR +400.0m or EUR -900.0m respectively (EUR +500.0m or EUR -700.0m). The effects of any changes in fair value, excluding investments and realizations, would be recognized in the income statement.

Although the EQT AB Group believes that its estimates of fair values are appropriate, the use of different methodologies and different unobservable inputs could lead to different measurements of fair value. No other changes in unobservable input factors would result in any material changes in fair value.

Note 19 Leases

AS A LESSEE

The EQT AB Group's leases mainly consist of office premises. The carrying amount of the right-of-use assets for the year can be found in Note 12. The lease liabilities are presented in the balance sheet and a maturity analysis of the lease liabilities is presented in Note 18.

Amounts recognized in the income statement

EUR m	2025	2024
Interest on lease liabilities	6.2	6.9
Depreciation on right-of-use assets	40.0	40.1
	46.2	47.0

EQT AB Group recognizes short-term leases and low value leases directly in the income statement. The leasing amounts for short-term leases and low value leases that have been expensed during 2025 and 2024 are not significant.

Amounts recognized in the statement of cash flows

EUR m	2025	2024
Total cash outflow for leases	39.0	39.5

Right-of-use asset in the balance sheet

EUR m	2025	2024
Additions in the right-of-use asset ¹⁾	52.2	112.3

1) Additions in the right-of-use asset consists of both renewals of lease contracts and lease contracts added through acquisitions.

Office premises leases

EQT AB Group leases office premises for its office space. The leases of office space typically run for a period of 3–10 years. Some leases of office premises contain extension options exercisable by the EQT AB Group up to 6 months before the end of the contract period. Where practicable, the EQT AB Group seeks to include extension options in the leases to provide operational flexibility. The extension options held are exercisable only by the EQT AB Group and not by the lessors. The EQT AB Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. This assessment is based on all relevant facts and circumstances that exist at the commencement date. EQT AB Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Some leases provide for additional rent payments that are based on changes in local price indices. Effects of such increases in rents are included in the lease liability and added to the right of use asset when the new rent level takes effect. Some also require the EQT AB Group to make payments that relate to the property taxes levied on the lessor and is generally determined annually. Payments related to property taxes are recognised as expense when incurred.

Note 20 Cash flow specifications

Transactions that do not involve payments

EUR m	2025	2024
Acquisition of assets through lease	52.2	112.3

Reconciliation of debts arising from financing activities

EUR m	Lease liabilities	Short-term loan	Interest-bearing liabilities ¹⁾	Total debt arising from financing activities
Opening balance 1.1.2025	202.6	-	2,020.5	2,223.0
Cash flows incl interest	-39.0	-	371.1	332.1
Non-cash changes:				
Accrued interest	6.2	-	36.2	42.3
Other	31.3 ²⁾	-	15.9	47.2
Closing balance 31.12.2025	201.0	-	2,443.6	2,644.6

EUR m	Lease liabilities	Short-term loan	Interest-bearing liabilities ¹⁾	Total debt arising from financing activities
Opening balance 1.1.2024	125.5	-	2,020.8	2,146.4
Cash flows incl interest	-39.5	-	-43.8	-83.3
Non-cash changes:				
Accrued interest	6.9	-	32.5	39.4
Other	109.6 ²⁾	-	10.9	120.5
Closing balance 31.12.2024	202.6	-	2,020.5	2,223.0

1) Interest-bearing liabilities, for further information, see Note 18.

2) Other mainly relates to acquisition of assets through lease.

Other non-cash adjustments

Other non-cash adjustments relate to the part of the acquisition considerations subject to lock-up EUR 95.7m (EUR 228.0m) as well as the non-cash portion of equity incentive program cost EUR 39.5m (EUR 93.3m).

Unutilized credit facilities

EUR m	2025	2024
Unutilized credit facilities	1,500.0	1,500.0

On 10 July 2024, EQT extended its existing EUR 1.5 billion sustainability-linked revolving credit facility (RCF) for 5 years, with two 1-year extension options. The RCF was originally signed on 21 December 2020 and increased to EUR 1.5 billion on 25 April 2022.

Note 21 Pledged assets and contingent liabilities

EQT AB Group has no pledged assets or contingent liabilities as of 31 December 2025 (none).

Note 22 Events after the reporting period

Alexandra Edlund, former Head of HR Real Assets, has been appointed Chief People Officer. Alexandra will be part of the Executive Committee and report directly to Per Franzén, CEO.

Combination with Collier Capital

On 22 January 2026, EQT announced that it had signed an agreement to acquire Collier Capital, a leading global secondaries firm with \$33 billion in fee-generating assets under management¹⁾.

Founded in 1990, Collier Capital is one of the largest dedicated secondaries firms globally, with a 35-year track record in private equity and private credit secondaries.

Headquartered in the UK, Collier Capital has a global team of approximately 330 professionals across 11 offices.

Collier Capital generated approximately \$330m in fee-related revenues and \$145m in fee-related EBITDA in 2025¹⁾. The transaction aligns to EQT's strategy to broaden its private markets platform through the addition of secondaries capabilities.

Under the terms of the transaction, EQT will acquire 100% of the management company, the general partner entities which control the Collier Capital funds, and 10% of the carried interest in the most recent flagship fund (CIP IX). EQT will also invest in and be entitled to 35% of the carried interest in Collier Capital's all future closed-ended funds, in line with existing EQT policy.

The total base consideration amounts to \$3.2 billion on a cash - and debt - free basis, to be funded through the issuance of new EQT AB ordinary shares²⁾ at a set price of SEK 355 per share, corresponding to approximately 81 million shares (corresponding to approximately 7% of shares outstanding). In addition, a contingent consideration of up to \$500 million may be payable in cash, based on Collier Capital's business performance in the 12 months to and including March 2029.

The transaction is subject to customary closing conditions, including regulatory approvals and certain Collier Capital fund investor consent approvals. The Transaction is expected to close in Q3 2026.

1) Unaudited GAAP accounts adjusted for go - forward transaction parameter and with estimated 2025 figures. Rounding of management fees and fee - related EBITDA to the closest USD 5 million

2) Approximately \$65m of the base consideration is payable in cash at completion. The final share portion of the base consideration is subject to customary purchase price adjustments based on Collier Capital's completion accounts

Note 23 Related parties

Expenses for salaries, other remuneration and pensions for the EQT AB Group's senior executive management and the Board of directors in EQT AB are presented in Note 7. Apart from what is stated in Note 7 there are

Transactions with related parties

EUR m		Sales of goods, services and assets	Purchases of goods and services	Receivables as per 31 Dec	Liabilities as per 31 Dec
Related parties					
Board members and senior executives	2025	1.8	0.0	-	-
Board members and senior executives	2024	0.9	0.6	-	-

Description of transactions

In April 2019, the Company entered into a consultancy agreement with the Company's board member Gordon Orr. In accordance with this consultancy agreement, Gordon Orr shall – in parallel to his assignment as a member of the Board of directors – provide consultancy services as an EQT Advisor to support EQT's administration of the EQT Network. Gordon Orr is entitled to an annual fixed retainer of EUR 35,000 for the provision of these consultancy services. The consultancy agreement was initially entered into for a fixed period until 30 June 2020 but is automatically prolonged on a yearly basis in accordance with the terms of the agreement. Both EQT AB and the consultant may terminate the consultancy agreement with one month's notice.

In 2025, EQT AB Group has been invoiced by one company that is indirectly controlled by a board member for hotel and conference services, these transactions amounted in total to EUR 0.0m (EUR 0.5m).

Apart from above, EQT AB Group has invoiced a company controlled by a board member for adminis-

trative services during 2025 and 2024. The total amount of these transactions amounted to EUR 0.1m (EUR 0.1m). During 2025, EQT AB Group has paid EUR 1,675,361 (EUR 767,571), amount converted from SEK, in pension to the chairperson of the board, Conni Jonsson. However, EQT AB Group has historically made contributions to a pension trust so in conjunction with the payment from EQT AB Group to Conni Jonsson, EQT AB Group have also invoiced the corresponding amount to the pension trust. Thus, the payments of the pension were cost neutral for EQT AB Group during 2025 and 2024. As of 31 December 2025, all scheduled payments have been made and the trust has been liquidated

There have been no other significant transactions between EQT AB Group and its related parties during the period.

Note 24 Subsidiaries

Group companies

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2025	31.12.2024
EQT Partners AB	Sweden	556233-7229	100%	100%
EQT Partners Spain, S.L.U.	Spain	B01597822	100%	100%
EQT Partners Netherlands B.V.	Netherlands	77321227	100%	100%
EQT Partners Denmark ApS	Denmark	41073381	100%	100%
EQT Partners AG	Switzerland	CHE-113.618.871	100%	100%
EQT Partners AS	Norway	940532981	100%	100%
EQT Partners Australia Pty Ltd	Australia	638432318	100%	100%
EQT Partners Australia II Pty Ltd	Australia	638488623	100%	100%
EQT Partners Japan K.K.	Japan	0104-01-158103	100%	100%
EQT Partners Korea Co., Ltd.	South Korea	110111-8167854	100%	100%
EQT Partners GmbH	Germany	HRB 127746	100%	100%
EQT Partners Belgium B.V.	Belgium	0843.203.083	100%	100%
EQT Partners Inc.	USA	4401345	100%	100%
EQT Partners Oy	Finland	1098042-8	100%	100%
EQT Partners Asia Limited	Hong Kong	10199637	100%	100%
EQT Partners Shanghai Limited	China	310000400514790	0%	100%
EQT Partners Poland sp. z o.o.	Poland	0001068859	100%	100%
EQT Partners Limited	UK	6590781	100%	100%
EQT Partners S.R.L.	Italy	10552820960	100%	100%
EQT Partners SAS	France	85392898400014	100%	100%
EQT Partners Asia Pte. Ltd.	Singapore	200004783Z	100%	100%
EQT Partners India Private Limited	India	U74140MH2009PTC216794	100%	100%
EQT Partners India Private Limited, Bengaluru Branch	India	29AADCB7999P1ZH	100%	-
EQT Partners Capital Limited	Hong Kong	2629750	100%	100%
EQT (Beijing) Private Fund Management Limited	China	91110105MAEJTGDK87	100%	0%
EQT Partners Hong Kong Limited	Hong Kong	645312	100%	100%
EQT Partners Beijing Limited	China	91110105MA01N0FP32	100%	100%
BPEA Shanghai Limited	China	91310000MA1FYJ229F	100%	100%
EQT Partners Hong Kong Shanghai Rep Office	China	91310000752480166Q	0%	100%
PT BPEA Private Advisors	Indonesia	AHU-AH.01.03-0376884	100%	100%
EQT Middle East Ltd.	United Arab Emirates	28959	100%	0%
EQT Exeter Advisors Sweden AB	Sweden	559296-3507	0%	100%
EQT Exeter Advisors Netherlands B.V.	Netherlands	83321047	0%	100%
EQT Exeter Advisors Spain S.L.	Spain	B88285325	0%	100%

Notes

Note 24 cont

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2025	31.12.2024
EQT Exeter Advisors France SAS	France	819960634	0%	100%
EQT Exeter Advisors Australia Pty Ltd	Australia	659318975	100%	100%
EQT Exeter Japan K.K.	Japan	0104-01-089160	100%	100%
EQT Exeter Korea Limited	South Korea	465-81-00642	88%	88%
EQT Exeter Advisors Germany GmbH	Germany	HRB 101640	0%	100%
EQT Exeter Advisors Belgium B.V.	Belgium	0781.995.192	0%	100%
EQT Exeter Asia Pacific Advisors Pte. Limited	Singapore	202100784Z	0%	100%
EQT Exeter China Ventures Limited	Hong Kong	71631486	100%	100%
EQT Exeter Management Advisors (Shanghai) Co., Ltd	China	91310000	100%	100%
EQT Partners Austria GmbH	Austria	FN551349H	100%	100%
EQT Exeter Advisors Italy S.r.l.	Italy	11641590960	0%	100%
EQT Exeter Advisors Poland Sp. z o.o.	Poland	0000587835	0%	100%
EQT Exeter Advisors UK Limited	UK	13306870	100%	100%
EQT Partners Ireland Limited	Ireland	653468	100%	100%
EQT Partners Czechia spol. s r.o.	Czech Republic	11889756	100%	100%
Exeter Europe (UK), Ltd	UK	09284690	0%	100%
EQT Services (UK) Limited	UK	07936651	100%	100%
EQT Corporate Services Netherlands B.V.	Netherlands	74993097	100%	100%
EQT Treasury AB	Sweden	559227-5647	100%	100%
EQT Holdings AB ¹⁾	Sweden	559244-1462	100%	100%
EQT Holdings III AB	Sweden	559289-1864	100%	100%
EQT Holdings S.à r.l. ¹⁾	Luxembourg	B244018	100%	100%
EQT Growth (General Partner) S.à r.l.	Luxembourg	B249692	100%	100%
ENIF Holdings (General Partner) S.à r.l.	Luxembourg	B284847	100%	100%
EQT Infrastructure V (General Partner) S.à r.l.	Luxembourg	B243962	100%	100%
EQT IX (General Partner) S.à r.l.	Luxembourg	B238938	100%	100%
EQT IX GP LLC	USA	3167396	100%	100%
EQT Future (General Partner) S.à r.l.	Luxembourg	B252846	100%	100%
EQT X (General Partner) S.à r.l.	Luxembourg	B255058	100%	100%
BPEA Private Equity GP IX S.à r.l.	Luxembourg	B286136	100%	100%
EQT Ventures III (General Partner) S.à r.l.	Luxembourg	B258957	100%	100%
EQT Active Core Infrastructure I (General Partner) S.à r.l.	Luxembourg	B260249	100%	100%
EQT Infrastructure VI (General Partner) S.à r.l.	Luxembourg	B265893	100%	100%
BPEA EQT Mid-Market Growth GP, S.à r.l.	Luxembourg	B272128	100%	100%
ENXF Holdings (General Partner) S.à r.l.	Luxembourg	B277211	100%	100%
EQT LSP 8 (General Partner) S.à r.l.	Luxembourg	B288189	100%	100%
EQT Life Sciences 8-Dementia (General Partner) S.à r.l.	Luxembourg	B291005	100%	100%
EQT Real Estate Europe Living II (General Partner) S.à r.l.	Luxembourg	B290845	100%	100%

1) The subsidiary is not consolidated but recognised at fair value, see the accounting principles for investment entities below.

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2025	31.12.2024
EQT Future II (General Partner) S.à r.l.	Luxembourg	B291854	100%	100%
EQT Growth II (General Partner) S.à r.l.	Luxembourg	B291856	100%	100%
EQT Ventures IV (General Partner) S.à r.l.	Luxembourg	B291852	100%	100%
EQT XI (General Partner) S.à r.l.	Luxembourg	B291942	100%	100%
EQT Healthcare Growth (General Partner) S.à r.l.	Luxembourg	B268189	100%	100%
EQT Transition Infrastructure (General Partner) S.à r.l.	Luxembourg	B275352	100%	100%
Exeter Europe GP, LLC	USA	5610896	0%	100%
Exeter Europe, LP	USA	5610898	0%	100%
Exeter Europe Value Venture III GP S.à r.l.	Luxembourg	B216344	100%	100%
Exeter Europe Value Venture III Feeder GP S.à r.l.	Luxembourg	B220583	100%	100%
Exeter Europe Industrial Core GP S.à r.l.	Luxembourg	B238532	100%	100%
Exeter Europe Logistics Value Fund IV GP S.à r.l.	Luxembourg	B249708	100%	100%
EPIP MF GP S.à r.l.	Luxembourg	B223215	100%	100%
EPIP MF II GP S.à r.l.	Luxembourg	B237012	100%	100%
EPIP II GP S.à r.l.	Luxembourg	B245662	100%	100%
EGIP GP S.à r.l.	Luxembourg	B195412	100%	100%
EGIP II GP S.à r.l.	Luxembourg	B191498	100%	100%
EQT Exeter China Logistics Fund GP S.à r.l.	Luxembourg	B256221	100%	100%
EQT Exeter ELC II (General Partner) S.à r.l.	Luxembourg	B266601	100%	100%
EQT Exeter Asia Pacific Logistics Value Fund II GP S.à r.l.	Luxembourg	B277597	100%	100%
EQT Exeter Europe Logistics Value Fund V GP S.à r.l.	Luxembourg	B289408	100%	100%
EQT Life Sciences Group B.V.	Netherlands	863653698	100%	100%
LSP Health Economics Fund Management B.V.	Netherlands	858137501	100%	100%
LSP V Management B.V.	Netherlands	854065155	100%	100%
LSP HEF 2 Management B.V.	Netherlands	858137501	100%	100%
LSP 6 Management B.V.	Netherlands	858491783	100%	100%
LSP Dementia Fund Management B.V.	Netherlands	862010469	100%	100%
LSP 7 Management B.V.	Netherlands	862751007	100%	100%
EQT Health Economics 3 Management B.V.	Netherlands	865324281	100%	100%
LSP Advisory B.V.	Netherlands	819117481	100%	100%
EQT Life Sciences 8 Director B.V.	Netherlands	868019859	100%	0%
EQT Procurement S.à r.l.	Luxembourg	B201525	100%	100%
EQT Active Core Infrastructure (General Partner) S.à r.l.	Luxembourg	B293028	100%	0%
EQT Active Core Infrastructure (General Partner) LLC	USA	10243174	100%	0%
EQT Eden (General Partner) S.à r.l.	Luxembourg	B298650	100%	0%
NXTF Holdings (General Partner) S.à r.l.	Luxembourg	B293710	100%	0%
EQT Infrastructure VII (General Partner) S.à r.l.	Luxembourg	B299898	100%	0%
EQT AI Infrastructure (General Partner) S.à r.l.	Luxembourg	B301537	100%	0%

Notes

Note 24 cont

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2025	31.12.2024
EQT Continuity EST (General Partner) S.à r.l.	Luxembourg	B302381	100%	0%
EQT Real Estate Holdings US, Inc.	USA	5402675	100%	100%
EQT Real Estate, LLC	USA	4207665	100%	100%
Exeter Big Box AM Platform, LLC	USA	5854337	100%	100%
Exeter Big Box Asset Manager, LLC	USA	5854341	100%	100%
Exeter FeeCo I, LLC	USA	6912131	100%	100%
EQT Exeterfeeco Mexico S. de R. L. de C. V.	Mexico	2018078689	100%	100%
Exeter FeeCo II, LLC	USA	6912346	100%	100%
EQT Exeter US GP Solutions, LLC	USA	7399251	100%	100%
EQT Real Estate Advisors, LLC	USA	4214673	100%	100%
Exeter Big Box Property Manager, LLC	USA	5854344	100%	100%
EQT Real Estate US Advisors, LLC	USA	5610899	100%	100%
EQT Exeter Brazil Platform, LLC	USA	3065333	100%	100%
EQT Exeter Brazil Ventures, LLC	USA	7961465	100%	100%
EQT Exeter Brasil Investimentos Ltda.	Brazil	3523622040-2	100%	100%
Exeter China Ventures, LLC	USA	7713778	100%	100%
EQT Partners BD, LLC	USA	6939462	100%	100%
BPEA EQT Holdings AB	Sweden	559374-8691	100%	100%
BPEA GP III Limited	Cayman Islands	137871	100%	100%
BPEA Hong Kong Growth Fund GP Limited	Hong Kong	3074863	100%	100%
BPEA Private Equity GP IV Limited	Cayman Islands	192622	100%	100%
BPEA Private Equity GP V Limited	Cayman Islands	244752	100%	100%
BPEA Private Equity GP VI Limited	Cayman Islands	288217	100%	100%
BPEA Private Equity GP VII Limited	Cayman Islands	332034	100%	100%
BPEA Private Equity GP VII S.à r.l.	Luxembourg	B222407	100%	100%
BPEA Private Equity GP VIII Limited	Cayman Islands	373499	100%	100%
BPEA Private Equity GP VIII S.à r.l.	Luxembourg	B254359	100%	100%
BPEA General Partner Limited	Cayman Islands	355832	100%	100%
BPEA TFO Partnership GP Limited	Cayman Islands	317126	100%	100%
BPEA Asia Real Estate GP Limited	Cayman Islands	268444	100%	100%
BPEA Asia Real Estate GP II Limited	Cayman Islands	325315	100%	100%
BPEA Real Estate GP II S.à r.l.	Luxembourg	B222040	100%	100%
BAKPDC3 Pte. Ltd.	Singapore	201708595C	0%	100%
EQT Fund Management S.à r.l.	Luxembourg	B167972	100%	100%
EQT Fund Management S.à r.l. German Branch	Germany	-	-	-
EQT Infrastructure II (GP) Limited	UK	SC416498	100%	100%
EQT Mid Market (GP) Limited	UK	SC436969	100%	100%
EQT VII Co-Investment (General Partner) S.à r.l.	Luxembourg	B217579	100%	100%
EQT Co-Investment (GP) S.à r.l.	Luxembourg	B209598	100%	100%

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2025	31.12.2024
EQT VII International Holdings B.V.	Netherlands	69473129	0%	100%
EQT Real Estate Limited	UK	SC504628	100%	100%
EQT Ventures (General Partner) S.à r.l.	Luxembourg	B196578	100%	100%
EQT Mid Market US (General Partner) Limited	UK	SC500973	100%	100%
EQT Mid Market Asia III (General Partner) Limited	UK	SC521109	100%	100%
EQT Mid Market Europe (General Partner) Limited	UK	SC521108	100%	100%
EQT Infrastructure III (General Partner) S.à r.l.	Luxembourg	B207225	100%	100%
EQT VIII (General Partner) S.à r.l.	Luxembourg	B215816	100%	100%
EQT Management S.à r.l.	Luxembourg	B145067	100%	100%
EQT Luxembourg Management S.à r.l.	Luxembourg	B217192	100%	100%
EQT RA Management S.à r.l.	Luxembourg	B240358	100%	100%
EQT Infrastructure II (General Partner) S.à r.l.	Luxembourg	B244690	100%	100%
EI II GP C.V.	Netherlands	78485266	100%	100%
EQT Mid Market (General Partner) S.à r.l.	Luxembourg	B244691	100%	100%
EMM GP C.V.	Netherlands	78485622	100%	100%
EQT Public Value (General Partner) S.à r.l.	Luxembourg	B225269	100%	100%
EQT Mid Market US (General Partner) S.à r.l.	Luxembourg	B243106	100%	100%
EMMUS GP C.V.	Netherlands	78484804	0%	100%
EQT Mid Market Asia III (General Partner) S.à r.l.	Luxembourg	B243105	100%	100%
EMMASIA III GP C.V.	Netherlands	78484316	100%	100%
EQT Mid Market Europe (General Partner) S.à r.l.	Luxembourg	B243128	100%	100%
EMMEU GP C.V.	Netherlands	78484030	100%	100%
EQT Infrastructure IV (General Partner) S.à r.l.	Luxembourg	B225708	100%	100%
EQT Ventures II (General Partner) S.à r.l.	Luxembourg	B232970	100%	100%
EQT Real Estate II (General Partner) S.à r.l.	Luxembourg	B225704	100%	100%
EQT Services (General Partner) Limited	UK	07936703	100%	100%
EQT Exeter Services Luxembourg S.à r.l.	Luxembourg	B229258	100%	100%
TSG Luxembourg S.à r.l.	Luxembourg	B283381	100%	100%
EQT Delaware GP LLC	USA	10205675	100%	0%
EQT Management SG Pte. Ltd.	Singapore	2021226838H	0%	100%
EQT Holdings B.V. ¹⁾	Netherlands	54467861	100%	100%
EQT VII Luxembourg (General Partner) S.à r.l.	Luxembourg	B214397	100%	100%
EQT VII Netherlands (General Partner) B.V.	Netherlands	68608195	100%	100%
EQT Infrastructure II GP B.V.	Netherlands	54468701	100%	100%
EQT Mid Market Immigration GP B.V.	Netherlands	71283730	100%	100%
EQT Mid Market GP B.V.	Netherlands	55314295	100%	100%
EQT VII (General Partner) LP	UK	SL019045	100%	100%
EQT Real Estate I (General Partner) LP	UK	SL020800	100%	100%
EQT Ventures (GP) SCS	Luxembourg	B196905	100%	100%

1) The subsidiary is not consolidated but recognised at fair value, see the accounting principles for investment entities below.

Notes

Note 24 cont

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2025	31.12.2024
EQT Mid Market US GP B.V.	Netherlands	62863223	100%	100%
EQT Mid Market Asia III GP B.V.	Netherlands	64683869	100%	100%
EQT Mid Market Europe GP B.V.	Netherlands	64683796	100%	100%
EQT Infrastructure III (GP) SCS	Luxembourg	B207350	100%	100%
EQT VIII (GP) SCS	Luxembourg	B215860	100%	100%
EQT Infrastructure IV (GP) SCS	Luxembourg	B225827	100%	100%
EQT Ventures II (GP) SCS	Luxembourg	B233027	100%	100%
EQT Real Estate II (GP) SCS	Luxembourg	B226491	100%	100%
EQT Investment Verwaltungs-GmbH	Germany	HRB 194327	100%	100%
EQT Active Core Infrastructure GmbH & Co. KG	Germany	HRA 114883	97%	97%
EQT Active Core Infrastructure Side Car GmbH & Co. KG	Germany	HRA 117622	98%	98%
EQT Equity Investment GmbH & Co. KG	Germany	HRA 103524	97%	97%
EQT Equity Kiwi Investments GmbH & Co. KG	Germany	HRA 110788	97%	97%
EQT Future GmbH & Co. KG	Germany	HRA 114368	97%	97%
EQT Growth GmbH & Co. KG	Germany	HRA 114254	97%	97%
EQT Healthcare Growth GmbH & Co. KG	Germany	HRA 117587	98%	98%
EQT Infrastructure III Investment GmbH & Co. KG	Germany	HRA 106439	97%	97%
EQT Infrastructure IV GmbH & Co. KG	Germany	HRA 109499	97%	97%
EQT Infrastructure IV Side Car GmbH & Co. KG	Germany	HRA 111708	97%	97%
EQT Infrastructure V GmbH & Co. KG	Germany	HRA 112378	97%	97%
EQT Infrastructure VI GmbH & Co. KG	Germany	HRA 116470	98%	98%
EQT Infrastructure VI Side Car GmbH & Co. KG	Germany	HRA 117225	98%	98%
EQT Infrastructure VI Soteria Side Car GmbH & Co. KG	Germany	HRA 117789	98%	98%
EQT Investment GmbH & Co. KG	Germany	HRA 98727	97%	97%
EQT Leverage Employee GP GmbH & Co. KG	Germany	HRA 117586	98%	98%
EQT Mid Market Asia III GmbH & Co. KG	Germany	HRA 106294	97%	97%
EQT Mid Market Europe GmbH & Co. KG	Germany	HRA 105565	97%	97%
EQT Mid Market Investment GmbH & Co. KG	Germany	HRA 96874	97%	97%
EQT Mid Market US GmbH & Co. KG	Germany	HRA 103658	0%	97%
EQT Public Value GmbH & Co. KG	Germany	HRA 109578	0%	97%
EQT Transition Infrastructure GmbH & Co. KG	Germany	HRA 119979	98%	98%
EQT Ventures II GmbH & Co. KG	Germany	HRA 110584	97%	97%
EQT Ventures Investment GmbH & Co. KG	Germany	HRA 104817	97%	97%
EQT VIII GmbH & Co. KG	Germany	HRA 107356	97%	97%
EQT VIII Side Car GmbH & Co. KG	Germany	HRA 110252	97%	97%
EQT IX GmbH & Co. KG	Germany	HRA 111687	97%	97%
EQT IX Side Car GmbH & Co. KG	Germany	HRA 113956	97%	97%
EQT X GmbH & Co. KG	Germany	HRA 115219	98%	98%
EQT X Side Car GmbH & Co. KG	Germany	HRA 116468	98%	98%

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2025	31.12.2024
EQT XI GmbH & Co. KG	Germany	HRA 121232	98%	0%
EQT HC Holdings I B.V.	Netherlands	58187898	100%	100%
EQT HC Holdings II B.V.	Netherlands	58188177	100%	100%
White Mill Two AG	Switzerland	CHE-195.379.514	0%	100%

INVESTMENT ENTITY

From an IFRS 10 perspective EQT AB Group is considered an investment entity.

In accordance with IFRS 10 an investment entity is an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both and evaluate the performance of its investments on a fair value basis. As an investment entity EQT AB is exempt from consolidating subsidiaries that are investments and measures them at fair value through profit or loss instead. Subsidiaries that serve in a supporting function such as investment services continue to be consolidated in accordance with IFRS 10 and those that are not providing investment services will be recognized at fair value instead of being consolidated.

Note 25 Earnings per share

EUR	2025	2024
Earnings per share, before dilution	0.619	0.656
Earnings per share, after dilution	0.618	0.656

The calculation of earnings per share has been based on the net income attributable to the shareholders and the weighted average number of shares outstanding. The amounts used in the numerator and denominator are presented below together with some additional information.

Net income attributable to ordinary shareholders and outstanding class C shares, basic and diluted

EUR m	2025	2024
Net income attributable to shareholders, basic	727.8	776.3
Net income attributable to shareholders, diluted	727.8	776.3

Weighted average number of shares, basic and diluted

Number of shares	2025	2024
Weighted average number of shares, basic	1,176,544,588	1,183,153,914
Number of dilutive shares	2,015,509	1,012,485
Weighted average number of shares, diluted	1,178,560,097	1,184,166,399

Parent company income statement

1 January – 31 December

SEK m	Note	2025	2024
Net sales	2	3,017.6	2,198.2
Other operating income	3	-	-
Total revenue		3,017.6	2,198.2
Personnel expenses	5	-773.1	-730.6
Other external costs	6, 7	-1,709.0	-1,402.8
Other operating expenses	4	-42.3	-3.1
Depreciation and amortization	12	-8.9	-13.7
Operating profit/loss		484.3	48.0
Profit/loss from financial items			
Profit/loss from participation in subsidiaries	8	7,315.7	5,982.7
Interest income and similar profit/loss items	9	2,686.2	415.0
Interest expense and similar profit/loss items	10	-778.4	-1,970.0
Profit/loss after financial items		9,707.7	4,475.7
Group contribution		-222.6	577.9
Profit/loss before tax		9,485.1	5,053.6
Income taxes	11	-395.9	-19.6
Net income		9,089.2	5,033.9

Net income corresponds to total comprehensive income.

Parent company balance sheet

Parent company balance sheet

SEK m	Note	31.12.2025	31.12.2024
Assets			
Non-current assets			
Property, plant and equipment			
Leasehold improvements	12	51.3	34.0
Equipment	12	7.9	7.9
		59.2	41.9
Financial assets			
Participation in subsidiaries	13	91,235.6	93,276.1
Long-term loans, subsidiaries		-	6,535.6
Other securities held as non-current assets	14	13.2	13.8
Deferred tax assets	11	8.7	111.6
Other long-term receivables	16	1.1	1.1
		91,258.6	99,938.1
Total non-current assets		91,317.9	99,980.0
Current assets			
Current receivables			
Accounts receivable		432.7	525.0
Receivables from subsidiaries		2,044.9	3,008.3
Current tax assets		-	44.3
Other receivables		272.4	114.9
Prepaid expenses and accrued income	17	234.8	208.6
		2,984.8	3,901.1
Cash and bank	18	184.1	181.2
Total current assets		3,168.9	4,082.3
Total assets		94,486.8	104,062.3

SEK m	Note	31.12.2025	31.12.2024
Equity and liabilities			
Equity			
Restricted equity			
Share capital	19	125.3	125.3
		125.3	125.3
Non-restricted equity			
Share premium reserve		55,427.9	58,703.7
Profit or loss brought forward		531.1	142.6
Net income		9,089.2	5,033.9
		65,048.2	63,880.2
Total equity		65,173.6	64,005.6
Non-current liabilities			
Interest-bearing liabilities	20	26,407.9	23,150.5
Long-term loans, subsidiaries		-	11,694.2
Total non-current liabilities		26,407.9	34,844.7
Current liabilities			
Accounts payable		20.4	34.0
Liabilities to subsidiaries		1,328.0	3,450.8
Current tax liabilities		294.1	14.4
Other liabilities		105.8	127.3
Accrued expenses and prepaid income	21	1,157.1	1,586.1
Total current liabilities		2,905.3	5,212.5
Total liabilities		29,313.2	40,057.2
Total equity and liabilities		94,486.8	104,062.3

Parent company statement of changes in equity

MSEK	Restricted equity		Non-restricted equity		Total equity
	Share capital ¹⁾	Share premium reserve	Retained earnings incl. profit for the year		
Opening balance at 1.1.2025	125.3	58,703.7	5,176.5		64,005.6
Net income	-	-	9,089.2		9,089.2
Transactions with owners					
Dividend	-	-	-5,050.0		-5,050.0
Cancelling of shares	-0.4	-	0.4		-
Bonus issue	0.4	-	-0.4		-
Equity incentive programs	-	-	404.5		404.5
Repurchase of own shares /and or participations	-	-3,275.7	-		-3,275.7
Total	-	-3,275.7	-4,645.5		-7,921.2
Closing balance at 31.12.2025	125.3	55,427.9	9,620.3		65,173.6

1) The share capital amounts to SEK 125,335,166.

MSEK	Restricted equity		Non-restricted equity		Total equity
	Share capital ¹⁾	Share premium reserve	Retained earnings incl. profit for the year		
Opening balance at 1.1.2024	125.3	60,051.5	3,424.9		63,601.7
Net income	-	-	5,033.9		5,033.9
Transactions with owners					
Dividend	-	-	-4,256.4		-4,256.4
Cancelling of shares	-0.3	-	0.3		-
Bonus issue	0.3	-	-0.3		-
Equity incentive programs	-	-	974.1		974.1
Repurchase of own shares /and or participations	-	-1,347.8	-		-1,347.8
Total	-	-1,347.8	-3,282.3		-4,630.1
Closing balance at 31.12.2024	125.3	58,703.7	5,176.5		64,005.6

1) The share capital amounts to SEK 125,335,166.

Parent company statement of cash flows

Parent company statement of cash flows

SEK m	2025	2024
Cash flows from operating activities		
Operating profit (EBIT)	484.3	48.0
Adjustments:		
Depreciation and amortization	8.9	13.7
Foreign currency exchange differences	42.2	3.0
Other non-cash adjustments	64.4	118.5
Increase (-) /decrease (+) in account receivables and other receivables	7,574.2	-791.3
Increase (+) /decrease (-) in account payables and other payables	-13,693.9	1,974.9
Dividends received	9,608.0	5,446.1
Income taxes paid	31.0	13.5
Net cash from operating activities	4,119.1	6,826.5
Cash flows from investing activities		
Investment in subsidiaries/Group contributions paid	55.4	-147.7
Investment in subsidiaries	-	-
Divestment of subsidiaries	-	-
Acquisition of property, plant and equipment	-26.2	-
Investment in non current assets	-	-
Divestment of non current assets	0.6	4.2
Interest received	262.5	130.1
Net cash from investing activities	292.3	-13.4
Cash flows from financing activities		
Dividends paid	-5,050.0	-4,256.4
Proceeds from borrowings	4,720.7	-
Interest paid	-702.7	-800.7
Purchase of own shares and/or participations	-3,275.7	-1,347.8
Net cash flows from financing activities	-4,307.8	-6,404.9
Net increase/decrease in cash and cash equivalents	103.6	408.2
Cash and cash equivalents at the beginning of the period	181.1	215.1
Foreign currency exchange differences on cash and cash equivalents	-100.6	-442.1
Cash and cash equivalents at the end of the period	184.1	181.2

Parent company financial statements with notes

Note 1 Accounting principles

GENERAL INFORMATION

EQT AB, reg.no 556849-4180, is a Swedish registered limited company domiciled in Stockholm. The registered postal address is Box 16409, 103 27 Stockholm. The visiting address is Regeringsgatan 25, Stockholm.

The annual report and consolidated financial statements have been approved for issuance by the Board of directors on 22 March 2026. The consolidated income statement and balance sheet and the Parent company's income statement and balance sheet will be presented for approval at the annual shareholders' meeting on 12 May 2026.

Amounts are presented in SEKm unless otherwise stated. The accounting policies are unchanged compared with the annual report 2024.

STANDARDS ISSUED BUT NOT YET EFFECTIVE

Revised standards and interpretations issued by the IASB and the IFRS Interpretations Committee but not yet effective, are expected to have an immaterial impact on the Parent company's financial statements in the future periods of initial application.

DIFFERENCES BETWEEN THE GROUP'S AND THE PARENT COMPANY'S ACCOUNTING PRINCIPLES

Classification and presentation

The income statement and balance sheet of the Parent company are prepared in accordance with the schedules of the Annual Accounts Act, while the statement of income and other comprehensive income, the statement of changes in equity, and the statement of cash

flows are based on IAS 1 "Presentation of Financial Statements" and IAS 7 "Statement of Cash Flows".

Subsidiaries

Shares in subsidiaries are recognized at cost. Transaction costs are included in the carrying amount of shares in subsidiaries. In the consolidated financial statements, transaction costs attributable to business combinations are recognized directly in the income statement as incurred.

Contingent considerations are measured based on the probability that the consideration will be paid. Any changes in the provision/receivable is added to/reduces the cost of the shares in subsidiaries. In the consolidated financial statements, contingent considerations are measured at fair value and changes in fair value are recognized in the income statement.

Functional and accounting currency

The Parent company does not apply the Group's principles for determining the functional currency. Instead, the Annual Accounts Act's rules on accounting currency are applied, which means that the Parent company has SEK as its accounting and reporting currency.

Anticipated dividends

Anticipated dividends from subsidiaries are recognized in cases where the Parent company alone has the right to decide the size of the dividend and the Parent company has decided on the size of the dividend before the Parent company has published its financial statements.

Tax

Unlike the consolidated financial statements, the Parent company recognizes untaxed reserves in the balance sheet without allocating it to equity and deferred tax liability. Similarly, no part of the appropriation is allocated to deferred tax expenses in the Parent company's income statement.

Leases

The Parent company does not apply IFRS 16 "Leases", in accordance with the exemption permitted under RFR 2. Instead, all lease contracts where EQT acts as a lessee, the lease payments are recognized as an expense according to the straight-line method over the lease term. Accordingly, no right of use assets nor lease liabilities are recognized in the balance sheet.

