

# Annual and Sustainability Report 2024



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**PURPOSE**

**Why  
we exist**

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

**VISION**

**What  
we strive for**

To be the most reputable  
investor and owner

**OUR VALUES**

**What  
we stand for**

High performing  
Respectful  
Entrepreneurial  
Informal  
Transparent

**MISSION**

**What  
we do and how**

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

# Introduction



## Nord Anglia

EQT began its partnership with Nord Anglia Education in 2008 when the company operated just six schools. Over the years, EQT supported its growth to over 80 schools across 33 countries. Under BPEA VI's ownership, Nord Anglia established exclusive partnerships with institutions like UNICEF, MIT, and Juilliard, enhancing its personalized learning approach and elevating teaching excellence.

In 2024, EQT formed a consortium with CPP Investments and Neuberger Berman Private Markets to acquire Nord Anglia through BPEA VIII at a valuation of USD 14.5 billion. EQT remains a key investor, continuing to drive Nord Anglia's mission of delivering world-class education and supporting innovative teaching practices and global expansion.

## A differentiated leader in active ownership

EQT was founded in Stockholm, Sweden in 1994. With a Nordic heritage and focus on thematic investments, it is primed to build on the first 30 years, entering its fourth decade as a global leader in active ownership strategies.

**A GLOBAL LEADER IN ACTIVE OWNERSHIP**

**Private Equity  
Infrastructure  
Real Estate**

→ [Read more in EQT's strategy & financial model](#)

**LOCAL-WITH-LOCALS IN COUNTRIES REPRESENTING**

**>80%**

of global GDP

→ [Read more in People](#)

**THEMATIC INVESTMENT FOCUS**

→ [Read more in EQT Playbook](#)

**GOVERNANCE MODEL – THE TROIKA**

→ [Read more in EQT Playbook](#)

**NETWORK OF INDUSTRIAL ADVISORS**

**>600**

Industrial Advisors

→ [Read more in People](#)

**VALUE-BASED CULTURE**

**High-performing  
Respectful  
Entrepreneurial  
Informal  
Transparent**

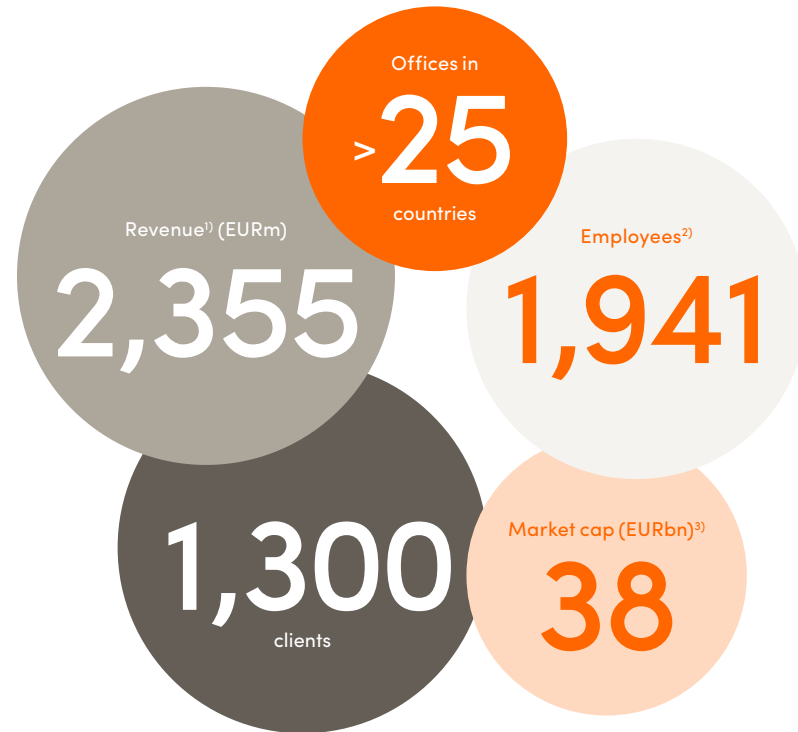
→ [Read more in People](#)

## EQT at a glance

EQT is a purpose-driven global investment organization focused on active ownership strategies, responsibly investing in, owning and developing companies and real assets.

