

EQT AB

Q3 Announcement 2026

15 October 2026



Strong fundraising momentum and attractive deal flow

Strategic

- The combination with Collier Capital was completed on 31 August, and Collier Capital now operates as Collier EQT
- On 15 October 2026, EQT signed an agreement to acquire Stockbridge¹, a leading U.S. real estate investment manager with approximately \$17bn of fee-generating assets under management. The acquisition will be cash funded
- EQT launched its Middle East platform, opening an office in Abu Dhabi
- EQT launched Nexus Asia, an Asia Pacific-focused evergreen strategy for the private wealth segment

Fundraising

- Fundraising for EQT XI continued, and the fund is expected to be activated within the next few months
- Fundraising for EQT Infrastructure VII continued, and the fund is expected to be activated around year-end
- EQT’s evergreen net inflows amounted to €0.9bn and NAV amounted to €11bn
- AI Infrastructure reached a NAV of \$11.5bn, an increase of more than 20% during the quarter. During Q3, the fund had net inflows of \$0.9bn and \$1.2bn of value development

Investment and exit activity

- Over the last twelve months, EQT announced gross fund investments of €30bn, almost doubling the Q3’2025 LTM volume
- EQT Private Capital continued to see strong deal flow, concluding the investment period for EQT X
- EQT Infrastructure VII announced a new power and AI infrastructure investment
- The Scaleup Europe Fund announced seven thematic investments spanning themes such as space, AI, and healthcare
- Over the last twelve months, EQT announced gross fund exits and co-invest realizations of €29bn
- EQT announced exits across its Asian and European Mid-Market Private Equity strategies
- EQT Real Estate exited part of its U.S. logistics portfolios

Investment performance

- All Key funds continue to perform On or Above plan
- Key funds continued to perform strongly, with 5% value creation during Q3

Key operational metrics

	Q3 2026	Q3 2025
FAUM (€bn, end of period)	195	139
Total AUM (€bn, end of period)	354	267
Gross fund investments (€bn)	7	5
Gross fund exits (€bn)	3	2
FTE (end of period)	2,274	1,941

Distributions to shareholders

€m	Q3 2026	LTM
Dividends	-	499
Share repurchases	131	213
Total	131	712

Expected performance of Key funds²

	On plan	Above plan
Private Capital	• EQT IX • EQT X • BPEA IX	• EQT VII • BPEA VII • EQT VIII • BPEA VIII
Infrastructure	• EQT Infra IV • EQT Infra V • EQT Infra VI	• EQT Infra III
Secondaries	• CIP IX	

1) The transaction is subject to customary closing conditions, including regulatory approval. The closing of the transaction is expected in Q1 2027

2) For Private Equity funds (part of segment Private Capital), "On Plan" refers to

expected Gross MOIC between 2.0–2.5x. For Infrastructure funds, "On Plan" refers to expected Gross MOIC between 1.7–2.2x. For Secondaries funds, "On Plan" refers to expected Gross MOIC between 1.7–2.0x

Strong fundraising momentum and attractive deal flow

As we enter the final quarter of the year, and I reflect on the challenges and opportunities ahead for private market investors, the attractiveness of the EQT platform is clear. Our newest initiatives – the AI Infrastructure strategy and the Scaleup Europe Fund – have exceptional early momentum and reflect the positive client reception to our newly launched thematic strategies in areas of strength for our platform. In Q3, we closed the acquisition of Collier Capital, making us an even more strategic partner for private market investors. And today we announce the acquisition of Stockbridge, marking the next step in the development of the EQT Real Estate business line. In the quarter we also established our first office in the Middle East. Across strategies we see good deal flow and value creation, and we remain focused on driving monetisations and liquidity.

Strong fundraising momentum in a difficult market environment

The fundraising environment remains challenging. Over the last twelve months, global fundraising volumes are down 13 percent¹. The scaled managers continue to take market share: funds that closed at \$1 billion and above accounted for nearly 80 percent of the total private capital raised in H1 2026¹. Clients continue to consolidate their relationships to fewer firms that can help them reach their target returns and achieve their strategic portfolio objectives. In this environment, EQT's platform is better positioned than ever before. Our fundraising pipeline now points toward more than €140 billion to be raised across this cycle.