Research and development

In the Parent company, all development costs are recognized as expenses in the income statement as incurred. In the consolidated financial statements, development costs are capitalized when certain criteria are met.

Financial instruments

The Parent company has, in accordance with RFR 2, chosen not to apply IFRS 9 "Financial Instruments" for financial instruments, which means that financial non-current assets are measured at cost or amortized cost less any impairment losses and financial current assets are measured according to the lower of cost or market.

However, some of the principles in IFRS 9 are applicable – such as impairment losses and credit losses, recognition/derecognition, and the effective interest method for interest income and expenses.

The cost of interest-bearing instruments is adjusted for the accrued difference between the amount that was initially paid, after addition/deduction of transaction costs, and the amount paid on maturity, i.e. the premium and discount respectively.

Impairment losses on financial assets measured at amortized cost are recognized in accordance with IFRS 9, in the same manner as the consolidated financial statements.

Impairment losses on investments in equity instruments are recognized if the fair value is less than the carrying amount.

Financial guarantees

The Parent company's issued financial guarantee contracts consist partly of guarantees in favor of subsidiaries. Financial guarantees require the company to reimburse the holder of a debt instrument for losses that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of the contract.

The Parent company applies the allowed exemption to IFRS 9 as permitted by the Swedish Financial Reporting Board (RFR) for financial guarantees. The exemption relates to financial guarantee contracts issued in favor of, among others, subsidiaries. The Parent company recognizes financial guarantee contracts as provisions in the balance sheet when the company has a commitment for which it is probable that a payment will be required to settle the commitment.

Shareholders' contributions

Provided shareholders' contributions are recognized as an increase in the carrying amount of the shares/participation. Repaid shareholders' contributions are recognized as dividends followed by an impairment test of shares in subsidiaries.

Group contributions

Both group contributions received and paid are recognized as appropriations.

Note 2 Revenue

Revenue derives from contracts to provide services for other companies, mainly subsidiaries. The services relate to management and support functions and are considered to be interrelated and therefore constitute a single performance obligation that is fulfilled over time to the customer. The transaction price for the services is determined by a method based on the arm's length principle.

Revenue is recognized over time as the assignment is performed based on costs incurred and the fulfillment of the performance obligations.

The fee is invoiced on an ongoing basis based on a preliminary cost estimate with a final settlement at year end.

Note 3 Other operating income

	2025	2024
Foreign currency gains on operating receivables/liabilities	-	-
	-	-

Note 4 Other operating expenses

	2025	2024
Foreign currency losses on operating receivables/liabilities	-42.3	-3.1
	-42.3	-3.1

Note 5 Employees and personnel expenses

Average number of employees	2025	whereof women	2024	whereof women
Sweden	236	46%	217	44%

Disclosures regarding the company's Board of directors and senior executives are presented in the Group's Note 7.

Salaries, other remunerations and social security expenses, including pension expenses

	2025		2024	
	Salaries and remunerations	Social security expenses	Salaries and remunerations	Social security expenses
	474.8	224.0	464.7	208.4
(of which pension expenses)		69.4		60.1

Remunerations to the company's CEO and other senior executives are presented in the Group's Note 7.

Note 6 Audit fees and expenses

	2025	2024
KPMG		
Audit services	6.9	7.0
Other services	1.7	1.7
	8.6	8.7

Audit services refer to the legally required examination of the annual report and the book-keeping, as well as the Board of directors and the CEO's management and any other audit examinations or agreed-upon procedures determined by contract. This includes their work assignments which rest upon the company's auditor to conduct, and advising or other support justified by observations in the course of examination or execution of such other work assignments.

Note 7 Operating leases

Lease contracts where the Company is the lessee

	2025	2024
Future minimum lease payments under non-cancellable operating leases		
Within one year	53.7	49.3
Between one and five years	248.8	148.3
Later than five years	48.2	-
	350.7	197.6
	2025	2024
Lease expenses recognized	49.2	33.8

Office rent is included in future lease expenses. The original lease agreement had a lease term of 10 years and was under 2025 extended with two years. Part of the office rent is recharged to the subsidiaries EQT Partners AB and EQT Treasury AB and is therefore not recognized in the lease expenses during the year.

Note 8 Profit/loss from participations in subsidiaries

	2025	2024
Capital gain on divested subsidiaries	42.9	-
Profit/loss from participations in subsidiaries	-	-10.2
Impairment of shares in subsidiaries	-2,343.1	-74.2
Dividends from subsidiaries	9,615.9	6,067.2
	7,315.7	5,982.7

Note 9 Interest income and similar profit/loss items

	2025	2024
Interest income, subsidiaries	235.3	288.0
Interest income, other	27.1	126.1
Foreign currency gains	2,422.0	–
Other	1.8	0.9
	2,686.2	415.0

Note 10 Interest expense and similar profit/loss items

	2025	2024
Interest expenses, subsidiaries	-101.5	-303.0
Interest expenses, other	-676.9	-529.7
Foreign currency losses	–	-1,137.2
	-778.4	-1,970.0

Note 11 Income taxes

	2025	2024
Current tax expense/income	-293.4	-14.4
Deferred tax expense/income	-81.5	103.8
Deferred tax attributable to prior years	-20.9	-109.0
	-395.9	-19.6

The deferred tax income of 103.8 MSEK in 2024 primarily relates to the recognition of tax loss carryforwards, based on an assessment that sufficient taxable profits will arise in the future.

Reconciliation of effective tax rate

	2025	2024
Profit before tax	9,485.1	5,053.6
Tax at Parent company's statutory rate, 20.6% (20.6%)	-1,953.9	-1,041.0
Non-deductible expenses	-411.1	-105.2
Non-taxable income	1,990.1	1,250.0
Global minimum tax	–	-14.4
Deferred tax attributable to prior years	-20.9	-109.0
Reported effective tax	-395.9	-19.6

Note 12 Property plant and equipment

	Leasehold improvements	Equipment	Total
Accumulated cost			
Opening balance 01.01.2025	90.6	19.7	110.3
Acquisitions	26.2	–	26.2
Disposals	–	-0.4	-0.4
Closing balance 31.12.2025	116.8	19.3	136.1
Accumulated depreciation			
Opening balance 01.01.2025	-56.7	-11.7	-68.4
Depreciation	-8.9	-0.0	-8.9
Disposals	–	0.4	0.4
Closing balance 31.12.2025	-65.6	-11.3	-76.9
Carrying amount at year-end 31.12.2025	51.3	7.9	59.2

	Leasehold improvements	Equipment	Total
Accumulated cost			
Opening balance 01.01.2024	90.6	19.7	110.4
Acquisitions	–	–	–
Closing balance 31.12.2024	90.6	19.7	110.4
Accumulated depreciation			
Opening balance 01.01.2024	-46.4	-8.3	-54.6
Depreciation	-10.3	-3.5	-13.7
Closing balance 31.12.2024	-56.7	-11.7	-68.3
Carrying amount at year-end 31.12.2024	34.0	7.9	41.9

Leasehold improvements relate to the headquarter office.

Note 13 Participations in subsidiaries

	2025	2024
Accumulated cost		
Opening balance	98,157.7	94,727.9
Acquisitions	–	–
Divestment of subsidiaries	–	–
Shareholders' contributions	302.6	3,429.7
Closing balance	98,460.3	98,157.7
Accumulated impairments		
Opening balance	-4,881.9	-4,807.7
Impairment	-2,342.8	-74.5
Closing balance	-7,224.7	-4,881.9
Carrying amount at year-end	91,235.6	93,276.1

Note 13 cont.

Specification of Participations in subsidiaries

Subsidiary / Corp. reg. no./ Registered office	Number of shares	Share in % ¹⁾	31.12.2025	31.12.2024
			Carrying amount	Carrying amount
EQT Services (UK) Limited. Reg. no. 07936651, London	725	100.0	25.3	25.2
EQT Holdings B.V. Reg. no. 54467861, Amsterdam	1,800,000	100.0	2,226.9	2,282.0
EQT Investment Verwaltungs-GmbH. Reg. no. HRB 194327, Munich	25,000	100.0	-	-
EQT Infrastructure II (GP) Limited. Reg. no. 416498, Edinburgh	100	100.0 ²⁾	0.0	0.0
EQT Fund Management S.à r.l. Reg. no. B167972, Luxembourg	1,627	100.0	424.6	424.6
EQT Mid Market (GP) Limited. Reg. no. 436969, Edinburgh	100	100.0 ²⁾	5.9	5.9
EQT Management S.à r.l. Reg. no. B145067, Luxembourg	12,500	100.0	68.0	68.0
EQT Partners AB. Reg. no. 556233-7229, Stockholm	5,000	100.0	51,694.1	51,062.8
EQT Mid Market US (General Partner) Ltd. Reg. no. SC500973, Edinburgh	1	100.0 ²⁾	0.1	3.9
EQT Real Estate Limited. Reg. no. SC504628, Edinburgh	1	100.0 ²⁾	0.0	0.0
EQT Ventures (General Partner) S.à r.l. Reg. no. B0196578, Luxembourg	12,500	100.0	0.4	0.4
EQT Infrastructure III (General Partner) S.à r.l. Reg. no. B207225, Luxembourg	12,500	100.0	0.1	0.1
EQT Co-Investment (GP) S.à r.l. Reg. no. B209598, Luxembourg	1,200,000	100.0	0.6	0.6
EQT Mid Market Asia III (General Partner) Limited. Reg. no. SC521109, Edinburgh	1	100.0 ²⁾	0.0	0.0
EQT Mid Market Europe (General Partner) Limited. Reg. no. SC521108, Edinburgh	1	100.0 ²⁾	0.0	0.0
EQT VII International Holdings B.V. Reg. no. 69473129, Amsterdam	12,000	0.0	-	1.2
EQT VIII (General Partner) S.à r.l. Reg. no. B215816, Luxembourg	12,000	100.0	10.1	10.1
EQT VII Co-Investment (General Partner) S.à r.l. Reg. no. B217579, Luxembourg	12,000	100.0	1.2	4.2
EQT HC Holdings I B.V. Reg. no. 85291747, Amsterdam	308,642	100.0	-	-
EQT HC Holdings II B.V. Reg. no. 852917387, Amsterdam	308,642	100.0	-	-
White Mill Two AG. Reg. no. CH-0203035230-6, Wollerau	308,642	0.0	-	-
EQT Corporate Services Netherlands B.V. Reg. no. 74993097, Amsterdam	1	100.0	0.0	0.0
EQT Treasury AB. Reg. no. 559227-5647, Stockholm	6,500	100.0	24,670.7	24,670.7
EQT Real Estate Holdings US, Inc. Reg. no. 5402675, Dover	100	100.0	11,671.2	11,661.4
EQT Exeter Advisors Sweden AB Reg. no. 559296-3507, Stockholm	25,000	100.0	-	283.2
EQT Management SG Pte. Ltd. Reg. no. 2021226838H, Singapore	1	100.0	-	-
BPEA EQT Holdings AB. Reg.no. 559374-8691, Stockholm	25,000	100.0	436.3	2,771.3
BAKPCDC3 Pte.Ltd. Reg.no. 201708595C, Singapore	54 291	0.0	-	-
			91,235.6	93,276.1

1) Referring to the owners' share of the capital, which is equivalent to the share of the votes for the total amount of shares.

2) The value amounts to 1 GBP each for these companies.

Note 14 Other securities held as non-current assets

	2025	2024
Accumulated cost		
Opening balance	13.8	14.3
Additional assets	1.2	0.4
Divestment	-1.8	-0.9
Closing balance	13.2	13.8
Carrying amount at year-end	13.2	13.8

Note 15 Financial instruments and financial risks

FINANCIAL RISKS AND FINANCIAL RISK MANAGEMENT

The description of financial risks and financial risk management for the Group – Note 18 "Financial instruments and financial risks", is in all material aspects also applicable for the Parent company.

FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below presents the Parent company's financial assets and liabilities.

	2025	2024
Financial assets		
Long-term loans, subsidiaries	-	6,535.6
Other securities held as non-current assets	13.2	13.8
Other non-current receivables	1.1	1.1
Accounts receivable	432.7	525.0
Receivables from subsidiaries	2,044.9	3,008.3
Other receivables	272.4	114.9
Accrued income	28.4	-
Cash and bank	184.1	181.2
Total financial assets	2,976.8	10,379.9
Financial liabilities		
Interest-bearing liabilities	26,407.9	23,150.5
Long-term loans, subsidiaries	-	11,694.2
Accounts payable	20.4	34.0
Liabilities to subsidiaries	1,328.0	3,450.8
Other liabilities	105.8	127.3
Accrued expenses	892.9	1,360.4
Total financial liabilities	28,754.9	39,817.1

For non-current liabilities in form of bond loans with interest rates fixed for more than 12 months, the carrying amount is 26,218.9 MSEK, and fair value in accordance with Level 1 in the fair value hierarchy amounts to 25,689.9 MSEK. For short-term financial assets and liabilities (accounts receivables, receivables and liabilities from group companies, other receivables and liabilities, accrued income and expenses, cash and bank, and accounts payable) the carrying amounts are considered to be reasonable approximations of their fair value. For a description and disclosures about the fair value of other securities held as non-current assets, see the Group's Note 18.

Note 16 Other long-term receivables

	2025	2024
Accumulated cost		
Opening balance	1.1	4.8
Additional receivables	-	-
Divestment of receivables	-	-3.7
Carrying amount at the year-end	1.1	1.1

Note 17 Prepaid expenses and accrued income

	2025	2024
Insurance	8.8	8.7
Pensions	6.5	5.9
Licenses	112.0	104.9
Accrued income	28.4	46.6
Other	79.1	42.5
	234.8	208.6

Note 18 Revolving credit facility

On 10 July 2024, EQT extended its existing EUR 1.5 billion sustainability-linked revolving credit facility (RCF) for 5 years, with two 1-year extension options. The RCF was originally signed on 21 December 2020 and increased to EUR 1.5 billion on 25 April 2022. The RCF increases the financial flexibility of EQT and is used for corporate purposes, supporting the EQT AB Group's growth initiatives and long-term strategy. The RCF is not limited to a specific currency, it can be utilized in both EUR and USD, by both EQT AB and EQT Treasury AB. As of 31 December 2025, the RCF was unused. The RCF also incorporates a pricing mechanism linked to sustainability-related objectives, lowering the interest rates if targets are met, and increasing them if targets are not achieved. It is thus in line with EQT's overall approach of integrating sustainability throughout its activities, both on EQT AB Group level and within funds advised by EQT.

Note 19 Number of shares and quota value

For further information regarding Number of shares and quota value, see the Group's Note 14 Equity.

Note 20 Interest bearing liabilities

For further information regarding Interest bearing liabilities, see the Group's Note 15 Interest bearing liabilities.

Note 21 Accrued expenses and prepaid income

	2025	2024
Accrued personnel expenses	264.2	225.7
Accrued consultancy fees	39.4	152.4
Other accrued expenses	853.5	1,208.0
	1,157.1	1,586.1

Note 22 Pledged assets and contingent liabilities

As of 31 December 2025 the Parent company does not have any general guarantee commitments (SEK 0.0), pledged assets or contingent liabilities.

Note 23 Related parties

Related parties	Year	Sales of services	Purchases of services	Other	Receivables	Liabilities
Subsidiaries	2025	2,907.5	564.3	9,749.6	2,044.9	1,328.0
Subsidiaries	2024	2,032.6	235.3	6,052.1	9,543.9	15,145.0

Note 24 Events after the reporting period

For disclosures regarding events after the reporting period, see the Group's Note 22.

PROPOSAL FOR THE DISTRIBUTION OF NET INCOME

Standing at the disposal (in SEK) of the annual shareholders' meeting, in accordance with the balance sheet of EQT AB

Share premium reserve	55,427,958,446
Profit brought forward	531,085,246
Net income	9,089,213,032
Total	65,048,256,723

The board proposes that, following approval of the balance sheet of EQT AB for the financial year 2025, the annual shareholders' meeting should distribute the earnings as follows:

Dividend to shareholders:	
SEK 5.00 per share	5,858,249,125 ¹⁾
Retained earnings	59,190,007,598
Total	65,048,256,723

¹⁾ Based on the number of outstanding shares at 31 December 2025. The amount of the dividend may change up until each record date.

It is the Board's opinion that the proposed dividend is justifiable taking into consideration the demands that the nature, scope and risks of EQT's operations place on the size of EQT AB's and EQT AB Group's equity, and EQT AB's and EQT AB Group's consolidation needs, liquidity and financial position in general.

Managing risks

EQT faces a variety of risks and uncertainties, which could materially affect its operations, reputation, or financial position. Effective oversight and management of risks are essential for EQT to achieve its strategic objectives. EQT’s ability to generate superior risk-adjusted returns for its funds’ investors requires a full understanding of investment risks and opportunities as well as a disciplined approach to manage those throughout the fund life cycle.

EQT’s risk appetite is reviewed by the Risk Committee¹⁾ and covers the principal risks that the Group is facing. Twice a year the risk team reviews the list and ranking of risks using a likelihood and impact framework and decides whether any new risks should be incorporated into the Group’s risk map. These include risks that would threaten the company’s performance or reputation, as well as those with a higher likelihood and greater impact on strategic objectives. The Risk Committee reviews and validates any changes in risk ratings. Risks with higher ratings are prioritized through extensive monitoring and thematic reviews.

In addition, the risk team continuously monitors and assesses emerging risks and their potential impact on EQT’s strategic objectives.

Risk type	EQT’s principal risks ²⁾
External risks	Macro and market risk
	Operational & financial disruptions related to adverse events
	Fund performance risk
	Fundraising risk
Strategic risks	Challenges in attracting, retaining and managing talent
	Unsuccessful execution of new initiatives
	Failure to future-proof the operating platform
Operational & Compliance risks	Regulatory & compliance risks
	Market, credit and liquidity risks
Financial risks	Accelerating shift towards a multipolar world
	Threats posed by emerging technology
Emerging risks	

1) A committee of senior managers responsible for discussing risk matters and reviewing EQT’s risk management framework on behalf of the Executive Committee.
 2) EQT’s sustainability risks deemed material in accordance with EQT’s double materiality assessment are disclosed as part of the Sustainability notes.

External risks

Macro & market risk

Risks derived from a variety of economic factors and market volatility that can impact portfolio performance, valuations, and investment outcomes.

Potential impact:

- Valuation uncertainties resulting in slower investment and/or exit pace
- Performance or financial issues in portfolio companies
- Tightened financing conditions for new deals
- IPO markets dislocation limiting potential exit routes, leading to longer holding periods
- Carried interest postponed or not achieved
- Extended fundraising timelines

2025 & outlook

2025 has been marked by elevated macro and market uncertainty, primarily driven by US trade policies. Uncertainty around the Federal Reserve’s policy path, tariffs and broader geopolitical tensions also weighed on markets in the first half of the year, contributing to a temporary slow-down in deal activity. Despite these headwinds, EQT remained resilient, supported by its diversified global platform and thematic investments in structurally growing sectors. As market conditions improved, the firm leveraged its scale and local expertise to capture opportunities and deliver strong fund exits of EUR 19 billion globally during the year.

Macro and political uncertainty remain elevated, particularly in the US, amid ongoing tariff negotiations and sticky inflation, while geopolitical escalations in the Middle East may contribute to volatility in global energy markets, potentially reinforcing inflationary pressures, increasing uncertainty around monetary policy trajectories and weighing on global growth outlooks.

Concerns have also emerged around the private credit market and AI-related valuations. Nevertheless, EQT remains well positioned to capture opportunities driven by investors’ renewed focus on diversification and global deployment.

Risk management & mitigation

EQT’s thematic investment approach is based on investing in companies and assets with strong market positions in resilient sectors, benefiting from long-term structural trends and thus being less correlated with the economic cycle.

EQT maintains a disciplined approach to leverage and has strong relationships with banks and private credit providers through its dedicated Global Capital Markets team, which secures favorable financing structures, with the majority of portfolio debt covenant-lite and maturing in 2028 or beyond. The team ensures a robust liquidity and maturity profile across the platform through ongoing oversight of portfolio company financing.

EQT also monitors broader macro and market developments, including trends in credit and financing conditions, and continuously assesses potential implications for portfolio companies. In buyout strategies, the EQT governance model and control ownership enable close collaboration with portfolio companies to identify emerging risks, evaluate potential impacts, and implement mitigating measures where needed.

Finally, EQT’s value creation approach mitigates macro-economic risks by prioritizing operational improvements with a strong emphasis on driving sales and earnings growth across the portfolio.

External risks

Operational & financial disruptions related to adverse events

Interruptions in business activities and financial performance caused by unforeseen external factors such as natural disasters, geopolitical conflicts, policy actions, pandemics, regulatory changes, supply chain disruptions or cybersecurity incidents and technology failures.

Potential impact:

- Damage to EQT’s reputation
- Unforeseen financial consequences for EQT or the EQT funds’ investments
- Performance or financial issues in portfolio companies
- Operational disruptions impacting EQT’s and/or portfolio companies’ ability to run its day-to-day operations
- Loss of sensitive financial, personal, or proprietary data leading to damage to EQT’s brand

2025 & outlook

As EQT’s global footprint continues to expand, the firm is increasingly exposed to complex geopolitical dynamics and a rapidly evolving cyber threat landscape. Throughout the year, EQT has worked closely with portfolio companies to assess potential impacts and strengthen preparedness across regions and sectors, particularly amid ongoing tariff negotiations and heightened cyber threats.

The use of AI by threat actors is intensifying, with increasingly sophisticated and automated cyberattacks targeting organizations and their supply chains. This underscores the importance of digital resilience, stronger vendor oversight and continuous monitoring of digital ecosystems to protect both EQT and its portfolio companies from operational disruptions and data loss.

Risk management & mitigation

In response to the evolving geopolitical and cyber risk environment, EQT continues to review the adequacy and resilience of its operations, technology infrastructure, cybersecurity capabilities and supply chain as the business grows. Its robust incident and crisis management framework enables swift mobilization of relevant stakeholders. EQT also collaborates with specialist risk advisors, both proactively and during crises, to strengthen crisis management and operational resilience.

At the firm level, EQT continuously defines and implements leading cybersecurity solutions to protect its digital environment and data assets from both immediate and long-term risks associated with emerging technologies. EQT operates a threat detection and incident response program, complemented by regular cybersecurity training and phishing simulations to raise awareness and mitigate risks. Through established threat intelligence processes, emerging vulnerabilities and risks are monitored and reported quarterly to the Information Security Steering Committee, with summaries provided to the Audit Committee and the Board. A designated board member oversees the Group’s information security strategy and meets with EQT’s CISO twice a year.

To mitigate cybersecurity risks across the portfolio, oversight and coordination of operational and cybersecurity risks are led by EQT’s Cyber Center of Excellence (CCoE). The team oversees portfolio companies’ cybersecurity and technology-risk management, ensuring consistent resilience and governance standards across EQT’s global portfolio.

More broadly, portfolio resilience is supported by EQT’s diversified investment base and local-with-local approach.

In buyout strategies, the EQT governance model enables close collaboration with portfolio companies to assess geopolitical, operational and cyber risks, support preparedness measures and manage crises proactively.

Managing risks

Strategic risks

Fund performance risk

Risk of the fund not meeting its overall performance objectives, benchmarks, or investor expectations.

Potential impact

- Reduced carried interest and investment income received by EQT
- Reduced ability to raise future funds
- Damage to EQT’s brand, reputation, and long-term prospects

2025 & outlook

Despite macro and political uncertainty, EQT maintained a disciplined focus on executing its exit agenda and returning liquidity to clients. Over the past 12 months, the firm realized EUR 19 billion of fund exits globally, while investment activity remained healthy. EQT’s global diversification and thematic investment approach continued to drive alpha across strategies, with exits delivering strong returns for clients and reinforcing the firm’s ability to balance long-term value creation with liquidity generation.

While fund returns were impacted by a weaker US dollar in the first half of the year, all Key funds continued to perform On or Above plan. EQT has a young portfolio that is thematically invested, with most assets held for only a few years. The active exit agenda during the year has helped de-risk the portfolio.

Similarly, within Real Estate, EQT continued to invest selectively and maintained a thematic investment approach, with robust performance across a relatively young portfolio.

Risk management & mitigation

As part of EQT’s active ownership model, the EQT Value Creation Playbook is a key driver of fund performance, fostering growth through digitalization, AI, sustainability, and operational excellence. EQT’s governance model enables EQT to support the execution of business plans within portfolio companies. EQT’s local-with-local approach, spanning more than 25 countries and supported by global sector teams, ensures a consistent and performance-focused strategy.

Portfolio company performance and sustainability metrics are continuously monitored through the Portfolio Performance Review (PPR), which tracks the progress of each investment, identifies opportunities and warning signs early, and provides actionable recommendations. Concentration limits at investment level further mitigate risk by ensuring no single underperforming asset materially impacts a fund. In addition, EQT performs portfolio re-underwriting periodically, reassessing various factors to proactively prepare its portfolio for potential macroeconomic challenges.

At senior management level, the Global Investment Forum (GIF) evaluates overall performance and exposures across all EQT funds, promoting consistency in investment approaches and disciplined performance management. To strengthen oversight of exits and liquidity, the Exit and Liquidity Committee systematically reviews exit priorities and executes liquidity strategies through various methods, ensuring a thoughtful and client-focused approach to liquidity and solutions. EQT assumes exits at long-term average multiples to ensure a disciplined and consistent approach to valuation and exit planning.

AI risk and opportunity assessment is embedded at the earliest stages of every investment decision. EQT invests in businesses with defensible market positions and strong domain expertise that are well-placed to adapt to or benefit from technological change, and ongoing disruption risks are monitored continuously through regular AI deep dives at portfolio company level.

Strategic risks

Fundraising risk

Risk of not achieving fundraising targets due to uncertainties around investor commitments, and market conditions.

Potential impact

- Reduced revenues due to lower FAUM and management fees, and over time, realized carry
- Loss of market share
- Potential pressure on management fees

2025 & outlook

The fundraising environment continued to face challenges in 2025, as low levels of realizations across the private markets industry over recent years have reduced many investors’ ability to commit to new funds. As a result, fundraising timelines have lengthened, particularly for newer and smaller strategies.

Despite this backdrop, EQT continues to see healthy fundraising momentum, supported by strong performance, differentiated exit capabilities and consistently high DPIs across its Key funds. During the year, Infrastructure VI reached its hard cap and closed at EUR 21.5 billion. BPEA IX is expected to secure commitments corresponding to the hard cap of USD 14.5bn in the first quarter of 2026. EQT XI set its hard cap at EUR 24bn, EUR 1bn above its target fund size of EUR 23bn.

EQT’s global scale and diversified platform position the firm to benefit from investors’ ongoing portfolio rebalancing. As investors consolidate their relationships with private markets firms, EQT continues to be a trusted long-term partner across private equity, infrastructure, and real estate. In addition, Private Wealth is becoming an increasingly important source of capital, with EQT adding dedicated resources and expanding its distribution capabilities in recent years to capture this opportunity.

Risk management & mitigation

EQT’s focus on achieving top quartile fund performance and returning cash to investors are critical drivers of its fundraising success.

EQT’s strong co-investment platform strengthens existing client relationships and positions EQT as a preferred partner for new investors, enhancing its ability to attract additional capital and support future fundraising success. With a global client base of more than 1,400 active investors, EQT leverages its extensive network to drive scale and build long-term partnerships.

While EQT does not control external macroeconomic factors, EQT’s effective fundraising processes help minimize the risk of not meeting fundraising targets.

To ensure adequate resources are allocated to fundraising projects, the Capital Raising team maintains ongoing dialogues with the business lines and updates the fundraising plans accordingly.

Managing risks

Strategic risks

Challenges in attracting, retaining, and managing talent

Risk of staffing challenges, including employee turnover, skill gaps, succession planning, and the potential impact of personnel issues on operational performance and strategic goals.

Potential impact

- Insufficient resources to meet strategic objectives
- Loss of talent, affecting the success of investment and fundraising activities

2025 & outlook

Attracting and fostering a diverse, world-class EQT team and network is essential for long-term success, with a motivated and well-supported workforce driving productivity, fostering innovation, and ensuring overall success. This is evident by a low regrettable turnover across the organization.

During 2025, significant focus was placed on creating an even more streamlined and high-performing organization, ensuring EQT remains agile, efficient and well-positioned to attract and retain top talent while participating in the ongoing consolidation of the private market industry.

Risk management & mitigation

EQT's performance and proven track record serve as a key risk mitigant, reinforcing the firm's ability to attract and retain top talent.

The firm applies structured, and data-driven recruitment processes, competitive and long-term compensation, and development opportunities, for example, through the EQT Academy.

An annual succession planning process is conducted to assess key personnel, identify successors, and ensure leadership strength for the continued success of the business.

The equity-linked incentive program ensures alignment between employee performance and the wider EQT.

At EQT, inclusion is embedded into our talent strategy, decision-making, and culture to unlock better collaboration, stronger innovation, and superior investment outcomes. EQT fosters inclusion through fair talent management processes (e.g., recruiting, performance management) as well as through its affiliation networks like DiverseMinds, EQT Pride and EQT Win.

Regular engagement surveys provide insights into workplace dynamics and employee well-being, enabling EQT to address concerns, enhance employee satisfaction, and mitigate risks of attrition or disengagement.

Further details are described in #3.3 in the Sustainability notes.

Strategic risks

Unsuccessful execution of new initiatives

Failure to implement or scale new projects or strategies effectively and in line with the firm's strategic and financial objectives.

Potential impact

- Failure to capitalize on market opportunities, which impacts EQT's long-term competitiveness, market position, and stakeholder confidence
- Failure to diversify revenue streams, increasing reliance on flagship funds
- Balance sheet risk and financial losses for EQT if failing to execute new strategies

2025 & outlook

Building the most attractive, scaled client-centric platform in the private markets industry remains a key strategic priority for EQT.

While newer strategies and evergreen products may take time to scale, their continued success depends on effective execution, sustained investor demand, and strong distribution partnerships.

The pending signed acquisition of Collier Capital¹⁾ will further expand EQT's platform into secondaries, adding integration and execution complexity as the firm scales across multiple strategies simultaneously.

In 2025, the firm expanded its evergreen product offering to five products, with inflows of approximately EUR 2bn. Scaling EQT's evergreen products is an important growth driver for EQT's long-term profitability and platform diversification.

Risk management & mitigation

EQT's strong balance sheet is a key enabler for executing on new and recently launched strategies. In recent years, significant efforts have been made to strengthen the evergreen platform, including targeted hiring across functions and regions.

To support its fundraising efforts, EQT is actively expanding its distribution network and enhancing branding initiatives to increase market visibility and reach.

Through its governance framework, EQT identifies challenges at an early stage and regularly reports progress to the Executive Committee and the Board.

With the Collier Capital acquisition expected to close in the third quarter of 2026, EQT draws on a strong playbook of successful integrations following recent acquisitions, including BPEA, Exeter and LSP, to mitigate integration risk.

1) On 22 January 2026, EQT announced that it had signed an agreement to combine with Collier Capital. The transaction is subject to closing conditions and is expected to close in the third quarter of 2026.

Managing risks

Operational & compliance risks

Failure to future-proof the operating platform

Risk of operational failures or inefficiencies due to the inability to adapt or scale systems, processes, and internal infrastructure effectively in line with EQT's growth ambitions.

Potential impact

- Operational failures leading to reputational damage or non-compliance
- Higher costs of doing business

2025 & outlook

In pursuing its growth ambitions, EQT must constantly adapt its operational processes to improve the efficiency and scalability of its operating platform.

As part of its day-to-day operations, EQT processes large amounts of transactions and data, making it vulnerable to errors or delays.

The continued scaling of evergreen products, including expanded distribution in the US private wealth market, increases operational and regulatory complexity.

Successfully scaling the evergreen and US platforms will require EQT to maintain robust controls while enhancing operational efficiency to support a growing client base, ensuring consistent service quality, regulatory compliance, and operational resilience across its expanding global footprint.

The rapid advancement of AI presents both an opportunity and a challenge for EQT's internal operations, requiring the organisation to continuously build AI literacy across its workforce and integrate AI-driven tools and processes to maintain operational efficiency and competitiveness, while managing the risks associated with adoption at scale.

Risk management & mitigation

All functions within EQT, particularly the Fund Operations team and Central Functions' specialist teams, are responsible for developing and maintaining robust policies & procedures to support EQT's operations. The internal control framework is reviewed annually to identify and remedy control issues. In addition, EQT has prioritized enhancing the efficiency and scalability of its operating platform as a strategic focus, managed through its program management process under the oversight of the Operating Committee.

To support the continued growth of evergreen products, including expanded distribution in the US market, EQT has reinforced its capabilities and resources in key areas. These targeted hires are part of a broader strategy to build specialized expertise across regions, support the unique needs of private wealth clients, and navigate complex regulatory landscapes.

To support the scalability of its operating platform, EQT has made AI a strategic priority across its internal operations, investing in AI literacy and capabilities across the organisation. This includes collaboration with leading AI platforms to develop AI-powered solutions across key internal functions, an example being the development of an AI-powered legal platform together with Harvey.

Operational & compliance risks

Regulatory & compliance risks

Failure to adhere to applicable laws, regulations, supervisory expectations, industry standards or internal policies.

Potential impact

- Financial costs of regulatory fines, remediation requirements or sanctions, and damage to EQT's brand, and long-term prospects
- Increased compliance costs and supervisory scrutiny, which, in turn, could reduce the attractiveness of certain jurisdictions or growth initiatives
- Reputational damage and reduced investor confidence

2025 & outlook

As the private markets industry continues to expand and become increasingly accessible to individual investors, EQT anticipates heightened supervisory focus on investor protection, transparency, product governance and market conduct. EQT's strategic initiative to scale its evergreen platform represents the primary driver of increased regulatory exposure, as the firm continues to broaden its client base and product offering across regions. Concurrently, expansion into new jurisdictions and services introduces new challenges in complying with regulatory requirements.

Risk management & mitigation

EQT has strengthened its Central Functions and specialist teams globally over recent years to better support the organisation in navigating an increasingly complex and evolving regulatory landscape.

The firm operates a Regulatory Watch Model to ensure that new regulatory initiatives and trends are identified and assessed promptly, with actions implemented where required.

EQT's global compliance monitoring program supports adherence to business ethics standards, regulatory requirements and internal policies, including the Code of Ethics, as further described in #3.5 in the Sustainability notes.

Managing risks

Financial risks

Market, credit and liquidity risks

Risk of financial loss or reduced earnings arising from market volatility, counterparty credit defaults, liquidity shortfalls or potential tax liabilities resulting from regulatory reviews or differing interpretations of tax rules.

Potential impact

- Reduced earnings, if market fluctuations impact interest rates, currency exchange rates or the valuation of EQT AB Group’s investments
- Credit losses, in the event of a failure of a counterparty
- Financial losses if balance sheet investments are not executed successfully
- Potential tax liabilities arising from regulatory reviews or differing interpretations of historical tax treatment

2025 & outlook

EQT continues to leverage its balance sheet to drive growth initiatives and execute on its long-term strategy. Over the recent years, EQT has enhanced its financial flexibility by increasing its sustainability-linked Revolving Credit Facility and issued a number of sustainability-linked bonds.

In May 2025, EQT priced its inaugural USD-denominated 10-year bond, raising USD 500 million. The bond established a presence in the USD bond market, diversified EQT’s funding sources, and introduced USD financing into EQT’s capital structure.

EQT’s interest rate risk is limited as the bonds have fixed coupons, subject in some cases to sustainability-related objectives. In 2024, S&P assigned an A- (Stable) credit rating to EQT, complementing the existing rating from Fitch at the same level.

Risk management & mitigation

The EQT AB Group uses risk mitigation tools, such as minimum credit ratings, rigorous cash forecasting and liquidity facilities. See more information under Note 18 in Financial statements.

The Treasury team monitors and reports on those risk exposures on a monthly basis.

EQT has implemented a robust governance and approval process for balance sheet investments, which dependent on the investment’s size and risk profile includes review and approval by the Balance Sheet Committee (consisting of senior leaders from relevant internal functions), Executive Committee, CEO, Audit Committee and/or the Board.

Emerging risks

Accelerating shift towards a multipolar world

Risk of constrained investment and value creation opportunities driven by geopolitical tensions, protectionist policies, and fragmented global markets, affecting fundraising, portfolio performance, and cross-border activities.

Potential impact

- Certain sectors and geographies, where EQT funds have invested, become less attractive, which could make EQT less competitive in raising funds over the long term
- Reduced performance of portfolio companies with global supply chains
- Restrictions on certain deals in strategic sectors and geographies may reduce exit options for the EQT funds
- May affect EQT’s ability to attract capital from investors in certain countries or regions

The global landscape is becoming increasingly fragmented, with geopolitical tensions, shifting trade dynamics, and supply chain realignments accelerating the transition toward a multipolar world. Tariffs, evolving national security considerations, and new protectionist measures are already reshaping global trade and investment flows, creating new complexities for EQT and portfolio companies. Over time, these trends could increase costs and operational risks, while cybersecurity threats linked to geopolitical tensions are expected to become more frequent and sophisticated.

These dynamics may lead to sustained complexities in executing transactions across regions and pose ongoing challenges for fundraising in affected markets. As investors become more cautious about long-term stability and cross-border exposure, EQT continues to adapt to evolving geopolitical realities through its diversified platform and local-with-local approach, ensuring the firm remains resilient and agile in a rapidly changing global environment. At the same time, shifts in global capital allocation are creating new opportunities, with EQT well positioned to benefit through its diversified platform and global scale.

Risk management & mitigation

Risk diversification across strategies and assets is a key mitigation for managing this emerging risk. Overall performance and exposures are regularly monitored by the Global Investment Forum (GIF). In addition, EQT’s local-with-local approach, supported by over 600 high-profile Industrial Advisors within the EQT Network, supports portfolio companies in adjusting their strategies and operations to evolving geopolitical challenges.

In buyout strategies, the EQT governance model enables close collaboration with portfolio companies to assess emerging geopolitical and operational risks, evaluate potential impacts, and implement mitigating measures where needed. Furthermore, all proposed investments undergo a thorough due diligence and approval process, during which key aspects of the transaction, company, and industry outlook are carefully assessed and discussed.