### EQT AB Group

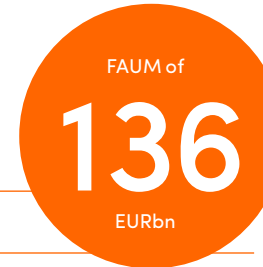
The EQT AB Group manages, advises and invests in the EQT funds. EQT's revenues comprise management fees from the EQT funds, a share of investment return, called carried interest, and investment income from the EQT funds.



1) Adjusted figures 2) FTE+ 3) 31 January 2025

### EQT funds

EQT has EUR 136bn in fee-generating assets under management and more than 50 active EQT funds.



#### Private Capital

EQT Private Capital Europe & North America

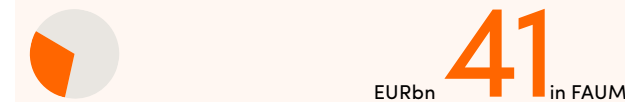


EQT Private Capital Asia



#### Real Assets

EQT Infrastructure



EQT Real Estate



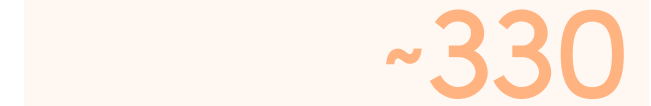
### Portfolio companies and assets

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



#### Portfolio companies

Number of portfolio companies



Employees in portfolio companies



#### Assets

Current number of buildings



Square meter real estate



# EQT transforms companies and industries

EQT transforms companies and industries based on an industrial approach to future-proofing, helping EQT secure long-term returns, to the benefit of its clients and the ultimate beneficiaries.

EQT transforms companies and industries ...

→ ... based on an industrial approach to future-proofing ...

→ ... creating value and strong returns ...

→ ... for the benefit of its clients and the ultimate beneficiaries



EQT funds' portfolio companies<sup>1)</sup>

	Sales CAGR	EBITDA CAGR
Private Capital EU & NA	16%	17%
Private Capital Asia	12%	16%
EQT Infrastructure	12%	16%

Fund performance

	Net IRR	Realized Gross MOIC
Private Capital EU & NA	21%	2.6 <sub>x</sub>
Private Capital Asia <sup>2)</sup>	16%	2.6 <sub>x</sub>
EQT Infrastructure	15%	2.5 <sub>x</sub>
EQT Real Estate	18%	2.5 <sub>x</sub>



1) For EQT Private Capital EU&NA: Refers to realized assets within EQT Mid Market strategy and EQT V-VIII. For EQT Infrastructure: Refers to realized assets within EQT Infrastructure I-III. Average sales and EBITDA CAGR between entry and exit of realized portfolio companies, as per December 31, 2024. For BPEA Fund VI-VIII. Weighted sales and EBITDA CAGR between entry and exit of realized portfolio companies, as per December 31, 2024.

2) BPEA Funds returns are now reported under LPA GAAP Recycling Methodology to be consistent with EQT Group Reporting.