As the largest private markets firm in the world headquartered outside of North America², EQT can be

the global provider of international alpha. In a volatile and uncertain world, investors are looking for access to uncorrelated alpha. We can create these opportunities for example in our private equity strategies. In Europe, during the quarter we saw strong deal flow and announced two new investments – McGill and TachoSil. On the back of these attractive new investments – both also offering co-invest opportunities – we have concluded the investment period of EQT X and expect to activate EQT XI in the near future. After a strong first close, we see significant investor interest and expect fundraising for EQT XI to continue with strong momentum into next year.

Asia remains an area of strength for EQT. BPEA IX – our flagship Asia Pacific large-cap buyout strategy – is the largest-ever private equity fund dedicated to the



1) PitchBook article, September 2026
2) Based on USD billion raised during the last five years. PEI Private Markets 100, October 2026

region¹. To complement this strategy in the region, this quarter we began raising the second generation of our Mid-Market fund and the reception has been excellent. We also secured important new commitments from investors for our early-stage tech platform in Asia. Thanks to the launch of Nexus Asia, we can now provide access to these strategies for private wealth clients, a truly differentiated proposition.

Building a premier global data center platform

AI is a generational investment opportunity, and the EQT platform is perfectly designed to capture it. Across strategies, we can give clients exposure to every stage of the AI-lifecycle; from frontier model developers to data centers in space and the energy companies powering the industry. Our dedicated AI Infrastructure strategy – which owns part of EdgeConneX – saw continued strong value creation and interest from investors. NAV grew to \$11.5 billion, up more than 20 percent in the quarter, just below half driven by capital raising and above half from value appreciation. Under EQT's ownership, EdgeConneX has developed into a premier global platform of data centers with more than 90 sites across 26 countries, spanning five continents. In 2026, the company added the second most data center capacity globally. Today EdgeConneX has a total equity value of around \$50 billion, approximately four times the NAV of the AI Infrastructure fund, up from \$1.5 billion when we acquired the company in 2020.

Providing access to the European scale up universe

In EQT Private Capital, the Scaleup Europe Fund is off to an amazing start. When the European Commission selected us to manage this fund, EQT overnight became the partner of choice for the most talented European entrepreneurs and promising startups. Deal flow to date has been above our most optimistic assumptions and it is clear that Europe does not have a shortage of promising deep tech and life sciences companies. Since launch in August, we have announced seven investments and the pipeline – across geographies, sectors, and stages – remains deep. Interest from investors in this new product has been very strong and we expect demand to surpass the €5 billion fundraising target. The Fund is also creating a halo effect for our other strategies. The stamp of approval from the European Commission has elevated EQT's standing globally and increased the recognition of our status as the natural partner for investors looking to allocate capital to European private markets.

Continuing to build the EQT platform for the benefit of investors

We remain committed to building EQT to be the partner of choice for private market investors. The closing of the acquisition of Collier Capital in August was another important milestone on this journey. Through Collier EQT, we are well positioned to capture the structural growth

opportunity in secondaries, one of the fastest growing areas in the private markets. The secondaries market recorded record deal volume in the first half of 2026, up 20 percent year-on-year². Collier EQT will also help us accelerate growth in private wealth and strengthen our positioning with insurers.

In EQT Real Estate, we are today taking an important step in broadening our client offering and building a more diversified business with the acquisition of Stockbridge³. The San Francisco-headquartered real estate investor and operator will strengthen our existing team in the industrial value add strategy and will add new capabilities in exciting areas such as manufactured housing – both themes where we see attractive opportunities to deliver superior risk-adjusted returns for clients. Business momentum in EQT Real Estate is building; during the quarter we continued to see monetisations of substantial portfolios and strong client interest in our products. We remain excited about the opportunity ahead for EQT Real Estate and believe that over time this business line will represent a more significant part of our total assets under management.

