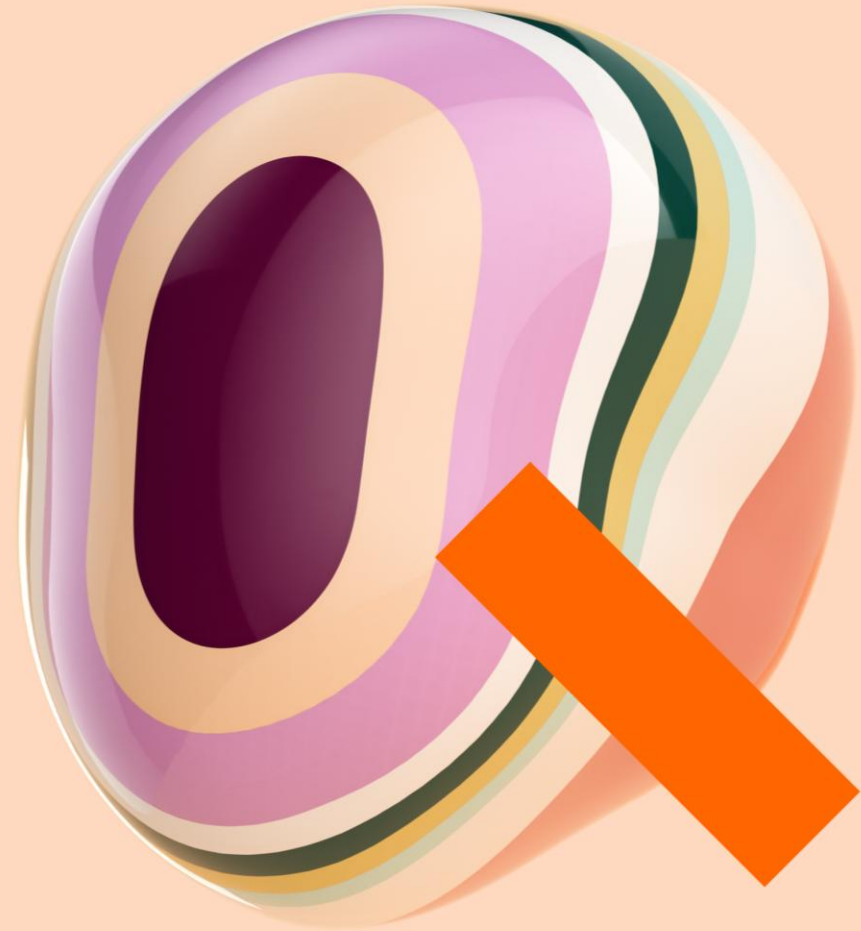


EQT AB  
Q1 Announcement 2026



## Continued strong execution in a volatile market environment

### Strategic

- As announced on 22 January 2026, EQT has signed an agreement to acquire Collier Capital, a leading global secondaries firm with fee-generating AUM of €30bn<sup>1</sup>. The transaction is expected to close mid to late Q3 2026<sup>2</sup>
- EQT launched a dedicated AI Infrastructure strategy focused on building the foundation of the AI economy; seeded by EQT Infrastructure portfolio company EdgeConneX

### Fundraising

- BPEA IX closed at \$15.6bn in total commitments (€12.7bn in fee-generating AUM<sup>3</sup>), reaching hard cap and becoming the largest Asia Pacific-dedicated private equity fund raised to date<sup>4</sup>
- Fundraising for EQT XI is progressing with strong momentum, with first close expected around mid-year. EQT has initiated preparations for EQT Infrastructure VII and intends to launch fundraising during the summer
- EQT's evergreen vehicles had record net inflows of €1bn in the quarter, driven by a strong start for the US-domiciled infrastructure vehicle launched in January, and continued momentum across existing products. Preparations for additional Private Equity and Infrastructure evergreen vehicles are ongoing

### Investment and exit activity

- EQT announced several thematic investments, primarily within Infrastructure. Realizations were paced by public market exits, including the final sell-down in Galderma – the largest sponsor-backed block trade ever

### Investment performance

- Key fund valuations were flat on average, as strong performance across Infrastructure was offset by lower reference multiples for certain sectors in Private Capital. All Key funds continue to perform On or Above plan

1) Estimated as of 31 March 2026, translated to EUR from USD based on 0.87 rate

2) The transaction is subject to customary closing conditions, including regulatory approvals and certain Collier Capital fund investor consent approvals