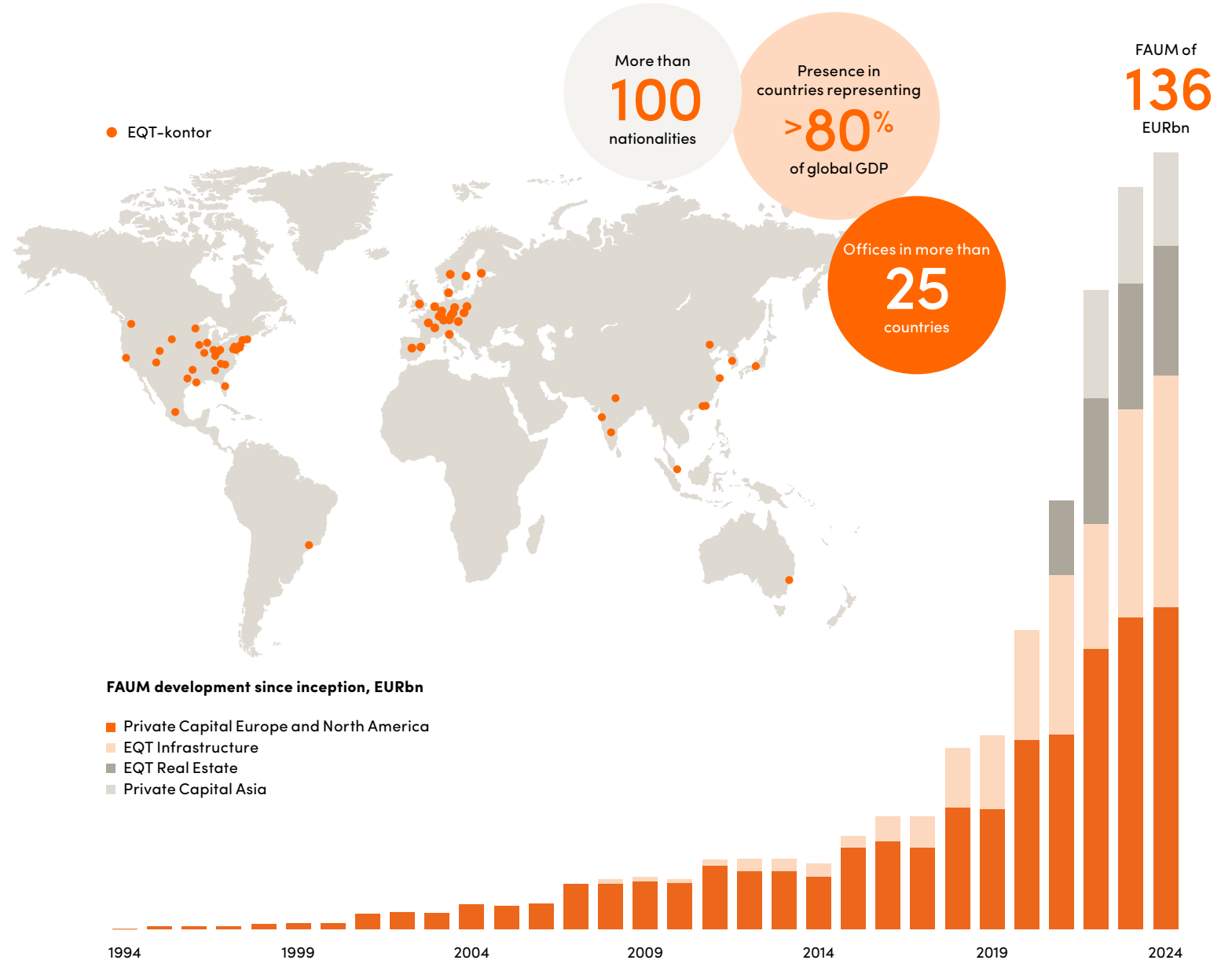
# From a Nordic heritage, to becoming a global leader

Over the past three decades, EQT has transformed from a Swedish firm with a Nordic focus into a global investment leader with a presence in over 25 countries. EQT is now the fifth largest public company in Europe founded in the last 50 years.<sup>1)</sup>

Since the IPO, EQT has risen to a top three player in private equity<sup>2)</sup>

	PEI Ranking 2019	USDbn raised		PEI Ranking 2024	USDbn raised
Firm A	1	83	Firm A	1	124
Firm B	2	64	Firm C	2	103
Firm C	3	48	<b>EQT</b>	<b>3</b>	<b>99</b>
Firm D	4	47	Firm D	4	78
Firm E	5	37	Firm H	5	62
Firm F	6	36	Firm B	6	60
<b>EQT</b>	<b>7</b>	<b>30</b>	Firm G	7	59
Firm G	8	30	Firm I	8	52