We keep on investing in our local presence in our target geographies. During the quarter, we took a further step in our global expansion by opening our first Middle East office in Abu Dhabi. This reflects our conviction in the region's long-term growth potential and builds on more than a decade of institutional relationships across the

1) Source: Preqin, April 2026
2) Lazard Interim 2026 Secondary Market Report

3) The transaction is subject to customary closing conditions, including regulatory approvals

GCC — bringing our global platform and operational capabilities closer to companies and investors in one of the world's fastest-growing capital pools.

Value creation and exits remain top priorities

In a rising interest rate environment, exit markets continue to be selective and public markets remain concentrated around a narrow set of AI-exposed winners. Against this backdrop, we are focused on accelerating value creation plans in our portfolio and making sure our more mature investments are exit ready.

Across our key funds, value uplift year-to-date reached approximately 10 percent, paced by our Infrastructure strategies. During the quarter, on average the Infrastructure value add funds increased by 7 percent in value. In EQT X, the uplift was four percent in Q3.

AI will play a key role in maintaining and accelerating our strong value-creation track record. Ever since we launched EQT Motherbrain in early 2016, we have been developing internal AI tools to help us become better investors and owners. Thanks to being an early adopter with an entrepreneurial, tech-first and collaborative mindset, we have recently seen a step change in the power of the tools and how we integrate them into our business processes. Integrating AI into our investment processes is not about replacing people. It is about driving collaboration and elevating the talent we have in

the investment organisation and our portfolio companies to make better investment decisions and drive value creation. This is how we will measure the return on investment in our AI capabilities.

Over the past twelve months, we returned €29 billion to clients and co-investors, in line with €30 billion of fund investments. Over the past 24 months, distributions total €58 billion. We want to maintain our best-in-class distributions across our key funds. Therefore, in our Private Equity and Infrastructure strategies we are preparing a significant number of portfolio companies to be ready for an exit event when market conditions are right. In many industries we are also seeing an encouraging increase in interest from strategic buyers. However, in light of the ongoing market volatility and uncertain geopolitical backdrop, it remains difficult to exactly predict when these exit events will take place.

Entering the final quarter with excellent momentum

We enter the final stretch of the year with great momentum and excitement about the opportunities ahead.

We are incredibly well positioned – even in a potentially more challenging environment for capital markets. In our active ownership strategies, our portfolio companies have resilient balance sheets; nearly 90 percent of our portfolio debt has no maturity before 2029. We have significant dry powder to invest, and we are uniquely

positioned to create attractive primary investment opportunities across our target geographies. Our strong local presence enables us to find those under-managed assets in both the public and private markets where we can leverage our operational playbook to produce uncorrelated alpha for clients in a world of higher interest rates.

The winners in this industry will be the platforms that combine global scale with genuine local insight, that stay disciplined about where they grow, and that never stop investing in the capabilities required to create real value and produce attractive returns for private market investors. I have never felt more excited about what we are building, our relevance to clients and the significant opportunity ahead.

Per Franzén

CEO & Managing Partner

Fundraising

- Gross inflows amounted to €41.6bn. FAUM amounted to €195bn (€139bn) and Total AUM was €354bn (€267bn)
- The increase in FAUM includes €34bn from Collier Capital, consolidated from 31 August following the closing of the transaction¹

Key funds

- Net inflows to Key funds amounted to €10.9bn, of which €10.3bn related to the inclusion of Collier Capital
- EQT XI is expected to be activated within the next few months and will not contribute to FAUM until activation
- Fundraising for EQT Infrastructure VII was initiated during the summer. Infrastructure VII is not contributing to FAUM until its activation. The fund is expected to be activated around year-end, and the fund is expected to hold an early close in December
- Collier EQT is preparing for the launch of CIP X early next year