In response to the increasingly complex geopolitical landscape, EQT engages with geopolitical experts and risk specialists to further strengthen its threat intelligence and risk management approach. Finally, while fragmentation introduces new challenges, the emergence of a multipolar world also presents selective opportunities that can help offset adverse impacts and drive long-term value creation.

Emerging risks

Threats posed by emerging technologies

Risk that the acceleration of AI and other emerging technologies disrupts portfolio company business models and affects EQT’s internal operations, while inadequate or irresponsible adoption creates additional regulatory, financial and reputational exposure.

Potential impact

- Business model disruption and valuation compression as AI reshapes competitive dynamics across sectors and companies
- Failure in decision-making processes dependent on such technologies, leading to regulatory, financial or reputational repercussions
- Competitive disadvantages and missed opportunities caused by slow or inadequate adoption of AI
- Inappropriate use, exposure or handling of sensitive financial, personal or proprietary data resulting from inadequate AI governance

The rapid acceleration of AI is increasingly disrupting business models and competitive dynamics across the EQT portfolio, most visibly in technology and software, but increasingly across all sectors, and could drive significant valuation divergence between winners and losers. While AI has the potential to drive productivity, unlock new forms of growth, and fundamentally change how businesses operate, portfolio companies that fail to adapt with speed and discipline risk losing competitive advantage. The pace and breadth of AI-driven change means that both EQT and its portfolio companies must continuously assess and adapt to evolving risks.

At the firm level, agentic AI presents both opportunities to enhance efficiency and strengthen investment capabilities, while introducing new challenges related to reliability, control and accountability. This underscores the importance of robust governance, transparency and human oversight to ensure safe and responsible deployment across EQT’s operations.

Risk management & mitigation

Diversification is a core element of EQT’s risk management approach in an environment characterized by rapid technological change and valuation dispersion. EQT’s platform spans early-stage and high-growth technology investing as well as investments in large, mature companies across a broad range of industries and geographies. This breadth allows EQT to manage concentration risk and reduce dependence on any single technology, business model or outcome. The private markets model is particularly well suited to periods of disruption, as the absence of short-term earnings pressure, combined with clear ownership and aligned governance, allows EQT to support portfolio companies through transformation with patience and conviction.

Ahead of investing, EQT conducts an AI assessment on each portfolio company as part of its sector-focused approach, ensuring that technology-related risks and opportunities are identified early and considered in every investment decision. At the portfolio company level, the EQT Digital team together with the investment advisory team continuously monitors the impact of new technologies, supporting portfolio companies in adapting their business models and ways of working to remain competitive in increasingly digital markets.

At the firm level, to address the growing importance of AI and its associated risks, EQT has established dedicated in-house AI expertise and developed an AI governance and risk framework over the past year.

EQT AB

Corp. id 556849-4180

The board and CEO assure that the Annual Report has been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated accounts have been prepared in accordance with International Accounting Standards, stated in the regulation of the European Parliament and the Council of Ministers (EG) no 1606/2002 of 19 July 2002, concerning the application of international accounting standards. The Annual Report and the consolidated accounts give a true and fair view of the parent company as well as of the EQT AB Group's position and result. The Board of directors' report for the parent company and the EQT AB Group gives a true and fair view of the parent company's and Group's business development, position and result. It also describes the major risks and uncertainty factors facing the parent company and Group companies.

Stockholm 22 March 2026

The annual report has been completed, approved, and signed by all members 22 March 2026

The Annual Report and the consolidated accounts have been approved for publication by the Board of directors and the Chief Executive Officer on **22 March 2026**. The consolidated income statement and balance sheet and the parent company's income statement and balance sheet will be presented for adoption by the Annual Shareholders' Meeting on 12 May 2026.

Our audit report on the annual report and the consolidated financial statements, and our assurance report on the sustainability report, has been submitted on 22 March 2026

KPMG AB

Håkan Olsson Reising
Authorized public accountant

Conni Jonsson
Chairperson

Per Franzén
CEO

Marcus Wallenberg

Margo Cook

Brooks Entwistle

Richa Goswami

Diony Lebot

Gordon Orr

Jacob Wallenberg Jr

Auditor's report

To the general meeting of the shareholders of EQT AB, corp. id 556849-4180

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of EQT AB for the year 2025, except for the sustainability report on pages 118-159. The annual accounts and consolidated accounts of the company are included on pages pages 57-113 and 118-159 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the sustainability report on pages 118-159. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted

to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Carried interest

See disclosure 3, 5, 18, and accounting principles on page 69 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

As of 31 December 2025 the group reported carried interest of EUR 2 897 million in the balance sheet and income from remeasurement of carried interest of EUR 279 million in the income statement.

Carried interest is a share of returns that EQT AB Group receives through its holdings in the Special Limited Partners based on the performance of the relevant fund and the development of the funds underlying investments. EQT AB Group is entitled to an agreed share of accumulated returns exceeding agreed thresholds over the life of each individual fund. The underlying valuations, on which the carried interest is based, are complex and include significant levels of judgement

Response in the audit

Our audit procedures included, but were not limited to:

- We have reviewed the company's model for calculation of carried interest and obtained an understanding of the valuation process and key controls in this process,
- We have assessed the development of the funds underlying investments to conclude whether these were performed in accordance with the prescribed method,
- We tested that the methodology and consistency applied in the valuation of the portfolio companies is in accordance with the International Private Equity and Venture Capital Valuation Guidelines,
- We assessed the relevance of multiples used against market multiples from relevant transactions or market data,
- We have involved internal valuations- and accounting specialists to assess the current unrealized fund values and also to evaluate the accuracy of the disclosures of carried interest in the annual accounts
- and consolidated accounts.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-56, 118-159 and 176-185. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the board of directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing

Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of EQT AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and

have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member

of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test

decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

THE AUDITOR'S EXAMINATION OF THE ESEF REPORT

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for EQT AB for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of EQT AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden 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 Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of EQT AB by the general meeting of the shareholders on the 27 May 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2012.

Stockholm 22 March 2026
KPMG AB

Håkan Olsson Reising
Authorized Public Accountant

Sustainability statement

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#03

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About the sustainability statement

EQT AB's Sustainability Statement for 2025 is the statutory sustainability statement and is prepared in accordance with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS) as implemented under applicable Swedish law and in accordance with the Annual Accounts Act.

EQT's external auditor performs limited assurance over the sustainability statement. The limited assurance activities performed by the external auditor are described in the Assurance report.

EQT AB acknowledges that the scope and content of its sustainability statement will adapt over time, as reporting standards and market practices continue to evolve.

General disclosures

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#03.1

General information

ESRS-2

Sustainability is an integrated part of EQT AB Group's strategy, with the overarching purpose of creating long-term financial value.

This section provides an overview of EQT's strategy, how it is underpinned by sustainability, and the double materiality process that defines the scope of EQT AB Group's sustainability statement.

Reporting approach and scope

BP-1, BP-2

EQT AB's sustainability statement for financial year 2025 is prepared in accordance with the ESRS. The sustainability statement has been prepared on a consolidated basis¹⁾ and comprises EQT AB and its direct and indirect subsidiaries, together referred to as the "EQT AB Group". The scope is the same as for the consolidated financial statements for EQT AB. The sustainability statement covers material sustainability matters in EQT AB Group's value chain, as further described in the section Value chain.

The double materiality assessment that determines the scope of EQT AB Group's sustainability statement considers risks to and opportunities for EQT as a business, as well as the positive and negative impacts associated with EQT AB Group's own operations and value chain. Any policies, actions, metrics or targets used to describe the management of the impacts associated with EQT AB Group's own operations and value chain should be understood in the context of EQT AB's legal and regulatory obligations and EQT funds' fiduciary duties to their investors.

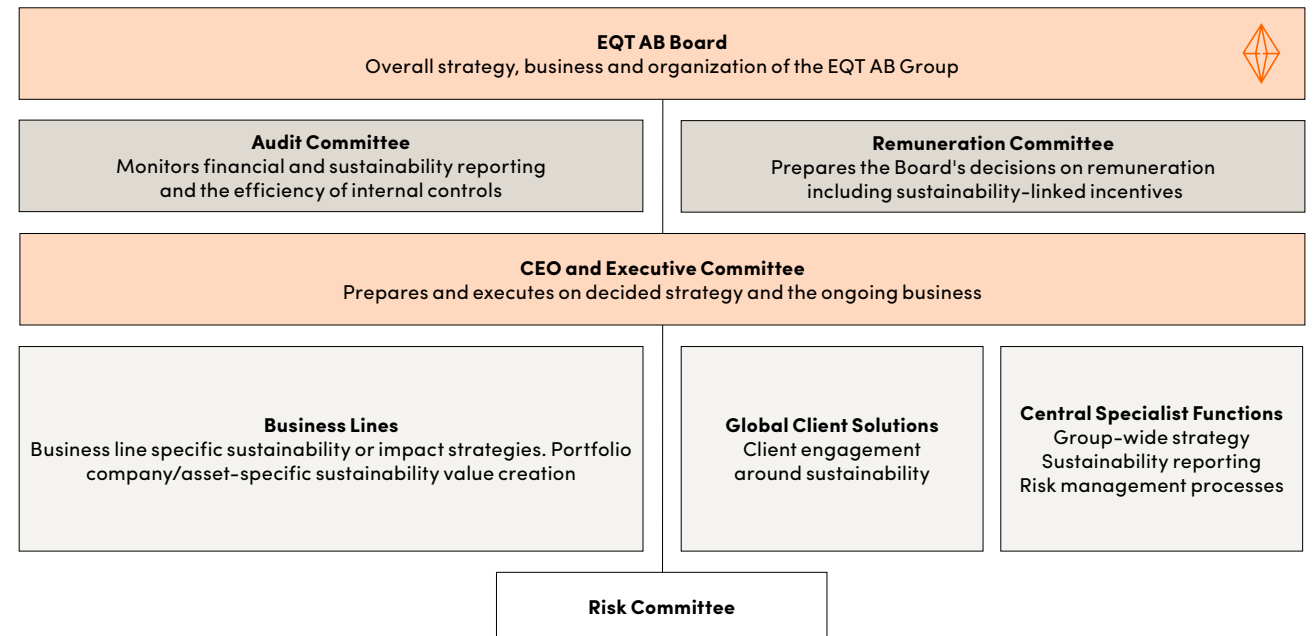
EQT AB Group has applied certain phase-in provisions where permitted under the ESRS. For more information, please see the section Disclosure requirements in ESRS covered in the sustainability statement.

1) EQT AB Group has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation. Nor has EQT AB Group used the exemption for the disclosure of impending developments or matters under negotiation as allowed for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU. For the financial year 2025, none of EQT AB's subsidiaries are subject to individual sustainability reporting obligations according to CSRD.

Sustainability governance

EQT aims to ensure clear accountability and transparency for EQT's own operations and EQT funds' investments in order to drive sustainability outcomes to support long-term performance.

Illustration of high-level sustainability governance



Sustainability Champion

Designated Board member appointed as point person for sustainability matters at EQT AB Board level, providing regular sustainability updates and serving as liaison between the Board and management on sustainability topics.

Roles, responsibilities and expertise

GOV-1

EQT AB's Board has the ultimate responsibility for EQT AB Group's strategy, of which sustainability is an integrated part. The Board reviewed the current firm-wide strategy and objectives in December 2025. The Board applies written rules of procedures, which among other things set out the allocation of responsibilities between the Board and its committees. The rules of procedure are reviewed annually and adopted at the inaugural Board meeting each year.

The EQT AB Board monitors the firmwide strategy, including the results from the double materiality assessment, which is approved by the Board. The Board has appointed a Sustainability Champion on the Board, which provides regular sustainability updates. The CEO and Executive Committee are responsible for implementing the strategy, and has delegated day-to-day responsibility for sustainability matters and the preparation of the double materiality assessment to other functions with relevant expertise internally. Depending on topic, different members of the Executive Committee provide regular updates regarding sustainability impacts, risks and opportunities to the Sustainability Champion, the Audit Committee and the Board, as appropriate.

The Audit Committee consists of board members of EQT AB and monitors financial and sustainability reporting, including the double materiality assessment, and the efficiency of internal controls and risk management.

The Remuneration Committee prepares the Board's decisions on principles for remuneration, including sustainability-related performance incentives, to the extent applicable.

The Risk Committee annually reviews enterprise risk, including applicable investment risk exposures, on behalf of the Executive Committee, which is also presented to the Audit Committee and the Board. For more information regarding roles and expertise related to business conduct, [please see the section Governance - Business conduct](#).

To align and implement the sustainability strategy across the EQT AB Group, in line with the overall business strategy and goals, there are embedded sustainability experts across EQT's business lines and functions.

EQT's Group Finance team carries out the sustainability reporting activities required pursuant to the Swedish Annual Accounts Act. The Head of Group Finance reports to the CFO, who has a direct reporting line to the CEO. The Risk, Regulatory & Compliance team assesses risk management processes and reports relevant risks to the Risk Committee and the Audit Committee.

COMPOSITION OF AND SUSTAINABILITY EXPERTISE IN GOVERNING BODIES

EQT AB's Board has extensive experience in all of EQT's key markets. To further strengthen the sustainability-related expertise of the Board, members have received regular upskilling through sustainability updates, market insights, and e-learning trainings on specific topics.

The Sustainability Champion receives additional upskilling and insights through meetings with internal and external experts. The internal experts include sustainability specialists and sector-experts from the investment advisory teams.

For more information regarding the composition and expertise in the EQT AB Board and Executive Committee, [please see the Corporate Governance Report, section The Board](#).

Sustainability information and matters addressed by the Board, committees and sustainability Forums

GOV-2

Sustainability is an integrated part of EQT AB Group's strategy, with the overarching purpose of creating long-term financial value through driving positive impact. The Board receives regular updates provided by the Sustainability Champion or by other representatives. Examples of topics presented to and deliberated by the Board during 2025 include sustainability highlights from the portfolio, updates on the EQT AB Group strategy review and the double materiality assessment, including overview of the material impacts, risks and opportunities. For more information, [please see the section Material impacts, risks and opportunities and their interaction with strategy and business model](#).

The Global Head of Risk, Regulatory & Compliance presented the annual risk, regulatory and compliance report to the Board, Audit Committee and Executive Committee, which included material sustainability matters. The report provides a comprehensive overview of developments in risk, regulatory, and compliance areas, including updates on relevant trainings, projects, and control mechanisms based on EQT's governing documents.

Throughout the year, the Audit Committee received regular updates on the implementation of the CSRD and monitored sustainability reporting and preparation of the sustainability statement, including the double materiality assessment. The Remuneration Committee and the Audit Committee have during the year, been involved in preparing the Board's decisions on sustainability-linked equity incentives for EQT AB Group.

Sustainability-related performance in incentive schemes

GOV-3

Sustainability is integrated in incentive schemes for certain members of the Executive Committee, in equity incentive programs and in variable cash remuneration. The incentive programs' sustainability incentives are primarily linked to EQT AB Group's portfolio coverage GHG emissions target further described in section E1 Climate change, but for certain members the variable cash remuneration is linked to other sustainability objectives. Progress against the relevant sustainability indicator is taken into account in the overall assessment of incentive allocations, weighted against other factors such as revenue and profit metrics, where the sustainability indicator generally carries a lesser weight than financial metrics.

Statement on due diligence

GOV-4

Due diligence, according to the CSRD, is the process by which undertakings identify, prevent, mitigate and account for how actual and potential negative impacts on the environment and people connected with the business are addressed. In EQT's business context, due diligence is a key part of the EQT funds' investment cycle, when assessing new investments and often when selling assets as well. The concept of due diligence under the CSRD is broader and encompasses various processes in the organization, covering both internal operations and business relationships where EQT seeks to assess impacts, identify and mitigate risks, and capture opportunities related to sustainability matters. For more information regarding the relevant processes and related governance, policies and procedures please see other sections of the sustainability statement as further described in the table to the right.

BUSINESS MODEL AND DUE DILIGENCE IN THE VALUE CHAIN

As part of EQT's responsible investment and ownership approach, to appropriately identify and manage risk, EQT funds incorporate relevant sustainability considerations into the investment and value creation process. This involves due diligence which includes analyses of material sustainability aspects. The outcome of the sustainability analysis is documented in the investment recommendation materials presented to the managers and/or general partners of the various EQT funds and considered in review of the investment opportunity. For more information, please see the [Responsible investment approach for EQT funds](#).

Due diligence structure according to ESRS

Element	Sections within the sustainability statement	
Embedding due diligence in governance, strategy and business model	– How management addresses sustainability matters	●
	– Remuneration	●
	– Material impacts, risks and opportunities and their interaction with strategy and business model	●
Engaging with affected stakeholders	– How management addresses sustainability matters	●
	– Stakeholder engagement	●
	– Double materiality assessment process	●
	– Policies and guidelines	● ● ● ● ●
	– Resilience to climate change	●
Identifying and assessing adverse impacts	– Engaging with own workers	●
	– Double materiality assessment process	●
	– Material impacts, risks and opportunities and their interaction with strategy and business model	● ●
Taking actions to address adverse impacts	– Actions	●
	– Policies and guidelines	● ● ● ● ●
	– Engaging with own workers	● ● ● ● ●
Tracking the effectiveness of these efforts	– Targets	● ● ● ● ●
	– Performance and metric	● ● ● ● ●

Sections within the sustainability statement

● General disclosure ● Climate change ● Own workforce ● Workers in the value chain ● Business conduct

Risk management and internal controls over sustainability reporting

GOV-5

The Audit Committee monitors EQT AB Group's financial and sustainability reporting and the efficiency of EQT's internal controls and risk management. The Audit Committee also receives reporting on the assurance process of the Annual and Sustainability Report.

Sustainability data is sourced from multiple systems and contributors within the organization. The processes and controls related to sustainability reporting are integrated into EQT AB Group's overall internal control framework, involving various functions across the group with clear roles and responsibilities defined. These controls are designed to mitigate risks related to data integrity, with the aim to ensure sustainability reporting is both accurate and reliable. Sustainability-related risks follow EQT's general risk assessment and prioritization methodology as set out in the Risk Management Guidelines¹⁾, where risks are assessed based on likelihood and impact and prioritized according to residual risk and alignment with risk appetites.

To monitor the effectiveness of EQT's internal controls, the Risk, Regulatory & Compliance team oversees a self-assessment process, with the results presented to the Risk Committee, Audit Committee and the Board annually. Identified issues are followed up and prioritized based on their severity level to ensure that the most significant risks are addressed first. In addition, the Regulatory, Risk & Compliance team regularly performs independent reviews to evaluate the effectiveness of existing controls in mitigating risks. For more information regarding the risk management and the internal control framework, please see the [Corporate Governance Report, sections Control Functions and Risk Assessment](#).

1) Publicly available on EQT's website.

Strategy

Strategy, business model and value chain

SBM-1

EQT is a global leader in active ownership strategies with an aim to continue delivering strong risk-adjusted returns to EQT's clients. The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities providing investment advisory services related to the EQT funds. EQT AB Group's main activities include managing EQT funds, providing investment advisory services related to the funds, and raising capital from clients.

BUSINESS MODEL

EQT's business is divided into two business segments: Private Capital and Real Assets. The operations of both business segments consist of providing investment management services to the EQT funds.

The EQT funds are raised with capital allocated from EQT funds' investors, such as pension funds, sovereign wealth funds, family offices and private individuals. The EQT funds invest the capital with an active ownership approach to future-proof and drive performance in companies and assets. As the EQT funds realize their investments, capital is returned to the investors and the fund is typically terminated within ten years. EQT AB Group's revenue is generated from fund management services, carried interest and investment income. For more information, [please see the Financial Statements](#).

EQT's significant markets include Europe, North America, and Asia-Pacific. EQT believes that local

knowledge, local business relationships, local presence and access to local deal flow are critical for performance. For more information regarding EQT employees by number and geographical areas, [please see the section Performance in Own workforce](#).

VALUE CHAIN

As EQT AB Group's core business is to manage and provide investment advisory services to the EQT funds, EQT AB Group is considered to be an agent in relation to the EQT fund investors for accounting purposes. Accordingly, the EQT funds are not consolidated with EQT AB Group. In the absence of financial control, EQT AB does not consider the EQT funds and their investments as forming part of EQT AB Group's own operations for the purposes of the double materiality assessment. However, the EQT funds and their investments are recognized as part of EQT's value chain. As such, the double materiality assessment and this sustainability statement distinguish between EQT AB Group and EQT funds, with their investments, where the latter constitute the most significant part of EQT's value chain.

EQT funds refers to the EQT funds or vehicles managed by a fund manager in the EQT AB Group. Each EQT fund or vehicles, being generally composed of one or more Limited Partnerships (or the equivalent) is managed by a fund manager (general partner and/or a manager). The fund manager is normally a direct or indirect subsidiary of EQT AB. The authority and powers of the fund manager are defined in the Limited Partnership Agreement (or similar).

EQT has €270bn in total assets under management. The underlying investments in EQT funds consist of more than 330 portfolio companies, together employing more than 550,000 people, and more than 2,200 real estate buildings. Thus, the integration of sustainability considerations in the investment and ownership processes for the EQT funds have a broader potential impact on the environment and people than EQT AB

Group's own operations.

The EQT funds are typically invested and realized within ten years, meaning that the underlying investments in the EQT funds are not static. The EQT funds are divided into two business segments and four business lines, which follow different investment strategies:

Private Capital

- **EQT Private Capital Europe & North America** invests in healthcare, technology, services and industrial technology.
- **EQT Private Capital Asia** is active in services and tech services, healthcare, technology and industrial technology.

Real Assets

- **EQT Infrastructure** is active within value-add and core infrastructure globally. Sectors include digital infrastructure, energy & environmental, transport & logistics, and social infrastructure.
- **EQT Real Estate** acquires, develops, and manages properties primarily for industrial/logistics and residential real estate.

SUSTAINABILITY APPROACH

Sustainability is embedded in EQT's overall strategy, investment approach and governance. The firm's thematic investment approach, guided by long-term macro trends such as decarbonization, digitalization and societal resilience, aims to utilize sustainability as a driver of value creation, amplified with its active ownership model.

As part of EQT's responsible investment and ownership philosophy, to appropriately identify and manage risk, the EQT funds incorporate relevant sustainability considerations into the investment and value creation process. This extends from thematic sourcing, negative screening and sustainability due diligence to improving sustainability performance during ownership across the EQT funds' investments. By doing so, EQT may strengthen its ability to build

business resilience and deliver superior risk-adjusted returns to its clients. For more information, [please see section Responsible investment approach for EQT funds](#).

While certain firm-wide standards are set as part of EQT's responsible investment and ownership policy and approach, given EQT's breadth of investment strategies and scale of the EQT funds' portfolio of investments, EQT seeks to maximize the impact and value creation, where there is potential to do so. This means taking individual aspects of materiality, priority and maturity into account when defining business line, fund or investment specific sustainability strategies, either to improve operational sustainability and/or growing sustainability-themed revenues by accelerating innovation.

EQT's key firm-wide sustainability objective is to strengthen climate resilience and advance decarbonization in order to drive long-term financial performance. This objective is underpinned by EQT's 2030 near-term science-based target (SBT), covering both EQT's own operations and investments in EQT funds.

The rapidly evolving regulatory landscape and diverse stakeholder expectations can impose challenges related to sustainability in the short to medium term. EQT aims to manage and mitigate these challenges by continuing its sustainability integration in investments, proactively capturing opportunities and managing sustainability risks, improving sustainability data and governance, and ensure close stakeholder engagement.

General disclosures

Interests and views of stakeholders

SBM-2

EQT's stakeholders consist of individuals or groups affected by EQT AB Group's operations, on the one hand, and those that have an interest in or impact on EQT, on the other.

Key stakeholder groups are:

- **Clients to EQT funds, current and potential**
- **Employees**
- **EQT funds' portfolio companies and assets' tenants**
- **EQT Network**
- **Shareholders, current and potential, and the public markets**

EQT recognises the importance of understanding the views, priorities and needs of its key stakeholder groups, and regularly engages with its key stakeholder groups to inform the strategic direction of the firm. These views and insights are captured by regular and recurring activities or as part of deeper stakeholder engagement programs. The table sets out EQT's main stakeholder engagement activities and the results from the engagement.

The Executive Committee is informed about the stakeholder engagements when deemed relevant. For example, EQT collects insights from employees through an annual employee engagement survey. The survey results are presented to the Executive Committee to ensure that workforce perspectives are integrated into decision-making processes.

The outcomes of the stakeholder engagements are taken into account in EQT's strategy reviews and in the double materiality assessment. For more information on how the interests, views, and rights of employees inform EQT's strategy and business model, please see the [section Interaction with strategy and business model - Own workforce.](#)

Key stakeholders	Engagement and purpose	Result from engagement
Clients to EQT funds, current and potential	<ul style="list-style-type: none"> – Engaging with clients to the EQT funds to understand their demands and appetites for sustainability integration throughout the investment lifecycle - as part of direct dialogues or through external surveys. – Responding to clients' information requests around sustainability and proactively supplying sustainability information as part of fund reports. – Knowledge-sharing and collaboration with clients through the EQT thinQ Client Academy. 	<ul style="list-style-type: none"> – Staying abreast of clients' views and interests, as this influences the firm's strategy and the formation of new strategies of EQT funds, including for sustainability.
Employees	<ul style="list-style-type: none"> – Annual employee engagement survey to inform and address material impacts, risks and opportunities and prioritize future engagements. – Engagement forums and focus groups run by the human resources team. – Internally and externally conducted employee interviews. 	<ul style="list-style-type: none"> – Input from employees in various forums and through the employee engagement survey allows EQT to identify needs, views, provide feedback and identify actions for further development in relation to its people strategy.
EQT funds' portfolio companies and assets' tenants	<ul style="list-style-type: none"> – Direct engagement and dialogues with representatives from EQT funds' portfolio from on-boarding through to exit, as part of supporting delivery of the sustainability elements of the full potential plan. Additionally, network gatherings and seminars provide opportunities for broader engagement on selected themes. – Green lease language incorporated into standard lease forms for logistics real estate to facilitate landlord-tenant cooperation on sustainability with the aim of increasing energy efficiency and decreasing costs. – Monitoring activities such as from the sustainability data collection from EQT funds' portfolio companies and assets to understand trends, opportunities and challenges. 	<ul style="list-style-type: none"> – Knowledge-sharing and provision of training, tools and playbook adopted to current needs. – Building awareness that aims to enable improved performance on material sustainability issues and drive long-term value creation through engagement and support.
EQT Network	<ul style="list-style-type: none"> – Engagement with Advisors from the EQT Network, who sit on the boards of the EQT funds' portfolio companies or act as advisors in the investment process. – EQT Network Forums, trainings or roundtables with aim to share experience and address key thematic topics. 	<ul style="list-style-type: none"> – Knowledge-building with Advisors and portfolio company representatives in relevant sustainability topics and other future-proofing themes.
Shareholders, current and potential, and the public markets	<ul style="list-style-type: none"> – Dialogues or responses to shareholders' information requests, views and needs. – Responding to various sustainability rating requests, which often is one source for shareholders and public market's analyst assessments. 	<ul style="list-style-type: none"> – Continuous developments of EQT's public reporting to seek to ensure that EQT meets shareholders' expectations. – Enhanced transparency has led to increased results from sustainability rating agencies.

Other stakeholder groups that EQT frequently engages with include: debt providers, suppliers, think tanks, industry associations, regulatory bodies, academia, research analysts and sustainability rating agencies.

Material impacts, risks and opportunities and their interaction with strategy and business model

SBM-3

EQT has identified its material sustainability matters using a double materiality approach, which considers both impact materiality and financial materiality. The material impacts, risks and opportunities reflect EQT's business model, strategy and main activities as a large private markets firm, with employees, clients and investments around the globe.

In EQT AB Group's own operations, material impacts, risks and opportunities originate from EQT's role as a global organization, with people being its most important asset, which gives rise to material impacts, risks and opportunities related to employees, inclusion, broader societal influence and climate. The EQT funds' material impacts, risks and opportunities are mainly connected to EQT's role as an active owner, through its responsible investment and ownership practices across sectors and geographies. EQT's business model, strategy and activities give rise to its material impacts, risks and opportunities. The management of these matters could change over time and influence the development of EQT's strategy and decision-making primarily through shifting priorities, policies and actions.

RESILIENCE AND CAPACITY TO TAKE ADVANTAGE OF OPPORTUNITIES

EQT's business model, governance structures, functional and sector expertise strengthen EQT's resilience to material sustainability impacts and risks, and its ability to capitalize on material opportunities. EQT's proximity to key stakeholder groups, its diversified portfolio and its structured due diligence and risk management processes underpin this assessment, where material

sustainability matters are evaluated across short-, medium- and long-term time horizons. The resilience assessment is integrated as part of EQT's ongoing strategy work, materiality assessment and data analysis. Quantitative information is considered where available and relevant, but the assessment is predominantly qualitative in nature. These structures and capabilities, allows EQT to adapt to evolving challenges and capture emerging opportunities in short- to longer-time horizons in line with its business model.

FINANCIAL EFFECT AND TIME FRAME

EQT has not identified any current financial effects of its identified material risks and opportunities on its financial position, financial performance and cash flows. Furthermore, EQT has not identified any material risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements.

It is expected that impacts on the own workforce, workers in the value chain, and business conduct are more likely to affect EQT and EQT funds in the short- to medium-term, while impacts related to climate change are anticipated to be greater over the medium- to long-term.

CHANGES TO THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES COMPARED TO PREVIOUS REPORTING PERIOD

No new sustainability matters were assessed as material in the 2025 review of the double materiality assessment, compared to the previous reporting period. Information contained in the previously reported topic "Sustainability-themed products and services in the portfolio companies" was integrated into other parts of the report as appropriate. The already material topic 'Business ethics' was also recognized as a risk for EQT funds.

Disclosures on the materiality assessment process

The double materiality assessment process

IRO-1¹⁾

EQT has conducted an annual review of its double materiality assessment in 2025, which has been approved by the EQT AB Board.

METHODOLOGY

Identifying sustainability matters

As outlined in the value chain section, the double materiality assessment distinguishes between EQT AB Group's own operations and the EQT funds, which represents a significant part of the value chain. For EQT AB Group, this includes impacts, risks, and opportunities linked to its own operations including employees, business partners and clients.

For the EQT funds, the materiality assessment is conducted at business line level to identify material sustainability impacts, risks, and opportunities. Rather than consolidating material topics for each investment, the assessment aggregates "hot spots" and dependencies, reflecting the private market context, portfolio composition, and sectoral and geographical exposures. The analysis draws on qualitative and quantitative data, including internal strategy documents, stakeholder engagement outputs, investment due diligence and annual portfolio company assessments (subject to data availability).

The outcome is a list of sustainability topics based on ESRS, supplemented by EQT own identified topics.

1) IRO related to E1 is disclosed in section Strategy and business model resilience to climate change

MATERIALITY SCORING APPROACH

Impact materiality

Impact materiality refers to the actual or potential positive and negative sustainability impacts EQT has on people and the environment through its operations and value chain. The evaluation is based on four criteria:

- **Scale:** How grave the negative impact is or how beneficial the positive impact is for people or the environment.
- **Scope:** How widespread the impacts are, being the extent of environmental damage or a geographical perimeter for environmental impact, or the number of people adversely affected for impacts on people, for EQT AB Group or EQT funds, looking at portfolio concentrations.
- **Irremediable character:** Whether and to what extent the negative impacts could be remediated.
- **Likelihood:** Likelihood of occurrence of potential impacts based on sector and geographical exposures.

The analysis of EQT funds' impacts is first done at an aggregated level per business line, followed by reviews aimed to highlight potential funds or investments whose impacts differ significantly in severity from the overall results. This helps EQT to identify potential investments that have heightened exposures to specific impacts that are not considered material to the business line as a whole and hence recognizes the possibility of an impact in a fund, portfolio company or real estate asset, being severe enough to become material on its own merits.

General disclosures

Financial materiality

Financial materiality refers to sustainability-related risks and opportunities.

The financial materiality assessment, is based on the EQT AB Group risk framework, and uses a likelihood-impact matrix to assess and prioritize risks and opportunities:

- **Likelihood** assesses the probability of a risk or opportunity, considering factors such as business model, geography, industry, sustainability ambitions, historical incidents and the applicability of the topic in EQT's value chain.
- **Financial impact** is derived from the type of effect (e.g. reputational, regulatory, performance), EQT AB Group's total exposure and investment platforms as well as the magnitude of the underlying risk or opportunity.

The analysis considers both direct effects, such as immediate financial or operational impacts, and indirect effects, like reputational damage, market shifts, regulatory changes, or loss of key personnel which can affect EQT's long-term performance and strategy. There is a connection between impacts, risks and opportunities, where positive and negative impacts on people or the environment, in most cases, also have financial effects or may have financial effects in the future. This dependency has been acknowledged in the double materiality assessment.

THRESHOLD

To finally determine the material impacts, risks and opportunities, the results from the initial assessments for impact and financial materiality are applied against appropriate thresholds. The process for setting thresholds varies between EQT AB Groups' operations and through the EQT funds.

For EQT AB Group, topics are assigned a materiality score and placed on a five-grade scale ranging from low to high materiality. Topics reaching the two highest

grades, i.e. medium/high or high, are assessed material.

For EQT funds, results are concluded by considering the occurrence and significance of material matters in individual business lines, in combination with an overall assessment linked to business model and strategy. Prior to final approval, the results are calibrated in forums with key stakeholders to confirm a representative output and an appropriate threshold.

Consideration of environmental topics deemed not material (E2, E3, E4, E5)

As EQT AB Group is not heavily reliant on physical assets to conduct its activities, impacts, risks and opportunities related to Pollution, Water, and Resource use and Circular economy are not deemed material. Internal tracking and efforts to reduce water consumption and generated waste are conducted to the extent possible, with focus on larger offices and/or in case of regional issues. Given the nature of operations, EQT does not currently measure its impact on land use for its own operations and impacts, risks and opportunities related to Biodiversity have therefore not been screened.

While some topics are more relevant to certain sectors or individual EQT funds' portfolio companies, impacts, risk and opportunities related to Pollution, Water, Resource use and Circular economy, and Biodiversity have not been assessed material on an aggregated level for the EQT funds. In the value chain, as part of the double materiality assessment, investment due diligence material and information collected directly from EQT funds' portfolio companies are analyzed.

Process to determine material topics related to business ethics

The impacts, risks and opportunities related to business ethics, more specifically to anti-money laundering (AML) and Counter-Terrorist Financing (CTF) for EQT AB Group and EQT funds, are assessed taking into

consideration:

- Geographical and sector exposure
 - Activity sectors (of the clients)
 - Screening against Sanction lists
 - Exposure to politically exposed persons
 - Complexity of the transaction
 - Delivery channel
 - Any adverse media, bad press coverage impacting a client or a related party
 - Any other criteria where relevant, both on the client side when receiving capital and on the investment side
- In addition, other criteria such as the client type and transaction type are considered in assessing an EQT fund's exposure to AML risk. The AML/CTF risk assessment is performed on EQT's clients, investments and delegates servicing the funds.

For bribery and corruption, the country and sector of investment as well as exposure to governmental authorities are used to assess the level of risk. The risks related to other business conduct matters are assessed taking into account the number of incidents relative to EQT's size.

When assessing the financial impact of business conduct matters on EQT, EQT assesses whether the risk event will have any regulatory consequences affecting EQT's license to operate and any reputational consequences affecting its fundraising activities.

DECISION-MAKING, INTERNAL CONTROLS AND RISK MANAGEMENT

The double materiality assessment process is led by a cross-functional team from the Sustainability and Finance functions, in close collaboration with the Risk, Regulatory & Compliance and HR teams. Internal sustainability experts with insights into stakeholders' views and interests are also involved in the process and their role is important in the identification and scoring of impacts, risks and opportunities as well as calibrating the outputs and setting an applicable threshold.

The double materiality assessment has been subject to review in 2025 and has been presented to and discussed with the Executive Committee and the Audit Committee. The Board oversees the double materiality assessment process and ultimately approves the results.

Sustainability risk has been integrated into EQT AB Group risk framework in which a structured approach for managing sustainability risks across the organization has been adopted, ensuring alignment with business objectives and regulatory requirements. The risk framework includes comprehensive risk assessments, clear risk ownership as well as controls. In assessing sustainability risks, the Risk, Regulatory & Compliance team considers:

- The financial risks associated with the failure to meet sustainability ambitions in the EQT funds' portfolios or adapt the portfolio to changes in the political, economic, social, technological and legal environment on sustainability matters.
- The possibility of EQT, portfolio companies or other key partners and stakeholders of EQT engaging in behaviours having a negative impact on the environment or society, and indirectly on EQT's reputation as a result.
- The regulatory risk associated with the increasing requirements on EQT to meet various laws, regulations and standards related to sustainability matters.
- Assessments of negative impacts by portfolio companies through ongoing reputational risk incident management and monitoring of Principal Adverse Impacts (PAI) indicators of portfolio companies where such data is available and material.

The data used in the double materiality assessment, such as exposure data, portfolio company information, and data concerning EQT AB Group, including FTEs and office locations, is subject to different controls and validations.