3) As of 31 March 2026, FAUM in BPEA IX amounted to €11.5bn, with a further €1.2bn closed out post quarter end

4) Source: Preqin, April 2026

5) For Private Equity funds (part of segment Private Capital), "On Plan" refers to expected Gross MOIC between 2.0–2.5x. For Infrastructure funds (part of segment Real Assets),

"On Plan" refers to expected Gross MOIC between 1.7–2.2x

### Key operational metrics

	Q1 2026	Q1 2025
FAUM (€bn, end of period)	142	142
Total AUM (€bn, end of period)	269	273
Gross fund investments (€bn)	6	4
Gross fund exits (€bn)	3	4
FTE (end of period)	1,874	1,893

### Distributions to shareholders

€m	Q1 2026	LTM
Dividends	-	461
Share repurchases	34	297
<b>Total</b>	<b>34</b>	<b>758</b>

### Expected performance of Key funds<sup>5</sup>

	On plan	Above plan
Private Capital	<ul style="list-style-type: none"> <li>EQT IX</li> <li>EQT X</li> <li>BPEA IX</li> </ul>	<ul style="list-style-type: none"> <li>EQT VII</li> <li>BPEA VII</li> <li>EQT VIII</li> <li>BPEA VIII</li> </ul>
Real Assets	<ul style="list-style-type: none"> <li>EQT Infra IV</li> <li>EQT Infra V</li> <li>EQT Infra VI</li> </ul>	<ul style="list-style-type: none"> <li>EQT Infra III</li> </ul>

## Continued strong execution in a volatile market environment

EQT executed well in a quarter where the market environment was characterized by AI-driven volatility and geopolitical uncertainty. We remained disciplined in selectively pursuing thematic investments, the vast majority of those invested into the AI opportunity. We continued to drive monetizations, highlighted by the \$6 billion sale of our remaining public stake in Galderma – the most successful private equity investment ever in terms of capital gain from a single fund. Delivering strong returns at scale is a testament to EQT's ability to create alpha irrespective of market environment. We made progress on our strategic agenda; the combination with Collier Capital will put EQT in an even better position to become the most attractive global counterparty to clients in the private markets industry. Lastly, fundraising momentum remained encouraging: BPEA IX reached its hard cap, EQT XI is progressing towards a strong first close, and evergreen strategies had a record fundraising quarter.

### A global provider of international alpha, well positioned to capture the AI investment opportunity

AI is the most important investment theme of our generation. It will substantially impact most of the sectors and businesses we invest into, while simultaneously changing how we drive portfolio value creation and run our own firm. Thanks to our platform design, our ownership model and our ongoing investments in our alpha generating capabilities, we are well set up to invest into the AI opportunity. At EQT, we have been building our AI capabilities since 2015, when we launched EQT Digital and Motherbrain. Through our Ventures and Growth strategies, we back cutting-edge AI applications from day one. Out of our infrastructure and real estate strategies we provide access to power and build the physical infrastructure required to scale the technology.

We have long assessed AI-related opportunities across every investment, and we are now doubling down on that commitment across the full breadth of our platform.

Excitingly, this week we announced the launch of our dedicated AI Infrastructure strategy. The strategy is fully seeded by EQT Infrastructure portfolio company EdgeConneX, enabling us to continue supporting its tremendous growth trajectory. It builds on EQT's broader platform of more than \$100 billion of digital and energy infrastructure assets globally.

Within the private equity asset class, it is clear that there will be both winners and losers from AI. The technology can be both an opportunity and a source of disruption, meaning sectors such as software are likely to experience significant change.



In EQT's private equity business, we believe that long term success will come from being disciplined in managing sector diversification, vintage risk and cash flows on behalf of investors. We are very selective in the companies we back and we have over many years built the capabilities necessary to properly assess AI-related risks. In our PE funds we are focused on control investments, and we have a proven ownership model that allows us to drive real change, to transform companies. Thanks to our governance model we can attract world-class AI-forward CEOs and management teams.

In the software investments made by our private equity business, we have focused on mission-critical, B2B software companies that are well positioned to benefit from AI. These are businesses that are deeply embedded in customer workflows and supported by proprietary data. Operating performance over the last 12 months in our software portfolio has been strong; on average revenue growth was in the low-to-mid teens and EBITDAC growth was around 20 to 30 percent.