Other strategies

- Net inflows to Other strategies amounted to €24.4bn, of which €19.0bn related to the inclusion of Collier Capital. The remainder was partly related to the activation of Scaleup Europe Fund
- NAV for the AI Infrastructure fund amounted to \$11.5bn, driven by \$0.9bn of net inflows, and continued strong value appreciation
- EQT’s open-ended Active Core Infrastructure strategy was activated during the quarter and charges fees on NAV
- The combined NAV of EQT’s open-ended strategies was €10.7bn
- The Scaleup Europe Fund was activated during the quarter, with strong deal flow and fundraising momentum with above €3bn of secured commitments as of today. The fund has a €5bn target fund size, which EQT expects to reach and exceed. Fundraising will continue into H1 2027
- Fundraising was concluded for EQT Healthcare Growth with a final close at €1.4bn
- Collier EQT launched fundraising for CCO III, which charges fees on invested capital. The fund is not yet activated
- During Q3, Collier EQT raised \$2.7bn of capital to underlying funds and vehicles from structured insurance products

Evergreens

- Net inflows to evergreens amounted to €0.9bn. Net inflows were particularly strong for EQT’s infrastructure vehicles, though seasonal effects in July and August weighed on inflows overall. Redemptions remained limited and corresponded to around 1% of NAV. NAV amounted to €11bn
- Incremental FAUM related to evergreens² amounted to €8.5bn at the end of the period and increased by €5.1bn of net inflows and €0.2bn of value development (€4.4bn out of the €5.3bn increase related to the inclusion of Collier Capital)
- During the quarter, EQT launched EQT Nexus Asia, an Asia Pacific-focused evergreen strategy, enabling investors to access opportunities in the region’s evolving private markets landscape

Note: Any investment activity (part of net inflows 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) A technical adjustment will be made to the presentation of Collier EQT’s FAUM, whereby the step-down in

fee rates is instead reflected in the capital base in line with the wider EQT definition. The adjustment will apply from Q4 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 are already accounted for in the underlying funds

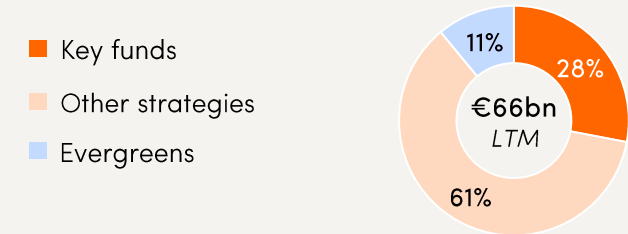
FAUM development – Q3 2026

€bn	Private Capital	Infra-structure	Real Estate	Secon-daries	Total
30 Jun 26	79.5	54.0	21.9	-	155.4
Net inflows	3.5	2.9	0.3	33.6	40.4
Value develop.	0.1	1.2	-	-	1.3
Step-downs	-0.5	-	-	-	-0.5
Exits	-0.8	-0.7	-0.3	-	-1.8
FX and other	-0.0	0.1	-0.0	-	0.1
30 Sep 26	81.8	57.5	21.9	33.6	194.8
Growth	3%	7%	0%	-	25%

FAUM development – LTM

€bn	Private Capital	Infra-structure	Real Estate	Secon-daries	Total
30 Sep 25	76.5	42.7	19.5	-	138.7
Net inflows	9.3	13.9	4.8	33.6	61.6
Value develop.	0.3	4.1	-	-	4.3
Step-downs	-0.9	-	-1.7	-	-2.6
Exits	-4.5	-3.5	-1.1	-	-9.1
FX and other	1.1	0.2	0.6	-	1.9
30 Sep 26	81.8	57.5	21.9	33.6	194.8
Growth	7%	35%	13%	-	40%