LIST OF MATERIAL SUSTAINABILITY MATTERS

EQT's material impacts, risks and opportunities arise within the following material sustainability matters:

Material sustainability matters

Value chain	Impacts, Risks, Opportunities	Time horizon
Climate change mitigation		
EQT AB Group	Impact – Negative impact from carbon emissions related to business travel and office energy consumption	● ●
EQT funds	Impact – Negative impact from carbon emissions related to EQT funds' investments – Positive impact by supporting the transition to a low-carbon economy Risk and opportunity – Financial risks from external factors such as extreme weather and changes in the political, regulatory and technological landscape, driven by insufficient mitigation efforts – Financial benefit from investing in the transition to a low-carbon economy, contributing to sustainable growth and enhancing value creation	● ● ● ● ●
Climate change adaptation		
EQT funds	Impact – Positive impact by supporting climate change adaptation initiatives Risk and opportunity – Financial risks from failing to adapt to extreme weather events and changes in political, regulatory and technological landscape, potentially impacting performance and value creation – Financial benefit from timely adaptation, enhancing resilience to extreme weather, regulatory changes and technological advancements, leading to increased value creation	● ●
Energy		
EQT funds	Impact – Negative impact from energy consumption related to EQT funds' investments – Positive impact from supporting the renewable-energy transition Opportunity – Financial benefit from investing in the energy transition, contributing to sustainable growth and enhancing value creation	● ● ● ● ●
Equal treatment and opportunities for all		
EQT AB Group	Impact – Negative impact as diversity generally is lagging in the financial industry – Positive impact by promoting inclusion and fostering a culture that benefits from diverse backgrounds and experiences, with zero tolerance to harassment Risk and opportunity – Financial risk from inadequate programs supporting inclusion, leading to challenges in attracting and retaining talent – Financial benefit from strengthened inclusion efforts leading to high performing teams, innovation and better decision-making	● ● ●

Time horizons: ● Short-term ≤ 1 year ● Mid-term 1–5 years ● Long-term > 5 years (ESRS 1 § 77–81)

Value chain	Impacts, Risks, Opportunities	Time horizon
Employee development, health and well-being		
EQT AB Group	Impact – Negative impact from e.g. work-life balance and stress as general challenges in the financial industry – Positive impact on employees' development, health and wellbeing through training and skills development as well as actions to increase engagement. Risk and opportunity – Financial risk from inadequate employee development and well-being, affecting performance and ability to attract and retain talent – Financial benefit from maximizing employee potential through development and engagement	● ● ● ●
Equal treatment and opportunities for all		
EQT funds	Impact – Negative impact if efforts to promote equal treatment and opportunities for all are inadequate. – Positive impact to society by encouraging more inclusive business practices	●
Working conditions and employee engagement		
EQT funds	Impact – Negative impact as some regions and sectors are exposed to substandard working conditions – Positive impact to society by supporting sound working conditions and employee engagement	●
Business ethics		
EQT AB Group	Impact – Positive impact and influence within society guided by EQT's purpose, values and extensive programs designed to maintain integrity and ethical conduct Risk – Financial risk as a result of reputational and regulatory considerations associated with unethical behavior	● ●
EQT funds	Impact – Negative impacts if poorly implemented governance mechanisms – Positive impact and influence within society guided by EQT's purpose and values Risk – Financial risk as a result of reputational considerations associated with failure of good governance and ethical practises through the investment and ownership process	● ● ●
Responsible investment approach for EQT funds*		
EQT AB Group	Opportunity – Financial benefit from enhanced responsible investment approach of the EQT funds, meeting demand from clients	●

* EQT own topic, covered by entity-specific disclosures

For more information please see topic-specific sections.

Disclosure requirements in ESRS covered in the sustainability statement

ESRS 2 IRO-2⁷⁾

ESRS	Disclosure requirements	Page
ESRS 2: General disclosures		
BP-1	General basis for preparation of sustainability statements	121
BP-2	Disclosures in relation to specific circumstances	121
GOV-1	The role of the administrative, management and supervisory bodies Incorporation by reference data point 21 (a), (b), (c), (e): Corporate Governance report Diversity in the EQT AB Board and C-suite 21 (d): Own workforce section	121 169 147
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	122
GOV-3	Integration of sustainability-related performance in incentive schemes	122
ESRS E1		
GOV-4	Statement on due diligence	123
GOV-5	Risk management and internal controls over sustainability reporting Incorporation by reference data point 36 (b): Corporate governance report	123 174-175
SBM-1	Strategy, business model and value chain Headcount of employees by geographical areas 40 (a)iii: Own workforce chapter	124
SBM-2	Interests and views of stakeholders	125
ESRS S1, S2 ⁶⁾		
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model ¹⁾	126-128
IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	126
ESRS E1, E2, E3, E4, E5, G1		
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	129-131
E1: Climate change²⁾		
E1-1	Transition plan for climate change mitigation	133
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	134
E1-2	Policies related to climate change mitigation and adaptation	135
E1-3	Actions and resources in relation to climate change policies	136
E1-4	Targets related to climate change mitigation and adaptation	137
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	139
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	138
E1-8	Internal carbon pricing	138
S1: Own workforce³⁾		
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	142

General disclosures

ESRS	Disclosure requirements	Page
S1-1	Policies related to own workforce	143
S1-2	Processes for engaging with own workers	143
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	144
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	145
S1-6	Characteristics of the undertaking's employees	147
S1-9	Diversity metrics	147
S1-13	Training and skills development metrics ⁴⁾	148
S1-14	Health and safety metrics ⁵⁾	148
S1-15	Work-life balance metrics	148
S1-16	Compensation metrics (pay gap and total compensation)	148
S1-17	Incidents, complaints and severe human rights impacts	148
MDR-M	Metrics for employee engagement, Share of women in STEM-related positions, New hires (EQT Specific)	147
S2: Workers in the value chain		
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	
S2-1	Policies related to value chain workers	
S2-2	Processes for engaging with value chain workers about impacts	
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Phase-in ⁶⁾
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	
MDR-M	Metric for of independent women board members appointed at EQT funds' portfolio companies (EQT Specific)	
G1: Business conduct		
ESRS 2 GOV-1	The role of the administrative, supervisory and management bodies	153
G1-1	Business conduct policies and corporate culture	153
G1-3	Prevention and detection of corruption and bribery	154
G1-4	Confirmed incidents of corruption or bribery	156
MDR-P	Policies for anti-money laundering, counter terrorist financing, and counter proliferation financing guidelines (EQT specific)	153
EQT specific: Responsible investment approach for EQT funds		
MDR-P	Policies adopted to manage material sustainability matters	158
MDR-A	Actions and resources in relation to material sustainability matters	159
MDR-M	Metrics in relation to material sustainability matters	159

1) Phase-in of ESRS 2 SBM-3 Anticipated financial effects

2) Phase-in of ESRS E1-9 Anticipated financial effects

3) Phase-in of ESRS S1-11 Social protection

4) Phase-in of ESRS S1-13 83 (b) Average number of training hours is not disclosed by gender

5) Phase-in of ESRS S1-14 88 (d-e) Cases of recordable work-related ill health and number of days lost

6) Phase-in in accordance with Quick fix amendments to ESRS and alignment with ESRS 2 paragraph 17. Please see pages 150-151.

7) The process for determining material information is based on relevancy and connection of impacts, risk and opportunities to EQT AB Group's business model. For this sustainability statement, EQT has taken a cautious approach to determining material information and chosen to report on all Disclosure Requirements corresponding to each of EQT's material sub-topics, unless the information prescribed under a Disclosure Requirement is clearly irrelevant to EQT's circumstances.

DATAPPOINTS DERIVED FROM OTHER EU LEGISLATION

The table below provides an overview of ESRS datapoints that derive from other EU legislation, and where the information is presented if deemed material.

ESRS data point	Regulation	Page
ESRS 2: General disclosures		
GOV-1 21 (d): Board's gender diversity	SFDR	147
GOV-1 21 (e): Percentage of board members who are independent	Benchmark regulation	166-168
GOV-4 30: Statement on due diligence	SFDR	123
SBM-1 40 (d) i: Involvement in activities related to fossil fuel activities	SFDR	Not Material
SBM-1 40 (d) ii: Involvement in activities related to chemical production	SFDR, Benchmark regulation	
SBM-1 40 (d) iii: Involvement in activities related to controversial weapons	SFDR, Benchmark regulation	
SBM-1 40 (d) iv: Involvement in activities related to cultivation and production of tobacco	Benchmark regulation	
E1: Climate change		
E1-114: Transition plan to reach climate neutrality by 2050	EU Climate Law	133
E1-116 (g): Exclusion from Paris-aligned Benchmarks	Pillar 3, Benchmark Regulation	Not material
E1-4 34: GHG emission reduction targets	SFDR, Pillar 3, Benchmark Regulation	137
E1-5 38: Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	SFDR	Not material
E1-5 37: Energy consumption and mix	SFDR	
E1-5 40-43: Energy intensity associated with activities in high climate impact sectors	SFDR	
E1-6 44: Gross Scope 1, 2, 3 and Total GHG emissions	SFDR, Pillar 3, Benchmark Regulation	
E1-6 53-55: Gross GHG emissions intensity	SFDR, Pillar 3, Benchmark Regulation	139
E1-7 56: GHG removals and carbon credits	EU Climate Law	138
E1-9 66: Exposure of the benchmark portfolio to climate-related physical risks	Benchmark Regulation	Phase-in ¹⁾
E1-9 66 (a): Disaggregation of monetary amounts by acute and chronic physical risk	Pillar 3	
ESRS E1-9 66 (c): Location of significant assets at material physical risk	Pillar 3	
E1-9 67 (c): Breakdown of the carrying value of its real estate assets by energy-efficiency classes	Pillar 3	
E1-9 69: Degree of exposure of the portfolio to climate-related opportunities	Benchmark Regulation	
E2: Pollution		
E2-4 28: Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFDR	Not Material

General disclosures

ESRS data point	Regulation	Page
E3: Water and marine resources		
E3-19: Water and marine resources	SFDR	Not material
E3-113: Dedicated policy	SFDR	
E3-114: Sustainable oceans and seas	SFDR	
E3-4 28 (c): Total water recycled and reused	SFDR	
E3-4 29: Total water consumption in m3 per net revenue on own operations	SFDR	
E4: Biodiversity and ecosystems		
ESRS 2- IRO 1 - E4 paragraph 16 (a) i, (b), (c)	SFDR	Not material
E4-2 24 (b): Sustainable land / agriculture practices or policies	SFDR	
E4-2 24 (c): Sustainable oceans / seas practices or policies	SFDR	
E4-2 24 (d): Policies to address deforestation	SFDR	
E5: Resource use and circular economy		
E5-5 37 (d): Non-recycled waste	SFDR	Not material
E5-5 39: Hazardous waste and radioactive waste	SFDR	
S1: Own workforce		
ESRS 2- SBM3 - S1 14 (f): Risk of incidents of forced labour	SFDR	Not material
ESRS 2- SBM3 - S1 14 (g): Risk of incidents of child labour	SFDR	
S1-1 20: Human rights policy commitments	SFDR	143
S1-1 21: Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation	143
S1-1 22: Processes and measures for preventing trafficking in human beings	SFDR	Not material
S1-1 23: Workplace accident prevention policy or management system	SFDR	143
S1-3 32 (c): Grievance/complaints handling mechanisms	SFDR	144
S1-14 88 (b) and (c): Number of fatalities and number and rate of work-related accidents	SFDR, Benchmark Regulation	Not material
S1-14 88 (e): Number of days lost to injuries, accidents, fatalities or illness	SFDR	
S1-16 97 (a): Unadjusted gender pay gap	SFDR, Benchmark Regulation	148
S1-16 97 (b): Excessive CEO pay ratio	SFDR	148
S1-17 103 (a): Incidents of discrimination	SFDR	148
S1-17 104 (a): Non-respect of UNGPs on Business and Human Rights and OECD	SFDR, Benchmark Regulation	148
S2: Workers in the value chain		
ESRS 2- SBM3 - S2 11 (b): Significant risk of child labour or forced labour in the value chain	SFDR	Phase-in ²⁾
S2-1 17: Human rights policy commitments	SFDR	150
S2-1 18: Policies related to value chain workers	SFDR	150

1) Phase-in of ESRS E1-9 Anticipated financial effects

2) In accordance with Quick fix amendments to ESRS and alignment with ESRS 2 paragraph 17

General disclosures

ESRS data point		Regulation	Page
S2-119:	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFDR, Benchmark Regulation	Phase-in ¹⁾
S2-119:	Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8	Benchmark Regulation	150
S2-4 36:	Human rights issues and incidents connected to its upstream and downstream value chain	SFDR	Phase-in ¹⁾
S3: Affected communities			
S3-116:	Human rights policy commitments	SFDR	
S3-117:	non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	SFDR, Benchmark Regulation	Not material
S3-4 36:	Human rights issues and incidents	SFDR	
S4: Consumers and end-users			
S4-116:	Policies related to consumers and end-users	SFDR	
S4-117:	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFDR, Benchmark Regulation	Not material
S4-4 35:	Human rights issues and incidents	SFDR	
G1: Business conduct			
G1-110 (b):	United Nations Convention against Corruption	SFDR	153
G1-110 (d):	Protection of whistle-blowers	SFDR	155
G1-4 24 (a):	Fines for violation of anti-corruption and anti-bribery laws	SFDR, Benchmark Regulation	156
G1-4 24 (b):	Standards of anti-corruption and anti-bribery	SFDR	154

1) In accordance with Quick fix amendments to ESRS and alignment with ESRS 2 paragraph 17

Climate change

133 Climate change

- 133 – EQT AB Group: Climate change mitigation
- 133 – Value chain: Climate change mitigation, adaptation and energy in EQT funds

133 Transition plan for climate change mitigation

134 Strategy and business model resilience to climate change

- 134 – Climate risks - EQT AB Group
- 134 – Climate risks - EQT funds

135 Policies and guidelines

- 135 – Code of Ethics
- 135 – Net Zero Guidelines
- 135 – EQT Responsible Investment & Ownership Policy (RI&O)
- 135 – EQT Sustainable Workplace Guidelines
- 135 – EQT Travel and Expense Guidelines

136 Actions

- 136 – EQT AB Group
- 136 – EQT funds

137 Targets and performance

- 138 – EQT AB Group
- 138 – EQT funds
- 138 – Rebaselining
- 138 Greenhouse gas removals and mitigation projects
- 138 Internal carbon pricing

140 EU Taxonomy statement

- 140 – Turnover and Opex
- 140 – Capex

#03.2

Climate change

E1

This section covers climate-related topics, presents EQT's strategy for building climate resilience, and describes the actions taken to drive progress.

Climate resilience and decarbonization are important components in EQT's drive to achieve long-term financial performance.

EQT AB GROUP: CLIMATE CHANGE MITIGATION

EQT AB Group's climate impact from its own operations primarily relates to emissions from business travel and office energy consumption. The underlying investments in EQT funds have a significantly larger impact in absolute terms than the EQT AB Group.

VALUE CHAIN: CLIMATE CHANGE MITIGATION, ADAPTATION AND ENERGY IN EQT FUNDS

Through the EQT funds, EQT has a positive impact by contributing to climate change mitigation, and the renewable energy transition by pursuing investment opportunities in these areas, and by strengthening resilience by positioning the funds for a shift to a low-carbon economy. The EQT funds also have the potential to contribute to adaptation, and with that, opportunities for increased climate resilience and value preservation. The EQT funds have a negative impact on climate change mitigation due to their carbon emissions and energy consumption, and may face risks related to climate change mitigation and adaptation.

Material topics related to Climate change

Material topics		Value chain
Climate change	Mitigation	EQT AB Group
		EQT funds
	Adaptation	EQT funds
	Energy	EQT funds

Transition plan for climate change mitigation

E1-1

As part of its overall investment and operational strategy, EQT AB Group has adopted a transition plan for climate change mitigation, with the long-term ambition to build climate resilience and reach net zero greenhouse gas emissions. The transition plan covers both EQT AB Group's operations and investments by EQT funds.

The transition plan is embedded within EQT's overall business and financial strategy through its active ownership approach, with the aim of creating value and generate attractive risk-adjusted returns to EQT clients. To ensure accountability and performance, relevant milestones from the transition plan are integrated into incentive schemes for employees and in various EQT AB Group and EQT funds' debt financing instruments.

The main elements of the transition plan are outlined in EQT's Net Zero Guidelines, which is approved by EQT AB Group's Executive Committee. The Net Zero Guidelines sets out EQT AB Group's greenhouse emissions targets, covering Office energy consumption (Scope 1 and 2), Business travel emissions (Scope 3) and portfolio and asset-class specific targets for the investments in the EQT funds. The Science Based Targets initiative (SBTi) has approved EQT AB Group's near-term emissions reduction targets (SBTs), which follow SBTi's private equity sector guideline methodology. The Net-Zero Guidelines is supplemented by other steering documents, such as the Travel and Expense Guidelines, further described in the section Policies and guidelines.

Financial impacts of implementing the transition plan and climate change mitigation actions have been assessed and the conclusion is that they are not

expected to require significant financial resources for EQT AB Group. This includes both Operational expenditures (Opex) and Capital expenditures (Capex). These factors have therefore not been included in the amounts presented in the financial statements.

For more details and information regarding the targets and progress towards them, [please see the section Targets and performance](#). For more details regarding decarbonisation levers designed for EQT to deliver on the targets, actions taken during the year and the expected outcome of them, [please see the section Actions](#).

Paris-aligned Benchmarks

EQT is not excluded from EU Paris-aligned Benchmarks.

Strategy and business model resilience to climate change

ESRS 2 SBM-3

As described in section Resilience and capacity to take advantage of opportunities in the General disclosures, EQT's strategy and business model are designed to adapt, capture opportunities and manage risks. Specifically, climate related impacts, risks and opportunities were considered as part of the double materiality assessment process. The climate change resilience analysis, which is summarized below, has been and continues to serve as an input to the assessment process and the overall sustainability approach for the EQT AB Group.

EQT has conducted various climate risk assessments to evaluate EQT AB Group's exposures and resilience to climate change, directly and in the value chain through EQT funds' investments own assets. Insights from the assessments on EQT funds' investments, conducted either as a one-off in the due diligence phase or on a recurring basis, allow EQT to identify and understand potential vulnerabilities under different climate scenarios and time horizons and address potential risks and mitigation activities. By proactively analyzing potential risks and identifying mitigation and adaptation activities, EQT aims to ensure that its strategy and business model remain robust and aligned with its commitment to future-proofing and long-term growth. Insufficient adaptation to climate-related risks, including both transition risks and physical risks, could on the other hand pose a financial risk.

EQT's thematic investment approach enables a continuous evolution and adaptability to climate risks in the short, medium and long-term. EQT AB Group aims to ensure that the business model remains resilient and well-prepared to navigate both changing market conditions and risk landscapes, but also secure ongoing access to finance at a competitive cost of capital by evaluating transition risks in the risk management process and identifying potential commercial opportunities. As risks are identified and evaluated, EQT is taking action to address them. Examples in the short and medium-term could include EQT funds electing to deprioritize potential investments with high climate risk exposure, or requiring situation-specific transition actions as part of the investment decision. For more information and actions related to the transition plan, [please see the prior section Transition plan for climate change mitigation.](#)

The climate change risk analyses that have been conducted for the EQT funds' portfolio have provided important learnings, such as understanding sectoral or regional risk hot-spots and the importance of how to continuously integrate this type of risk analysis in the due diligence for new investments. To capture the changing environment and uncertainty, the EQT funds uphold continuous risk monitoring.

Each scenario has been assessed using a consistent set of inputs that are relevant to EQT AB Group's business environment. These include global temperature increases, expected direction of climate policy, broader macroeconomic conditions, energy demand and supply development, and low-carbon technology development pace. EQT AB Group uses these factors to understand how different scenarios could influence its operating conditions, cost structures, market dynamics, and resilience across the portfolio. A key assumption is that climate policy will continue tightening at a measured but meaningful pace across its key markets. This includes moderate shifts in economic activity, energy mix increasingly shifting towards renewables,

incremental cost increases linked to regulatory standards, carbon pricing, supply chain adjustments.

Scenario modelling is mainly used to understand directional changes in policy, technology, and physical hazards, not to predict exact financial outcomes or operational conditions. The inherent uncertainties regarding the probability of climate scenarios are attributed to variability in natural climate systems, certain socio-economic factors, such as population growth, technological advancements, and policy decisions, are difficult to forecast accurately. On a larger scale, the interconnectivity of climate systems and risks may also contribute to unpredictable outcomes. These uncertainties elicit the use of a range of scenarios to capture a range of possible futures, inform robust strategy decisions, and are a primary reason for why climate change is considered a material topic for the EQT funds.

CLIMATE RISKS - EQT AB GROUP

EQT AB Group has not deemed climate transition risks or physical climate risks to be material in its double materiality assessment. This assessment is based on a scenario analysis covering Shared Socioeconomic Pathway (SSPs)¹⁾ 1-1.9, 2.6, 4.5, 6.0 and 8.5 scenarios.

CLIMATE RISKS - EQT FUNDS

Climate transition risks

In the EQT funds, transition risks have been evaluated for the majority of the investments in the short term (2025-2026), but also using various SSP scenarios (including SSP1-1.9, 2.6, 4.5, 6.0 and 8.0) for the medium-term (2026 - 2030) and longer term (2035 - 2050).

The material climate transition risks identified across the EQT funds mainly stem from policy and legal risks and associated assumptions on potential carbon taxation. These risks are most prevalent in certain portfolio companies' own supply chains, relating to scope 3 emissions.

As the EQT funds' investment strategies and their respective funds and portfolios are diverse, there are individualized risks and opportunities throughout, and transition risk is deemed low to medium throughout the EQT funds' portfolio. This means the impacts are expected to be manageable with reasonable planning and ongoing engagement for the select parts of the portfolio with identified risks from the shift toward a low-carbon economy. Under disorderly scenarios, where the assumption is that policy changes may be more impactful over time, risk exposure in the existing portfolio investments are likely to have a higher presence in 2035 and beyond. Key geographies at risk include Europe and Asia Pacific, where there are expanding disclosure mandates and regulations around products and industries, which are considered under the policy and legal risk.

Physical climate risks

In the EQT funds, physical risks have been evaluated for the majority of the investments in the short term (2025-2026) using various SSP scenarios (including SSP1-1.9, 2.6, 4.5, 6.0 and 8.5 for the decades spanning 2030 to 2100, with specific emphasis on two time horizons: 2030 (Medium-term) and 2050 (Long-term). Third-party vendors have provided climate risk modeling using geospatial coordinate data and proprietary tools that draw upon climate model projections under the SSPs.

The material physical climate risks identified across the EQT funds by 2050 mainly stem from extreme heat, rainfall and drought (under plausible global emissions trajectories).

1) The Shared Socioeconomic Pathways (SSPs) were developed by the Intergovernmental Panel on Climate Change (IPCC) and are used in climate scenario analysis to assess how global socioeconomic trends may impact future climate outcomes. They are used to explore how societal choices will affect greenhouse gas emissions and, therefore, how the climate goals of the Paris Agreement could be met.

Physical risk is relatively low throughout the EQT funds' portfolio. However, with portfolio companies and assets having locations and value chain dependencies across the globe, there is varied risk exposure. Under SSP2.6 and 4.5, representing moderate temperature increases with an increased frequency of extreme weather events from baseline scenarios, EQT funds' portfolio physical risk exposure is generally low to medium from the present day to 2050 though this is dependent upon sector and geography. This means the potential impacts from climate-related weather events and long-term shifts in climate patterns are expected to be limited in scale and manageable through appropriate adaptation measures. While assessed, conclusions from the SSP 6.0 and 8.5 scenarios are not deemed aligned to the existing global policy landscape and therefore not separately disclosed.

Key geographies at risk include the Southeast United States, the Mediterranean, and Southeast Asia. Fire and Extreme Heat are recurring risks for properties across the four investment platforms in these geographies. Note that for the physical risk assessments, these have not included sites in the underlying investments' own value chains.

Policies and guidelines

E1-2

EQT AB Group has adopted various policies and guidelines that together set out EQT's approach to climate change mitigation and adaptation. The EQT Responsible Investment & Ownership Policy (RI&O) is also applicable to EQT funds and their respective investment strategies¹⁾. For information regarding how EQT monitors these governing documents please see the section Business conduct.

CODE OF ETHICS

The Code of Ethics addresses EQT's commitment to climate change mitigation with reference to the Paris Agreement. For information about scope and owner of the Code of Ethics please see the section Business conduct.

NET ZERO GUIDELINES

Please refer to the section Transition plan for climate change mitigation for information about EQT's Net Zero Guidelines.

EQT RESPONSIBLE INVESTMENT & OWNERSHIP POLICY (RI&O)

The RI&O Policy outlines EQT's approach to integrating sustainability considerations in its investments and ownership strategies¹⁾. The policy outlines that EQT aims to support the EQT funds' investments in being on track to achieve 1.5°C aligned decarbonization plans by 2040, in line with EQT's Net Zero Guidelines and its approach to climate resilience. The policy relates to decarbonization, energy efficiency, renewable energy deployment and physical and transition risks of climate change. For more information regarding scope and ownership of the EQT RI&O policy, please see the section Business conduct.

EQT SUSTAINABLE WORKPLACE GUIDELINES

EQT AB Group has guidelines for new office leases that include climate mitigation considerations for all EQT offices. A 'green lease' document has been developed for use when negotiating new or extending existing office leases. This includes performance measures such as:

- 100 percent renewable electricity.
- Minimum of Leadership in Energy and Environmental Design (LEED) gold certification (or equivalent).
- Quarterly disclosure and reporting requirements from landlords.

The Head of Corporate Real Estate and Workplace is responsible for these guidelines.

EQT TRAVEL AND EXPENSE GUIDELINES

EQT has adopted Travel and Expense Guidelines that set out EQT's principles for corporate travel. Virtual meetings are encouraged but when travel is necessary, EQT AB Group has set four rules in the EQT Travel and Expense Guidelines that employees²⁾ are expected to follow:

- Optimize travel by combining several meetings in one trip when possible.
- Fly economy class for flights under three hours, especially for internal purposes, as more premium ticket classes are associated with higher emissions.
- Take the train if that is a viable option.
- When traveling by car or taxi, use electric cars as the preferred option.

The Head of Group Finance is responsible for these guidelines, which are approved by the Operating Committee.

1) The policy is available at EQT's webpage:

<https://eqtgroup.com/eqt-policies-and-statements/>

2) "EQT Employees" means all permanent employees of EQT AB Group and all temporary staff of EQT who have access to EQT premises and/or systems.

Climate change

Actions

E1-3

During the reporting period, EQT has taken and/or plans to take, among other things, the following actions in its own operations and by supporting EQT funds'

portfolio companies and real estate assets. These efforts aim to increase climate resiliency and execute on the active ownership strategy.

EQT AB GROUP

Decarbonization levers	Description of action(s)	Intended outcome	Expected timeline
Reduce office energy emissions Limit usage of fossil-fuel based energy for office energy	Renewable electricity procurement: Procuring Energy Attribute Certificates (EACs) for a total of 1,460 MWh for electricity use to reduce emissions associated with office energy consumption. 100% of procured certificates originate from RE100- compliant generation projects in each applicable geography (e.g. solar, wind generation)	EQT AB Group's EAC procurement program serves to procure renewable electricity at competitive costs and reduce Scope 2 emissions. Total renewable energy consumption during 2025 was 3,627 MWh corresponding to 77 percent of total energy consumption.	Expected to continue during FY2026
	Energy efficiency: EQT works with landlords to achieve expected energy efficiency levels. For new leases, LEED certifications have been considered.	Use leverage to get commitment from landlords on identified improvement areas.	Expected to continue during FY2026
	Office data quality and analytics: Work focused on improving data quality and implementing controls for office energy consumption, and increasing accessibility of insights through data analytics.	With better data quality, it is possible to provide more actionable insights and identify high-emitting offices.	Expected to continue during FY2026
Reduce business travel emissions	Travel insights and engagement: Internal engagement activities to strengthen the business travel agenda and provide actionable insights to the organization on targets and progress, and share examples of initiatives contributing to reduced emissions.	Keep EQT AB Group on track towards Scope 3 2027 targets.	Expected to continue during FY2026
	Sustainable Aviation Fuel: EQT has entered a multi-year partnership to participate in a program to procure Sustainable Aviation Fuel, financed by the internal carbon pricing scheme. SAFs purchased in multiple tranches during 2025.	SAFs purchased in 2025 resulted in 3,597 tCO ₂ e abated. When considering this mitigation measure as part of the value chain, net emissions related to business travel (Scope 3, category 6) total 19,867.	Multi-year program until FY2027

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Decarbonization levers	Description of action(s)	Intended outcome	Expected timeline
Support transition planning Adopting a transition plan mindset will enable portfolio investments to execute more quickly on decarbonization	Playbook: Developed a new transition planning playbook for portfolio companies (incl. decarbonization). Key updates include a library of concrete mitigation and adaptation actions, clearer expectations on climate governance and guide to assessing climate materiality.	Enable faster execution of transition plans through more actionable support and stronger buy-in from portfolio company management teams and boards of directors.	Expected to continue during FY2026
Support portfolio companies with industry best practices	Upskilling webinars: Continued hosting of upskilling webinars on climate matters and emission reduction efforts with portfolio companies' management teams and board members.	Improve portfolio companies' decarbonization literacy and understanding.	Ongoing support model that is being improved over time
Support portfolio companies to source renewable energy Simplify and reduce costs associated with procuring renewable electricity	Renewable electricity procurement: Portfolio companies have participated in EQT AB Group's EAC procurement program. A total of 30 companies participated to procure EACs for a total volume of 328 MWh.	Helping reduce portfolio companies' Scope 2 emissions at competitive cost.	Ongoing support model that is being improved over time
Support data availability and financial planning for EQT Real Estate Key enablers to concretely address building emission reductions	Tenant engagement in EQT Real Estate: Collaborating with tenants to achieve an increasing share of GHG emissions primary data availability in buildings, to reduce the reliance on data estimates.	Higher share of activity-based data for GHG emissions calculations.	Program expected to continue throughout FY2027 ¹⁾
Improve building energy efficiency and onsite generation	LED lighting in real estate assets: In the EQT funds' real estate assets, the share of floor area with LED lighting has increased from 52 percent in 2024 to 62 percent in 2025.	Improving building energy efficiency.	Program expected to continue throughout FY2027 ¹⁾
Climate risk assessment Structurally assess and manage climate-related risks in the investment portfolio	EQT Private Capital (EU & NA, and Asia): The portfolio-wide climate risk dashboard has been improved during 2025, serving as the basis for constructive portfolio company discussions and investment process improvements.	Enhancing portfolio companies' ability to understand, manage and adapt to potential climate risks unique to the specific companies.	Ongoing analysis to be improved and extended over time
	EQT Infrastructure: A climate risk software tool has been implemented for investment advisory teams to use to assess physical risk exposure for new investments during due diligence.	Reduce potential negative financial implications on portfolio company level by addressing risks during due diligence.	Ongoing diligence module that is being improved over time
	EQT Real Estate: Physical climate risks for all existing and new buildings are evaluated during the hold period or diligence using a global platform developed by a third-party provider. This platform assesses building exposure to various climate-related hazards across different scenarios and timelines.	Reduce negative financial implications on an asset level by addressing risks during due diligence.	Ongoing diligence module that is being improved over time

1) Actions follows EQT Real Estate's 2027 objectives related to energy efficiency and increasing primary data.

Targets and performance

E1-4

EQT has a long-term ambition to reach net zero GHG emissions in its own operations and in the EQT funds' investments by 2040. In addition, EQT has set near-term science-based targets for 2030, which have been validated by the SBTi¹⁾.

Performance assessment

Performance against Scope 1-3 targets is regularly monitored throughout the year, with data updates generally provided on a quarterly basis. Dashboards have been created to increase data availability and engagement across the organization, while also enabling controls and further analysis.

Current performance on Scope 1+2 targets resulted in a 19% decrease against base year. 2025 is in line with earlier projections, mainly due to offices taking action on energy efficiency initiatives to reduce energy consumption. 2025 performance for Scope 3 target for business travel resulted in an 8% increase compared to previous year. This is primarily due to increased air travel driven by increased business activity and travel demand. Investments in real estate have progressed well in regards to on-site solar capacity and floor area with LED lighting, however the average operational emissions per square meter resulted in an increase between 2023 and 2024. This was mainly due to greater use of actual emissions data that proved more carbon-intensive than previous estimates, as well as a higher share of acquisitions in regions with high carbon intensity.

Target considerations

EQT AB Group's emission boundary and reduction targets include CO₂, CH₄, and N₂O gases as these are considered to be released in significant quantities for tracking. The targets have been approved by EQT's Executive Committee, and the near-term targets for 2030 are validated by the SBTi and follow SBTi's private equity sector guidelines. To ensure the targets' consistency with the greenhouse gas emissions boundary, EQT AB Group plans to review them at least every five years. The target setting process concluded that EQT AB Group does not have any material locked-in GHG emissions in its key assets or products, and any potential locked-in emissions in the EQT funds' portfolio investments are not expected to negatively impact target achievement. Stakeholders were not directly involved in the target-setting process, but their interests, particularly around climate issues, influenced the commitment.

Future developments have been considered while setting the targets, such as the challenges associated with internal growth and expansion of assets under manage-

1) EQT's near-term science-based targets for 2030 and the net-zero ambition for 2040 are based on methodologies developed by the Science Based Targets initiative, the Private Markets Decarbonization Roadmap (PMDR) and the Net Zero Investment Framework (NZIF), and on current decarbonization scenarios, data and estimates, all of which are subject to refinement over time. Delivery on these targets is influenced by factors that are partly outside EQT's control, including the ability of portfolio companies to set and implement their own science-based targets, real estate tenants' energy usage, the pace of technological innovation, and the development of climate-related policies, carbon pricing in the jurisdictions where EQT and the EQT funds' portfolio companies and real estate assets operate. While the portfolio coverage targets and ambitions, i.e. that 100% of in-scope portfolio companies have validated science-based targets by 2030 and are on track to reach their targets by 2040, partly rely on EQT's active ownership, they are also ultimately dependent on company management decisions, access to high-quality emissions data and evolving methodologies and validation capacity at the Science Based Targets initiative. For the real estate targets, average carbon emissions intensity is shifting with the acquisition and exits of assets. For travel, the targets to reduce emissions assume a continued shift towards low-carbon forms of travel, increased use of digital collaboration tools, and the development and scaling of sustainable aviation fuels and other technologies, which may not materialize at the speed or scale currently anticipated. As a result, EQT's progress towards these targets and ambitions and the timing of achieving them may differ from current projections if, for example, macroeconomic conditions, regulatory developments, portfolio composition, data availability or methodological changes materially differ from our current assumptions. EQT will review and, where appropriate, update our targets and underlying assumptions over time to reflect evolving science, standards and market conditions.

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Targets	2023 Base year	2025	2027 Target	2030 Near-term SBT	2040 Long-term ambition
Scope 1+2, Office energy consumption (market-based)					
†CO ₂ e	338	272	-	-42%	-90%
% renewable electricity usage	100	100	100		
% of new office leases had at least LEED-gold (or equivalent) certifications	100	78	100		
Scope 3, Business travel²⁾					
†CO ₂ e per average FTE	11	12	-11%	-52%	-90%

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Targets	2023 Base year	2025	2027 Target	2030 Near-term SBT	2040 Long-term ambition
Investments in portfolio companies (portfolio coverage)					
% of eligible invested capital with SBTis validated targets ³⁾	44	74	70	100	100
Investments in real estate					
MW of on-site solar capacity	10	37	150		
% of floor area with LED lighting	35	62	90% of global logistics buildings to have LED lighting installed		
Average operational emissions per square meter floor area (kg CO ₂ e/m ²) ⁴⁾	28	30		- 53% reduction	Net zero emissions for operational carbon

2) As part of the rebaselining project, the reported greenhouse gas emissions from business travel and office energy consumption for 2023 have been restated. For more information, see paragraph Rebaselining.

3) For the purpose of EQT's EUR 1,500 million sustainability-linked bonds issued in 2022, EQT must report the percentage of eligible EQT Funds' private and listed equity portfolios by EUR invested capital that have set SBTs. Investments where the EQT fund holds at least 25 percent of fully diluted shares and at least 24 months have passed since the date of acquisition are eligible, but EQT Private Capital Asia portfolio companies are excluded. The coverage as of year-end 2025 based on this definition is 80%.

4) Emissions from real estate investments presented for 2025 with a one-year reporting lag

Climate change

ment, which may lead to increases in greenhouse gas emissions or require an update of the targets. Additionally, EQT acknowledges broader societal forces driving the transition to renewable energy. These forces, including shifts in regulatory factors, customer demand for greener alternatives, and advancements in renewable technologies, are expected to influence both its emissions and its capacity for emissions reductions. As growth may initially increase greenhouse gas emissions, the adoption of renewables and changes in market dynamics are critical to mitigating this impact over time.

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The 2030 target for Scope 1 and 2, office energy is 1.5°C aligned and the target for Scope 3, business travel is well below 2°C aligned. The emission reduction target on Scope 1 and 2 emissions addresses 100 percent of baseline emissions, and the emission reduction target for business travel is estimated to address 100 percent of the total significant Scope 3 emissions.

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EQT AB Group has followed the SBTi Portfolio Coverage Approach for EQT funds' portfolio companies and the Sector Decarbonization Approach (SDA) for EQT funds' real estate assets. The portfolio coverage approach is premised around portfolio companies setting their own science-based targets and having them validated by the SBTi. This approach recognizes the sector-specific considerations, with investment portfolios that change regularly with purchases and sales of assets. This also means that portfolio companies are able to consider and adopt science-based targets that are appropriate for that individual company.

REBASELINING

To ensure that the baseline and targets remain representative, EQT has conducted greenhouse gas inventory reviews on a regular basis with support from third-party advisors. The latest review resulted in a rebaselining of EQT's science-based targets, which were approved by the SBTi early 2025. The new base year of 2023 is representative as it is based on recent data and an updated scope reflecting the acquisitions of the Exeter Property Group (now known as EQT Real Estate) in 2021 and Baring Private Equity Asia (now known as EQT Private Capital Asia) in 2022.

Greenhouse gas removals and mitigation projects

E1-7

EQT has supported a variety of greenhouse gas capture and storage project developers as part of its carbon credit strategy to contribute towards mitigating climate change. These developers are acting in the voluntary markets, outside of EQT's operations and value chain, and selected based on the Oxford Principles¹⁾ for net zero-aligned carbon offsetting. The number of carbon credits canceled in the reporting year does not relate directly to that year's greenhouse gas emission footprint. Instead, this is a function of the previous year's footprint multiplied by the internal carbon price, which EQT uses to fund different carbon removal and SAF projects. These carbon credits have been canceled upon purchase or have a future cancellation date. The credits have been procured with the assistance of third party providers, responsible for project diligence and performance monitoring is part of the service offering.

EQT AB Group's 2040 net zero ambition has been developed using inspiration from global private markets frameworks such as the Science-based targets initiative (SBTi), Private Markets Decarbonization Roadmap (PMDR) and the Net Zero Investment Framework (NZIF). This ambition includes both EQT AB Group and the EQT funds' investments. Residual emissions for EQT AB Group are planned to be neutralized by investing into best-practice carbon offset project developers that focus on removing carbon from the atmosphere, with robust storage permanence and additionality.

