

PRESS RELEASE

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EQT to combine with Coller Capital to enter secondaries, marking the next step in EQT's strategic evolution

- EQT to acquire Coller Capital, a leading global secondaries firm with nearly USD 50 billion in total assets under management¹ across institutional, private wealth and insurance-related capital
- The combination advances EQT's ambition to build the most attractive private markets firm of scale, delivering industry-leading performance and solutions globally
- As a pioneer in secondaries, Coller Capital is an excellent strategic fit with a global footprint that includes an established client solutions platform, with a strong track record of performance and innovation
- The Transaction will enhance EQT's growth, as the combination unlocks opportunities for both firms within the secondaries market, which is expected to more than double by 2030²
- Jeremy Coller and the Coller Capital leadership team will continue to lead the business as part of EQT, while maintaining the independence of Coller's origination and investment process
- The Transaction is structured to ensure alignment through share ownership and a growth oriented contingent consideration
- The base consideration of USD 3.2 billion is to be funded through newly issued EQT ordinary shares, with up to USD 500 million in contingent consideration to be funded in cash³
- The Transaction is expected to be mid-single-digit accretive to EQT's fee-related earnings

EQT AB ("EQT") is pleased to announce that it has signed an agreement to acquire Coller Capital ("Coller" or "Coller Capital", and the "Transaction"), a global secondaries firm with nearly USD 50 billion in total assets under management (USD 33 billion in fee-generating assets under management)¹.

Founded in 1990, Coller Capital is one of the largest dedicated secondaries firms globally with a 35-year track record of innovation in the fast-growing secondaries markets. The firm provides liquidity solutions to both general partners and limited partners, investing across private equity secondaries and private credit secondaries. Headquartered in the UK, Coller Capital has a global team of 330 professionals, including 77 investment professionals, based in 11 offices around the world. Coller Capital offers a diversified client proposition spanning institutional funds, private wealth evergreen products and insurance-dedicated solutions.

The Transaction brings together EQT's global scale, established multi-strategy platform and active ownership model with Coller Capital's specialist secondaries expertise, data and analytics capabilities developed over a 35-year history and a track record of consistently delivering strong investment performance and innovative solutions across secondaries. This combination advances EQT's ambition to build the most attractive private markets firm of scale, delivering industry-leading performance and solutions globally. Together, the two firms will be able to strengthen relationships and opportunities with institutional, private wealth and insurance-related clients while creating a deeper global EQT platform across private equity, infrastructure, real estate and secondaries.

Strategic rationale

Private markets are shaped by broader demand for strategic liquidity tools, longer-term ownership models and continued product innovation. This trend reinforces the strategic importance of secondaries – a market that grew 41% in 2025 with deal volumes reaching USD 226 billion⁴ – and is expected to more than double by 2030². As private markets evolve, the combination with Coller Capital is a natural extension of EQT's platform to strengthen its relevance for both institutional and private wealth clients.

As clients seek to deepen their relationships with fewer firms, the combination also positions EQT to benefit from greater scale with a diversified platform of high-performing investment strategies across asset classes. The Transaction creates a global EQT platform across private equity, infrastructure, real estate and secondaries, with offices in key global markets.

Coller Capital's specialist secondaries capabilities, first-quartile investment performance track record⁵ and culture of innovation complement EQT's active ownership model and future-proofing capabilities. The combination brings together two global firms with European roots who share closely aligned values, including a rigorous focus on investment performance, a culture of innovation and the ambition to be a strategic partner for their clients.

The combination will unlock growth opportunities for both platforms:

- Expand into adjacent secondaries across real assets to accelerate Coller Capital's growth beyond private equity and credit secondaries
- Utilize the combined global platform to scale Coller Capital's secondaries platform in the fast-growing and structurally underpenetrated Asian markets with a combined on-the-ground presence of approximately 390 FTEs⁶
- Strengthen institutional client relationships through an enhanced product offering and the ability to deliver integrated solutions and client servicing across cycles
- Accelerate EQT's private wealth offering by adding four evergreen products with a total NAV of USD 4.1 billion⁷, while leveraging Coller Capital's existing strategic partnership with State Street to scale global distribution, as well as EQT's brand and marketing, and global institutional relationships
- Build out insurance-dedicated solutions across secondaries and the broader EQT platform, building on Coller Capital's strong position, in-house structuring capabilities and insurance market expertise
- Drive continued innovation in secondaries by applying EQT's digital, data and AI capabilities to client solutions

Per Franzén, CEO and Managing Partner of EQT, said, "Entering the secondaries space with Coller represents a natural and important step in EQT's strategic development. Secondaries have become an increasingly important tool for clients in managing liquidity and portfolio construction, and in supporting long-term ownership of high-quality assets. Coller is a global leader in this field, with deep expertise. The transaction unlocks growth opportunities for both firms. Together, I believe we can double the size of Coller's business in less than four years. As a combined firm, we will be exceptionally well positioned to deliver integrated solutions across both primary and secondary markets, underpinned by a disciplined focus on performance."