3.3x

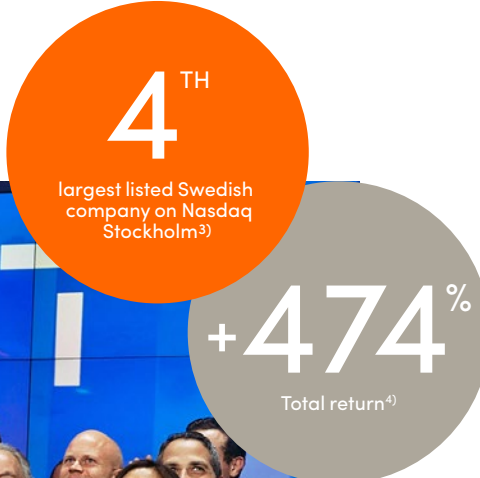


1) "A Visualization of Europe's Non-Bubbly Economy", Andrew McAfee, December 2024

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

## Five years as a listed company

Since its IPO in 2019, EQT has propelled its growth, expanding its global footprint, scaling its client base, and significantly increasing its assets under management. The listing marked a pivotal step in EQT’s journey, enabling the firm to support new strategies, pursue consolidation, and drive innovation, while remaining steadfast in its commitment to its core principles.



The EQT team, at Nasdaq in New York on 22 October 2024, marking EQT’s fifth anniversary as a company listed on Nasdaq Stockholm

EQT at the time of the IPO in 2019<sup>1)</sup>

→ EQT today<sup>2)</sup>

Countries

15

+67%

25

Clients

440

+195%

1,300

FAUM (EURbn)

37

+268%

136

Adj. Revenue (EURm)

524

+349%

2,355

Market cap (EURbn)<sup>3)</sup>

6

+444%

38

1) Excluding Credit

2) All figures as of 31 December 2024, if not otherwise mentioned

3) As of 31 January 2025. Ranking on Nasdaq Stockholm refers to companies incorporated in Sweden, by market capitalization

4) As of 31 January 2025. Share price performance including reinvested dividends, for the ordinary EQT AB share since the IPO

# Reflections on 2024 and beyond



## Galderma

Galderma, a leader in dermatology, priced its IPO on the SIX Swiss Exchange in first quarter of 2024. EQT retained its ownership with the liquidity benefit of having publicly traded shares, paving the way for realizations over time. By the end of 2024, the IPO had returned a 90% return for its IPO investors.

Not only is the IPO a testament to EQT's ability to bring high-quality businesses to the public market, but also an example of EQT's value creation playbook in action. During the fund's ownership, Galderma has transformed into a pure-play category leader in dermatology.

# 2024 in brief

## Key events

- Two new strategies were launched: EQT Healthcare Growth, a dedicated healthcare buyout strategy, and EQT Transition Infrastructure, focused on scale-up investments building and enabling the next generation infrastructure
- EQT continued to enhance its focus on the Private Wealth area through senior team hires, branding efforts, the addition of further distribution banks and new products
- EQT hosted its first Capital Markets Day in Stockholm, followed by a Capital Markets Event in New York

## Investment performance

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

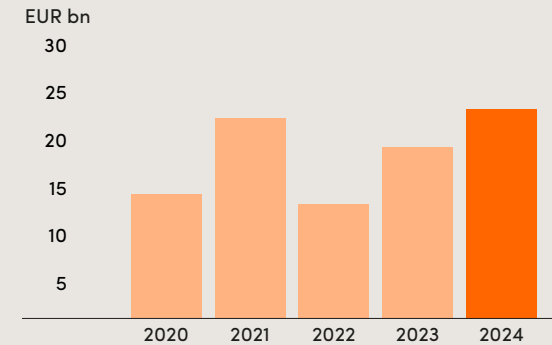
### Investment performance in Key funds

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

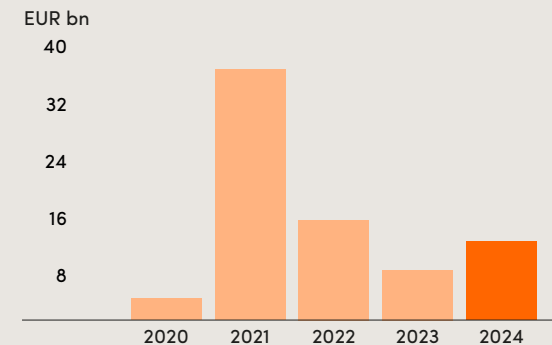
## Investment and exit activity

- In 2024, EQT had one of its most active investment years ever with EUR 22bn of investments, focusing on themes such as digitalization, energy transition, cyber security, education, waste management, transportation, and logistics
- Exit activity increased, reaching EUR 11bn through diverse avenues, such as IPOs, equity sell-downs, minority stake sales and full exits