Internal carbon pricing

E1-8

EQT AB Group has established an internal carbon fee currently set at €100/tCO₂e, covering total emissions from EQT AB Group's operations, including office energy consumption (Scope 1 and 2) and business travel emissions (Scope 3). The internal carbon fee is calculated using methodologies in line with the Greenhouse Gas Protocol. The carbon price covers the entirety of EQT AB Group in terms of teams and geographies, and the price level was decided based on leading corporate benchmarks globally, and informed by research and academia. The carbon price supports decision-making by creating direct visibility of the carbon costs associated with emission-generating activities, for each P&L owner at EQT AB Group. While the mechanism serves to set a carbon offset budget and drive accountability within operations, it does not reflect regional regulatory prices. Reported figures may also be subject to data availability and estimation limitations.

Disclosure on carbon credits

Carbon credits cancelled in the reporting year	Comparative (2024)	2025
Total (tCO₂e)	20,983	3,574
Share from removal projects (%)	100%	100%
Of which biogenic (%)	86%	0%
Of which technologic (%)	14%	100%
Share from reduction projects: (%)	0%	0%
Share from quality standard: Verra	86%	0%
Share from quality standard: Puro.earth	0%	0%
Share from quality standard: Carbon Standards International	2%	12%
Share from quality standard: Other/unspecified¹⁾	12%	88%
Share from projects within the EU (%)	5%	0%
Share of carbon credits that qualify as corresponding adjustments (%)	0%	0%

1) Unspecified quality standards primarily relate to innovative and novel carbon removal projects that do not yet have third-party developed methodologies or estimation protocols supporting their technology type. There are alternative third-party checks conducted on these projects by the vendor.

Carbon credits planned to be cancelled in the future ¹⁾	Amount until 2028
Total (tCO₂e)	14,592

1) Purchased carbon credits with a future cancellation year (based on existing contractual agreements).

1) The principles are found here: <https://www.smithschool.ox.ac.uk/research/oxford-offsetting-principles>

EQT AB Group: Gross Scopes 1, 2, 3 and total greenhouse gas (GHG) emissions

E1-6

GHG emission (tCO ₂ e)	Retrospective				Milestones and target years		
	Base Year (2023)	2024	2025	Development since last year	2030 target	2040 target	Annual % target/ Base year
Scope 1 GHG emissions¹⁾							
Gross scope 1	17	17	16	-4%			
Natural gas	17	17	16	-4%			
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	-			
Scope 2 GHG emissions²⁾							
Gross location-based scope 2	1,117	1,251	1,211	-3%			
Electricity	797	935	955	2%			
District heating and cooling	320	316	256	-19%			
Gross market-based scope 2	320	316	256	-19%			
Electricity	0	0	0	-			
District heating and cooling	320	316	256	-19%			
Gross scope 1 & 2 market-based GHG emission	338	333	272	-18%	251	43	
Significant scope 3 GHG emissions³⁾							
Total gross indirect Scope 3	19,987	20,587	23,464	14%			
Scope 3 categories							
Business travel	19,987	20,587	23,464	14%			
Air travel	18,569	19,261	22,282	16%			
Travel with car, bus and train	299	392	303	-23%			
Hotel	1,119	933	880	-6%			
Total GHG emissions							
Total GHG emissions (incl location-based scope 2 emissions)	21,121	21,855	24,692	13%			
Total GHG emissions (incl market-based scope 2 emissions)	20,324	20,920	23,736	13%			

Emission intensity

Total GHG emissions per total revenue ⁴⁾ (tCO ₂ e/mEUR)	2024	2025	Development since last year
Location-based	8.2	9.4	14%
Market-based	7.9	9.0	14%

EQT funds' investors receive detailed reporting on individual portfolio companies' and assets' greenhouse gas emissions and other relevant sustainability indicators through regular fund reporting, with the scope of reporting varying by strategy. This provides transparency on portfolio-level climate performance and progress over time.

1) Scope 1 GHG emissions – Scope 1 emissions include Natural Gas usage for heating purposes for two EQT offices. No other sources of Scope 1 emissions have been identified or accounted for. The emission factor for Scope 1 emissions has been derived from the Department for Environment Food and Rural Affairs (DEFRA) set of emission conversion factors.

2) Scope 2 GHG emissions – Scope 2 emissions are calculated based on reported electricity, district heating, and cooling consumption from EQT offices. In cases where primary data is unavailable, estimations are used, relying on data from prior reporting periods and similar EQT offices. While there is a degree of uncertainty stemming from use of estimates in general, this method is applied to a limited extent and overall, the method is assessed as the best available proxy. Shared offices where EQT does not have operational control and utility data is not available are not included. Small offices with few FTEs, where energy consumption is considered negligible and data collection is unfeasible are not included. Calculations are based on data from the first nine months of the reporting year. For the remaining three months, EQT applies estimations derived from the corresponding period of the previous year, adjusted for known changes in energy consumption patterns. Emission factor sources for Scope 2 include: International Energy Agency (IEA), Re-Diss Residual European Mix (Re-Diss), Department for Environment Food and Rural Affairs (DEFRA), US EIA Emission Factors for Steam and Chilled Water, US Residual Mix (Green-e Energy Emissions Rates), US EPA eGRID. The emission factors applied by EQT AB Group to calculate GHG emissions do not separate the percentage of biomass or biogenic CO₂.

During preparations for the 2025 reporting cycle, internal controls identified errors in supporting documents for a few offices, affecting historical Scope 1 and 2 data. Hence, Scope 1 and 2 GHG emissions for 2023 and 2024 have been restated. The lower baseline does not affect the 2030 and the 2040 targets as they are percentage-based reduction targets. However, the absolute emissions targets for Scope 1 and 2 have decreased.

3) Scope 3 GHG emissions – Current reported Scope 3 inventory is limited to emissions from Business Travel (Scope 3 - Category 6). The GHG emissions reported are primarily based on activity data from EQT's travel management platform. For flights, the emission calculations are primarily based on ticket information related to trip distance (km) and flight class. Emission factors from DEFRA (2022) have then been applied separating Long and Short haul emission factors, and radiating forcing has been applied. For hotels, emissions factors from DEFRA (2023) and the Hotel Footprinting tool have been used. Activity data includes the number of hotel nights and spend on accommodation. Ground travel emissions (travel with car, bus, and train) are estimated from spend by using appropriate spend-to-distance benchmarks and applying CO₂e per km emission factors from DEFRA and IEA (2025). As the emission factors for ground travel have been updated, replacing Quantis tool, ground travel emissions for 2023 and 2024 have been restated as the new emission factors were lower, to allow for comparability.

All Scope 3 calculations have used input from entity-specific activities, and primary data from suppliers and value chain partners accounts for 100 percent of reported Scope 3 emissions. A screening of all 15 Scope 3 categories was conducted in 2024, supported by a third-party advisor, to assess significant categories ahead of the SBTi resubmission. Although emissions from Purchased goods and services (category 1) were comparable in size to Business travel, they were deemed not representative of EQT AB Group's activities as they were exclusively spend-based and primarily stemmed from professional services related to transactions executed by EQT funds. Remaining scope 3 categories were either not significant (category 3, 5, 7) or not applicable (category 2, 4, 8-14). EQT does not report Scope 3 Category 15 emissions associated with its investments in this report. The vast majority of the EQT funds collect GHG emissions data from the underlying portfolio companies and assets, and report this in fund reports that are provided to the EQT funds' investors later in the year. In addition to advising and managing the EQT funds, EQT AB Group also invests in the EQT funds. While these investments vary in size, each investment represents less than one percent of the total size of the EQT fund. Based on the Technical Guidance for Calculating Scope 3 Emissions in accordance with the GHG Protocol, which allows scoping out small equity investments from GHG emissions reporting, EQT does not consider this a significant category of GHG emissions. The reporting would not provide stakeholders with a meaningful view of the climate footprint of the EQT funds' portfolio companies and assets. As further detailed above, EQT has set near-term science-based targets validated by the SBTi and has a long-term net zero ambition for 2040. The targets are structured in accordance with SBTi's private equity sector guideline methodology, which is based on portfolio companies setting their own science-based targets. This methodology reflects the nature of the private equity sector's business model, with constantly changing portfolio composition and a focus on the development of each individual portfolio company. Please see above for progress on EQT AB Group's science-based targets as of the end of the reporting period.

1,2,3) Global Warming potentials – All greenhouse gas emissions are calculated in metric tons of pollutant and converted to metric tons of CO₂ equivalents (or "CO₂e"). For Scope 1 and 2 GHG emissions reporting the Global warming potentials (GWPs) for EQT's inventory are taken from the Intergovernmental Panel on Climate Change (IPCC) IPCC Sixth Assessment Report (AR6) using values for a 100-year time horizon. For Scope 3 Business Travel, GWPs from IPCC Fifth Assessment Report (AR5) using values for a 100-year time horizon have been applied.

1,2,3) Accuracy, uncertainties and continuous improvement EQT is committed to improving the accuracy of its reported GHG emissions while recognizing the inherent uncertainties associated with such calculations. These uncertainties include scientific uncertainty, such as variability in global warming potential (GWP) values, and estimation uncertainty, arising from data availability, modeling approaches and parameter inputs like activity data and emission factors. While some uncertainties, such as those related to scientific understanding or model precision, may be beyond the scope of EQT's GHG emissions reporting efforts, the company prioritizes reducing parameter uncertainty through continuous efforts to improve data collection processes, data quality and estimation techniques. EQT uses emission factors from widely recognized sources. These factors were chosen for their credibility, relevance to EQT's operations, and consistency with international best practices.

4) The greenhouse gas intensity is based on total revenue, which can be found in the consolidated financial statement, section Revenues and net income.

EU Taxonomy statement

TURNOVER AND OPEX

EQT AB Group's revenues relate to management fees, carried interest and investment income. While sustainability is an integrated part of EQT's operating model, a share of Taxonomy-eligible activities cannot be directly derived from management fees. Carried interest and investment income relates to investments in EQT funds and are hence pure financial. Thus the share of eligible turnover is zero. For further details, please see the [Consolidated Income Statement and Note 5 Revenue](#).

EQT AB Group does not consider expenses related to Opex to be material to its business model, as EQT doesn't perform any R&D activities and as offices are leased the only potential Opex relates to maintaining and repairing e.g. technology hardware. These expenses are considered negligible.

CAPEX

EQT AB Group's Capex as defined by the EU Taxonomy consists of intangible assets related to business combinations, equipment, leasehold improvements as well as office leases, either for new offices or newly admitted contracts. The amounts related to intangible assets related to business combinations, equipment and leasehold improvements are found in the Consolidated financial statements as Additions in Note 11 and Note 12, respectively. Additions related to office leases are part of Other changes, net in the section Office premises in Note 12.

Purchases of output from Taxonomy-eligible economic activities of suppliers has been reported as eligible Capex regardless of EQT having a target activity that is eligible, hence all capex related to office

leases and the leasehold improvements have also this year been reported as eligible.

To define whether the amounts are considered aligned according to Taxonomy criteria, EQT has requested information from its landlords whether the office buildings which EQT leases are meeting 1) the

substantial contribution criteria for climate change mitigation (7.7) and 2) meeting the do no significant harm criteria through a documented climate risk and vulnerability assessment, and has an action plan to mitigate potential identified material physical climate risks as well as the minimum safeguards. The request

was only sent out to landlords in the EU, as it is an EU-based regulation, accounting for around 68 percent of the eligible Capex. Still, some European landlords could not officially respond to the request and the associated capex were by default considered as not aligned.

Proportion of turnover, CapEx, OpEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Financial Year 2025															
KPI (1)	Total EUR m	Proportion of Taxonomy eligible activities %	Taxonomy aligned activities EUR m	Proportion of Taxonomy aligned activities %	Breakdown by environmental objectives of Taxonomy aligned activities						Proportion of enabling activities %	Proportion of transitional activities %	Not assessed activities considered non-material %	Taxonomy aligned activities in previous financial year 2024 EUR m	Proportion of Taxonomy aligned activities in previous financial year 2024 %
					Climate change mitigation %	Climate change adaptation %	Water %	Circular Economy %	Pollution %	Biodiversity %					
Turnover	2,632.4	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CapEx	87.0	94.3%	2.2	2.6%	2.6%	-	-	-	-	-	-	-	-	0	0
OpEx		-	-	-	-	-	-	-	-	-	-	-	-	-	-

Proportion of CapEx from products or services associated with Taxonomy-eligible or Taxonomy-aligned economic activities

Reported KPI (CapEx)															
Financial Year 2025															
Economic Activities	Code	Taxonomy eli- gible KPI (Proportion of Taxonomy eligible CapEx) %	Taxonomy aligned KPI (monetary value of CapEx) EUR m	Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) %	Breakdown by environmental objectives of Taxonomy aligned activities						Enabling activity (E)	Transitional activity (T)	Proportion of Taxonomy aligned in Taxonomy eligible %		
					Climate change mitigation %	Climate change adaptation %	Water %	Circular Economy %	Pollution %	Biodiversity %					
Acquisition and ownership of buildings	CCM 7.7	94.3%	2.2	2.6%	2.6%	-	-	-	-	-	-	-	-	-	2.7%
Sum of alignment per objective					2.6%	-	-	-	-	-	-	-	-	-	-
Total KPI (CapEx)		94.3%	2.2	2.6%	2.6%	-	-	-	-	-	-	-	-	-	2.7%

Own workforce

142 Own workforce

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#03.3

Own workforce

S1, ESRS 2 SBM-3

People are EQT's most important asset and this section describes how EQT cultivates high-performing teams by fostering an environment where every individual feels valued, empowered, and motivated to drive business impact.

EQT AB Group fosters an inclusive culture that seeks to encourage people to be themselves. This allows people to bring their best ideas to the table and fosters high-performing teams.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL
At EQT AB Group, inclusion is a business imperative, embedded into the talent strategy, decision-making, and culture to ensure that every individual and team operates at their full potential. It is EQT's view that an inclusive culture has a positive impact as it may unlock opportunities, for example, better collaboration, stronger innovation, and superior investment outcomes. Diversity aspects have generally been lagging in the financial industry, which has the potential to negatively impact EQT AB Group through a more homogenous culture, stifle innovation and make EQT AB Group less attractive to a diverse talent pool. It may also limit the ability to understand and connect with a diverse client base and global markets. EQT AB Group fosters a culture that benefits from inclusion, diverse back-

grounds, and experiences which can enhance EQT AB Group's ability to attract and retain employees and continuously build high-performing teams. Conversely, if inclusion efforts are not properly implemented, there is a risk that EQT might be losing talent.

EMPLOYEE DEVELOPMENT, HEALTH AND WELL-BEING

Employee engagement is important for both physical and mental well-being, and is a key driver of performance and continuous development. EQT AB Group emphasizes employee development and has a positive impact by actively supporting its employees in maximizing their potential through training and skills development. Recognizing work-life balance and stress as general challenges in the financial industry, EQT AB Group has identified this as an area with potential negative impact. There is a financial risk from inadequate employee development and well-being, which could affect performance as well as the ability to attract and retain talent. EQT AB Group is committed to implementing initiatives that positively impact its workforce. For example, initiatives based on EQT Voice 2025 to enhance employee engagement is seen as an opportunity to drive performance, continue development, and ensure employee health. EQT Voice is EQT's annual employee engagement surveys where employees respond confidentially.

Own workforce

Material topics related to own workforce

Material topics		Value chain
Own workforce	Equal treatment and opportunities for all Gender equality and equal pay for work of equal value Measures against violence and harassment in the workplace Diversity	EQT AB Group
	Employee development, health and well-being Training and skills development Well-being and work-life balance Employee engagement*	EQT AB Group

* EQT Specific

INTERACTION WITH STRATEGY AND BUSINESS MODEL – PEOPLE AT THE CORE OF EQT'S SUCCESS

As people¹⁾ are at the core of EQT's success, EQT AB Group carefully assesses the relationship between material impacts, risks and opportunities²⁾ to ensure that the strategy remains adaptive, fostering sustainable growth. As a people-centric business, factors such as well-being, skills development and employee engagement may influence financial performance. Motivated and engaged employees drive productivity, innovation, and performance. The below impacts³⁾ are connected to EQT's business model as well as strategy, and are taken into account when the talent strategy is set each year:

– Negative material impacts on the own workforce⁴⁾ may arise from challenges such as difficulties in

implementing inclusion programs or promoting mental well-being. For EQT AB Group, this could potentially create challenges in attracting and retaining the best talent, which could ultimately have an impact on financial performance.

– Positive impacts may stem from EQT AB Group promoting equal opportunities and fostering a culture that embraces diverse backgrounds and experiences. This could lead to a financial opportunity for EQT AB Group through potentially improved innovation, better decision-making and improved performance. Additionally, EQT places a strong focus on employee development and engagement, which EQT believes can lead to stronger financial performance. For more information regarding the actions taken to promote these positive impacts, [please see the section Actions.](#)

For more information about insights from EQT AB Group's employees and their influence on its strategy and business model, [please see the section Interests and views of stakeholders.](#)

1) Permanent and fixed-term employees within EQT AB Group. EQT AB Group does not have non-guaranteed hours employees.
 2) EQT AB Group's material impacts, risks and opportunities are assessed to affect the employees within EQT AB Group. They do not affect non-employees (on-site consultants) to the same extent as permanent employees as they are employed by a third party who have to adhere to EQT's Business Partner Code of Conduct. On-site consultants help EQT maintain operational continuity during extended absences, e.g., parental leaves or temporary reassignments. They can fill roles until permanent hires are made and, in certain cases, provide expertise that may be difficult to access otherwise or that is not needed long-term. The number of on-sites consultants was 64 at the end of the period 2025.
 3) No material impacts on employees within EQT AB Group have been observed from EQT's transition plan towards net zero.
 4) There is no significant risk of incidents of forced labor or child labor within EQT AB Group's operations.

Policies and guidelines

S1-1

EQT AB Group has adopted a Code of Ethics, Diversity and No-Harassment Guidelines and a Global Workplace Health and Safety Guideline¹⁾ to address and promote *Equal treatment and opportunities for all* as well as *Employee development, health and well-being*. For more information on how EQT AB Group monitors these governing documents, [please see the section Business conduct](#).

CODE OF ETHICS

The Code of Ethics addresses EQT's commitment to equal treatment and opportunities for all, employee health and well-being, and employee engagement. EQT AB Group fosters equal opportunities, equal pay, and an inclusive work culture. Safeguarding a good work environment is strategically important for all internal and external stakeholders.

It is everyone's responsibility at EQT to adhere to and act in accordance with the principles set out in the Code and employees' compliance with the Code is included in their annual performance review. For more information regarding scope and responsibility of the Code of Ethics, [please see the section Business conduct](#).

Human Rights including Labour Rights

As stated in the Code, EQT AB Group is committed to upholding internationally recognized human rights and to integrate the UN Global Compact Principles (UNGC), UN Guiding principles on Business and Human Rights (UNGPR), the OECD Guidelines for Multinational Enterprises, International Labor Organization's (ILO) fundamental conventions and its principles, and the Universal Declaration of Human Rights into its organizational processes.

EQT AB Group's human rights risks are primarily connected to its employees with regard to inclusion, and a healthy, safe, discrimination and harassment-free workplace. EQT fosters an open and honest culture where all employees are encouraged to speak their mind and communicate if they have any concerns regarding potential risk to themselves, their colleagues, EQT's business or reputation, or to any other stakeholder. In addition, EQT has made an anonymous whistleblowing channel available both internally on the intranet and externally on its website. For more information, [please see the section Processes to remediate negative impacts and channels to raise concerns](#).

EQT DIVERSITY AND NO-HARASSMENT GUIDELINES

EQT's Diversity and No-Harassment Guidelines are designed to promote an inclusive and non-discriminatory culture. EQT AB Group strives to enable equal opportunities in recruitment, employee development, including training and skills growth, and remuneration.

EQT AB Group enforces a zero-tolerance policy towards any form of discrimination, harassment, or bullying. The guidelines explicitly cover various grounds for discrimination including racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, social origin, and other forms protected by national law in the regions where EQT operates.

To help mitigate and prevent discrimination, all EQT permanent employees and temporary staff annually acknowledge the EQT Diversity and No-Harassment Guidelines. For more information, [please see the section Actions](#).

EQT AB Group is conscious that there are vulnerable groups based on the various grounds for discrimination mentioned above, however, the guidelines apply to all EQT AB Group permanent employees and temporary staff²⁾. The most senior level accountable for the

implementation of the guidelines is the Chief Operating Officer (COO). The guidelines are approved by the Operating Committee.

EQT GLOBAL WORKPLACE HEALTH AND SAFETY GUIDELINES

The Global Workplace Health and Safety Guideline is designed to meet both international and local workplace safety standards. It captures work-related risks and activities that take place in the EQT AB Group offices. The guidelines encompass strategies for preventing work-related accidents, managing health and safety risks, and establishing effective emergency procedures.

EQT AB Group has implemented a workplace accident prevention framework, as outlined in the guideline. To follow up on any accidents, EQT AB Group develops reports, prompts tests and checks, and records incidents in a management system.

The guideline applies to all EQT employees, temporary staff and external parties engaging with EQT on EQT premises. The guideline is owned by the Head of Corporate Real Estate and Workplace and approved by the Operating Committee.

Processes for engaging with own workers

S1-2

EQT AB Group recognizes that actively engaging employees helps foster a culture of dedication and motivation. Employee engagement enhances performance and serves as a measure of development and employee health. By promoting engagement, EQT AB Group works to reflect the views and contributions in EQT AB Group's culture, values and operational strategies. Central to these efforts are initiatives to reinforce EQT AB Group's commitment to inclusion. These strategic initiatives are focused on four pillars to develop an inclusive workplace:

- **Inclusive representation:** Elevating workplace unity by ensuring that a broad range of perspectives and backgrounds are heard and valued.
- **Fair work practices:** Advocating for fairness and inclusivity in every aspect of our operations.
- **Celebrating our unique backgrounds:** Valuing and acknowledging individual and local contributions to enrich our collective workplace experience.
- **Continuous learning:** Cultivating a culture of collaboration that appreciates the complexity of our global scale.

EMPLOYEE ENGAGEMENT

EQT AB Group follows up on engagement and well-being through EQT Voice. The insights gained through these surveys help define strategic priorities, enable managers to make more informed people-related decisions, and track trends.

In 2025, this global initiative gathered insights from employees across 17 areas to identify improvement opportunities and drive positive change within the organization.

The survey results form the basis for actions taken

¹⁾ These policies and guidelines are available at EQT's webpage: <https://eqtgroup.com/eqt-policies-and-statements>
²⁾ "Temporary staff" means all temporary staff of EQT who have access to EQT premises and/or systems.

by the Executive Committee and the individual business lines to ensure that workforce perspectives are integrated into decision-making processes. If EQT AB Group does not take sufficient actions to address employee feedback, it could lead to demotivation and increased attrition. To mitigate this risk, EQT AB Group is committed to leveraging survey insights to inform strategies, ensuring continuous improvement and a supportive work environment. Managed by Human Resources, EQT Voice affirms a structured and impactful approach to employee engagement. The effectiveness of EQT Voice is measured by the survey participation rate and the employee engagement scores.

In addition to surveys, EQT AB Group holds all-staff and business line-specific webinars to provide business updates and maintains various forums and channels for sharing information. Furthermore, meetings with managers provide an opportunity for personalized communication about organizational developments that may affect employees. EQT AB Group engages directly with employees to seek a comprehensive understanding of their perspectives, though it does not have workers' representatives everywhere nor a Global Framework agreement with its workers' representatives. EQT follows market practice in the different countries where it operates, for the benefits offered and work security practices. EQT's employees have the right and opportunity to be unionized. EQT supports the ILO core conventions and its principles, among them the freedom of association and right to collective bargaining¹⁾.

TRAININGS AND AWARENESS

Employees are annually required to acknowledge the Code of Ethics and other governing documents. EQT's Diversity and No-Harassment Guidelines are included in both the Annual Ethics Training and the Compliance introduction training, which is part of onboarding. These trainings also include information on the whistleblowing and incident reporting process. All courses are available on EQT AB Group's online learning platform. EQT also offers a range of trainings on an optional basis throughout the year that support inclusive management and leadership practices, such as 'Giving and Receiving feedback'.

AFFILIATION NETWORKS

EQT AB Group's affiliation networks help people connect, become better allies, enhance their knowledge, develop professionally and participate in a safe space. Today, EQT AB Group has three networks, and is continuing to identify opportunities to expand these networks to strengthen affiliation and connection. Each of these networks invite all employees to participate.

DiverseMinds

DiverseMinds is EQT AB Group's Neurodiversity Network representing an important step towards deepening EQT AB Group's commitment to an inclusive workforce, where all talent is recognized and celebrated. Neurodiversity encompasses a variety of neurological differences. DiverseMinds aims to:

- Foster connectivity among individuals passionate about neurodiversity.
- Enhance the understanding and support of neurodivergent colleagues.
- Build a more inclusive and empathetic workplace.

EQT PRIDE

EQT PRIDE is a diversity-focused network within EQT AB Group dedicated to LGBTQ+ topics and awareness. The network focuses on inclusivity and allyship, fostering a culture where everyone can be their authentic selves in a professional setting. The network features inclusion-related events, social activities and educational content.

EQT WIN

The Women's International Network (WIN), founded in 2018, exists to strengthen connections and community among women, allies, and the broader organization. They are dedicated to fostering a culture of belonging where women across all functions are supported, developed, and empowered to thrive at every stage of their careers.

WIN empowers women through meaningful development and connection opportunities, mentorship, and advocacy, ensuring they are supported to thrive personally and professionally. By cultivating an environment where women feel connected, valued, and equipped to lead, WIN aims to retain and grow the best talent, advancing gender balance and EQT's high-performance culture. The network has three core goals:

- Attract more women to EQT AB Group.
- Retain top female talent.
- Support professional development opportunities for all employees, such as via the WIN mentorship program.

Processes to remediate negative impacts and channels to raise concerns

S1-3

To remediate negative impacts, EQT AB Group has implemented processes and frameworks to ensure that concerns related to violence, harassment and misconduct are promptly addressed while providing channels for employees to raise issues. To prevent negative impacts on equal treatment and opportunities for all, employee development, health and well-being, EQT AB Group supports its employees through processes and initiatives to ensure an inclusive and sustainable work environment. The effectiveness and trust of the processes are measured in various ways, for example through the employee engagement survey and in meetings with managers.

MEASURES AGAINST VIOLENCE AND HARASSMENT

EQT AB Group maintains a zero-tolerance policy towards violence and harassment in the workplace, reinforced by the Code of Ethics and the EQT Diversity & No-Harassment Guidelines. A robust reporting process is in place, allowing employees to report concerns directly to line managers, Human Resources, Risk, Regulatory & Compliance, or anonymously through the whistleblowing channel and employee engagement tool.

The whistleblowing channel, administered by an external service provider, is accessible from any device,

¹⁾ In France, Italy and Spain, EQT AB Group has entered into collective bargaining agreements, covering 4.4 percent of the total workforce.

ensuring anonymity and secure dialogue. The Annual Ethics training includes guidance on speaking up, whistleblowing, and incident reporting, further supporting a safe, respectful, and ethical work environment. Safeguards are also in place to protect against retaliation for raising concerns or reporting incidents, underscoring EQT AB Group's commitment to maintaining a fair and ethical workplace.

Global Disciplinary Framework

EQT AB Group has a Global Disciplinary Framework to handle any actions or conduct that go against its values, policies, guidelines, and procedures. This framework seeks to ensure that misconduct is properly escalated and handled consistently worldwide. For more information, [please see the section Business conduct.](#)

WELL-BEING AND WORK-LIFE BALANCE

EQT AB Group seeks to prevent negative impacts by contributing to employees' work-life balance and overall well-being.

EQT AB Group offers mental health support to take a proactive approach to mental health and well-being. EQT AB Group's local Human Resource representatives also follow up on short-term sick leave rates to identify any potential risks of long-term sick leave to proactively support those employees.

Employees have regular meetings with their managers and a yearly development conversation where employees can raise issues and the manager can support the employee by adjusting goals or workload. EQT AB Group also supports employees wishing to work from home, subject to their role, responsibilities, and prior agreement with their manager.

For more details and information on actions related to well-being and work-life balance, [please see the section Actions.](#)

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

For information regarding how EQT AB Group seeks to prevent negative impacts on equal treatment and opportunities for all, [please see the section Processes for engaging with own workers and Actions.](#) For example, some of these actions include employee engagement process, trainings and awareness, gender equality and equal pay.

Actions

S1-4

During the reporting period, EQT AB Group, with support from the Human Resources team, has undertaken the following actions to prevent potential negative impacts and promote and address *Equal treatment and opportunities for all* and *Employee development, health and well-being* in alignment with the policies and guidelines outlined above. Taking actions in these areas is intended to lead to higher engagement, well-being and reduce stress as well as attracting and retaining talent, which can have a positive effect on performance. The employee engagement score, measured in EQT Voice, indicates the effectiveness of actions taken during the year. For example in key areas such as compensation to assess the effectiveness of initiatives, e.g. targeted salary increases for junior staff aimed at mitigating cost-of-living pressures. These efforts are pursued on a continuous basis, with no defined endpoint, as part of EQT's long-term people commitments.

GENDER EQUALITY AND EQUAL PAY

EQT AB Group recognizes the importance of gender equality and is steadfast in its dedication to ensure equal pay and opportunities for all employees, as outlined in the Diversity and No-Harassment Guidelines. Ongoing initiatives such as the EQT WIN affiliation network demonstrate a commitment to attracting women, retaining female talent, and fostering an environment where everyone, regardless of gender, has equal opportunities.

EQT AB Group is a performance-driven organization focused on long-term value creation. Team and individual performance are important, therefore EQT rewards both. All staff are encouraged to take

ownership and contribute to EQT AB Group's success, and are rewarded for innovative ideas and collaboration. EQT AB Group offers competitive compensation, reviewed annually against benchmarks. EQT seeks to ensure fair and equal pay to employees regardless of gender, ethnicity or any other factor unrelated to performance or experience. Salary and benefits are based on geography and consistent with local practice. Higher performance is rewarded with higher compensation through variable pay.

Long-term incentives and investment opportunities may include an annual equity incentive plan (with shares and options), carried interest and co-investment schemes, which align employees with investors over the long-term.

TRAINING AND SKILLS DEVELOPMENT

Talent development is a key focus area for EQT AB Group in line with EQT's values, as it continues to grow and supports high-performing individuals and teams to seek to deliver superior returns to EQT's clients. The EQT Academy is a core part of this talent development platform with targeted and bespoke development. The EQT Academy offers an extensive portfolio of learning and development initiatives, spanning onboarding, career advancement, and personal growth, to strengthen competencies and prepare EQT for the future. EQT AB Group's development framework, "Leading Myself, People, and the Business", focuses on both professional and personal growth, providing employees with continuous opportunities to enhance their skills and leadership capabilities. The EQT Academy uses team-focused and peer-to-peer learning to integrate development into practical applications, seeking to deliver immediate results and ongoing improvement and development within teams.

A key component of EQT AB Group's people strategy is supporting employees in realizing their full potential. EQT AB Group's employees are offered regular

Own workforce

performance and career development reviews supported by a 360-degree feedback process. To support a fair and unbiased process all employees and line managers are offered training around conscious inclusion, giving and receiving feedback as well as difficult conversations.

Employee development is supported through on-the-job training with seniors training juniors, buddy systems, mentorship programs and with proactive role moves within or across geographies to provide learning opportunities.

WELL-BEING AND WORK-LIFE BALANCE

EQT AB Group is committed to continuously evaluating and improving practices to ensure a balanced and healthy work environment for all employees. Insufficient focus on well-being and work-life balance can lead to increased stress, burnout, and a decline in mental health among employees, which in turn can adversely affect their engagement and performance. Acknowledging this, EQT AB Group invests in initiatives to support its employees. Through these efforts, EQT AB Group seeks to enable a harmonious balance between work and personal life, to enable and support well-being of EQT AB Group employees.

Health and well-being

EQT AB Group offers private healthcare and health checks to its employees.

Compassionate and carers' leave

EQT AB Group employees are entitled to take up to five (5) days of fully paid carer's leave in any year, subject to managers approval and dependent on the individual circumstances. In the event of a sudden illness or death of an immediate family member or a member of the employee's household, the leave may be granted as compassionate leave.

Mental health

EQT AB Group encourages open conversations about mental health and well-being at work and takes a preventative and personalized approach to nurture mental health and well-being. Additionally, EQT AB Group has entered into a partnership with a global mental health provider that offers support across the entire mental health spectrum.

Parental leave

EQT AB Group offers 30 weeks¹⁾ of parental leave after childbirth or adoption, with 100 percent of their current base salary. Employees are also eligible to receive a performance bonus for this period. This benefit is available to all permanent EQT AB Group employees.

Wellness allowance

EQT AB Group provides a wellness allowance for activities that contribute to the physical and mental well-being of its employees.

Working parents coaching

EQT AB Group offers coaching to all expectant and new working parents to help navigate work-life challenges and develop strategies for managing their role as a working parent. This includes confidential coaching sessions that can be scheduled during the pre-leave period, upon returning to work, and later as they balance their responsibilities as a parent and professional.

1) EQT Real Estate US Parental leave Primary Caregiver: Eligible employees will receive a maximum of twelve (12) weeks of paid parental leave per birth, adoption, or placement of a child/children. Leave is paid at 100 percent through short-term disability benefits and salary.

OTHER INITIATIVES DURING 2025

- EQT AB Group has, as an action from EQT Voice 2024, launched a global cross-functional mobility program, 'EQT Exchange'. This pilot seeks to increase cross collaboration, drive talent development and contribute to a stronger culture.
- In 2025, EQT AB Group rolled out a new Women in Leadership Program, initially focusing on Investment Professionals within our large buyout teams. This pilot was designed as one of several initiatives to address feedback received in the EQT Voice 2024 survey. EQT AB Group plans to further expand this program to other cohorts, depending on the success and feedback received from the pilot.
- To continue to support our Working Parents EQT has expanded its working parents coaching offering, including pre-, during-, post-parental leave and as working parents. The new offering provides enhanced support, including manager-specific coaching.

EQT seeks to ensure that its practices do not cause or contribute to material negative impacts by adhering to the policies and guidelines outlined in the Policy section.

Own workforce

Performance

S1-6, S1-9, S1-13, S1-14, S1-15, S1-16, S1-17, MDR-M

Diversity in the EQT AB Board and C-suite	2025		2024	
Board				
Women	3	38%	3	43%
Men	5	63%	4	57%
Senior executives¹⁾				
Women	1	13%	4	33%
Men	7	88%	8	67%

1) Executive Committee
Headcount at the end of the period.

Employee engagement: Enhancing employee engagement is key for organizational health and success. EQT AB Group regularly surveys employees to measure engagement levels and identify areas for improvement, ensuring that initiatives are aligned with the needs and expectations of EQT AB Group's employees. EQT AB Group 2025 engagement score of 79 percent is top quartile in the finance industry.

Employee engagement score ¹⁾	2025	2024
Women	77%	78%
Men	81%	80%
Total	79%	79%

1) The employee survey has a scale of 5. Engagement score measures how many percent are favorable, answering 4 or 5 on the scale.

Characteristics of EQT AB Group employees

The total number of employees (headcount) by gender	2025	2024
Women	868	890
Men	1,067	1,070
Total employees	1,935	1,960

Employees at the end of the period, employees on payroll, full-time and fixed-term employees. Gender data is reported as 'Women' and 'Men' due to broader data coverage and data integrity.

Share of women in STEM-related positions ¹⁾	2025	2024
Women	21%	28%

1) STEM stands for science, technology, engineering and mathematics workers, here classified as EQT Tech and Motherbrain. Headcount at the end of the period.

Share of women in investment advisory teams ¹⁾	2025	2024
Women	28%	29%

1) EQT Specific metric. For the purpose of EQT's EUR 500 million sustainability-linked bond issued in 2021, EQT reports the percentage of women Investment Advisory Professionals.

The number of employees (headcount) and breakdowns by gender and by country for countries in which EQT AB Group has 50 or more employees representing at least 10% of its total number of employees	United States of America		Sweden		United Kingdom	
	2025	2024	2025	2024	2025	2024
Women	164	172	196	213	142	140
Men	277	264	191	211	145	138
Total employees	441	436	387	424	287	278

Employees at the end of the period, employees on payroll, full-time and fixed-term employees. Gender data is reported as 'Women' and 'Men' due to broader data coverage and data integrity.

For more information on the average number of employees per country, please refer to Note 7 in the financial statements. Per 31 December 2025 headcount by geographical area was 445 in Americas, 357 in Asia-Pacific and 1133 in Europe.

The number of employees (headcount) by permanent employees and temporary employees ¹⁾ , broken down by gender	Women		Men		Total	
	2025	2024	2025	2024	2025	2024
Number of employees	868	890	1,067	1,070	1,935	1,960
Number of permanent employees	855	870	1,057	1,067	1,912	1,937
Number of temporary employees	13	20	10	3	23	23

1) Temporary employee: Employee on a fixed-term contract with EQT. Employees at the end of the period. Gender data is reported as 'Women' and 'Men' due to broader data coverage and data integrity.

The total number of employees (headcount) who have left EQT AB Group and the rate of employee turnover (%) by gender and age group and new hires		2025		2024	
Employee turnover (%)	Gender/age group				
	Women	48%	161	44%	105
	Men	52%	175	56%	136
	Under 30 years	19%	65	19%	45
	30-50 years	69%	233	64%	154
	Over 50 years	11%	38	17%	42
	Total turnover	17%	336	13%	241
New hires (%)	Women	44%	130	48%	169
	Men	56%	166	52%	180
	Under 30 years	37%	110	37%	132
	30-50 years	61%	180	59%	206
	Over 50 years	2%	6	4%	13
	Total new hires		296		351

Employees at the end of the period, employees on payroll, full-time and fixed-term employees. Gender data is reported as 'Women' and 'Men' due to broader data coverage and data integrity. Turnover is calculated as the total number of leavers divided by the average number of employees during the period.