#### **Delivering alpha at scale: Galderma**

Galderma is a clear example of how EQT leverages its alpha generating capabilities to drive value creation at scale. What began as a complex carve-out has become one of the most successful private equity investments globally. The investment generated approximately \$20 billion in total capital gains to EQT fund investors and co-investors, making it the largest fully monetized capital gain from a single fund in the history of private equity.

This success demonstrates the EQT model in action: differentiated sourcing, best-in-class sector expertise, a clear value creation plan, access to a world-class Chairperson and CEO, and the ability to execute complex capital markets transactions – including the largest sponsor-backed block trade in history. It also reflects a broader point. In today's environment, alpha is harder to generate. It requires more than capital – it requires insight, operational capability, a best-in-class capital markets franchise and global reach.

#### **Strong fundraising momentum in a challenging market**

The overall fundraising market remains difficult. Generating attractive fund returns is a prerequisite to successfully raising new funds – but it is not enough. Global scale and diversification are becoming increasingly important to be able to build truly strategic partnerships with investors, especially as investors consolidate their relationships. Against this background, EQT remains focused on building a globally scaled platform of high-performing strategies that offer clients access to international alpha and deliver their strategic portfolio objectives.

The attractiveness of the EQT platform is evident in our fundraising successes in Q1. BPEA IX closed at \$15.6 billion and is the largest Asia Pacific-dedicated private equity fund ever raised. The EQT XI fundraise is also progressing with strong momentum, with a first close expected around mid year. We expect to launch fundraising for EQT Infrastructure VII around the same time.

In addition, more than ten additional closed-ended funds will be in fundraising across existing strategies in 2026. Q1 was another record quarter, with net inflows of €1 billion for our evergreen funds.

#### **Continuing to build EQT for the benefit of our clients**

As a thematic investor, we always try to anticipate what lies ahead. We also apply this perspective to how we build EQT itself. Our ambition is to be the most attractive global provider of international alpha, and we have developed our platform accordingly. As a result, we previously took the strategic decision not to enter private credit but instead to grow our private equity business through combinations with BPEA in Asia and now Collier Capital in secondaries.

I am happy to say that the combination with Collier Capital – which is on track to close in the mid to latter part of Q3 – has been very well received by clients and other relevant stakeholders. The combination will further enhance our ability to be a strategic counterparty for our clients. As the private markets industry continues to grow in size and complexity, investors are increasingly looking for solutions providers that can help them rebalance their portfolios. Through Collier we will be able to take advantage of the AI driven market dislocation that we are witnessing within, for instance, the private credit asset class.

Collier continues to enjoy strong momentum across its business, with several new fund launches planned for this year and over \$400 million of net inflows to evergreens in Q1.

We're looking forward to welcoming the Collier team to EQT and to unlocking the full potential of this powerful combination. We expect to double the fee-generating AUM of Collier within less than four years.

**Well positioned in a highly competitive and rapidly consolidating industry**

We expect the market environment to remain volatile. We also see the consolidation of our industry continuing and potentially accelerating, driven in part by some of the market dislocation that we are witnessing in private credit.

EQT is well positioned to successfully navigate this environment and capture the opportunity ahead. Our ambition is clear: to be the most attractive global provider of international alpha and to continue to build the most attractive counterparty for private market investors, delivering industry-leading returns and solutions for clients.

**Per Franzén**  
CEO & Managing Partner

## Fundraising

- Gross inflows amounted to €2.6bn. FAUM amounted to €142bn (€142bn) and Total AUM was €269bn (€273bn)

### Key funds

- Gross inflows to Key funds amounted to €1.0bn
- BPEA IX closed at \$15.6bn in total commitments, reaching hard cap and raising €12.7bn in fee-generating AUM. The fund size represents a near 40% increase on the predecessor fund. BPEA IX is the largest Asia Pacific-dedicated private equity fund raised to date.<sup>1</sup> As of 31 March 2026, FAUM in BPEA IX amounted to €11.5bn, with a further €1.2bn closed out post quarter end
- Fundraising for EQT XI is progressing with strong momentum. The fund is expected to hold its first close and to be activated around mid-year 2026. EQT XI will only contribute to gross inflows upon activation
- EQT has initiated preparations for EQT Infrastructure VII and intends to launch fundraising during the summer

### Other strategies

- Gross inflows to Other strategies amounted to €0.8bn
- In addition to its Key funds, EQT expects to be in fundraising for more than ten closed-ended strategies in 2026
- EQT introduced its AI Infrastructure strategy, fully seeded by the EQT Infrastructure portfolio company EdgeConneX through the acquisition of a minority stake from EQT Infrastructure IV and V. The strategy will have an open-ended structure and charge fees on NAV
- EQT's open-ended Active Core Infrastructure strategy signed its first investment. The fund charges fees on NAV and will become fee-generating at closing of the transaction, expected later this year