Jeremy Coller, Chief Investment Officer and Managing Partner of Coller Capital, said, "This partnership marks a defining moment for Coller. We are bringing more than 35 years of secondaries expertise to EQT to realize our shared ambition to shape the future of private markets. The opportunities ahead are compelling, from accelerating innovation in secondaries to broadening the secondary solutions we can deliver to investors worldwide. As Coller EQT, we will maintain our strong

alignment with our investors and the independence of our world class origination and investment process. Together, we are exceptionally well positioned to deliver best-in-class private market solutions for our investors.”

As part of the Transaction, the current Coller Capital minority shareholder, State Street, will become a shareholder in EQT. Yie-Hsin Hung, President and CEO of State Street Investment Management, said, “We see this as an exciting evolution in our strategic partnership with Coller Capital. We are keen to expand our engagement efforts to include EQT’s breadth of capabilities, as well as the opportunity for Coller Capital to expand its secondaries offering to include real assets, strengthening the platform. Together with EQT, we look forward to improving access to private markets solutions and innovating for clients worldwide seeking diversification and better outcomes.”

Organizational set-up and governance

Following the Transaction’s closing, Coller Capital will form a new business platform within EQT, to be branded “Coller EQT”. Coller EQT will form part of a new Secondaries business segment, alongside EQT’s existing Private Capital and Real Assets segments. Jeremy Coller will become Head of Coller EQT, reporting directly to Per Franzén, EQT’s CEO and Managing Partner, and join EQT’s Executive Committee. Coller EQT’s origination and investment process will remain independent.

Key Transaction details

- EQT will acquire 100% of the Coller Capital management company, the Coller Capital general partner entities which control the Coller Capital funds, and 10% of carried interest in the most recent private equity secondaries flagship fund (CIP IX), which had a final close on 31 December 2025 at USD 10.2 billion in fee-generating commitments, resulting in a total fund size of USD 14.2 billion⁸
- EQT will be entitled to invest in 35% of the carried interest in all future closed-ended funds of Coller Capital, in line with existing EQT policies
- Base consideration of USD 3.2 billion on a cash and debt free basis, to be funded in EQT ordinary shares to be issued at closing at a set price of SEK 355 per share (the “Base Consideration Shares”), corresponding to approximately 81 million shares⁹ (corresponding to approximately 7% of shares outstanding). The Base Consideration Shares will be entitled to dividends with record dates post-closing
- Contingent consideration of up to USD 500 million based on Coller Capital’s business performance in the 12 months up to and including March 2029, to be funded in cash but with commitment from certain key members of Coller Capital’s management (receiving approximately 64% of the contingent consideration) to reinvest the net contingent consideration proceeds in ordinary EQT shares (see further under “Share consideration and lock-up”)
- The Transaction is subject to customary closing conditions, including regulatory approvals and certain Coller Capital fund investor consent approvals. The Transaction is expected to close in Q3 2026
- If closing of the Transaction has not been completed by EQT’s Annual Shareholders’ Meeting on 12 May 2026, the Transaction is further conditional upon EQT’s shareholders authorizing the Board of EQT to issue the Base Consideration Shares
- The Transaction is expected to be mid-single-digit accretive to EQT’s fee-related earnings

Share consideration and lock-up

The selling shareholders of Coller Capital are Jeremy Coller (receiving approximately 72% of the base consideration and approximately 29% of the contingent consideration), institutional minority sellers

(the “Institutional Minority Sellers”) (receiving approximately 19% of the base consideration and approximately 8% of the contingent consideration) and other key members of Coller Capital’s management (the “Key Persons”) (receiving approximately 9% of the base consideration and approximately 64% of the contingent consideration).

Base consideration

Approximately 60% of the Base Consideration Shares received by Jeremy Coller and Key Persons will be subject to customary lock-up agreements¹⁰. Such lock-up agreements will be, in all material respects, consistent with those entered into in connection with other acquisitions by EQT and will, with the exception of Jeremy Coller, include a leaver and share forfeiture mechanism.

For Jeremy Coller, the Base Consideration Shares subject to lock-up will be released from lock-up in three equal tranches, with one-third released following EQT’s Q3 announcement in each of 2028, 2029 and 2030, respectively.

For the Key Persons, the Base Consideration Shares subject to lock-up will be released from lock-up in three equal tranches, with one-third released following EQT’s Q3 announcement in each of 2029, 2030 and 2031, respectively.

For the Institutional Minority Sellers, the Base Consideration Shares are not subject to lock-up provisions.