Diversity metrics EQT AB Group

The distribution of employees by age group in numbers (headcount) and percentage	2025		2024	
Total	100%	1,935	100%	1,960
Under 30 years old	18%	344	20%	403
30-50 years old	73%	1,405	70%	1,364
Over 50 years old	10%	186	10%	193

Employees at the end of the period, employees on payroll, full-time and fixed-term employees.

Training and skills development

The percentage of employees that participated in regular performance and career development reviews	2025	2024
Women	98%	97%
Men	99%	97%

Comment: 1,899 employees were included in the performance reviews. This was based on the following criteria: permanent employees, hired prior to September 1st 2025, who are not under notice. The definition of the percentage of employees that participated in regular performance and career development reviews is the employees who received a performance rating during the annual performance review process.

The average number of training hours per employee (headcount)	2025	2024
Average training hours ¹⁾	8	9
Average educational cost in Euro	1,046	2,219

1) Calculated as the total number of training hours offered to and completed by employees divided by the total number of employees.

Health and safety

Health and safety	2025	2024 ²⁾
Percentage of EQT AB Group employees covered by health and safety management system (headcount) ¹⁾	100%	88%

1) Employees in EQT AB Group at the end of the period.

2) Employees in EQT Real Estate US and EU offices are not covered due to organizational structure.

Own workforce

Work-life balance

Work-life balance metrics	2025	2024
Percentage of employees entitled to take family-related leave	100%	100%
The percentage of entitled employees that took family-related leave, by gender¹⁾		
Women	15%	11%
Men	8%	9%

1) Percentage of leave utilization (by gender)=(Number of employees who took leave (by gender)/Total number of eligible employees (by gender))*100.

Compensation

Pay gap and total remuneration (%)	2025	2024
Gender pay gap men to women ¹⁾	47%	47%
Remuneration ratio ²⁾	20:1	35:1

1) The difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. Methodology: The gender pay include all employees' gross hourly pay level (including all cash compensation during the year) and is calculated as:

$$\frac{\text{(Average gross hourly pay level of male employees - average gross hourly pay level of female employees)}}{\text{Average gross hourly pay level of male employees}} \times 100$$

2) The annual total remuneration ratio of the highest-paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).

Incidents, complaints and severe human rights impacts

Incidents, complaints and severe human rights impacts	2025
Number of incidents of discrimination	1
Number of complaints filed through channels for own workers to raise concern	0
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties, and compensation for damages as result of violations regarding social and human rights factors	0
Number of severe human rights issues and incidents connected to own workforce	0
Number of severe human rights issues and incidents connected to own workforce that are violations of UN Global Compact Principles and OECD Guidelines for Multinational Enterprises	0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0

Workers in the value chain

150 Workers in the value chain

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#03.4

Workers in the value chain

S2, BP-2

This section covers the approach to workers in the value chain¹⁾ and how EQT aims to ensure sound working conditions and equal rights and opportunities in the EQT funds' investments.

EQT funds' portfolio companies employ more than 550,000 people across the globe and EQT is committed to supporting them in developing fair business practices as part of EQT's value creation efforts.

EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Through its active ownership approach, EQT funds have the potential to contribute to equal treatment and opportunities in the investments, starting from the appointment of the Board of Directors, and promoting inclusive and equal growth in the operations through awareness building, initiatives and tools. EQT similarly recognizes that there may be a potential negative impact on people, if efforts to promote equal treatment and opportunities for all are inadequate.

WORKING CONDITIONS AND EMPLOYEE ENGAGEMENT

EQT funds aim to promote sound working conditions and seize the value from employee engagement in the EQT funds' investments, with the potential to bring positive impact in societies. In some regions and sectors

where the EQT funds' portfolio companies operate, there is higher exposure to working condition violations, such as within health and safety, which if materialized can have a negative impact on people. EQT funds hence encourage portfolio companies to implement safe practices.

Material topics related to workers in the value chain

Material topics		Value chain
Workers in the value chain	Equal treatment and opportunities for all Gender equality and equal pay for work of equal value Measures against violence and harassment in the workplace Diversity	EQT funds
	Working conditions and employee engagement Working conditions Employee engagement	EQT funds

1) EQT's value chain consists of suppliers, business partners and employees within EQT funds' portfolio companies. However, the identified material sustainability matters refer to employees within EQT funds' portfolio companies which will be covered in this section.

Policies and guidelines

EQT's Responsible Investment & Ownership Policy includes expectations on human and labor rights aligned with international standards and in accordance with local regulations. This includes respecting employees' and contractors' rights to decent working conditions, including minimum wages, working hours, health and safety, and the right to collective bargaining. In addition to the RI&O Policy, EQT Real Estate has a subordinate policy outlining sustainability objectives specific to EQT Real Estate assets.

The EQT Business Partner Code of Conduct states EQT's expectations on Business Partners, including that they shall support and respect internationally proclaimed human rights, not cause or contribute to human rights abuses and work to eliminate forced, compulsory and child labor. It does not explicitly address trafficking, as this is deemed covered by the broader definition of human rights abuses.

For more information regarding these policies and guidelines and how EQT monitors governing documents, [please see the section Business conduct.](#)

Actions

EQT integrates material social considerations into the investment process, which may include aspects such as examining working conditions, health and safety, human rights, and broader social impacts. These aspects are continuously monitored throughout the ownership period, with a particular focus on topics material for the individual EQT funds' portfolio companies. The portfolio companies' boards are responsible for maintaining effective processes and procedures that address material matters.

EQT promotes the use of employee surveys to track progress and well-being. In addition, selected representatives from EQT funds' portfolio companies have been invited to a number of EQT Network Forums, featuring internal and external experts, to provide insights, regulatory updates and facilitate knowledge sharing. Topics have included human rights due diligence, inclusive business practices, pay transparency and talent strategies.

Potential risks are addressed through ongoing incident monitoring, including internal reporting by EQT employees and screening of adverse media related to social or employee issues. Where relevant, EQT's Risk, Regulatory & Compliance team follows up directly with the respective investment advisory team and EQT funds' portfolio company to implement appropriate remediation efforts and support future risk mitigation. In addition, EQT has established an anonymous whistleblowing channel, available internally and externally, to encourage transparency and integrity. For more information on the incident monitoring and whistleblowing process, [please see the section Business conduct.](#)

Metrics

As part of its ongoing monitoring activities, EQT collects sustainability data from EQT funds' portfolio companies and assets to understand trends, opportunities and challenges, including social matters. This information is disclosed to clients in fund investment reports. A majority of EQT funds also consider principal adverse impacts (“PAIs”) on investment decisions and as part of that report on metrics related to portfolio company employees, such as number of days lost to injuries, accidents, fatalities or illness, and processes to ensure adherence to the UN Global Compact principles and the OECD Guidelines for multinational enterprises including violations of these principles.

Share of independent women board members appointed at EQT funds' portfolio companies	2025	2024
Women ¹⁾	37%	35%

1) EQT specific metric. For the purpose of EQT's EUR 500 million sustainability-linked bond issued in 2021, EQT reports the percentage of independent women board members appointed at EQT funds' portfolio companies.

Business conduct

153 Business ethics

- 153 – EQT AB Group: Business ethics
- 153 – Value Chain: Business ethics in the EQT funds' investment and ownership processes
- 153 – Governance

153 Policies and guidelines

- 153 – Code of Ethics
- 154 – Anti-Bribery, Corruption and Fraud Guidelines
- 154 – Anti-Money Laundering, Counter Terrorist Financing and Counter Proliferation Financing Guidelines and Local Policies
- 154 – Business Partner Code of Conduct
- 154 – EQT Responsible Investment & Ownership Policy

155 Actions

- 155 – EQT AB Group
- 156 – EQT funds

156 Targets and performance

- 156 – Target - EQT AB Group
- 156 – Metric

#03.5

Business ethics

G1

This section covers how EQT works with business ethics, both in EQT AB Group and the EQT funds.

Strong business ethics are fundamental to EQT's license to operate.

EQT AB GROUP: BUSINESS ETHICS

EQT has a positive impact by striving to maintain a strong corporate culture, guided by its purpose and values, and through robust compliance programs, such as the anti-corruption compliance program. Unethical behavior poses significant reputational risks, which EQT is committed to proactively mitigating.

As a global organization, EQT may operate in countries with different laws, regulations, standards and practices related to corruption and bribery. Therefore, the nature of its business and international scope inherently carries a risk of direct or indirect exposure to such issues.

By ensuring the protection of whistleblowers, EQT seeks to enable the early identification of potential unethical, illegal, or corrupt practices within EQT AB Group. This commitment enhances transparency, accountability, and early detection of wrongdoing, which can help prevent fraud or misconduct. Protecting whistleblowers contributes to a culture of integrity, ethics, and compliance within EQT.

Effective management of Money Laundering/Terrorist Financing/Proliferation Financing risks is crucial for maintaining regulatory compliance and safeguarding EQT's reputation. Failure to mitigate these risks could lead to regulatory fines and/or reputational harm.

VALUE CHAIN: BUSINESS ETHICS IN THE EQT FUNDS' INVESTMENT AND OWNERSHIP PROCESSES

EQT is guided by comprehensive policies, guidelines and processes designed to maintain integrity and strong ethical conduct. To mitigate the potential negative impact associated with unethical behavior in the EQT funds' investments, EQT emphasizes the importance of good governance and ethical practices throughout the investment and ownership process. Failure to do so, with incidents of misconduct being recurring or systematic, may lead to reputational risk. A strong corporate culture is an enabler of long-term value creation across EQT funds' investments and leads to positive impacts.

Material topics related to business conduct

Material topics		Value chain
Business conduct	Business ethics Corporate culture Corruption and bribery Protection of whistleblowers Anti-money laundering*	EQT AB Group
		EQT funds

* EQT specific

GOVERNANCE

ESRS 2 GOV-1

EQT AB Group seeks to uphold high standards of business ethics through robust governance practices. The Risk, Regulatory & Compliance team, led by EQT's Global Head of Risk, Regulatory & Compliance, regularly reports to the CFO and has a direct reporting line to the CEO and the Board. Reporting to the Board is done at least annually or as required, and includes reporting on risk, regulatory and compliance matters.

The Risk, Regulatory & Compliance team is responsible for maintaining and overseeing EQT AB Group's frameworks for identifying, assessing, mitigating and monitoring risks related to business ethics and

regulatory compliance. This includes oversight of key governing documents, conducting risk assessments, monitoring and controls, overseeing investigations independent of the involved management chain, and escalating material matters to the Executive Committee, Audit Committee and Board. Through these activities, the function supports effective risk mitigation and independent oversight, and ensures that material ethics and compliance matters are addressed consistently and escalated appropriately.

All EQT staff, including all members of the Executive Committee as well as the Chair of the Board of EQT AB Group, participate in mandatory annual training on business ethics, including anti-corruption, anti-money laundering and whistleblowing. They are also required to annually certify that they have read and understood EQT's Code of Ethics, which sets out EQT's key principles for business conduct. Completion of mandatory training and certifications is monitored and followed up where necessary.

Policies and guidelines

G1-1

EQT AB Group has adopted a set of governing documents to support and strengthen its business ethics and values. During the annual process of updating EQT's policies and guidelines, the document owners and key internal stakeholders participate and provide their sign-off. External experts are consulted as deemed appropriate.

Adherence to the governing documents applicable to EQT AB Group is monitored through various methods tailored to each specific area and process. This monitoring includes continuous employee training and awareness programs, the implementation of automated or manual monitoring systems, and the performance of both regular and ad hoc controls. To address business ethics, EQT has adopted the below policies and guidelines¹⁾.

CODE OF ETHICS

The Code of Ethics sets out EQT's fundamental expectations related to corporate culture, including an emphasis on ethical decision-making, compliance with applicable laws and regulations, and a commitment to acting responsibly in all operations. As outlined in the Code of Ethics, EQT offers an anonymous whistleblowing channel that is internally and externally available, encouraging EQT employees and external stakeholders, including business partners, to report suspected unethical behavior, misconduct, and non-compliance. Awareness around the whistleblowing channel is shared in both EQT's annual ethics training, that all employees are subject to, as well as the compliance onboarding training that all new hires have to complete. For more information, please see the section Actions.

¹⁾ These policies and guidelines are available at EQT's webpage: <https://eqtgroup.com/eqt-policies-and-statements>

Business conduct

The Code of Ethics applies to all EQT permanent employees and temporary staff²⁾ and is adopted by the Board, while the CEO, as responsible for the Code, is ultimately responsible for its implementation.

EQT fosters a strong and consistent corporate culture by aiming to embed its values into everyday decision-making and promoting them through leadership engagement, transparent communication, and continuous training. The culture is established and developed through a clear tone from the top and ongoing communication of EQT's purpose and values across the organization. These efforts help to continuously strengthen EQT's culture of integrity and responsibility.

ANTI-BRIBERY, CORRUPTION AND FRAUD GUIDELINES

EQT operates in countries with differing standards and enforcement of anti-corruption laws and regulations, where bribery and corruption risks may be prevalent. Within EQT's operations, interactions between EQT's investment professionals and public officials inherently represent the functions most at risk of bribery and corruption. EQT maintains Anti-Bribery, Corruption and Fraud Guidelines that apply to EQT AB Group and are consistent with the United Nations Convention Against Corruption.

EQT mitigates the risks of bribery and corruption through a risk-based approach embedded within its anti-money laundering program. This includes conducting regular risk assessments, maintaining a dynamic list of high-risk jurisdictions, and performing daily screening against sanctions and politically exposed persons to focus efforts and mitigate financial crime risks effectively. Critical risk factors include jurisdictions in which EQT conducts business, the industry sectors in which EQT funds invest, and EQT's level of exposure to governmental authorities.

The Global Head of Risk, Regulatory & Compliance is responsible for the Anti-Bribery, Corruption and Fraud Guidelines, which are approved by the Operating Committee.

ANTI-MONEY LAUNDERING, COUNTER TERRORIST FINANCING AND COUNTER PROLIFERATION FINANCING GUIDELINES AND LOCAL POLICIES

EQT AB Group is committed to upholding the highest standards in preventing money laundering (ML), terrorist financing (TF), proliferation financing (PF), and related financial crimes. All directors, officers, and EQT employees must adhere to these standards to safeguard EQT, its clients and its reputation. EQT has implemented an anti-money laundering, counter terrorist financing and counter proliferation financing (AML/CTF/CPF) framework (collectively, the "AML program") which applies across all aspects of operations - including, but not limited to, interactions with investors and investments in portfolio companies across various jurisdictions.

For EQT's Alternative Investment Fund Managers (AIFMs) and other regulated entities, the AML program is subject to review by internal and/or external auditors, where applicable. These entities are also required to provide regular reporting on AML/CTF/CPF matters to their respective regulators.

The Global Head of Risk, Regulatory & Compliance is ultimately responsible for implementing the AML program. This role oversees all activities related to prevention, detection and mitigation of ML/TF/PF risks, provides guidance, and acts as an escalation point to ensure that risks are effectively managed consistently across EQT.

BUSINESS PARTNER CODE OF CONDUCT

The EQT Business Partner Code of Conduct sets out expectations for suppliers and business partners regarding legal compliance, respect for human rights,

protection of the environment, and ethical business practices. As detailed in the Business Partner Code of Conduct, EQT expects all business partners to oppose corruption in all its forms, including extortion, bribery, and fraud, and to avoid facilitation payments.

EQT AB Group values open communication and expects its business partners and suppliers to proactively inform EQT in cases of material breach of the Business Partner Code of Conduct, and to implement corrective actions. As further detailed below, EQT provides a whistleblowing channel where Business Partners or their employees may report concerns or violations of the Business Partner Code of Conduct. The CFO is responsible for the Business Partner Code of Conduct, which is approved by the Operating Committee.

EQT RESPONSIBLE INVESTMENT & OWNERSHIP POLICY

EQT's Responsible Investment & Ownership (RI&O) Policy emphasizes good governance structures across EQT funds' investments. EQT aims for such governance models to include defined and documented corporate governance structures, setting action plans on material sustainability aspects and related policies and guidelines, conducting sustainability risk analyses, maintaining a high level of business ethics, complying with relevant laws and regulations, and that financial and non-financial reporting is conducted accurately and transparently.

The CEO is responsible for the EQT RI&O Policy, which is approved by the Board.

EQT Real Estate

In addition to the EQT RI&O Policy, EQT Real Estate has a subordinate EQT Real Estate ESG Investment Policy outlining sustainability objectives specific to EQT Real Estate assets. The policy is aligned with the RI&O Policy. The policy's governance objectives focus on maintain-

ing high standards of ethics, transparency, and compliance. The policy applies globally across EQT Real Estate's portfolio, including North America, Europe, and Asia-Pacific. It covers both the upstream and downstream value chains, ensuring sustainable practices in sourcing, operations, and tenant engagement. The policy also promotes responsible governance in supply chains and tenant relationships.

The Head of Sustainability for EQT Real Estate is responsible for implementing the policy, in collaboration with the heads of each functional area of the organization. The EQT Real Estate Management Team has responsibility for policy approval and oversight.

2) "Temporary staff" means all temporary staff of EQT who have access to EQT premises and/or systems.

Actions

G1-3

EQT AB GROUP

During the reporting period, EQT AB Group has advanced a range of initiatives intended to uphold high standards of business ethics, including corporate culture, anti-bribery and corruption, protection of whistleblowers, and AML and prevention of related financial crimes. These efforts are pursued on a continuous basis, with no defined endpoint, as part of EQT's long-term ethical commitments.

Monitoring of Adherence to Governing Documents

The Risk, Regulatory & Compliance team continuously monitors adherence to EQT's Code of Ethics and other governing documents, manages risks associated with business ethics through regular monitoring and controls, and provides training and other awareness-raising activities, such as information campaigns to employees.

EQT AB Group remains committed to keep developing processes that uphold ethical conduct in the years ahead.

Anti-Corruption Compliance Program

EQT works actively to prevent, detect, investigate, and respond to incidents related to corruption and bribery.

Proactive Measures: On an annual basis, EQT performs a risk assessment that includes bribery and corruption risk, with continuous monitoring. EQT's Anti-Bribery, Corruption and Fraud Guidelines establish internal rules on gifts and entertainment involving third parties. EQT has set processes for pre-clearance and manager approval for gifts and entertainment applicable to all EQT employees. EQT employees are also made aware

in the guidelines that special caution and consideration are required when engaging with government officials, including foreign government officials.

Ongoing Monitoring and Assessment: EQT regularly monitors employees' compliance with its governing documents, which may include controls of gifts and entertainment as well as anti-bribery and corruption.

Should any suspicions of non-compliance with these policies or guidelines arise, EQT's Risk, Regulatory & Compliance team will launch an investigation into the matter, independent of the involved management chain. Investigation outcomes, depending on their materiality, will be reported as appropriate to the Audit Committee, Executive Committee, and the Board.

Anti-Money Laundering Program

EQT AB Group and EQT funds maintain the AML program, which is designed to continuously identify, assess, and mitigate the financial crime risks to which EQT is exposed. This program sets out EQT's procedures regarding suspicious activity and transaction reporting, business relationship due diligence, ongoing monitoring, and related responsibilities. To promote awareness and ensure understanding of both the program and EQT's risk exposure, all EQT employees are required to complete annual training. The AML Program is directed by the Compliance team at the level of EQT's AIFMs and overseen by EQT's Global Head of Risk, Regulatory & Compliance.

During the reporting year, EQT's AML program remained focused on preventing and detecting money laundering and related activities through policies and procedures. This includes due diligence on business relationships, such as clients, investments, and related entities.

EQT AB Group and the EQT funds continuously review and refine the AML program to ensure it remains aligned with strategic objectives, complies with

regulatory requirements, and adapts effectively to global geopolitical developments.

Business Relationship Assessment

As a relationship-driven organization, EQT places strong emphasis on building and maintaining long-term partnerships across all business relationships, including with clients, portfolio companies, and other stakeholders. The focus is on active engagement and proactive risk management.

EQT continuously assesses its business relationships, as defined under applicable AML regulations, against a range of risk factors. These include geographic exposure, sector and industry risk, sanctions exposure, associations with politically exposed persons, transaction patterns and complexity, distribution and delivery channels, adverse media findings, and any other relevant indicators.

EQT will not enter into, or maintain, relationships with individuals or entities that are subject to sanctions, or where the ML/TF/PF risks cannot be effectively mitigated.

To strengthen risk mitigation, the effectiveness of controls is regularly evaluated through self-assessments conducted by process owners and/or thematic reviews performed by the Risk, Regulatory & Compliance team. Any controls identified as ineffective or partially ineffective are documented, tracked and remediated until fully resolved. Additionally, the incident reporting process supports the internal control assessment by identifying any potential control issues that may not have been captured during routine assessments.

Supplier Screening

EQT conducts regular screening of its business partners and suppliers against global and EU sanctions lists, using trusted and reputable screening tools. Any potential matches are escalated to the Risk, Regulatory

& Compliance team for review, and escalated to the relationship owner for resolution.

Whistleblowing

EQT offers an anonymous whistleblowing channel available both internally and externally, where EQT encourages employees and external stakeholders to report suspected unethical behaviors, misconduct, and non-compliance.

Both EQT's internal and external Whistleblowing Instructions set out fundamental principles to be followed regarding the right to: (i) anonymous reporting, (ii) confidentiality, (iii) report in good faith, and (iv) prohibition of retaliation.

Cases are addressed by an internal case handling team, with the Audit Committee being informed about all cases to ensure no retaliation against whistleblowers. One of the Board members of EQT AB, who is also a member of the Audit Committee, serves as the appointed supervisor of the case handling team and supervises their proceedings on an ongoing basis.

EQT also has Whistleblowing Investigation Instructions in place that provide concrete guidance to the case handling team and external parties conducting investigations of whistleblowing reports and other reports received by EQT. These instructions provide guidance in the different phases of an investigation and what should be included in each phase. EQT is subject to national laws transposing Directive (EU) 2019/1937 with regard to the protection of whistleblowers.

Misconduct Assessment

Any alleged action, omission or conduct that materially goes against EQT's values, policies, guidelines, and procedures is managed through EQT's Global Disciplinary Framework. This framework covers EQT employee misconduct related to fraud, financial and other crimes, legal and regulatory breaches, data breaches, and employment practice misconduct. The framework is

Business conduct

designed to streamline and strengthen disciplinary processes, ensuring that misconduct is properly escalated and handled consistently.

Cases are assessed, treated, and closed globally through an internal team comprising management, HR, in-house employment lawyers, and local compliance officers, with the Audit Committee acting as a supervisory body. The team handling the cases through the Global Disciplinary Framework investigates the case and issues a recommendation to the relevant management representatives deciding on suitable actions. On a quarterly basis, all cases handled through the Global Disciplinary Framework are reported to the Audit Committee. This reporting also includes the number of whistleblowing cases and a high-level description of them from the last quarter.

Training and awareness

On an annual basis, all EQT employees and temporary staff participate in EQT's annual ethics training, which is based on the Code of Ethics and includes other governing documents, such as EQT's Anti-Bribery, Corruption and Fraud Guidelines and Internal Whistleblowing Instructions. Additionally, all EQT employees must annually certify that they have read and understand the Code of Ethics and other relevant governing documents.

All new hires to EQT AB Group must also certify that they have read and understand the Code of Ethics and other relevant governing documents. All new hires also go through a comprehensive compliance onboarding program that includes training on the Code of Ethics, and other governing documents, e.g. the Anti-Bribery, Corruption and Fraud Guidelines and Internal Whistleblowing Instructions. Additionally, new hires undergo in-depth training in anti-bribery and corruption, and anti-money laundering and counter-terrorist financing.

The Annual Ethics Training and Annual Certifications, as well as the compliance onboarding training and new

hire certifications, are mandatory for all EQT employees, including all management levels. Training is also held for newly appointed members in the whistleblowing case handling team, and other team members may receive additional training.

EQT FUNDS

During the reporting period, the following actions were taken to support strong conduct on business ethics, including corporate culture, in EQT funds' investment and ownership processes. These efforts are pursued on a continuous basis, with no defined endpoint.

Responsible investment process

An important component of the investment process is conducting due diligence and identifying and assessing material sustainability risks and impacts, alongside potential sustainability opportunities. This assessment seeks to ensure that all investments align with EQT's responsible investment and ownership principles sustainability strategy.

The outcomes of the sustainability due diligence are integrated by investment advisory professionals into the business plans of the individual assets on a case by case basis, aiming to mitigate material risks throughout the ownership period, where relevant, and leverage identified opportunities.

Accountable leadership and good governance

EQT believes in adopting accountable leadership and good governance principles throughout its decision-making and investment process. EQT adheres to and instills strong sustainability governance models for EQT funds' investments, adjusted to the specific governance position, which provides a solid foundation for developing and embedding sustainability ambitions, monitoring, and assessing performance.

The assessment of good governance practices is an integral part of new investments and focuses on areas

such as management structures, legal compliance, and tax practices, among others. Continuous oversight is maintained through active board engagement, where possible, for example by appointing a board member responsible for setting clear ownership around sustainability-related initiatives.

On an ongoing basis, clear expectations for transparency and accountability are established. This might include practices such as assessing portfolio companies' adherence to governance standards aligned with global frameworks such as the UN Global Compact.

EQT Real Estate regularly interacts with tenants and residents to advance mutual sustainability ambitions. This includes enhancing the landlord-tenant relationship to achieve sustainability ambitions through practices such as incorporating sustainable clauses in leases, energy efficiency enhancements as part of tenant fit-outs and lease renewals, and collaborating to deploy on-site renewables.

Policies at the portfolio company level

As an active owner, EQT promotes the development of robust frameworks that ensure long-term value creation and adherence to high governance standards among its portfolio companies. This includes encouraging portfolio companies to develop a comprehensive set of governance and sustainability policies during the ownership period. Such policies can include areas such as a code of conduct, anti-bribery and corruption, whistleblower protection, human rights, climate change, and occupational health and safety.

Reputational incident monitoring process

On an ongoing basis, portfolio companies are screened for involvement in sustainability-related adverse media coverage, as monitored and flagged by an external service provider. Additionally, investment advisory professionals are required to report potential incidents in EQT's internal incident reporting tool.

Incidents are followed up by the Risk, Regulatory & Compliance team with the respective parties involved, ensuring that appropriate remediation plans are put in place to address any issues identified. This process not only mitigates reputational risks but also promotes accountability and ethical business practices within the portfolio companies, reinforcing EQT's commitment to sustainable and responsible investment.

Targets and performance

G1-4

TARGET – EQT AB GROUP

No confirmed incidents of bribery or corruption within public legal cases or proceedings against EQT AB Group during the year. The target is supported by EQT's Anti-Bribery, Corruption and Fraud Guidelines.

METRIC¹⁾

Zero confirmed incidents of bribery or corruption within public legal cases or proceedings against EQT AB Group during the reporting period²⁾.

1) Any actions taken to address breaches in procedures and standards of anti-corruption and anti-bribery have been disclosed in the section Actions for EQT AB Group.

2) This figure also includes cases where an EQT AB Group employee is involved in bribery or corruption within a portfolio company.

Responsible investment approach for EQT funds

158 **Responsible investment approach for EQT funds**

158 **Strategy**

158 **Policies and guidelines**

158 – EQT Responsible Investment & Ownership Policy

159 **Actions**

159 **Metrics**

#03.6

Responsible investment approach for EQT funds

ESRS-2 MDR

This section describes EQT's responsible investment and ownership approach. To appropriately identify and manage risk and opportunities, sustainability considerations are integrated in the funds' investment and value creation process.

EQT is committed to its responsible investment approach in the EQT funds as it fulfills its mission to create strong returns for its clients.

EQT specific material topic

Material topics		Value chain
EQT specific	Responsible investment approach for EQT funds	EQT AB Group

Strategy

EQT AB Group is committed to responsible investment and ownership principles to protect and enhance the value of the EQT funds' investments. EQT AB Group integrates sustainability considerations and practices into the EQT funds' investment processes in line with this responsible investment and ownership approach. EQT's ambition is to actively address and promote selected environmental or social characteristics alongside the use of robust governance practices throughout these processes, to better address downside risk protection and value creation potential across EQT funds' investments. In doing so, EQT seeks to better deliver risk-adjusted returns to EQT clients, while addressing some of the world's most pressing challenges.

Policies and guidelines

MDR-P

EQT AB Group's Responsible Investment & Ownership Policy describes EQT's ambitions for responsible investments and the approach to integrating material sustainability topics throughout its investment and value creation process, consistent with and subject to its fiduciary duties and applicable legal, contractual, and other requirements.

EQT RESPONSIBLE INVESTMENT & OWNERSHIP POLICY

EQT's Responsible Investment & Ownership (RI&O) Policy describes sustainability and ownership principles that influence EQT's investment processes and investment strategies of EQT's funds. The illustration below shows examples of how sustainability aspects are integrated and addressed across different stages of an investment process, which extend from sourcing, evaluating, acquiring, developing, and selling companies and assets. EQT's investment advisory teams are responsible for ensuring that sustainability is integrated throughout the investment life cycle, including performing screening, due diligence, and monitoring performance over EQT's ownership of the company or asset. EQT's investment advisory teams work closely with the board of directors and management teams in the companies and assets EQT funds have invested in, who are expected to be responsible for defining and executing a sustainability strategy with relevant policies.

The policy applies to all EQT funds managed and operated by an entity within the EQT AB Group. EQT's ability to apply the RI&O Policy and influence sustainability matters may be limited, for example in investments where the EQT funds do not have economic

control or share economic control over the company with other investors. EQT's approach to sustainability may be adapted in such cases, while continuing to work towards the ambitions set forth in the RI&O Policy. For information about the responsibility of the policy, [please see the section Business conduct.](#)

EQT funds' approach across the different investment lifecycle stages

1. Sourcing

As a thematic investor, EQT invests behind macro and societal trends, using functional experts, global sector collaboration, and sub-sector expertise on sustainability matters. EQT's thematic investing approach focuses on deploying capital towards innovative solutions that address societal and environmental challenges, as well as transforming companies and assets through their operations, products and services.

EQT has established a negative screening excluding direct investments in specific industries where sustainability considerations have been determined to represent potentially materially adverse business issues that cannot adequately be managed within the parameters of the EQT funds' investment strategies.

3. Ownership

Throughout the ownership period, EQT actively engages with the portfolio companies and assets in EQT's funds, laying the foundation for protecting and enhancing value using sustainability levers.

EQT's sustainability approach leverages a wide range of strategies to improve sustainability performance and disclosure practices for the EQT funds' investments. Such strategies include establishing sustainability governance and integrating sustainability in the company or asset's Full Potential Plan.

2. Due diligence

In evaluating new investments, EQT seeks to assess impacts, identify and mitigate risks, and capture opportunities related to sustainability matters. This includes consideration of actual and potential material sustainability topics to better inform the investment decision process and ownership plan.

The outcome of the sustainability analysis is presented to the managers and/or general partners of the various EQT funds and considered in the review of the investment opportunity.

4. Exit

With transparency being one of EQT's core values, material sustainability aspects about investments are typically included in the relevant documentation that is used when EQT funds sell the companies or assets in which they have invested, such as due diligence materials or prospectuses for initial public offerings.

Actions

MDR-A

During the reporting period, EQT AB Group has actively promoted environmental or social characteristics across its funds as described by the following ongoing actions. These actions are pursued on a continuous basis with no defined endpoint.

- Integrating material (for the specific investment) sustainable considerations in the investment process according to the EQT Responsible Investment & Ownership Policy, in order to seek to drive its value creation efforts. Examples of actions of a more firm-wide character can be found in sections E1 and G1.
- Disclosing sustainability performance and impacts to fund investors in fund reports.
- Promoting industry standardization and ensuring benchmarking, by being a member of the ESG Data Convergence Initiative (EDCI), an open partnership of private market stakeholders committed to streamlining the private investment industry's historically fragmented approach to collecting and reporting sustainability data.

Metrics

MDR-T, MDR-M

In the EU, the Sustainable Finance Disclosure Regulation (SFDR) requires asset managers to classify the level of sustainability of their funds and disclose sustainability-related information about their funds, including the approaches to the integration of sustainability risks and consideration of principal adverse sustainability impacts. For main funds subject to the SFDR, EQT's ambition is to either classify funds as promoting environmental and/or social sustainability characteristics (Article 8 funds) or having sustainable investments as its objective (Article 9 funds), in line with EQT's responsible investment approach. The table below shows the share of the fee-generating assets under management in Article 8 and 9 funds. While the ambition is not a formal target, it highlights EQT AB Group's approach to sustainability as a tool to future-proof, manage risk, and help create value within the fund portfolio. Note that the SFDR is an EU regulation and hence not applicable in all jurisdictions.

	2025		2024	
Total fee-generating assets under management (EURbn FAUM)¹	100%	141,249	100%	136,001
FAUM Art. 8 (SFDR)	82%	115,737	77%	105,184
FAUM Art. 9 (SFDR)	2%	2,440	2%	2,394
FAUM Art. 6 (SFDR)	4%	5,767	6%	8,337
FAUM not classified and subject to SFDR ²	12%	17,306	15%	20,087

1)EQT is closely monitoring the EU's anticipated changes to the SFDR, including the effects it will have going forward on fund classification.

2) FAUM related to funds in scope of SFDR that are not art. 8, 9, or are mainly related to legacy funds, established prior to or in connection with the SFDR implementation.

Auditor's limited assurance report of EQT AB (publ):s sustainability statement

To the general meeting of the shareholders of EQT AB (publ), corp. id 556849-4180

CONCLUSION

We have conducted a limited assurance engagement of the sustainability statement for EQT AB (publ) (the "company") for the financial year 2025. The sustainability statement is included on pages 118-159 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU:s Green Taxonomy Regulation Article 8.

BASIS FOR CONCLUSION

We have conducted the assurance engagement in accordance with FAR's recommendation RevR 19 *The auditor's limited assurance regarding the statutory sustainability statement*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

OTHER MATTERS

The sustainability information for the prior year has not been subject to a limited assurance review in accordance with RevR 19 *The auditor's limited assurance regarding the statutory sustainability statement*, and consequently the review of the comparative information in the sustainability statement for 2025 has therefore not been performed in accordance with this recommendation.

INFORMATION OTHER THAN THE SUSTAINABILITY STATEMENT

This document also contains information other than the sustainability statement and is found on pages 1-113 and 162-185. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in

Auditor's limited assurance report of EQT AB (publ):s sustainability statement

the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion with limited assurance on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12-12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *The auditor's limited assurance regarding the statutory sustainability statement*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a

limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of EQT AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

In conducting our limited assurance engagement, with respect to the process undertaken to identify the

sustainability information to be reported, we have:

- Obtained an understanding of the process by:
 - performing inquiries to understand the sources of the information used by management; and
 - reviewing the company's internal documentation of its Process; and
- Evaluated whether the evidence obtained from our review procedures regarding the Process implemented by the company was consistent with the description of the Process set out in the sustainability statement.

In conducting our limited assurance engagement, with respect to the sustainability statement, we have performed, but were not limited to, the following:

- Through inquiries, obtained a general understanding of the company's reporting and consolidation processes, including the company's internal control environment and information systems, relevant to the preparation of information in the sustainability statement.
- Evaluated whether information identified as material through the process the company has carried out is also included in the sustainability statement.
- Evaluated whether the structure and the presentation of the sustainability statement is in accordance with the requirements of the ESRS.
- Performed inquiries with relevant personnel and analytical procedures on selected disclosures in the sustainability statement.

- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement.
- Through inquiries, obtained understanding of the methods used to develop material estimates and how these methods were applied.
- Through inquiries, obtained a general understanding of the process to identify economic activities which are eligible and aligned with the EU Green Taxonomy, and the corresponding disclosures in the sustainability statement.
- Performed substantive procedures through sample testing on selected disclosures in the sustainability statement related to the EU Green Taxonomy.

INHERENT LIMITATIONS IN PREPARING THE SUSTAINABILITY STATEMENT

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Managing Director of EQT AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by EQT AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 22th of March 2026
KPMG AB

Håkan Olsson Reising
Authorized Public Accountant

Corporate governance

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#04

Corporate governance report

Corporate governance practices refer to the decision-making systems through which owners, directly or indirectly, govern a company. Good corporate governance is not only important for EQT AB's organization, it is also integrated in EQT's business model as it is part of the core of EQT's value creation strategy when advising and future-proofing the portfolio companies of the EQT funds.

EQT AB is a Swedish limited liability company governed by the Swedish Companies Act. As a listed company on Nasdaq Stockholm, EQT AB further adheres to the Swedish Code of Corporate Governance (the "Code"). The Code is published on www.corporategovernanceboard.se, where a description of the Swedish Corporate Governance model can be found.

This Corporate Governance Report is submitted in accordance with the Swedish Annual Accounts Act and the Code. It explains how EQT AB has conducted its corporate governance activities during the financial year 2025.

EQT AB did not breach or deviate from the Nasdaq Stockholm Rule Book for Issuers, the Code or good stock market practice during the financial year 2025.

The Corporate Governance Report has been reviewed by EQT AB's auditor, as presented on page 175.

EQT is a purpose-driven global investment organization focused on active ownership strategies, while responsibly investing in, owning and developing companies and real assets. As established in EQT's articles of association, EQT shall strive to conduct its business in a way that future-proofs companies and has a positive impact with everything we do.

EQT has an enduring commitment to responsible investment and has since inception had a multi-stakeholder approach, with the original concept from EQT's founding in 1994 of being "more than capital". This concept still embodies the fundamental mindset that defines EQT and our active ownership approach. With an entrepreneurial spirit and passion for future-proofing companies, EQT continues to further incorporate the long-term ownership philosophy of the Swedish Wallenberg family.

Today, EQT is a differentiated global investment organization with a history of more than three decades of responsibly investing in, owning and developing companies and real assets. With a Nordic heritage and a global mindset combined with well-grounded values and a deeply rooted culture, EQT funds have a track record of consistent and attractive returns across geographies, sectors and strategies.

As EQT has grown, our philosophy has been further ingrained into the EQT way of doing business. By taking an active role and working closely with management and boards, EQT supports its investments with hands-on governance and expertise, leveraged from both within the EQT platform and the global network of EQT Advisors. Providing both capital and competence constitutes the essence of EQT's active ownership approach and is difficult to replicate. It allows us not



Conni Jonsson Founder and Chairperson		Per Franzén CEO and Managing Partner	
Marcus Wallenberg Deputy Chairperson	Margo Cook Board Member	Brooks Entwistle Board Member	
Richa Goswami Board Member	Diony Lebot Board Member	Gordon Orr Board Member	Jacob Wallenberg Jr Board Member

only to invest but also to be part of the solution and make a positive impact that prevails during and after EQT funds' ownership period, all while creating attractive returns for EQT funds' investors.