### Investments by EQT funds



### Gross EQT funds exits



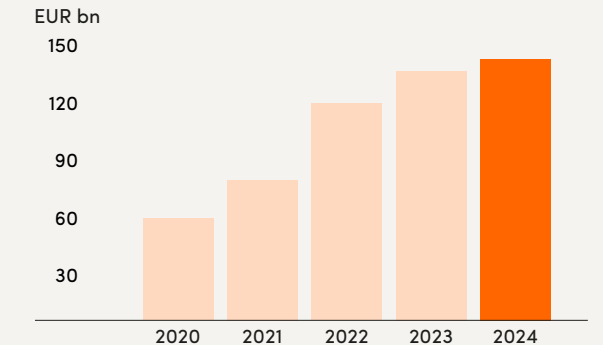
## Fundraising

- EQT strategies across the world completed fundraises in 2024 that combine to around EUR 30bn in total commitments<sup>1)</sup>, including EQT X, the largest private equity fundraising to be completed globally in 2024<sup>2)</sup>
- EQT set the hard cap for investor commitments of USD 14.5bn for EQT Private Capital Asia's BPEA Private Equity Fund IX

### Total AUM

EUR 269bn

### Fee-generating AUM (FAUM)



EQT's CEO, Christian Sinding, presenting at EQT's Capital Markets Event in New York, October 2024.

1) EQT X (EUR 22bn), EQT Future (EUR 3.6bn), BPEA Mid-Market Growth (USD 1.5bn), and EQT Active Core Infrastructure (EUR 2.9bn)  
 2) PEI

## Letter from the Chairperson

# Adapting in a new economic era

Success in private markets has always required agility. Technological innovation, geopolitical shifts and demographic developments bring risks, but also opportunities to create value for our clients and societies. As the world evolves, we strive to stay ahead of these developments – whether through our ongoing commitment to values-driven leadership, our thematic investment strategies, new distribution channels, or the establishment of the EQT Council. EQT is standing stronger than ever, and this is a natural time for EQT to transition the role of CEO from Christian Sinding to Per Franzén.

### Staying ahead in a world of change

The future looks substantially different to the environment we have operated in over the last three decades. Global growth dynamics are shifting – for example, the transition to climate resilience is taking different forms and advancements in AI have the potential to transform businesses. However, strains on the public sector mean that the capital required to support these shifts must come from other sources.

As a result, the role that private markets can play in shaping economies is evolving. The vast majority of companies are private and they are staying private for longer. Companies are no longer required to go public to fund growth. Private markets firms like EQT can support companies from an early stage, to global

market leaders. With long-term capital, a strong governance model that aligns incentives, and insights and experience from across the globe, scaled private market firms have the tools to transform businesses and drive long-term value.

Since EQT went public in 2019, we have built a truly global platform, with local teams in markets representing more than 80 percent of the world's GDP. Having a strong presence in all relevant markets gives us insights into innovations in almost every corner of the globe. Innovation that will shape the future for us all. It also allows us to have local insights on geopolitical developments, and we can seize opportunities that arise with long-term demographic trends. Our footprint is a source of competitive advantage, and key to



## EQT's five core values



future-proofing both ourselves and the portfolio companies. It underpins our ability to secure performance, to assess risks and opportunities. It enables us to deliver on our commitment to our employees, clients, shareholders and all other stakeholders.

To further build our global presence, we launched the EQT Council this year. The Council brings together some of EQT's most experienced leaders with external expertise. It aims to strengthen our ability to create meaningful partnerships, provide clients with insights they need to succeed in the long term, and invest to shape a new economic era.