### Evergreens

- Net inflows to evergreens amounted to €1.0bn – a record quarter, owing to strong momentum across new and existing vehicles. Redemptions corresponded to less than 0.5% of NAV. NAV amounted to €4.5bn
- Incremental FAUM related to evergreens<sup>2</sup> increased by €0.8bn during the quarter

Note: Any investment activity (part of gross inflow and/or exits) is included based on its impact on FAUM. Any individual deals in a period are therefore included based on remaining or realized cost, timing of transaction closing and only in funds which are charging fees based on net invested capital

1) Source: Preqin, April 2026

2) Note that only co-investments and NAV appreciation are incremental to EQT AB's FAUM related to evergreens, as fund-of-fund investments is already accounted for in the underlying funds

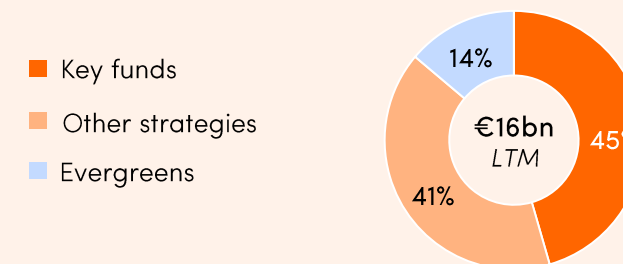
## FAUM development – Q1 2026

€bn	Private Capital	Real Assets	Total
At Dec 31, 2025	76.8	64.5	141.2
Gross inflows	1.0	1.5	2.6
Step-downs	-0.0	-1.7	-1.7
Exits	-1.2	-0.9	-2.1
FX and other	0.8	0.8	1.6
At Mar 31, 2026	77.4	64.2	141.6
Growth	1%	-0%	0%

## FAUM development – LTM

€bn	Private Capital	Real Assets	Total
At Mar 31, 2025	77.0	65.4	142.4
Gross inflows	8.9	7.4	16.3
Step-downs	-0.0	-2.6	-2.6
Exits	-6.9	-3.9	-10.8
FX and other	-1.6	-2.0	-3.6
At Mar 31, 2026	77.4	64.2	141.6
Growth	1%	-2%	-1%

### Gross inflows to FAUM by type



### Investment activity

- EQT announced gross fund investments of €6bn, primarily driven by EQT Infrastructure. In addition, EQT provided co-investment opportunities of €4bn for its clients
- Investments include the public tender offer of clean energy platform AES in North America, the acquisition of waste management provider Urbaser in Europe (Infrastructure VI) and the investment in UK-based provider of critical water and wastewater services Kelda (EQT Active Core Infrastructure)

### Exit activity

- EQT announced total gross fund exits of €3bn, primarily driven by public market exits. In addition, EQT realized €9bn for its co-investors
- EQT completed the final sell-down in Galderma (EQT VIII) through the largest sponsor-backed block trade to date. EQT has generated \$20bn of capital gains for its funds and co-investors – the largest capital gain outcome in the history of private equity and a testament to EQT’s value creation model

#### Gross investments by the EQT funds

€bn	Q1 2026	Q1 2025	LTM	2025
Private Capital	0.4	2.5	6.5	8.6
Real Assets	5.3	1.5	10.8	7.0
<b>Total</b>	<b>5.7</b>	<b>4.0</b>	<b>17.4</b>	<b>15.6</b>

*Gross investments by geography*

Geography	Percentage
Europe	42%
North America	42%
APAC	16%

**€17bn LTM**

#### Gross exits by the EQT funds

€bn	Q1 2026	Q1 2025	LTM	2025
Private Capital	1.9	3.6	15.5	17.2
Real Assets	1.4	0.3	3.2	2.1
<b>Total</b>	<b>3.3</b>	<b>3.8</b>	<b>18.7</b>	<b>19.3</b>