Gross inflows to FAUM by type



Investment activity

- EQT announced gross fund investments of €7bn, delivering attractive deal flow across strategies, thematic and geographies. In addition, EQT provided co-investment opportunities of €2bn for its clients
- EQT Infrastructure announced the acquisition of Copia Power, an integrated power and AI infrastructure platform (EQT Infrastructure VII)
- EQT Private Capital announced the final two investments for EQT X, TachoSil® biosurgery business, and McGill, a specialty insurance broker, and the fund concluded its investment period
- The Scaleup Europe Fund announced seven investments during the quarter. Among those were ICEYE, Europe's leader in sovereign intelligence from space; Lovable, an AI-native software creation platform; and Tandem, a European clinical AI platform
- EQT Real Estate acquired a 14-asset pan-European logistics portfolio (EQT Real Estate Europe Logistics Value Fund V), and a 5.2 million square foot logistics portfolio across Southern California (EQT Real Estate U.S. Industrial Value Fund VI)

Exit activity

- EQT announced total gross fund exits of €3bn. EQT realized €0.4bn for its co-investors
- EQT Private Capital Mid-Market strategies exited Quantios, a provider of cloud software for trust and corporate service providers (Asia Mid-Market Opportunities Fund I); and Ontinue, a provider of AI-powered managed cybersecurity services (EQT Mid Market Europe). Private Capital Asia announced the exit of Acuon Group, an independent financial platform in Korea (BPEA VII)
- EQT Real Estate announced the sale of a 10.5 million square foot Southeast logistics portfolio, and the sale of a 4.4 million square foot logistics portfolio spanning six Midwest markets (EQT Real Estate Industrial Value Fund V)

Gross investments by the EQT funds

€bn	Q3 2026	Q3 2025	LTM	2025
Private Capital	3.0	3.9	9.9	8.6
Infrastructure	2.4	0.6	16.6	4.8
Real Estate	1.0	0.4	2.9	2.2
Secondaries	0.8	-	0.8	-
Total	7.2	4.9	30.2	15.6

By geography¹⁾

Europe

North America

APAC

Geography	Percentage
Europe	42%
North America	50%
APAC	8%

Gross exits by the EQT funds

€bn	Q3 2026	Q3 2025	LTM	2025
Private Capital	1.2	1.4	8.2	17.2
Infrastructure	0.6	0.3	3.7	1.0
Real Estate	0.8	0.1	2.5	1.1
Secondaries	0.2	-	0.2	-
Total	2.8	1.8	14.6	19.3

By geography¹⁾

Europe

North America

APAC

Geography	Percentage
Europe	45%
North America	43%
APAC	12%

1) Split only related to primary investments and exits

Investment performance

- Key fund valuations increased by 5%, with overall Key funds valuations increasing 10% over the last 12 months
- All Key funds continue to perform On or Above plan
- Infrastructure continued to deliver strong value uplift during the quarter, led by strong underlying performance in the Digital and Energy sub-sectors
- EQT X continued to perform well, with a mid-teens value increase over the last 12 months, and BPEA IX continues to be in investment mode
- Following the closing of the Collier Capital transaction, CIP IX was included as a Key fund. The fund is performing On plan

Value creation in Key funds

	Q3 2026	Q3 2025	LTM	2025
Value creation ¹	5%	3%	10%	3%
Excl. FX effects ²	4%	3%	8%	8%