→ [Read more about The Council in People](#)

**Building on our core values**

Success in the private markets industry requires the ability to attract and retain the best talent. This goes not only for EQT, but also our Industrial Advisor network and the talent we recruit to the portfolio companies. As a global player we believe that it is our responsibility to unite employees from different backgrounds across the world and provide the tools to make them succeed. That is what our common values are for; uniting and empowering talent.

Every person at EQT subscribes to our values: high performing, respectful, entrepreneurial, informal, and transparent. We believe that these foster a culture driven by innovation, collaboration, and a strong sense of purpose. It is a culture where we dare to take risks, take action, and to learn equally from successes and mistakes.

**Keys to long-term success**

EQT's Executive Committee is executing on a strategy which will ensure that EQT stays at the forefront of the private markets industry. It focuses on four priorities: ensuring exceptional performance; growing existing strategies and introducing new ones; building deep relationships with clients both current and new, including by broadening our distribution channels; and future-proofing our own platform. Together, these will set EQT up for long-term success.

Under Christian Sinding's leadership over the past six years, EQT has transformed into a global leader in active ownership. Today, EQT is stronger than ever, and it is the right time for Per Franzén to become our next CEO and to lead the firm through its next phase of growth.

I would like to express my deepest appreciation to Christian for his transformational leadership. His vision and dedication have been key to EQT's global success, from leading the IPO in 2019 to driving expansion and performance. I am very pleased he will stay on as an Institutional Partner and look forward to continuing to work together in his role as Chair of the EQT Council.

Per's appointment is the next logical step as we enter an exciting new phase of growth. He is a near two-decade veteran of EQT, who as Head of EQT Private Capital Europe & North America has proven his ability to build and lead a large, multi-strategy, international team. Per is also a role model for EQT's distinct values and performance-driven culture. His track record of building portfolio companies is impeccable, and I am confident that Per will apply the same mindset to developing EQT to the benefit of our clients and shareholders.

On behalf of the Board, I would like to express my appreciation to Christian, Per and the Executive Committee for their commitment and hard work. To all the EQT employees around the globe, without your dedication and effort you put into everything you do, we would not be the number three private equity firm in the world<sup>1)</sup>. I would also like to thank our clients for their continued trust, our Industrial Advisors for their expert support, and the Board Members and management teams across the EQT funds' portfolio companies for their commitment to excellence.

**The cornerstone of our success**

Since our inception in 1994, EQT has been guided by a consistent commitment to active ownership, long-term perspectives, and a culture of transparency and respect. These principles have been the cornerstone of our success, enabling us to transform companies while fostering innovation and sustainable growth. We do not manage assets; we apply our active ownership model



Per Franzén has been appointed the new CEO and Managing Partner of EQT, effective as of the Annual Shareholders' Meeting on 27 May 2025.

to drive transformation, performance and to create value for all stakeholders.

The past year was highlighted by significant achievements and strategic advancements, while also marking three decades of growth and performance. However, EQT is always looking ahead. I believe that we are well equipped to adapt to a new economic era.

**Conni Jonsson**  
Founder and Chairperson

## Letter from the CEO

# Our runway for growth in an evolving world

Private capital has evolved from a niche segment of the financial sector into a critical force within the global economy. Companies are staying private for longer, a greater share of value creation takes place in the private markets, and investors increasingly recognize the diversification and strong performance that private markets offer. Now the industry is changing as new distribution channels emerge and private capital is needed to shape a more resilient future. With Per Franzén preparing to become EQT's new CEO, the firm is committed to staying at the forefront of this evolving industry by delivering on a four-pronged growth strategy.

### Performance first

Across the world, markets are picking up pace. In Europe, the region's lack of competitiveness is a major talking point but this presents unique opportunities to acquire strong businesses at compelling valuations. Examples include the take-private of Believe, a French digitally-native music label, and the acquisition of a Universidad Europea, a private higher education platform in Spain and Portugal. The U.S. makes up around a third of our global portfolio, so we have been following events there closely. In 2024, we saw higher activity volumes and we believe a path to continued improvements exists. In Asia, there are also plenty of opportunities, in part due to relatively lower availability of private funding. In 2024, we for example invested in

Nord Anglia Education, the international schools organization, Perficient, a global digital consultancy, and WSO2, a provider of digital transformation technologies.