*Gross exits by geography*

Geography	Percentage
Europe	57%
North America	27%
APAC	16%

**€19bn LTM**

## Investment performance

- Key fund valuations were flat on average during the quarter. All Key funds continue to perform On or Above plan
- All Infrastructure Key funds saw valuation uplifts, primarily driven by the Digital and Energy sub-sectors
- In Private Capital Europe & North America, valuations for more recent vintages were largely flat, as strong operating performance was offset by lower reference multiples. Earlier vintages, with a large share of realized assets, were impacted by lower reference multiples and lower closing share prices for listed holdings. Similar effects were observed across Private Capital Asia
- EQT's software portfolio<sup>1</sup> (approx. 14% of Private Capital FAUM) – being invested into mission critical B2B software companies – continues to demonstrate strong underlying operational performance

## Value creation in Key funds

	Q1 2026	Q1 2025	LTM	2025
Value creation <sup>2</sup>	0%	0%	3%	3%
Excl. FX effects <sup>3</sup>	-1%	2%	5%	8%

€bn	Start date	FAUM	Committed capital	Invested capital			Value of investments			Gross MOIC					Expected Gross MOIC
				Total	Realized	Remaining	Total	Realized	Remaining	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	
<b>Private Capital</b>															
EQT VII	Jul-15	1.9	6.9	6.4	4.5	1.9	15.8	13.5	2.3	2.6x	2.6x	2.5x	2.5x	2.5x	Above plan
EQT VIII	May-18	3.9	10.9	10.2	6.4	3.8	23.6	18.1	5.5	2.4x	2.4x	2.4x	2.4x	2.3x	Above plan
BPEA VII	Jul-18	3.0	5.7	3.6	1.5	2.1	9.2	4.7	4.5	2.6x	2.7x	2.7x	2.7x	2.6x	Above plan
EQT IX	Jul-20	12.6	15.6	14.1	2.0	12.1	23.7	5.1	18.6	1.7x	1.7x	1.7x	1.7x	1.7x	On plan
BPEA VIII	Sep-21	8.0	9.7	8.5	0.2	8.3	10.6	0.6	10.1	1.2x	1.3x	1.3x	1.3x	1.3x	Above plan
EQT X	Jul-22	21.4	21.7	13.4	-	13.4	15.6	-	15.6	1.2x	1.1x	1.1x	1.2x	1.2x	On plan
BPEA IX	Mar-25	11.5	11.5	1.1	-	1.1	1.1	-	1.1	-	n.a.	n.a.	1.0x	1.0x	On plan
Other Private Capital		15.1		15.4			28.8								
<b>Real Assets</b>															
EQT Infrastructure III	Nov-16	0.3	4.0	3.8	3.5	0.3	10.4	9.6	0.8	2.7x	2.7x	2.7x	2.7x	2.7x	Above plan
EQT Infrastructure IV	Nov-18	7.0	9.1	7.3	0.9	6.4	13.9	2.0	11.9	1.9x	1.8x	1.9x	1.8x	1.9x	On plan
EQT Infrastructure V	Aug-20	11.2	15.7	11.9	1.0	11.0	19.7	1.2	18.5	1.5x	1.5x	1.6x	1.6x	1.6x	On plan
EQT Infrastructure VI	Dec-22	20.4	21.3	9.8	-	9.8	12.1	-	12.1	1.1x	1.1x	1.1x	1.1x	1.2x	On plan
Other Real Assets		25.3		25.8			30.7								
<b>Total</b>		<b>141.6</b>		<b>131.5</b>			<b>215.1</b>								

Note: Invested capital and value of investments reflect only closed transactions as per the reporting date. Data for current Gross MOIC reflect only closed investments and realizations. For Private Equity funds (part of segment Private Capital), "On Plan" refers to expected Gross MOIC between 2.0-2.5x. For Infrastructure funds (part of segment Real Assets), "On Plan" refers to expected Gross MOIC between 1.7-2.2x

1) Software investments in Key funds (13 assets in EQT VII-X; three assets in BPEA VIII and BPEA IX)

2) 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

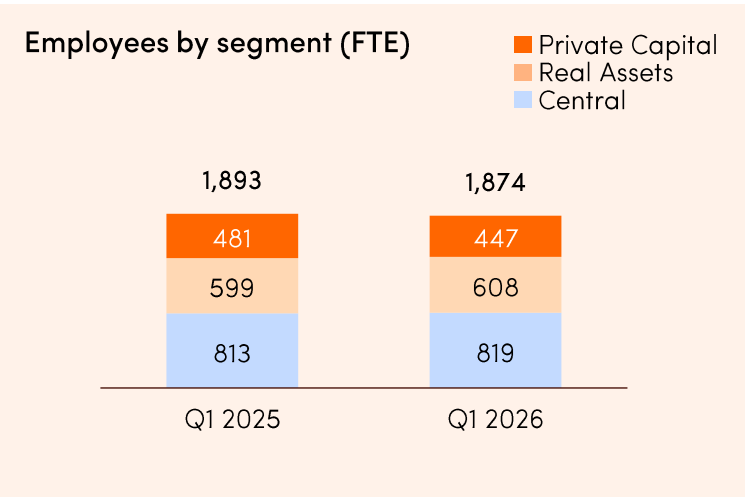
3) Constant currencies during the respective period