Shouldering the role as an active owner is not done overnight. It requires trust from multiple stakeholders and such trust is earned over time. At EQT, we have always been dependent on our license to operate to continue carrying out our mission. This has meant a continuous quest to gain and preserve confidence from a broad set of stakeholders such as portfolio companies' employees and customers, fund -investors, unions, the media, and politicians – and since the public listing, also EQT AB's shareholders.

Going forward, we will develop EQT and our investments to prosper and be sustainable. We do this by promoting regenerative processes and equitable business practices and by ensuring that leadership is held accountable. We believe this will ensure that EQT stays successful and relevant for its investors and society as a whole for the long term.

AUTHORIZATIONS

At the Annual Shareholders' Meeting held on 27 May 2025, the following authorizations were granted to the Board.

An authorization to, during the period until the Annual Shareholders' Meeting 2026, on one or more occasions, resolve upon issuances of new shares, convertible bonds and/or warrants to be paid in cash, by way of set-off and/or in kind. Shares, convertible bonds and/or warrants may be issued without preferential rights for the shareholders of EQT AB. The number of shares, convertible bonds and/or warrants issued may not correspond to a dilution of more than 10 percent of the total number of shares as of the first exercise of the authorization, after full exercise of the authorization. The purpose of the authorization is to provide flexibility for acquisitions of companies,

businesses or parts thereof, as well as to increase financial flexibility for EQT and broaden the shareholder base. Any issue of new shares resolved upon pursuant to the authorization shall be made at market terms and conditions, taking into account the transaction as a whole. Warrants may be issued free of charge.

An authorization to, during the period until the Annual Shareholders' Meeting 2026, on as many occasions as the Board deems appropriate, make purchases of the company's ordinary shares. The number of shares purchased must at no time result in the company's holding exceeding 10 percent of all the shares in the company. The purchases are to be made on Nasdaq Stockholm or in accordance with an offer to acquire shares directed to all shareholders of the same share class or through a combination of these two alternatives. Acquisition of shares on Nasdaq Stockholm shall be made at a price per share within the price interval applicable at the time of acquisition. Acquisitions of shares by way of offers to acquire shares directed to all the company's shareholders of the same share class shall be made at an acquisition price which is no more than 15 percent above the prevailing market price and no less than SEK 0. An authorization to make transfers of the company's ordinary shares on as many occasions as it deems appropriate during the period up to the Annual Shareholders' Meeting 2026. Transfers of the company's own ordinary shares may be made of up to such number of ordinary shares as is held by the company at the time of the Board's resolution regarding the transfer. The transfers are to be made on Nasdaq Stockholm or in connection with acquisitions of companies and business operations without preferential rights for the shareholders. Transfers of shares on Nasdaq Stockholm shall be made at a price per share within the price interval applicable at the time of transfer. Transfers of shares in connection with acquisitions of companies and business operations may be made against cash payment or against payment by

way of set-off and/or in kind, or otherwise on special conditions, at a price per share that is not below market terms. However, a discount to the prevailing market price may apply, in line with market practice. The purposes of the authorization on repurchase of own shares are to enable the Board to adjust the company's capital structure, enable acquisitions of companies and business operations where payment is made with own shares, deliver shares to Board members as Board fee as well as mitigate the dilution impact from the company's incentive programs and acquisitions made by EQT. The purpose of the authorization on transfer of own shares is to enable the Board to finance acquisitions of companies and business operations with own shares.

SHAREHOLDERS' MEETINGS AND THE ANNUAL SHAREHOLDERS' MEETING 2026

According to EQT AB's articles of association, shareholders' meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and on EQT's website. At the time of the notice convening a shareholders' meeting, information regarding the notice shall be published in the Swedish daily newspaper Dagens industri.

Shareholders who wish to participate in a shareholders' meeting of EQT AB must be included in the shareholders' register maintained by Euroclear Sweden AB ("Euroclear") concerning the circumstances six banking days prior to the meeting and notify EQT AB of their participation no later than on the date stipulated in the notice convening the shareholders' meeting. Shareholders may attend the shareholders' meetings in person or by proxy and may be accompanied by a maximum of two assistants. Typically, it is possible for a shareholder to register for the shareholders' meeting in several different ways as indicated in the notice of the shareholders' meeting. A shareholder may vote for all

shares in EQT AB owned or represented by the shareholder, without restrictions on the number of votes.

The Annual Shareholders' Meeting 2026 (the "AGM 2026") of EQT AB will take place on 12 May 2026 at 15:00 CEST. All documents related to the AGM 2026 will be published on EQT's website.

SHARES

At year-end 2025, EQT AB had 60,004 shareholders according to the shareholders' register maintained by Euroclear. The only shareholder representing more than one tenth of the shares and votes in EQT AB as of 31 December 2025 was Investor Investments Holding Aktiebolag, an indirect subsidiary of Investor Aktiebolag, with 14.0 percent of the capital and 14.0 percent of the votes as of 31 December 2025. By virtue of the authorizations granted by the Annual Shareholders' Meetings held on 27 May 2024 and 27 May 2025, respectively, to repurchase EQT AB ordinary shares, 4,931,018 ordinary shares were repurchased during the course of the repurchase program which was announced as ended on 19 May 2025 and 5,535,521 ordinary shares were repurchased during the course of the repurchase program which was announced as ended on 29 September 2025. For more information about the EQT AB share and its largest shareholders, see section "The EQT AB share". Information on EQT AB's shareholder -structure is also available on EQT's website.

NOMINATION COMMITTEE

Under the Code, all companies whose shares are listed on a regulated market in Sweden must have a nomination committee to prepare proposals regarding certain appointments by the shareholders' meeting. The main task of the nomination committee is to propose candidates for election to the Board, including the chairperson of the Board, and, where applicable,

propose auditors for election to the shareholders’ meeting. When nominating persons for election to the Board, the nomination committee shall determine whether in its view the persons nominated for election are considered independent of EQT AB, its senior management and the major shareholders in EQT AB. In addition, the nomination committee shall propose a candidate for election as chairperson of the Annual Shareholders’ Meeting. The nomination committee shall also submit proposals concerning the remuneration of the chairperson of the Board, the other Board members and the auditors.

The nomination committee of EQT AB shall be appointed in accordance with the principles for appointment of the nomination committee. Set forth below are the principles for appointment of the nomination committee, adopted by the Annual Shareholders’ Meeting 2024.

1. The nomination committee shall comprise one member appointed by each of the four largest shareholders, based on ownership in the Company on the last banking day of August the year before the annual shareholders’ meeting (based on shareholder data from Euroclear Sweden AB and other reliable data provided to the Company) and the Chairperson of the Board. If any shareholder renounces its right to appoint a member to the nomination committee, such right shall transfer to the shareholder who is the next largest shareholder in the Company.
2. If none of the four largest shareholders is (a) a Member in EQT Foundation’s Member Committee (“EQT Member”) or (b) EQT Foundation, the fourth largest shareholder’s right shall instead vest in EQT Foundation. Thus, an EQT Member or EQT Foundation shall always be allowed to appoint a member of the nomination committee. If EQT Foundation renounces such right, the right shall

transfer to the fourth largest shareholder pursuant to section 1.

3. The member appointed by the largest shareholder shall be appointed Chairperson of the nomination committee, unless the nomination committee unanimously appoints someone else. The Chairperson of the nomination committee shall not be a Board member of the Company.
4. If a shareholder (pursuant to section 1 or section 2) that has appointed a member to the nomination committee is no longer one of the shareholders who is given such right, at any point in time up to three months before the annual shareholders’ meeting:
 - the member appointed by such shareholder shall resign; and
 - the shareholder who is the next largest shareholder in the Company (that has not appointed a member or EQT Foundation (pursuant to section 2) shall have the right to appoint one member to the nomination committee.

Unless specific reasons suggest otherwise, the existing composition of the nomination committee shall, however, remain unchanged if such change in the ownership in the Company is only marginal or occurs during the three-month period prior to the annual shareholders’ meeting. If a shareholder/EQT Foundation otherwise should have the right to appoint a member due to a material change in the ownership of the Company at any time during the three-months period prior to the annual shareholders’ meeting, such shareholder/EQT Foundation shall, in any event, have the right to take part in the work of the nomination committee and participate in its meetings.

5. If a member resigns from the nomination committee before his or her work is completed, the shareholder (pursuant to section 1 or section 2) who has appointed such member shall appoint a

new member, unless section 4 is applicable.

6. A shareholder (pursuant to section 1 or section 2) who has appointed a member to the nomination committee shall have the right to dismiss such member and appoint a new member.
7. Changes to the composition of the nomination committee shall be disclosed publicly as soon as possible.
8. The nomination committee’s appointment ends when the next nomination committee has been appointed.
9. If needed, the Company shall reimburse reasonable costs which the nomination committee deems necessary in order for the nomination committee to fulfill its assignment.
10. These instructions shall apply until further notice.

The composition of the nomination committee meets the requirements concerning the independence of the nomination committee. All AGM documents related to the nomination committee will be published on EQT’s website.

Nomination committee for the AGM 2026

Members	Appointed by	% of the votes per 31 December 2025
Jacob Wallenberg (Chairperson)	Investor AB	14.0
Cynthia Lee	Jean Eric Salata	9.6
Harry Klagsbrun	Conni Jonsson	3.8
Joachim Spetz	Swedbank Robur Funds	1.9
Conni Jonsson	Chairperson of the Board	3.8

AUDITOR

EQT AB’s auditor shall review EQT AB’s annual report and accounting, as well as the management of the Board and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the Annual Shareholders’ Meeting.

Pursuant to EQT AB’s articles of association, EQT AB shall have no less than one and no more than two auditors with no more than two deputy auditors. Since 2011, EQT AB’s auditor is KPMG AB.

For details on remuneration to the auditors, see Note 8.

The Board



CONNI JONSSON

Chairperson of the board since January 2012²⁾

Born: 1960
Nationality: Swedish

Education

Bachelor of Science with majors in Economic Analysis and Accounting & Finance from Linköping University. Studies at the Management Development Program, Harvard Business School.

Other current assignments

Chairperson of Qarlbo AB and Goldonder AB. Board member of EQT Foundation, Pophouse Entertainment Group AB, Qarlbo Biodiversity AB, Qarlbo Energy AB and Qarlbo Property AB.

Previous assignments

Chairperson of the Board of EQT Partnership Association. Chairperson of the Board and Board member of EQT Partners Aktiebolag and Qarlbo Partners AB. Board member of Bark Partners AB.

Shareholding in EQT AB¹⁾

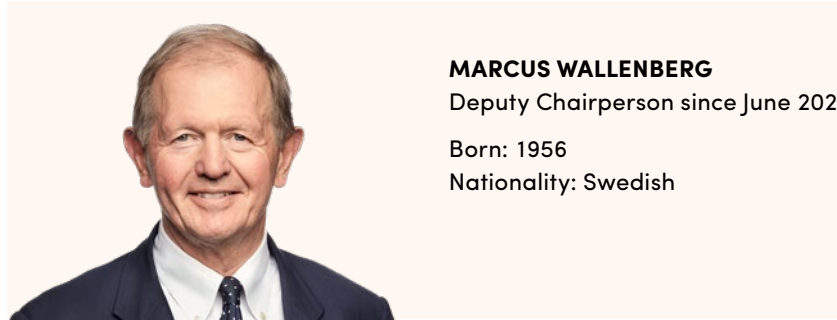
47,393,468 ordinary shares (indirectly).

Independent of EQT AB and executive management

No.

Independent of major shareholders

Yes.



MARCUS WALLENBERG

Deputy Chairperson since June 2021

Born: 1956
Nationality: Swedish

Education

Bachelor of Science, Foreign Service, Georgetown University, Washington D.C USA.

Other current assignments

Chairperson of the Board of SEB, Saab, FAM, Patricia Industries and Wallenberg Investments. Deputy Chairperson of Investor and the Knut and Alice Wallenberg Foundation. Board member of AstraZeneca, Navigare Ventures AB, and Nineteen Private Capital AB. Chair of The Royal Academy of Engineering Sciences.

Previous assignment

Chairperson of Electrolux, International Chamber of Commerce and LKAB. CEO of Investor. Board member of Stora Enso and Temasek Holding.

Shareholding in EQT AB¹⁾

30,648 ordinary shares (indirectly).

Independent of EQT AB and executive management

Yes.

Independent of major shareholders:

No.



MARGO COOK

Board member since June 2021

Born: 1964
Nationality: American

Education

Executive MBA, Columbia Business School, Bachelor's, Finance, University of Rhode Island. Chartered Financial Analyst (CFA).

Other current assignments

Chairperson of the Board of University of Rhode Island Board of Trustees. Independent Chairperson of MerQube. Independent member of the Board of Bridgewater Associates. Advisory Board member Legalist.

Previous assignments

Advisory Board member of TIFIN and President of Nuveen Advisory Services. Vice Chairperson of the Board of All Stars Project Inc and Co-chairperson of the Board of Bridgewater Associates.

Shareholding in EQT AB¹⁾

10,638 ordinary shares.

Independent of EQT AB and executive management

Yes.

Independent of major shareholders

Yes.

1) Shareholding as per 31 December 2025. Updated shareholding can be found on eqtgroup.com

2) Conni Jonsson was the sole board member of EQT AB from 13 January 2012 until 26 August 2013, when he was elected Chairperson of the board

The Board continued



BROOKS ENTWISTLE

Board member since June 2022

Born: 1967

Nationality: American

Education

Master of Business Administration, Harvard Business School, A.B., History, Dartmouth College.

Other current assignments

Board member of Aspen Institute at Dartmouth College and Young Life.

Previous assignments

Managing Director and Senior Vice President International at Ripple. Chief Business Officer International at Uber and CEO of Goldman Sachs India and Chairman Goldman Sachs SouthEast Asia. Board member of the John Sloan Dickey Center for International Understanding at Dartmouth College, and Global Synergy Acquisition Corp.

Shareholding in EQT AB¹⁾

9,037 ordinary shares.

Independent of EQT AB and executive management

Yes.

Independent of major shareholders:

Yes.



RICHA GOSWAMI

Board member since May 2024

Born: 1972

Nationality: Indian

Education

MS in International Marketing from University of Strathclyde. BS in Pharmaceutical Sciences from Goa College of Pharmacy.

Other current assignments

Board member of the Mobile Marketing Association (APAC Chapter).

Previous assignments

Group Chief Marketing Officer at Fidelity International, Chief Customer and Marketing Officer at HSBC, Global Chief Digital Officer at Johnson & Johnson and Global Head, Next Generation Banking, at Standard Chartered Bank.

Shareholding in EQT AB¹⁾

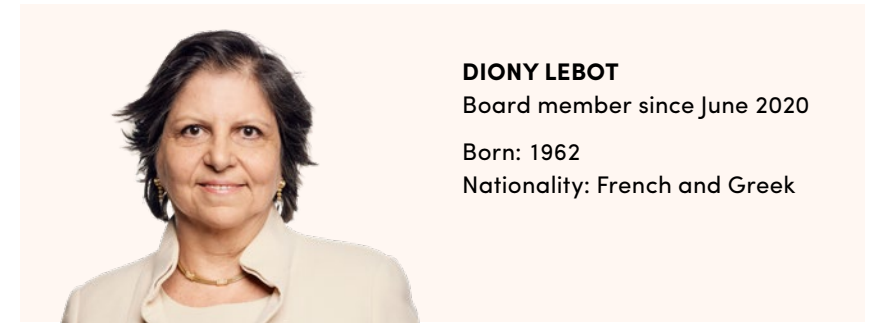
3,900 ordinary shares.

Independent of EQT AB and executive management

Yes.

Independent of major shareholders:

Yes.



DIONY LEBOT

Board member since June 2020

Born: 1962

Nationality: French and Greek

Education

Masters in Finance and taxation from University Pantheon Sorbonne.

Other current assignments

Chairperson of the Board of Barclays and board member of Alpha Bank.

Previous assignments

Board member of Ayvens. Deputy Chief Executive Office of Societe Generale, in charge of ESG policies, the group's financial services (ALD & SGEF) and Insurance activities of the Group.

Shareholding in EQT AB¹⁾

10,638 ordinary shares.

Independent of EQT AB and executive management

Yes.

Independent of major shareholders:

Yes.

1) Shareholding as per 31 December 2025. Updated shareholding can be found on eqtgroup.com

The Board continued



GORDON ORR

Board member since October 2018

Born: 1962
Nationality: British

Education

MA in Engineering from Oxford University. MBA, Baker Scholar, Harvard Business School.

Other current assignments

Chairperson of the Board of Westchel Ltd. Board member of Lenovo Group Ltd, Meituan Ltd, Swire Pacific Ltd, Fidelity China Special Situations PLC, and Vice Chair of China Britain Business Council.

Previous assignments

Board member of Sondrel Ltd, BioProducts Laboratory Ltd and PCH Ltd.

Shareholding in EQT AB¹⁾

41,649 ordinary shares.

Independent of EQT AB and executive management

Yes.

Independent of major shareholders

Yes.



JACOB WALLENBERG JR

Board member since May 2025

Born: 1992
Nationality: Swedish

Education

BSc in Economics from the Wharton School, University of Pennsylvania.

Other current assignments

VP of International at Ramp.

Previous assignments:

Operational roles at Flip, Co-Founder of SolutionLoft and Business Analyst at McKinsey & Company.

Shareholding in EQT AB¹⁾

1,500 ordinary shares.

Independent of EQT AB and executive management

Yes.

Independent of major shareholders

Yes.

1) Shareholding as per 31 December 2025. Updated shareholding can be found on eqtgroup.com

According to EQT AB's articles of association, the Board members elected by the shareholders' meeting shall be no less than three and no more than ten without any deputy members.

Since the Annual Shareholders' Meeting held on 27 May 2025, the Board has consisted of eight members, of whom seven are non executive, and no deputy members or employee representatives. All Board members elected at the Annual Shareholders' Meeting 2024 were re-elected at the Annual Shareholders' Meeting 2025 and Jacob Wallenberg Jr was elected as a new Board member at the Annual Shareholders' Meeting 2025.

The composition of EQT AB's Board meets the Code's requirements concerning independence. In the nomination committee's work for the AGM 2026, the nomination committee will apply rule 4.1 of the Code as diversity policy in its nomination work with the aim to achieve a well-functioning composition of the Board when it comes to diversity and breadth, as regards inter alia gender, nationality, age and industry experience.

Three of the eight members elected at the Annual Shareholders' Meeting 2025 are women (38%). All Board members, except Conni Jonsson, are considered independent in relation to EQT AB and the executive management (88%). All Board members, except Marcus Wallenberg, are considered independent in relation to the major shareholders (88%).

Evaluation of the Board and the CEO

The Board applies written rules of procedure, which are revised annually and adopted by the inaugural Board meeting each year. On an annual basis, the Chairperson of the Board initiates an evaluation of the performance of the Board. The objective of the evaluation is to provide insight into the Board members' view about the performance of the Board and identify measures that could make the work of the Board more effective. A secondary objective is to form an overview of the areas the Board believes should be afforded greater scope and where additional expertise might be needed within the Board. All Board members participated in the 2025

evaluation. In addition, the Chairperson of the Board held individual conversations with each Board member to discuss the results of the evaluation to gain a better understanding of the Board's work during the year. As part of the annual evaluation process, the Chairperson reports the results to the nomination committee. The Board continuously evaluates the performance of the CEO by monitoring the development of the business in relation to the established objectives. A formal performance review is carried out once a year.

Work of the Board in 2025

During 2025, the Board held ten Board meetings. The Board members are expected to attend board meetings and the attendance during 2025 is shown in the table below. The Head of Business Development has been the secretary of Board meetings. Prior to each meeting, the Board members were provided with written information on the matters that were to be discussed. Furthermore, there have been Board meetings where the Board members have had the opportunity to discuss matters without representatives of EQT AB's management being present. The main focus areas for the Board's work during 2025 have been on EQT's strategic priorities, including the performance of the company, the global market developments, leadership transitions and the rapid developments within AI and its impact globally, on the company and its portfolio companies.

Committee work is an important task performed by the Board. For a description of the work conducted by the committees during 2025, see the summary below.

In addition to participating in meetings of the audit committee, EQT AB's auditor also attended a Board meeting during which Board members had the opportunity to pose questions to the auditor without representatives of EQT AB's management being present.

Board committees

In order to increase the efficiency of its work and enable a more detailed analysis of certain issues, the Board has formed an audit committee and a remuneration committee. The members of the committees are normally appointed at the inaugural Board meeting and the committees' duties and decision-making authorities are regulated in annually approved committee instructions. The primary objective of each committee is to provide preparatory and administrative support to the Board. The matters considered at committee meetings are recorded in minutes and reported at the following Board meeting. Representatives from EQT AB's central functions typically participate in committee meetings.

Diony Lebot (Chairperson), Gordon Orr and Brooks Entwistle were appointed as members of the audit committee at the inaugural Board meeting following the Annual Shareholders' Meeting 2025. The audit committee shall perform the tasks set out in applicable EU rules, the Swedish Companies Act and the Code. The audit committee shall monitor EQT's financial and sustainability reporting and the efficiency of EQT's internal controls and risk management as well as keep itself informed regarding the audit of the Annual and Sustainability Report and EQT's accounts and the review of the semi-annual report and preparation of the quarterly statements. The audit committee shall also review and monitor the impartiality and independence of the auditor.

Margo Cook (Chairperson), Brooks Entwistle, Richa Goswami and Marcus Wallenberg were appointed as members of the remuneration committee at the inaugural Board meeting following the Annual Shareholders' Meeting 2025. The purpose and aim of the remuneration committee is to address remuneration matters and ensure a comprehensive and well prepared and supervised remuneration model for the EQT AB Group's

Attendance at board meetings and board remuneration in 2025

Member	Attendance record, board and Committee meetings 2025			Remuneration resolved by the annual shareholders' meeting 2025 (EURk)			Total ²⁾
	Board meetings ¹⁾	AudCo meetings	RemCo meetings	Board fee	Audit committee	Remuneration committee	
Conni Jonsson (Chairperson)	10/10	–	–	331.5	–	–	331.5
Marcus Wallenberg (Deputy Chairperson)	10/10	–	3/3	150.5	–	20	170.5
Margo Cook	9/10	–	3/3	150.5	–	40	190.5
Brooks Entwistle	10/10	7/7	3/3	150.5	21	20	191.5
Richa Goswami	10/10	–	2/2	150.5	–	20	170.5
Diony Lebot	10/10	7/7	–	150.5	42	–	192.5
Gordon Orr	10/10	7/7	–	150.5	21	–	171.5
Jacob Wallenberg Jr	4/4	–	–	150.5	–	–	150.5
Total²⁾				1,385	84	100	1,569

1) The record shows the attendance in relation to how many meetings each Board member or committee member was elected Board member or appointed committee member, as applicable.

2) The column "Total" does not include other remuneration received, please see Note 23.

employees. The remuneration committee shall prepare the Board's decisions on principles for remuneration, including sustainability considerations, and other terms of employment for the executive management and monitor and evaluate the current remuneration structures and levels.

Remuneration to the Board

Board fees, including fees to the Chairperson of the Board, are resolved by the shareholders' meeting. The shareholders' meeting has also resolved that the Board fees shall be paid in shares in EQT AB. Detailed information about remuneration, pensions and other benefits for the Board is set out in Note 7 and on EQT's website. The Board members are not entitled to any benefits following termination of their assignments as members of the Board. To the extent a Board member conducts work for EQT, in addition to the Board work, consulting fees and other compensation for such work may be paid.

The Executive Committee



PER FRANZÉN

CEO & Managing Partner since May 2025

Born: 1976
Nationality: Swedish
Employee since: 2007

Education

M.Sc in Economics and Business Administration from the Stockholm School of Economics with exchange studies at the University of St Gallen in Switzerland.

Other current assignments

–

Previous assignments

Board member of Anticimex Group AB, IVC Evidensia, Academedia, Bark Partners AB, Duni, Securitas Direct, SSP, Automic, and IFS.

Experience

Per Franzén is CEO and Managing Partner of EQT, a role he assumed in May 2025. He joined EQT in 2007 and has played a central role in the firm’s development and investment activities across Europe. With over two decades of experience in private equity and financial advisory, Per has led and overseen investments across a broad range of sectors, including software,

services, healthcare, and consumer goods. He has been involved in investments including IFS, Automic, SSP, AcadeMedia, Securitas Direct, IVC, Anticimex, Duni, Karo Pharma, and Piab. Per began his career at Morgan Stanley, where he worked in M&A, Leveraged Finance and Nordic Banking in London and Stockholm. During his time at EQT, he has worked across the firm’s European offices, including London, Stockholm and Munich. He holds a Master of Science in Economics and Business Administration from the Stockholm School of Economics, with exchange studies at the University of St. Gallen. Per is Chairman of the EQT Equity Partners Investment Committee and a member of the Infrastructure Partners Investment Committee.

Shareholding in EQT AB¹⁾: 26,096,291 ordinary shares (indirectly).



LENNART BLECHER

Chairman of EQT Real Assets

Born: 1955
Nationality: Swedish
Employee since: 2007

Education

Master of Laws, Lund University. Academy of American and International Law, University of Dallas.

Other current assignments

Board member of Pophouse Entertainment Group AB, White Mill AG, Volito Aktiebolag, Volito Fastigheter Aktiebolag and Volito Industri Aktiebolag.

Previous assignments

Board member of Nordkap Holding AG.

Experience

Managing Director and Senior Banker in the investment bank of Unicredit/HypoVereinsbank, Munich. Managing Director at GE Commercial Finance, London. Various positions in the ABB Group, Zurich, such as General Counsel for the ABB Financial Services Group, President and Business Area Manager for ABB Structured Finance and ABB Equity Ventures.

Shareholding in EQT AB¹⁾: 20,000,000 ordinary shares.



CHRISTINA DREWS

Chief Operating Officer since June 2022

Born: 1970
Nationality: German and British
Employee since: 2022

Education

MA from Cambridge University

Other current assignments

–

Previous assignments

COO of Helios Investment Partners LLP. Global CAO for the Investment Banking Division (IBD), as well as COO and CFO for IBD in EMEA of Goldman Sachs.

Experience

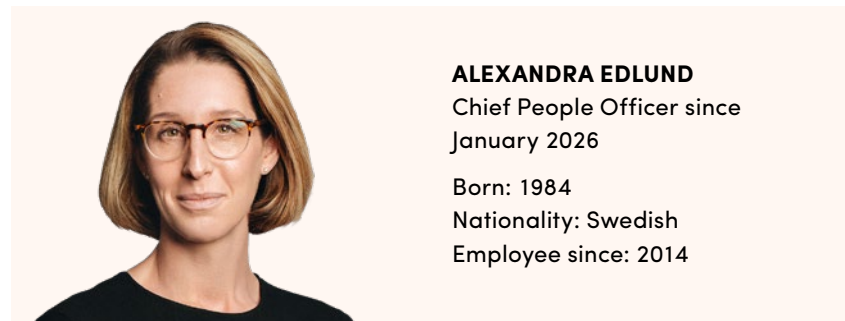
Before joining EQT, Christina spent 25 years at Goldman Sachs, most recently as Global CAO for the Investment Banking Division (IBD), spending two years in the New York office, as well as COO and CFO for IBD in EMEA. She started at Goldman Sachs in M&A in London for seven years, after which she moved to the Executive Office as Chief of

Staff to the co-heads of Goldman Sachs International, before returning to IBD. From 2018 to 2022 Christina was Chief Operating Officer and on the Executive Committee of Helios Investment Partners LLP, with oversight for the firm’s strategy development and implementation. Helios became the largest emerging markets-focused private equity firm globally to receive the B Corp sustainability certification. She began her career as a management trainee at Bayer AG.

Shareholding in EQT AB¹⁾: 4,119 class C shares.

1) Shareholding as per 31 December 2025. Updated shareholding can be found on eqtgroup.com

The Executive Committee continued



ALEXANDRA EDLUND

Chief People Officer since January 2026

Born: 1984
Nationality: Swedish
Employee since: 2014

Education

M.Sc. in Human Resources Management and Development from the University of Linköping

Other current assignments

—

Previous assignments

—

Experience

Alexandra Edlund was most recently EQT's Head of HR for Real Assets. She joined EQT as HR Manager in August 2014. Prior to joining EQT, Alexandra worked as HR Business Partner at Klarna.

Shareholding in EQT AB¹⁾: 6,020 ordinary shares and 878 class C shares.



KIM HENRIKSSON

Chief Financial Officer since 2018

Born: 1968
Nationality: Finnish and Swedish
Employee since: 2018

Education

Master of Science in Economics from Hanken School of Economics

Other assignments

—

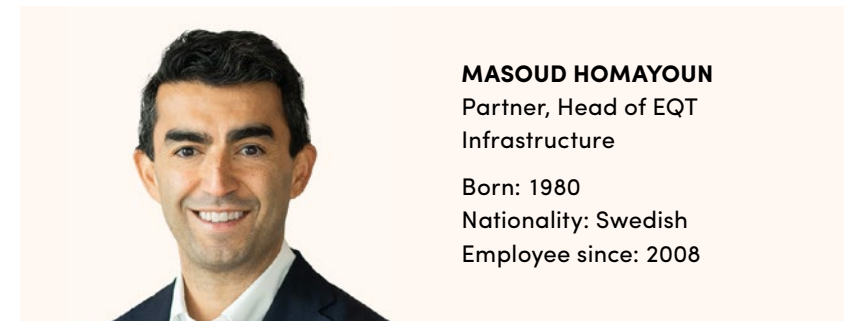
Previous assignments

—

Experience

Kim started his career at Morgan Stanley in 1994 and left the Nordic M&A team as a Managing Director in 2008. Between 2010 and 2015 Kim held the position as CFO at Munksjö and subsequently, he was a Partner and Corporate Finance Advisor at Access Partners.

Shareholding in EQT AB¹⁾: 253,004 ordinary shares and 7,066 class C shares.



MASOUD HOMAYOUN

Partner, Head of EQT Infrastructure

Born: 1980
Nationality: Swedish
Employee since: 2008

Education

M.Sc. degree in Industrial Engineering and Management from Chalmers University of Technology

Other current assignments

—

Previous assignments

NORD, Mongstad Group, Tampnet, Hector Rail, GB Railfreight, GlobalConnect and IP-Only


Experience

Masoud Homayoun, joined EQT Partners in 2008 and is a Partner and Head of Infrastructure. Masoud is a member of the Infrastructure Partners' Investment Committee, Infrastructure Portfolio Performance Review Committee and has been a board member in portfolio companies across digital infrastructure, energy & environmental, and transport sectors. Prior to joining EQT Partners, Masoud worked at Bain & Company in Stockholm.

Shareholding in EQT AB¹⁾: 1,645,045 ordinary shares and 10,539 class C shares.

1) Shareholding as per 31 December 2025. Updated shareholding can be found on eqtgroup.com

The Executive Committee continued



JEAN ERIC SALATA
 Head of EQT Private Capital Asia
 and Chairperson of EQT Asia

Born: 1965
 Nationality: Chilean
 Employee since: 2022

Education
 Bachelor of Science in Finance and Economics from the Wharton School of the University of Pennsylvania.

Other current assignments
 Trustee of Salata Family Foundation.

Previous assignments
 Founding Partner and CEO of BPEA.

Experience
 Jean Eric Salata was the Founding Partner and Chief Executive of BPEA. Jean has overseen all investment and divestment decisions made at BPEA, as well as its strategic direction, since he founded the Firm in 1997. Jean has previously worked as a management consultant with Bain & Company based in Hong Kong, Sydney and Boston, and has also worked as a Director of the Asian private equity investment arm of AIG.

Shareholding in EQT AB¹⁾:
 119,083,683 ordinary shares.



GUSTAV SEGERBERG
 Head of CEO Office since 2025

Born: 1983
 Nationality: Swedish
 Employee since: 2016


Education
 M.Sc. in Economics and Business Administration from the Stockholm School of Economics.

Other current assignments
 —

Previous assignments
 —

Experience
 Gustav started his career at SEB in the Investment Banking team, lastly serving as a Vice President. He subsequently joined EQT, starting in the Client Relations and Capital Raising Advisory Team, later becoming the Head of Business Development.

Shareholding in EQT AB¹⁾: 28,704 ordinary shares and 8,782 class C shares.



JAMES YU
 Head of Global Client Solutions

Born: 1965
 Nationality: British and American
 Employee since: 2013

Education
 BA in Economics from Trinity College. MBA in Finance and Marketing from Columbia Business School.

Other current assignments
 Trinity College Board of Trustees, and Board Member of EQT Foundation

Previous assignments
 —

Experience
 Prior to joining EQT Partners, James was a Managing Director in the Leveraged and Acquisition Finance team at Morgan Stanley in London. Prior to that, he was a Managing Director at JP Morgan. He has 20 years of investment banking experience in London and New York and has worked on a variety of financing and advisory transactions.

Shareholding in EQT AB¹⁾: 2,095,652 ordinary shares.

1) Shareholding as per 31 December 2025. Updated shareholding can be found on eqtgroup.com

The CEO is appointed by and subordinated to the Board and is responsible for the operative management of EQT AB and to coordinate EQT's operations. The measures to be taken by the CEO and what measures that should be referred to the Board are set out in the CEO's instructions. The CEO shall monitor and ensure that the items to be addressed by the Board are presented to the Board in accordance with applicable legislation. At every ordinary Board meeting, the CEO shall report on the execution of resolutions previously passed by the Board as well as on more important decisions made by the CEO.

According to the instructions for the financial reporting, the CEO is responsible for the financial reporting in EQT AB and consequently must ensure that the Board receives adequate information for the Board to be able to evaluate EQT AB's financial condition continuously, including results, liquidity and credit status.

Furthermore, the CEO must continuously keep the Board informed of developments in EQT's operations, important business events, as well as environmental, social and governance issues and risks and all other events, circumstances or conditions which can be assumed to be of significance to EQT AB's shareholders.

EQT AB's executive management, the Executive Committee, consisted of eight members as of 31 December 2025. In addition to the CEO & Managing Partner (Per Franzén), the Executive Committee comprised, the CFO (Kim Henriksson), the COO (Christina Drews), the Head of EQT Private Capital Asia and Chairperson of EQT Asia (Jean Eric Salata), Deputy Managing Partner and Chairperson of EQT Real Assets (Lennart Blecher), Partner, Head of EQT Infrastructure (Masoud Homayoun), the Head of CEO Office (Gustav Segerberg) and Head of Client Relations and Capital Raising (James Yu). In 2025, Per Franzén was appointed as CEO & Managing Partner and James Yu (Head of Client Relations and Capital Raising) joined the Executive Committee. Christian Sinding (CEO & Managing Partner), Bahare Haghshenas (the Global Head of

Sustainable Transformation), Ricardo Reyes (Global Head of Communications and External Affairs) and Suzanne Donohoe (Chief Commercial Officer and Global Head of EQT-Ext (CXO)) stepped down from the Executive Committee.

The Executive Committee meets on a regular basis, and the matters considered at the meetings are recorded in minutes. In 2025, the Executive Committee's work has mainly been focused on ensuring the execution of EQT's strategic ambitions and priorities, including to streamline the organizational structure, improve efficiency and drive performance across the organization. The remuneration for the CEO is determined by the Board. Remuneration for other members of the executive management is determined by the CEO and approved by the remuneration committee, following which the Board is informed. The latest adopted guidelines for remuneration to executive management are described in Note 7. The remuneration report will be presented to the AGM 2026 in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Securities Market Self-Regulation Committee and will be published on EQT's website.

CONTROL FUNCTIONS

EQT has a Risk, Regulatory and Compliance function, consisting of various functional areas. EQT's Risk, Regulatory and Compliance function is a global and independent control function responsible for driving, promoting and supporting risk, regulatory and compliance related activities for EQT in general, and the group's regulated entities in particular. The Global Head of Risk, Regulatory and Compliance reports to the CFO on a day-to-day basis and to the Executive Committee and the Board on at least an annual basis, as well as ad-hoc.

The risk team is responsible for identifying, monitoring and managing risks, and coordinating internal reviews, as well as reporting of significant risks

and the effectiveness of the EQT AB Group's internal controls, in accordance with EQT's Risk Management Guidelines. Material incidents are reported to the audit committee on a quarterly basis.

The regulatory team is responsible for ensuring that EQT has suitable license coverage for EQT's global strategy, and supporting management to make well informed and risk-based decisions within the regulatory area, as well as acting as a strategic advisor on upcoming financial regulations.

The compliance team executes on an annual compliance monitoring program, performs awareness activities and provides advice on appropriate risk mitigating activities using a risk-based approach.

The security team is responsible for overseeing EQT's global security framework, covering physical and information security across the EQT AB Group. The team works on a risk-based approach aligned with EQT's enterprise risk management framework and supports the identification, assessment and monitoring of security risks, as well as incident and crisis management. Material security incidents are reported to senior management and the audit committee in accordance with established reporting procedures.

Internal Control Framework

The EQT AB Group's internal control framework is governed by the Swedish Companies Act and the Code. The internal control process is effectuated by the Board, the audit committee, the CEO, the executive management and other employees. The internal control process is intended to provide reasonable assurances that the EQT AB Group's objectives are met with respect to efficient operations, reliable reporting and compliance with applicable laws and regulations. With respect to financial reporting, internal controls are intended to provide reasonable assurances regarding the reliability of external financial reporting as well as to ensure that external financial reporting is prepared in accordance

with applicable laws and regulations, applicable accounting standards and other requirements for EQT AB as a company listed on a regulated market.

The process for the EQT AB Group's internal control is based on the Committee of Sponsoring Organizations of the Treadway Commission's guidelines on internal control (COSO). The process includes control environment, risk assessment, control activities, information and communication as well as monitoring. The control environment establishes the character and provides the discipline and structure for the other four integral components of internal control.

The Board of EQT AB evaluates the need for a separate internal audit function on a yearly basis. EQT AB has not had a separate internal audit function as the regular internal assessments of internal controls were deemed to be sufficient as an oversight function.