€bn	Start date	FAUM	Committed capital	Invested capital			Value of investments			Gross MOIC					Expected Gross MOIC
				Total	Realized	Remaining	Total	Realized	Remaining	Sep-25	Dec-25	Mar-26	Jun-26	Sep-26	
Private Capital															
EQT VII	Jul-15	1.9	6.9	6.4	4.6	1.8	15.5	13.6	1.9	2.5x	2.5x	2.5x	2.4x	2.4x	Above plan
EQT VIII	May-18	3.9	10.9	10.2	6.4	3.8	23.3	18.1	5.2	2.4x	2.4x	2.3x	2.3x	2.3x	Above plan
BPEA VII	Jul-18	3.0	5.7	3.7	1.6	2.1	9.1	4.8	4.4	2.7x	2.7x	2.6x	2.5x	2.5x	Above plan
EQT IX	Jul-20	12.1	15.6	14.1	2.5	11.6	23.6	5.8	17.8	1.7x	1.7x	1.7x	1.7x	1.7x	On plan
BPEA VIII	Sep-21	7.9	9.7	8.6	0.6	7.9	11.5	1.0	10.5	1.3x	1.3x	1.3x	1.3x	1.3x	Above plan
EQT X	Jul-22	21.5	21.7	13.4	0.0	13.4	17.0	-	17.0	1.1x	1.2x	1.2x	1.2x	1.3x	On plan
BPEA IX	Mar-25	13.1	13.1	1.4	-	1.4	1.5	-	1.5	n.a.	1.0x	1.0x	1.0x	1.1x	On plan
Other Private Capital		18.4		16.7			30.4								
Infrastructure															
EQT Infrastructure III	Nov-16	0.3	4.0	3.8	3.5	0.3	10.2	9.6	0.6	2.7x	2.7x	2.7x	2.7x	2.7x	Above plan
EQT Infrastructure IV	Nov-18	7.8	9.1	8.3	1.0	7.3	16.8	2.3	14.5	1.9x	1.8x	1.9x	2.0x	2.0x	On plan
EQT Infrastructure V	Aug-20	11.9	15.7	13.4	2.5	10.9	25.1	2.1	23.1	1.6x	1.6x	1.6x	1.8x	1.9x	On plan
EQT Infrastructure VI	Dec-22	20.6	21.3	12.1	0.0	12.0	17.3	0.0	17.3	1.1x	1.1x	1.2x	1.3x	1.4x	On plan
Other Infrastructure		16.9		10.6			15.0								
Real Estate															
Other Real Estate		21.9		24.2			30.8								
Secondaries															
CIP IX	May-23	10.3	10.7	5.1	1.1	4.0	7.7	1.3	6.4	1.5x	1.4x	1.5x	1.5x	1.5x	On plan
Other secondaries		23.4		24.4			36.4								
Total		194.8		176.4			291.3								

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, "On Plan" refers to expected Gross MOIC between 1.7-2.2x. For Secondaries funds, "On Plan" refers to expected Gross MOIC

between 1.7-2.0x

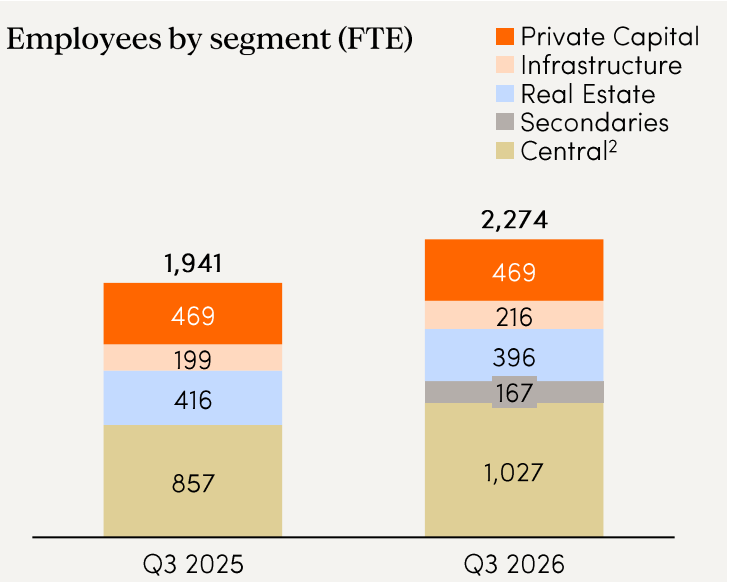
- 1) Change in value between opening and closing balance, excluding any added or deducted invested capital during the period, equivalent to the like-for-like fund performance
- 2) Constant currencies during the respective period

People

- The number of full-time equivalent employees (FTE) amounted to 2,274 (1,941) at the end of the period. Collier Capital FTEs amounted to 323¹ at closing. EQT will continue to invest in future growth areas, including Asia and the U.S., AI capabilities, and capital raising capabilities
- Gustav Segerberg was appointed Chief Financial Officer, effective as of 18 July 2026
- At closing of the Collier Capital transaction, Jeremy Collier was appointed Head and CIO of Collier EQT and member of EQT's Executive Committee

