

EQT to invest in Kelda Holdings, the parent company of Yorkshire Water

- EQT has agreed to acquire a 42% shareholding in Kelda Holdings Limited, the parent company of Yorkshire Water, provider of critical water and wastewater services in the Yorkshire region of the UK
- EQT is committed to investing further equity to support Yorkshire Water's investment plan to deliver tangible improvements for customers and the environment
- This transaction underscores EQT's commitment to investing in essential infrastructure and delivering sustainable and leading performance for mission-critical utility services over a long-term investment horizon

EQT is pleased to announce that the EQT Active Core Infrastructure strategy has agreed to acquire a 42% shareholding in Kelda Holdings Limited, the parent company of Yorkshire Water ("the Company").

Yorkshire Water provides essential water and wastewater services to approximately 5.5 million individual customers, serving over two million homes and 140,000 businesses. It operates nearly 700 treatment works, 120 reservoirs, and over 83,000 km of mains across the Yorkshire region.

This transaction takes place as the UK water sector enters a new phase of investment, following the latest regulatory price review. Yorkshire Water is investing significant capital to deliver sustained improvement whilst increasing accountability. EQT, alongside existing investors, will look to play a leadership role in driving progress.

Following completion of the transaction, EQT will work in partnership with its co-shareholders and the Company's management team to deliver sustainable operational improvements for the benefit of customers and the environment.

EQT is committed to investing further equity to strengthen the Company's balance sheet which will improve future financial resilience and support continued investment. EQT is also fully supportive of the plan to deliver the Company's largest ever environmental investment program, with a total of £8.3 billion dedicated to improving services and upgrading infrastructure throughout the region between 2025 and 2030. This investment program will continue to drive a step change in environmental protection, infrastructure resilience and service quality for customers across the region, further supported by the hiring of over 1,000 new employees locally.

EQT's investment thesis for this transaction is underpinned by an active ownership approach to support the Company in further enhancing environmental performance and service for customers, including advancements in digitization, whilst also fostering long-term investment and employment in the region. The transaction builds on EQT's strong track record as a long-term partner to critical infrastructure businesses. Resource efficiency and circularity is a central investment theme for EQT's infrastructure business, underpinned by extensive experience working with complex infrastructure builders, owners and operators, and partnering with governments and leading industrial players. EQT also brings a strong track record in the water sector and broader energy and environmental space, with its current portfolio including SAUR, a leading French drinking and wastewater management company, and Seven Seas Water Group, a multinational operator of decentralized water and wastewater treatment facilities in the USA.

Through its Private Capital and Infrastructure strategies, EQT has invested more than £10 billion of equity in UK-headquartered businesses directly, with more capital deployed through portfolio



companies to date. The 13 UK-headquartered businesses, together with several major subsidiaries with a UK presence in EQT's current portfolio, support around 36,000 high-quality jobs across the country.

Kunal Koya, Partner at EQT Infrastructure said: "Our strong track record as a long-term active owner of large infrastructure assets makes EQT a natural partner for Yorkshire Water. We believe that as a responsible private capital manager, EQT can play an important role in modernizing the UK's water infrastructure, and the Company's multi-year investment plan reflects that objective. Together with Yorkshire Water's existing investors, we will support the sector's reform agenda and deliver service improvements for customers across the region and transparency for all stakeholders."

Vanda Murray, Chair, Yorkshire Water & Kelda Holdings said: "We are delighted that EQT has decided to invest in Yorkshire Water. That decision is a strong endorsement of the strategy we are executing, the business plan we have in place, and the quality and experience of our management team. We are making encouraging progress on "Doing Right by Yorkshire" as we continue to strengthen service, resilience and outcomes for customers and the environment, and EQT's long-term, responsible approach to ownership is well aligned with our priorities. We look forward to working together as we build on that momentum and continue to deliver against our plans."

Lord Stockwood, Minister for Investment, Department for Business and Trade and HM Treasury said: "I warmly welcome this commitment from a leading global infrastructure investor. EQT's decision to invest in the UK's regulated water sector underlines the strength of our investment environment and the trust international partners place in the UK economy. It demonstrates that the UK remains one of the world's most attractive destinations for long-term, sustainable investment."

The acquisition is conditional upon approvals including anti-trust.

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About EQT

EQT is a purpose-driven global investment organization with EUR 270 billion in total assets under management (EUR 141 billion in fee-generating assets under management) as of 31 December 2025, within two business segments – Private Capital and Real Assets. EQT owns portfolio companies and assets in Europe, Asia Pacific and the Americas and supports them in achieving sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About Yorkshire Water

Yorkshire Water provides essential water and wastewater services to the Yorkshire region, and plays a key role in the region's health, wellbeing, and prosperity. Yorkshire Water serves over 5 million customers, and the millions of people who visit Yorkshire each year. 140,000 businesses also depend upon the water they supply and the wastewater they take away to provide goods and services that support the economy – not only in Yorkshire, but across the United Kingdom and beyond.

More info: www.yorkshirewater.com

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