Control environment

The internal control environment is built upon corporate values, which ensure the organization's commitment to integrity and holding individuals accountable for their responsibilities. The Board is responsible for performing independent oversight of the development and execution of the EQT AB Group's internal control framework. The audit committee is responsible for the quality and supervision of the EQT AB Group's internal controls and risk management. A key aspect of the internal control environment is the organizational structure of the EQT AB Group, including its reporting lines, authorities and allocation of responsibilities established by the executive management. To ensure that EQT's values, ways of working and regulatory requirements are applied throughout the entire organization, the EQT AB Group has developed a number of policies, guidelines and instructions, including i.a. the Conflicts of Interest Policy, the Finance Policy, the Information Security and Data Privacy Policy, the Information and Trading Policy and the Responsible

Investment & Ownership Policy with supporting documents. The process for managing these policies and allocating ownership and accountability is set out in the Governance Policy and the Governance Guidelines. In addition to Group policies, the EQT AB Group has a Code of Ethics with mandatory principles regarding management and employee behavior.

Risk assesment

The EQT AB Group identifies, assesses and manages risks based on the EQT AB Group’s strategic objectives. Conclusions drawn from conducted risk assessments are presented to the Executive Committee, Audit Committee and the Board on an annual basis and form the basis for the control activities described below.

Control activities

Control activities mitigate the risks identified and ensure accurate and reliable financial and sustainability reporting. Risks are mapped out for all key business processes and internal controls designed and implemented to cover these risks. This includes control activities designed to mitigate ICT and information security risks, which are integrated into relevant business processes and covered by the internal control framework.

On a periodic basis, the risk management function ensures that EQT’s new initiatives and processes are captured by the internal and control framework.

The EQT AB Group’s risk function uses an audit & risk software to coordinate the self-assessments of internal controls, document issues, put in place remediation plans and track progress on those.

Information and communication

Within the EQT AB Group, information and communication regarding risks and internal controls contribute to ensuring that the right business decisions are made. Key policies and guidelines are communicated to employees, e.g. by ensuring that those are published and

accessible through the intranet or on the shared drive. EQT recognizes that certain policies are also of interest to external stakeholders and as such publish these on EQT’s website. Internal controls awareness sessions are conducted with the persons responsible for each process, who then ensure those controls are understood and performed by relevant staff.

Monitoring

A self-assessment of the effectiveness of internal controls, including controls related to ICT and information security, is performed annually for each business process. The Global Risk, Regulatory and Compliance function oversees the self-assessment process and reports findings and proposed next steps to the CFO, the audit committee and the Board. In addition, independent reviews are conducted by the risk management function using a risk-based approach. The compliance monitoring program is partially set up at a global level, as well as at a local level as required for our regulated entities. Compliance also helps raise awareness and advises EQT in navigating the compliance landscape.

Auditor’s report on the corporate governance statement

To the general meeting of the shareholders in EQT AB, corporate identity number 556849-4180

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance statement for the year 2025 on pages 163-175 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR’s auditing standard RevR 16 The auditor’s examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 22 March 2026

KPMG AB

Håkan Olsson Reising
Authorized Public Accountant

Additional information

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#05

The EQT AB share

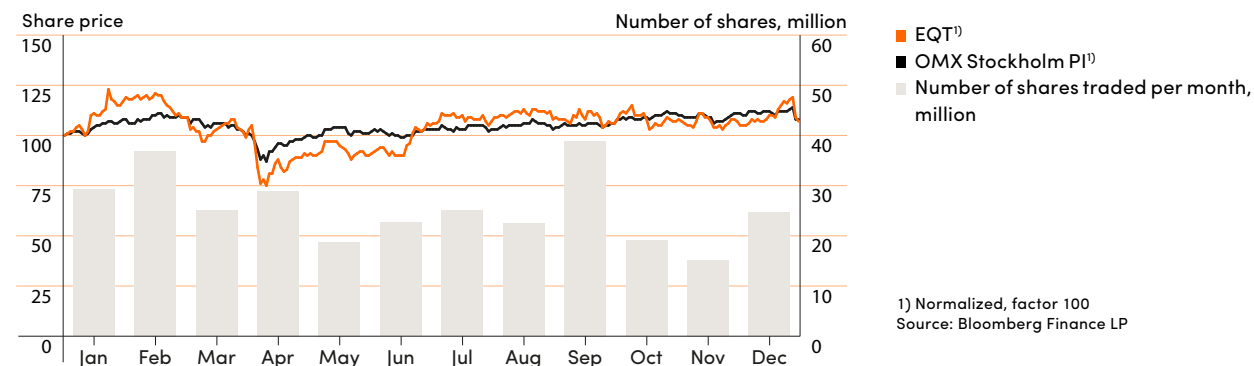
Ordinary shares in EQT AB were listed on Nasdaq Stockholm on 24 September 2019 with an offering price at SEK 67.0. The total return, share price performance including reinvested dividends, for the ordinary EQT AB share in 2025 was 19 percent. The corresponding return since IPO was 481 percent.¹⁾

SHARE PERFORMANCE AND TRADING

Since its listing on Nasdaq Stockholm on 24 September 2019 and up to the last day of trading on 30 December 2025, the EQT AB share (ticker: EQT) delivered a shareholder return of 481 percent. Nasdaq Stockholm PI exhibited a return of 95 percent over the same period. On the last day of trading on 30 December 2025, the share price closed at SEK 364, compared to the first trade on 2 January 2025 of SEK 308, equivalent to a share price increase of 18 percent. As of 31 December 2025, there were 1,171,649,825 outstanding shares in EQT. EQT currently holds 63,458,131 ordinary shares in treasury. Including shares held in treasury by EQT, there were 1,234,611,900 ordinary shares and 496,056 non-listed class C shares. During 2025, 307 million EQT shares were traded on Nasdaq Stockholm, corresponding to a traded value of SEK 97.4 billion over the period. The traded volume on all venues combined amounted to 729 million shares, corresponding to a value of SEK 232.3 billion. On average, 2.9 million EQT shares were traded daily. The turnover ratio for ordinary EQT AB shares amounted to 23.5 percent in 2025.

1) In terms of closing price

Share price and trading



Ordinary share information and tickers

EQT	Nasdaq Stockholm
EQT SS Equity	Bloomberg
EQTAB.ST	Reuters
8700	Industry Classification Benchmark (ICB)
SE0012853455	ISIN code

Share performance

Adj. EPS, basic (SEK) ¹⁾	1.122
EPS, basic (SEK) ¹⁾	0.619
Year open (SEK)	307.9
Year close (SEK)	363.8
Year low (SEK) ²⁾	228.5
Year high (SEK) ²⁾	377.5
Beta	1.647
Annualized volatility (%)	37.3
Turnover ratio (%) ³⁾	23.5
Average daily volume	2,926,403
Share capital	125,335,166
Quota value (SEK)	0.10
No. of shares outstanding ⁴⁾	1,171,649,825
Market capitalization ⁵⁾ (SEK million)	426,246

1) The adjusted metrics are alternative performance metrics for the EQT AB Group. For a full reconciliation please refer to Alternative Performance Measures (APM)

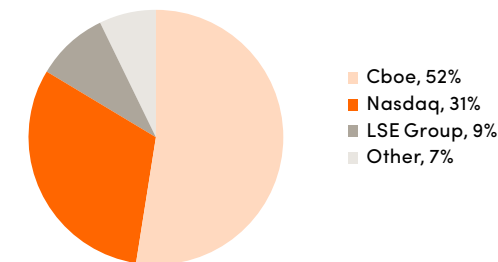
2) In terms of closing price

3) Measures share liquidity by setting the turnover value in relation to average market capitalization for the period

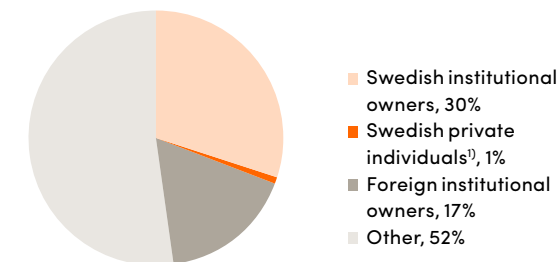
4) In addition, EQT currently holds 63,458,131 ordinary shares in treasury, which are not entitled to dividend or votes at shareholders' meetings

5) Based on the total number of outstanding ordinary shares and class C shares as of 31 December 2025

Trading per venue, 2025 (%)

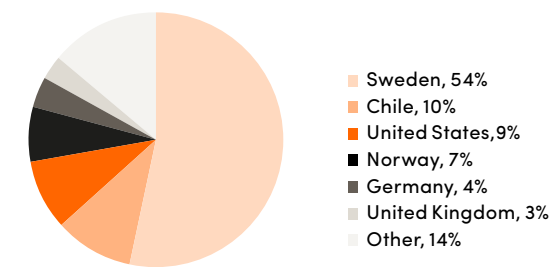


Shareholder distribution by owner type, as of 31 December 2025 (% of capital)



1) Defined as shareholders owning less than 10,000 shares

Geographical shareholder distribution, as of 31 December 2025 (% of capital)



Source: Monitor, Modular Finance

Top 25 largest shareholders in EQT

Shareholder	Number of ordinary shares	Number of class C shares	Share capital (%)	Votes (%)
Investor	177,258,357		14.3%	14.4%
Jean Eric Salata	119,083,683		9.6%	9.6%
Conni Jonsson	47,393,468		3.8%	3.8%
Swedbank Robur Fonder	35,519,748		2.9%	2.9%
Norges Bank Investment Management	33,270,156		2.7%	2.7%
BlackRock	29,777,483		2.4%	2.4%
Per Franzén	26,096,291		2.1%	2.1%
Harry Klagsbrun	25,972,251		2.1%	2.1%
Christian Sinding	24,677,241		2.0%	2.0%
Thomas von Koch	24,344,862		2.0%	2.0%
Marcus Brennecke	23,653,246		1.9%	1.9%
Vanguard	23,339,717		1.9%	1.9%
Wallenberg Investments	22,766,801		1.8%	1.8%
Caspar Callerström	22,307,747		1.8%	1.8%
Lennart Blecher	20,000,000		1.6%	1.6%
Fredrik Åtting	19,818,559		1.6%	1.6%
Stefan Glevén	18,493,869		1.5%	1.5%
Edward Fitzgerald with family	15,350,515		1.2%	1.2%
Morten Hummelose	14,752,990		1.2%	1.2%
Handelsbanken Fonder	14,468,384		1.2%	1.2%
Andreas Huber	14,462,836		1.2%	1.2%
SEB Funds	14,003,918		1.1%	1.1%
Alecta Tjänstepension	12,498,766		1.0%	1.0%
Kristiaan Nieuwenburg	12,000,000		1.0%	1.0%
Jan Ståhlberg	11,927,656		1.0%	1.0%
Total top 25	803,238,544		65.0%	65.1%
Number of EQT AB shares owned by EQT AB ¹⁾	63,458,131		5.1%	5.1%
Others	368,411,281	496,056	29.9%	29.8%
Number of issued shares	1,235,107,956	496,056	100.0%	100.0%

1) Shares held by EQT are not entitled to dividends and carry no votes
The table sets forth the top 25 largest shareholders per 31 December 2025
Source: Monitor, Modular Finance

As of 31 December 2025

	Ordinary shares	Class C shares ¹⁾	Total
Number of issued shares ²⁾	1,234,611,900	496,056	1,235,107,956
Number of EQT AB shares owned by EQT AB ³⁾	63,458,131	–	63,458,131
Number of outstanding shares	1,171,153,769	496,056	1,171,649,825

1) Carry one tenth (1/10) of a vote

2) Total number of shares in EQT AB, i.e. including the number of shares owned by EQT AB and the number of shares outstanding

3) Shares held by EQT are not entitled to dividends and carry no votes

Share capital development

Time	Event	Change in number of ordinary shares	Change in number of class C shares	Number of ordinary shares after the transaction	Number of class C shares after the transaction	Share capital (SEK)	
						Change	Total
2019-09-24	New Share Issue in connection with the Offering	86,634,900	–	952,983,900	–	8,663,490	95,298,390
2019-11-14	Issue and Repurchase of class C shares for the EQT Share program	–	8,663,490	952,983,900	8,663,490	866,349	96,164,739
2021-04-08	Share Issue ¹⁾	33,296,240	–	986,280,140	8,663,490	3,329,624	99,494,363
2022-01-03	Share Issue ²⁾	7,548,384	–	993,828,524	8,663,490	754,838.40	100,249,201.40
2022-10-19	Share issue ³⁾	191,200,000	–	1,185,028,524	8,663,490	19,120,000	119,369,201.40
2023-03-31	The conversion of class C shares to ordinary shares	365,406	-365,406	1,185,393,930	8,298,084	–	119,369,201.40
2023-06-21	Cancellation of class C shares and bonus issue ⁴⁾	–	-7,068,423	1,185,393,930	1,229,661	–	119,369,201.40
2023-12-20	Issue and repurchase of class C2 shares and conversion of all class C2 shares to ordinary shares for the EQT Share and Option programs	59,306,376	–	1,244,700,306	1,229,661	5,965,964.94	125,335,166.34
2024-03-06	The conversion of class C shares to ordinary shares	348,106	-348,106	1,245,048,412	881,555	–	125,335,166.34
2024-05-27	Cancellation of ordinary shares and bonus issue ⁵⁾	-3,923,000	–	1,241,125,412	881,555	–	125,335,166.34
2025-03-12	Conversion of class C shares to ordinary shares	385,499	-385,499	1,241,510,911	496,056	–	125,335,166.34
2025-05-27	Cancellation of ordinary shares	-6,899,011	–	1,234,611,900	496,056	–	125,335,166.34

1) Paid in kind which was recorded in the company's balance sheet to SEK 6,785,107,787.20, corresponding to SEK 203.78 per share. The purpose of the share issue in kind was to ensure delivery of shares in accordance with the obligations set forth in the purchase agreements relating to the combination with Exeter Property Group

2) Paid by way of set-off of claim amounting to approximately SEK 3,489,345,219.41, corresponding to a subscription price of approximately SEK 462.26 per share. The purpose of the set-off share issue was to ensure delivery of shares in accordance with the obligations set forth in the purchase agreement relating to the combination with LSP

3) Paid in kind which was recorded in the company's balance sheet to SEK 38,450,320,000, corresponding to SEK 201.10 per share. The purpose of the share issue in kind was to ensure delivery of shares in accordance with the obligations set forth in the purchase agreement relating to the acquisition of Baring Private Equity Asia

4) Through the cancellation, the share capital was decreased by SEK 706,842.30, and through the simultaneous bonus issue, the share capital was restored and overall unchanged

5) Through the cancellation, the share capital was decreased by SEK 394,636.84, and through the simultaneous bonus issue, the share capital was restored and overall unchanged

Shareholding distribution

Holding	Number of shareholders	Number of ordinary shares	Number of class C shares	Capital (%)	Votes (%)
1–500	55,187	4,540,767		0.37	0.37
501–1,000	2,351	1,809,670		0.15	0.15
1,001–5,000	1,798	3,777,322		0.31	0.31
5,001–10,000	234	1,693,650		0.14	0.14
10,001–15,000	85	1,028,162		0.08	0.08
15,001–20,000	53	933,565		0.08	0.08
20,001–	468	1,176,245,904	496,056	95.14	95.17
Unknown holding size	0	45,078,916		3.75	3.71
Total	60,176	1,235,107,956	496,056	100	100

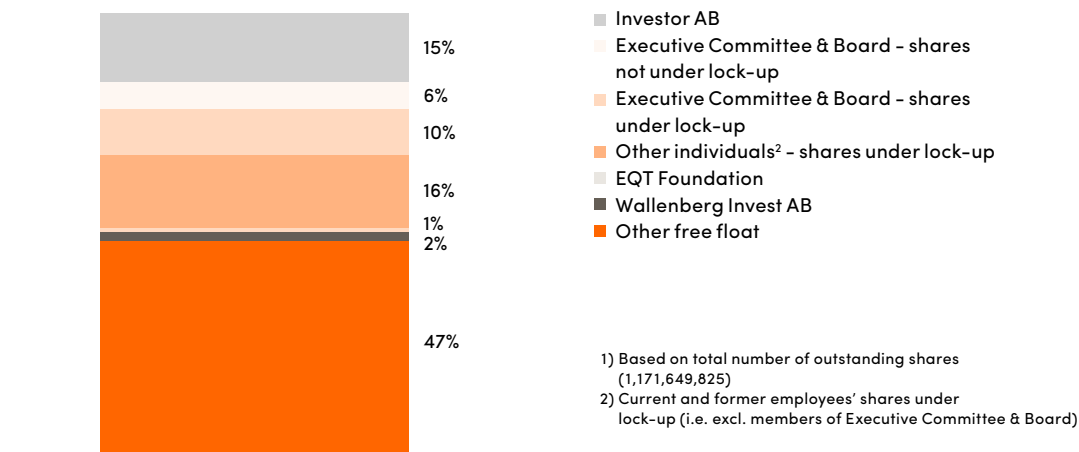
Source: Monitor, Modular Finance

OWNERSHIP STRUCTURE

As of 31 December 2025, EQT AB had 60,176 shareholders according to Modular Finance. At the end of 2025, approximately 30 percent of the shares were held by Swedish institutions, 17 percent by foreign institutions and 1 percent were held by Swedish retail investors. As

of 31 December 2025, the 25 largest shareholders held 65.0 percent of the capital and 65.1 percent of the votes in EQT AB. On 31 December 2025, Investor AB, through Investor Investments Holding AB was the largest shareholder in EQT AB, both in terms of capital and votes.

EQT’s ownership structure (December 2025)¹



SHARE CAPITAL

As of 31 December 2025, the share capital of EQT AB amounted to SEK 125,335,166 distributed over 1,235,107,956 shares, including the 496,056 class C shares.

DIVIDEND POLICY AND DISTRIBUTION OF COMPANY FUNDS

The dividend policy of EQT is “to generate a steadily increasing annual dividend per share”. The policy is adopted by the board of directors of EQT. The board of directors proposes a dividend of SEK 5.00 per share in respect of the fiscal year of 2025, payable in 2026. The dividend will be paid in two installments, SEK 2.50 in May 2026 and SEK 2.50 in December 2026. Holders of ordinary shares and class C shares are equally entitled to dividend.

The dividend will be based on the number of shares outstanding at the date the dividend will be determined.

VOTING RIGHTS

Each ordinary share in EQT entitles the holder to one vote at the shareholders’ meetings and one class C share entitles the holder to one tenth vote at shareholders’ meetings. Each shareholder holds voting rights equal to the number of shares held by the shareholder in the company.

Shareholder contact:

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 Head of Shareholder Relations
 Phone +46 72 989 09 15
 shareholderrelations@eqtpartners.com

Additional fund information for selected funds

THE BELOW FIGURES ARE AS OF 31 DECEMBER 2025

EQT Ventures & Growth

Fund	Vintage	Committed capital	FAUM	Status
EQT Ventures	2016	EUR 0.5bn	EUR 0.3bn	Developing
EQT Ventures II	2019	EUR 0.6bn	EUR 0.5bn	Developing
EQT Growth	2021	EUR 2.3bn	EUR 2.3bn	Investing
EQT Ventures III	2022	EUR 1.1bn	EUR 1.1bn	Investing

EQT Life Sciences

Fund	Vintage	Committed capital	FAUM	Status
LSP HEF	2012	EUR 0.1bn	EUR 0.1bn	Developing
LSP 5	2014	EUR 0.2bn	EUR 0.2bn	Developing
LSP 6	2018	EUR 0.6bn	EUR 0.6bn	Developing
LSP HEF 2	2018	EUR 0.3bn	EUR 0.3bn	Developing
LSP Dementia	2021	EUR 0.3bn	EUR 0.3bn	Developing
LSP 7	2021	EUR 1.0bn	EUR 1.0bn	Investing

EQT Future

Fund	Vintage	Committed capital	FAUM	Status
EQT Future	2021	EUR 3.6bn	EUR 2.4bn	Investing

EQT Private Equity

Fund	Vintage	Committed capital	FAUM	Status
EQT VII	2015	EUR 6.9bn	EUR 2.0bn	Developing
EQT Mid Market Europe	2016	EUR 1.6bn	EUR 0.4bn	Developing
EQT Mid Market Asia III	2016	EUR 0.7bn	EUR 0.3bn	Developing
EQT VIII	2018	EUR 10.9bn	EUR 4.9bn	Developing
EQT IX	2020	EUR 15.6bn	EUR 12.5bn	Developing
EQT X	2022	EUR 21.7bn	EUR 21.4bn	Investing

Private Capital Asia

Fund	Vintage	Committed capital	FAUM	Status
BPEA Fund VI	2014	USD 3.6bn	EUR 0.5bn	Developing
BPEA Fund VII	2018	USD 5.7bn	EUR 2.9bn	Developing
BPEA Fund VIII	2021	USD 9.7bn	EUR 7.8bn	Developing
Hong Kong Growth Fund	2022	USD 0.5bn	EUR 0.4bn	Investing
BPEA Mid Market Growth	2022	USD 1.4bn	EUR 0.4bn	Investing
BPEA Fund IX	2025	USD 12.9bn	EUR 11.0bn	Investing

EQT Infrastructure

Fund	Vintage	Committed capital	FAUM	Status
EQT Infrastructure III	2016	EUR 4.0bn	EUR 0.3bn	Developing
EQT Infrastructure IV	2018	EUR 9.1bn	EUR 6.8bn	Developing
EQT Infrastructure V	2020	EUR 15.7bn	EUR 11.5bn	Developing
EQT Infrastructure VI	2023	EUR 21.3bn	EUR 20.3bn	Investing
EQT Active Core Infrastructure	2023	EUR 2.9bn	EUR 1.5bn	Investing

EQT Real Estate

Fund	Vintage	Committed capital	FAUM	Status
BPEA Real Estate Fund II	2017	USD 0.9bn	EUR 0.5bn	Developing
Exeter Industrial Core Fund III	2019	USD 1.3bn	EUR 1.1bn	Developing
EQT Real Estate II	2019	EUR 1.1bn	EUR 0.8bn	Developing
Exeter Industrial Value Fund V	2020	USD 2.0bn	EUR 1.3bn	Developing
Exeter Europe Industrial Core Fund I	2020	EUR 1.0bn	EUR 0.8bn	Developing
Exeter Europe Logistics Value Fund IV	2021	EUR 2.2bn	EUR 1.4bn	Developing
China Fund I	2021	EUR 0.1bn	EUR 0.1bn	Developing
EQT Exeter Industrial Core-Plus Fund IV	2021	USD 3.0bn	EUR 2.4bn	Investing
EQT Exeter Industrial Value Fund VI	2022	USD 4.9bn	EUR 4.2bn	Investing
EQT Exeter Europe Industrial Core Fund II	2023	EUR 0.2bn	EUR 0.1bn	Investing
EQT Exeter Europe Logistics Value Fund V	2025	EUR 2.9bn	EUR 2.9bn	Investing

Additional fund performance information

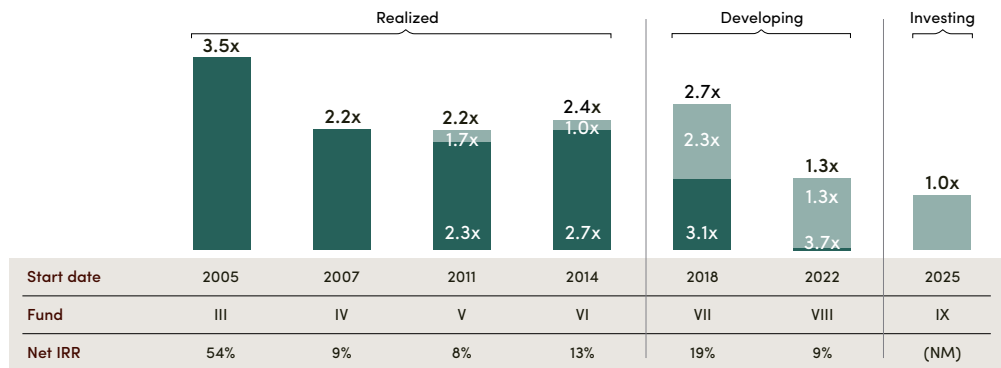
■ Realized
■ Unrealized

Performance across EQT's business segment Private Capital since inception

EQT Private Equity

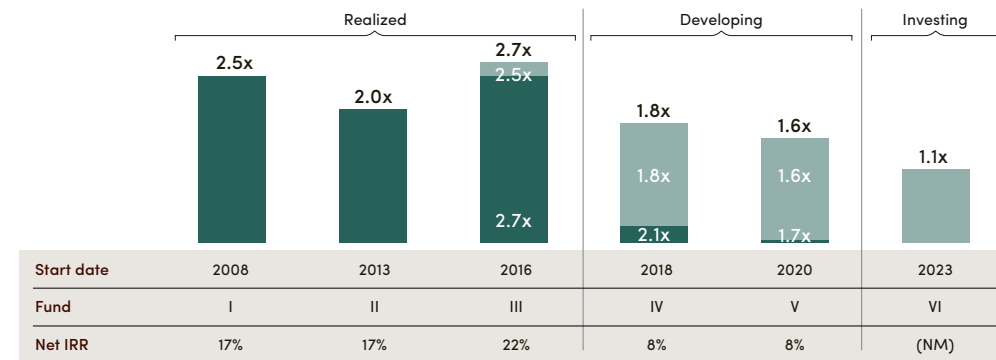


Private Capital Asia

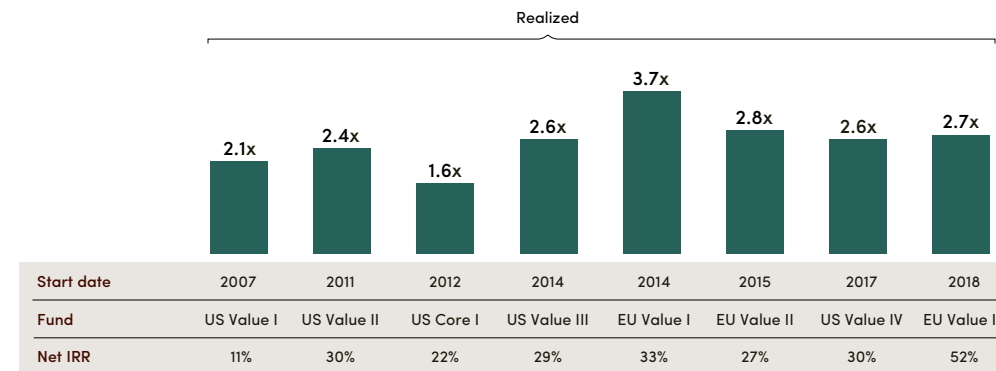


Performance across EQT's business segment Real Assets since inception

EQT Infrastructure



EQT Real Estate - Flagship funds



Alternative performance measures (APM)

To increase the understanding of the development of the operations and the financial position of EQT AB Group, EQT presents some alternative performance measures in addition to financial measures defined by IFRS Accounting Standards. EQT believes these measures provide a better understanding of the trends of the financial performance and that such measures, which are not calculated in accordance with IFRS Accounting Standards are useful information to investors combined with other measures that are calculated in accordance with IFRS Accounting Standards. These alternative performance measures should not be considered in isolation or as a substitute to performance measures derived in accordance with IFRS Accounting Standards. In addition, such measures, as defined by EQT, may not be comparable to other similarly titled measures used by other companies.

Definition	Reason for use
Adjusted Total Revenue	
Total Revenue adjusted for items affecting comparability and revenue adjustments. Revenue adjustments relates to an adjustment of revenue whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations. Items affecting comparability means items that are reported separately due to their character and amount. For a specification of items affecting comparability and revenue adjustments, see Note 4.	Total Revenue according to IFRS Accounting Standards includes the carried interest without the application of a valuation buffer and represents the short term impact of fund valuation changes. Adjusted Total Revenue includes the amount of carried interest expected to be converted to cash in a mid term perspective (a more prudent revenue recognition model). The difference between Total Revenue (according to IFRS Accounting Standards) and Adjusted Total Revenue is the application of a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations.
Gross segment result	
Total Revenue adjusted whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations less directly incurred expenses by business segment. For revenue adjustments, see Note 4.	Gross segment result provides an overview of the direct contribution of each business segment.
Gross segment margin	
Gross segment result divided by Adjusted Total Revenue by business segment.	Gross segment margin provides an overview of the profitability by each business segment.
EBITDA	
EBIT excluding depreciation and amortization of property plant and equipment and intangible assets and amortization of acquisition related intangible assets.	EBITDA provides an overview of the profitability of the operations.
EBITDA margin, %	
EBITDA divided by Total Revenue.	EBITDA margin is a useful measure for showing the profitability of the operations relative to total revenue generated by the Group during the period.
Adjusted EBITDA	
EBITDA adjusted for items affecting comparability, non-cash adjustments and revenue adjustments. Items affecting comparability means items that are reported separately due to their character and amount. For a specification of items affecting comparability, non-cash adjustments and revenue adjustments, see Note 4.	Adjusted EBITDA is a useful measure for showing profitability of the operations and increases the comparability between periods.

Definition	Reason for use
Adjusted EBITDA margin, %	
Adjusted EBITDA divided by Adjusted Total Revenue.	Adjusted EBITDA margin is a useful measure for showing the profitability of the operations and increases the comparability between periods, relative to total revenue generated by the Group during the period.
Adjusted Fee-related EBITDA	
Adjusted EBITDA less adjusted carried interest and investment income.	Adjusted Fee-related EBITDA is a useful measure that presents the recurring fee-related profitability.
Adjusted Fee-related EBITDA margin, %	
Adjusted Fee-related EBITDA divided by Fee-related revenue.	Adjusted Fee-related EBITDA margin is a useful measure that presents the recurring fee-related profitability, relative to Fee-related revenue generated by the Group during the period.
Adjusted EBT excluding carried interest and investment income	
Adjusted Fee-related EBITDA less depreciation and amortization and net financial income and expenses.	Adjusted EBT excluding carried interest and investment income is a useful measure in establishing a like-for-like measurable adjusted Effective Tax Rate (ETR) over time.
Adjusted net income	
Net income adjusted for items affecting comparability, non-cash adjustments and revenue adjustments, see Note 4.	Adjusted net income is a useful measure for showing the profitability generated by the Group as this measure is adjusted for items affecting comparability between periods.
Adjusted net income excluding Carried interest and investment income	
Net income excluding Carried interest and investment income adjusted for items affecting comparability, non-cash adjustments and revenue adjustments, see Note 4.	Net income excluding Carried interest and investment income is a useful measure that presents the recurring Fee-related profitability.
Adjusted earnings per share	
Adjusted net income in relation to average number of shares.	Adjusted earnings per share is a useful measure for showing the profitability per share generated by the Group as this measure is adjusted for items affecting comparability between periods.
Financial net cash / net debt	
Cash, cash equivalents and short-term loan receivable less interest-bearing liabilities (current and non current).	Financial net cash / (net debt) is used to assess the Group's financial position in terms of the possibility to make strategic investments, payment of dividend and fulfillment of financial commitments.

ADJUSTED TOTAL REVENUE

EUR m	2025	2024
Total revenue	2,632.4	2,652.6
Items affecting comparability	-	113.7
Non-cash adjustments	-	-
Revenue adjustments	99.2	-411.5
Adjusted total revenue	2,731.6	2,354.8

ADJUSTED EBITDA / ADJUSTED NET INCOME

EUR m	2025	2024
Net income	727.8	776.3
Income taxes	168.0	122.9
Net financial income and expenses	57.0	-11.2
Operating profit (EBIT)	952.8	888.0
Amortization of acquisition related intangible assets	349.8	364.8
Depreciation and amortization	79.0	71.2
EBITDA	1,381.6	1,324.0
Revenue adjustments	99.2	-411.5
Non-cash adjustments	135.2	321.3
Items affecting comparability	26.2	124.9
Adjusted EBITDA	1,642.2	1,358.7
Less adjusted carried interest and investment income	-448.1	-250.8
Adjusted fee-related EBITDA	1,194.0	1,107.9
Depreciation and amortization	-79.0	-71.2
Net financial income and expenses	-57.0	-4.5
Adjusted EBT excluding carried interest and investment income	1,058.1	1,032.1
Adjusted carried interest and investment income	448.1	250.8
Income taxes	-184.5	-167.8
Adjusted net income	1,321.8	1,115.1
Less adjusted carried interest and investment income	-448.1	-250.8
Adjusted net income excl Carried interest and investment income	873.6	864.3

ADJUSTED EARNINGS PER SHARE, BASIC

	2025	2024
Adjusted net income, EUR m	1,321.8	1,115.1
Average number of shares, basic	1,176,544,588	1,183,153,914
Adjusted earnings per share, basic, EUR	1.123	0.942

ADJUSTED EARNINGS PER SHARE, DILUTED

	2025	2024
Adjusted net income, EUR m	1,321.8	1,115.1
Average number of shares, diluted	1,178,560,097	1,184,166,399
Adjusted earnings per share, diluted, EUR	1.122	0.942

FINANCIAL NET CASH / (NET DEBT)

EUR m	2025	2024
Cash and cash equivalents	978.6	1,024.0
Interest-bearing liabilities – non-current ¹⁾	-2,427.0	-2,000.0
Financial net cash / (Net debt)	-1,448.4	-976.0

1) Nominal amount

Definitions

Active funds Funds currently investing or with not yet realized investments.

Business line As the context requires, the EQT fund or funds investing under any of the business lines, or the team of EQT Partners Investment Advisory Professionals who advise the General Partners and/or managers of the EQT funds within that business line.

Committed capital The total amounts that fund investors agree to make available to a fund during a specified time period.

Commitment period / Investment period First phase of a fund lifecycle after fundraising, in which most of a fund's committed capital is invested into portfolio companies. Management fees are normally based on committed capital during this period.

Current Gross MOIC (Multiple of Invested Capital) A fund's Gross MOIC based on the current total value and invested capital.

Effective management fee rate Weighted average management fee rate for all EQT funds contributing to FAUM in a specific period.

EQT Where used on its own, is an umbrella term and may refer interchangeably to the EQT AB Group and/or EQT funds, as the context requires.

EQT AB Group or the Group EQT AB and/or any one or more of its direct or indirect subsidiaries (for the avoidance of doubt excluding the EQT funds and their portfolio companies).

Exits Cost amount of realized investments (realized cost) from an EQT fund.

Expected Gross MOIC A fund's expected Gross MOIC at termination, when a fund is fully realized, based on the estimated total value and invested capital upon realization.

Fee-generating Assets Under Management ("FAUM") Represents the total assets and commitments from fund investors based on which the EQT AB Group is entitled to receive management fees.

Final close The date determined for each fund upon which admissions to the fund by investors are last accepted by the fund manager.

FTE The number of full-time equivalent personnel on EQT AB Group's payroll.

FTE+ The number of full-time equivalent personnel and contracted personnel working for EQT AB Group.

Fund size Total committed capital for a specific fund.

Gross inflows New commitments through fundraising activities or increased investments in funds charging fees on net invested capital.

Gross fund exits Value of realized investments (realized value) from an EQT fund. Refers to signed realizations in a given period.

Gross MOIC Total value of investments divided by total invested capital.

Invested capital Committed capital that fund investors have invested in a fund.

Investment level / % Invested Measures the share of a fund's total commitments that has been utilized. Calculated as the sum of (i) closed and/or signed investments, including announced public offers, (ii) any earn-outs and/or purchase price adjustments and (iii) less any expected syndication, as a% of a fund's committed capital.

Investments Signed investments by an EQT fund.

Key funds Funds with commitments that represent more than 5% of total commitments in active funds.

Net invested capital Invested capital not yet realized (remaining cost). Management fees are generally based on net invested capital after the commitment period / investment period.

Post-commitment period / Divestment period Phase of a fund lifecycle after the commitment period, in which most of a fund's investments are realized. Management fees are normally based on the net invested capital during the period.

Private Capital Business segment comprised of strategies EQT Ventures, EQT Life Sciences, EQT Healthcare Growth, EQT Growth, EQT Private Equity, EQT Private Capital Asia, and EQT Future.

Real Assets Business segment comprised of strategies EQT Value-Add Infrastructure, EQT Active Core Infrastructure, EQT Transition Infrastructure, and EQT Real Estate.

Realized value / (Realized cost) Value (cost) of an investment, or parts of an investment, that at the time has been realized.

Remaining value / (Remaining cost) Value (cost) of an investment, or parts of an investment, currently owned by the EQT funds.

Share of invested capital with validated science-based targets Based on share of invested capital according to the Science-Based Targets Initiative's (SBTi) guidelines for private equity firms. EQT includes all control/co-control strategies, calculated based on unrealized cost (excluding co-investment), and applies a 24-month grace period. Exited companies are excluded, but assets owned less than 24 months with validated SBTs are included.

Start date A fund's start date is the earlier of the first investment or the date when management fees are charged from fund investors.

Step-down Step-downs in AUM generally resulting from the end of the investment period in an existing fund or when a subsequent fund starts to invest. Fees in a specific fund will normally be charged on net invested capital post step-down.

Target Gross MOIC Measure used in fundraising of an EQT fund as a fund's target level of investment return based on Gross MOIC.

Total AUM Total Assets Under Management ("Total AUM") represents the sum of (i) FAUM, (ii) value appreciation (depreciation) of investments in funds on which FAUM is calculated upon, (iii) fair market value of non-fee-generating co-investments as well as (iv) committed but undrawn capital from fund investors on which EQT AB Group is not currently entitled to receive management fees but that, following investment, would be fee generating.

Value creation Change in value between opening and closing balance, excluding any added or deducted invested capital during the period, equivalent to the like-for-like fund performance.

AGM information

EQT AB's Annual Shareholders' Meeting 2026 will be held on Tuesday, 12 May 2026. The notice convening the Annual Shareholders' Meeting and the other documents will be held available on EQT's website, www.eqtgroup.com.

Financial calendar

22 April 2026	Quarterly Announcement January–March 2026
12 May 2026	Annual Shareholders' Meeting 2026
17 July 2026	Half-year Report January–June 2026
15 October 2026	Quarterly Announcement July–September 2026



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Registered office in Stockholm, Sweden
Registration number: 556849-4180

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