## People

- The number of full-time equivalent employees (FTE) amounted to 1,874 (1,893) at the end of the period. EQT will continue to invest into future growth areas, including Asia and the U.S., AI capabilities, private wealth, and secondaries and solutions
- Bert Janssens, Co-Head of EQT Private Capital Europe & North America, was named Chair of the newly-created Private Capital Management Committee, which aims to strengthen knowledge sharing and alignment across EQT’s global Private Capital platform to drive improved investment outcomes
- Bert Janssens and Henry Steinberg, Global Head of EQT Real Estate, have joined the EQT Executive Committee, while Lennart Blecher steps down. Lennart will remain Chairperson of EQT Real Assets and a member of the EQT Council
- The Nomination Committee has proposed Jean-Pascal Tricoire as a new Board member of EQT. The proposal is subject to approval at EQT's Annual Shareholders' Meeting on 12 May 2026
- As previously announced, 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 EQT's founder and current Chairperson, Conni Jonsson, at the Annual Shareholders' Meeting on 12 May 2026

## Other

- For the second consecutive year, EQT will host its 2026 “Value Creation Day” on 20 May in London. The event will be hosted by EQT’s CEO & Managing Partner, Per Franzén, and will feature insights from EQT’s investment advisory professionals, digital & AI teams, and portfolio company CEOs
- In its Half-year Report 2026, EQT intends to report Real Estate as a separate operating segment, reflecting an intended change in the internal reporting, following the appointment of EQT's Head of Real Estate to the Executive Committee. Upon closing of the Collier Capital transaction<sup>1)</sup>, EQT will also report Secondaries & Solutions as a new operating segment. This will result in a four-segment reporting structure: Private Capital, Infrastructure, Real Estate, and Secondaries & Solutions
- At the end of the period, the number of portfolio companies with validated science-based targets amounted to 63, representing more than 70% of invested capital. A further 15 companies are in the process of setting targets



## Events after the period

- EQT Infrastructure IV and V realized minority stakes in EdgeConneX to EQT AI Infrastructure
- EQT Infrastructure announced a minority stake sale in Nordic Ferry Infrastructure
- EQT Ventures I signed an agreement to transfer ownership in selected portfolio companies into a newly formed multi-asset continuation vehicle
- Investment levels in EQT Key funds as of 22 April 2026 were 60–65% in EQT X, 75–80% in EQT Infrastructure VI and 5–10% in BPEA IX

<sup>1)</sup> The transaction is subject to customary closing conditions, including regulatory approvals and certain Collier Capital fund investor consent approvals, and is expected to close in mid to late Q3 2026

## Financial calendar

Annual Shareholders' Meeting 2026 Stockholm, Sweden	12 May 2026
Value Creation Day 2026 London, United Kingdom	20 May 2026
Half-year Report January-June 2026	17 July 2026
Quarterly Announcement July-September 2026	15 October 2026

## Auditor's review

This quarterly announcement has not been reviewed by EQT AB's auditors.

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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 persons, at 07:00 CEST on 22 April 2026.

**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 at a specific date.

**EQT** Where used on its own, is an umbrella term and may refer inter-changeably 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 (FAUM table)** 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 last date determined for each fund upon which admissions of investors to the fund are accepted by the fund manager.

**FTE** Number of full-time equivalent personnel on EQT AB Group's payroll.

**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.

**Incremental FAUM related to evergreens** Co-investments and NAV appreciation (as fund-of-fund investments is already accounted for in the underlying funds).

**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.

**NAV related to evergreens** Net asset value. Closing NAV = Opening NAV + gross inflows – redemptions +/- performance.

**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 business lines 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 business lines 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** 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 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.

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 €269 billion in total assets under management (€142 billion in fee-generating assets under management) as of 31 March 2026, 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](http://www.eqtgroup.com)

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## Our values What we stand for

High performing  
Respectful  
Entrepreneurial  
Informal  
Transparent

## 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.

## 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.



IEQT