Other

- At the end of the period, the number of portfolio companies with validated science-based targets amounted to 67, representing more than 75% of invested capital. A further 6 companies are in the process of setting targets
- EQT continued to expand its global reach, most recently with the launch of its Middle East platform and office opening in Abu Dhabi
- As of this Q3 Announcement, EQT reports Secondaries as a separate operating segment, following the closing of the Collier Capital transaction. As per this announcement, EQT has a four-segment reporting structure: Private Capital, Infrastructure, Real Estate and Secondaries
- Following the closing of the Collier Capital transaction, Collier EQT will align the reporting of FAUM with EQT's reporting framework, whereby the step-down in fee rate is reflected in the capital base, in line with EQT's definition. The change means that the average fee rate will increase equivalently. As of Q3, Collier EQT's FAUM amounts to \$38bn compared to \$33bn when aligned to EQT's reporting framework. This change does not impact fund economics or outlook. The aligned reporting will apply from Q4 2026 onwards. This will also have a one-time impact on the older Life Sciences funds that historically have been stepping down in fee-rates and not capital base



Significant events after 30 September 2026

- On 15 October 2026, EQT signed an agreement to acquire Stockbridge, a leading U.S. real estate investment manager³
- Investment levels in EQT Key funds as of 15 October 2026 were 85–90% in EQT X, 75–80% in EQT Infrastructure VI, 10–15% in BPEA IX, and 75–80% in CIP IX
- EQT Real Estate announced the sale of residential development comprising more than 800 homes (EQT Real Estate II)
- EQT Private Capital announced a dividend recap in Fortnox (EQT X)

1) Following closing, Collier Capital employees have been integrated into the EQT organization
2) Central includes Global Client Solutions, Global Wealth Solutions, as well as various Specialist Functions and Central management

3) The transaction is subject to customary closing conditions, including regulatory approval. The closing of the transaction is expected in Q1 2027

Financial calendar

Year-end Report January–December 2026	26 January 2027
Annual and Sustainability Report 2026	24 March 2027
Q1 Announcement January–March 2027	20 April 2027
Annual Shareholders’ Meeting 2027 Stockholm, Sweden	27 May 2027
Half-year Report January–June 2027	15 July 2027
Q3 Announcement July–September 2027	14 October 2027

Auditor’s review

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

Contact

Gustav Segerberg
CFO
gustav.segerberg@eqtpartners.com

Olof Svensson
Head of Shareholder Relations
+46 72 989 09 15
olof.svensson@eqtpartners.com

Rickard Buch
Global Head of Corporate Affairs
+46 72 989 09 11
rickard.buch@eqtpartners.com

This is information that EQT AB (publ) is obligated 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 15 October 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 fund exits Value of realized investments (realized value) from an EQT fund. Refers to signed realizations in a given period.

Gross inflows The combined value of Net inflows and Value development to FAUM.

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 are already accounted for in the underlying funds).

Infrastructure Business segment comprised of business lines EQT Value-Add Infrastructure, EQT Active Core Infrastructure, EQT Transition Infrastructure and EQT AI Infrastructure.

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 open-ended structures Net asset value. Closing NAV = Opening NAV + gross inflows – redemptions +/- performance.

Net inflows New commitments through fundraising activities and increased investments in funds charging fees on net invested capital or net asset value (NAV).

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 Estate Business segment comprised of business line 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.

Value development Changes in value of investments in funds charging fees on net asset value (NAV) contributing to FAUM.

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 €354 billion in total assets under management (€195 billion in fee-generating assets under management) as of 30 September 2026, within four business segments – Private Capital, Infrastructure, Real Estate and Secondaries.

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 2,200 employees.

More info: 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 trusted owner and investor in private markets, delivering superior long-term performance.

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.

EQT