Contingent consideration

Key Persons will receive any contingent consideration in cash but will commit to reinvest the net proceeds (post any applicable taxes) in ordinary EQT shares (the “Contingent Consideration Shares”). The Contingent Consideration Shares will be subject to customary lock-up agreements consistent with those entered into regarding parts of the Base Consideration Shares. The Contingent Consideration Shares will be released from lock-up in three equal tranches, with one-third released following EQT’s Q3 announcement in each of 2029, 2030 and 2031, respectively.

Jeremy Coller and the Institutional Minority Sellers will receive any contingent consideration in cash, without reinvestment commitment.

Selected financial information for Coller Capital

USDm ¹¹	2023	2024	2025E
Fee-generating AUM (EoP, USDbn)	18	23	33
YoY growth	n.a.	29%	53%
Fee-related revenue	170	200	330
YoY growth	n.a.	18%	65%
Fee-related EBITDA¹²	65	75	145
Fee-related EBITDA margin	39%	39%	44%

Coller Capital's fee-generating AUM is expected to be at approximately USD 40 billion at year-end 2026, generating USD 350-375 million in fee-related revenue and USD 175-200 million in fee-related EBITDA during 2026 with a fee-related EBITDA margin of approximately 50%¹³.

Advisors

UBS is acting as financial adviser to EQT in relation to the Transaction, and Ropes & Gray and Vinge are acting as EQT's legal counsel. Morgan Stanley & Co. International plc is acting as financial adviser to Coller Capital, and Kirkland & Ellis and Roschier are acting as legal counsel to Coller Capital and the selling shareholders.

Notes

¹ Coller Capital estimate as per 31 December 2025.

² Coller Capital estimate.

³ Approximately USD 65 million of the base consideration is payable in cash at completion of the Transaction. The final share portion of the base consideration is subject to customary purchase price adjustments based on Coller Capital's completion accounts. Key members of Coller Capital management (excluding Jeremy Coller) will commit to reinvest the net contingent consideration proceeds in ordinary EQT shares, see further under "Share consideration lock-up".

⁴ Evercore 2025 Secondary Market Highlights.

⁵ Prequin 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 fund from before the 2008-financial crisis with performance data, as defined by assets raised in Prequin.

⁶ As of 31 December 2025. Approximately 350 EQT FTEs and 40 Coller Capital FTEs.

⁷ Estimated as per 31 December 2025.

⁸ Includes total CIP IX fund size, associated co-investments and SMAs.

⁹ Approximately USD 65 million 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 Coller Capital's completion accounts.

¹⁰ For Key Persons, the final number of Base Consideration Shares under lock-up will be subject to customary purchase price adjustments based on Coller Capital's completion accounts.

¹¹ 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.

¹² The first fund EQT has the right to carried interest in CIP IX which had a final close on 31 December 2025 at USD 10.2 billion in fee-generating commitments.

¹³ Estimate on a standalone basis, subject to fundraising environment.

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This is information that EQT AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 06:50 CET on 22 January 2026.

About EQT

EQT is a purpose-driven global investment organization focused on active ownership strategies. With a Nordic heritage and a global mindset, EQT has a track record of more than three decades of

developing companies across multiple geographies, sectors and strategies. EQT has investment strategies covering all phases of a business' development, from start-up to maturity. EQT has EUR 267 billion in total assets under management (EUR 139 billion in fee-generating assets under management) as of 30 September 2025, within two business segments – Private Capital and Real Assets.

With its roots in the Wallenberg family's entrepreneurial mindset and philosophy of long-term ownership, EQT is guided by a set of strong values and a distinct corporate culture. EQT manages and advises funds and vehicles that invest across the world with the mission to future-proof companies, generate attractive returns and make a positive impact with everything EQT does.

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 advising EQT funds. EQT has offices in more than 25 countries across Europe, Asia and the Americas and has more than 1,900 employees.

More info: www.eqtgroup.com

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About Coller Capital

Coller Capital is a global leader in the secondary market for private assets, renowned for being a pioneer and innovator in the asset class. Founded in 1990, Coller provides investment and liquidity solutions to private market investors worldwide, and currently manages nearly USD 50 billion in private equity, private credit, and other private market vehicles. With headquarters in London and offices across North America, Europe, and Asia Pacific, our multinational team offers a truly global reach.

Coller has exclusively focused on secondary investing since inception and today boasts one of the largest dedicated investment teams in the asset class. Coller's Private Wealth Secondaries Solutions (PWSS) business offers perpetual funds to eligible private wealth investors globally.

For more information, visit www.collercapital.com

Other

This press release contains forward-looking statements. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases that are predictions of or indicate future events or trends and that do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond EQT's control, which may cause actual results to differ significantly from those expressed in any forward-looking statement. All forward-looking statements reflect EQT's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. Furthermore, EQT disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

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