A promising market environment is conducive to delivering strong investment performance for our clients. Yet we believe we have the tools to outperform the market over time, irrespective of external factors. EQT invests in sectors backed by secular trends and we actively work with the portfolio to create resilient, future-proofed assets. These sectors include healthcare, technology and infrastructure, which all require major investment over the coming decades. Our ability to create resilient portfolios is evident in our current fund valuations: all

Value for the key funds grew by

18%

during 2024<sup>1)</sup>



“The world does not stand still and nor do we. We believe that by executing on these four core strategic priorities, we will be able to continue delivering sustainable, long-term value.”



## EQT's runway for growth



Key funds continue to perform On or Above plan, after their value grew by 18 percent across 2024, on a like-for-like basis.

#### Expanding our investment platform

Strong performance is the first pillar of EQT's runway for growth. It forms the basis for executing on our second pillar: growing flagship strategies while establishing and launching new initiatives. We have made good progress on this front, despite the backdrop of a muted overall fundraising market in which annual global fundraising volumes in private equity and infrastructure fell.

Within our flagship strategies, our large-cap Europe & North America buyout fund, EQT X, closed at EUR 22 billion in total commitments. This represented a near 40 percent increase on its predecessor. It was the largest private equity fundraise to be completed globally in 2024<sup>1)</sup>, and was our largest fund ever. In Asia Pacific, BPEA IX, the large-cap buyout fund, set a USD 12.5 billion target size, which we expect to approach upon first close in H1. This is in part thanks to strong value creation within the predecessor fund, BPEA VIII, which we upgraded to Above Plan, as presented during our year-end results. EQT Infrastructure VI is expected to

reach its target in the first quarter of 2025, which would be a jump of more than 25 percent on the predecessor.

Newer investment strategies are off to a solid start. EQT Private Capital Asia's mid-market buyout fund closed in May with USD 1.6 billion in total commitments, more than double its target size. We also introduced EQT Transition Infrastructure, our first strategy focused on investing in infrastructure companies in the scale-up phase, and EQT Healthcare Growth, a mid-market buyout strategy that builds on EQT's 30 year track record in healthcare and life sciences. Fundraising of such new strategies still takes longer than for flagship funds.

#### Strengthening client and distributor relationships

In addition to performance, the ability to expand existing strategies and build new ones is predicated on having strong relationships with our clients. We are currently particularly focused on expanding our relationship with private investors and their distributors. Individual investors – attracted by the possibility of strong returns, diversification, and greater accessibility – are increasingly looking to invest in private markets. The opportunity is nascent but we believe it will grow to become a key source of capital for EQT.

To set us up for long-term success in this market, we have expanded the team with senior hires, explored new distribution partnerships, and increased our product offering. In 2024, our first evergreen strategy, EQT Nexus, was joined by EQRT, an evergreen strategy for US-based investors focused on direct investments in commercial real estate (REIT). We also recently launched an infrastructure-focused strategy, EQT Nexus Infrastructure, and are working to launch two more evergreen vehicles in 2025 across the globe. We expect over the longer term that 15 to 20 percent of future fundraising will come from the Private Wealth segment, up from nine percent currently.

#### Solidifying our platform

Our final priority is to build a world-class, scalable organization that facilitates growth. Much like we future-proof our portfolio, we are working to future-proof ourselves. Our efforts here are focused on climate resilience, AI-literacy, brand, and staying entrepreneurial.

We believe that climate resilience is key to long-term value creation and protecting against downside risks. Thus, we remain committed to setting Science-Based Targets and currently have 52 businesses with validated carbon reduction targets, representing 65 percent of our invested equity in companies. We are constantly working on internal AI initiatives to drive better ways of working and to increase our insights. We are also helping the portfolio companies embrace the technology with the help of Motherbrain Labs, amongst other things.

2024 was topped off with the rebrand of EQT Exeter into EQT Real Estate. More than simply a name change, this move brings all EQT teams under a single, unified brand identity, which is part of our broader branding efforts. We recognize the importance of building a

brand that enables us to connect with relevant audiences and reach a broader set of stakeholders, and so we are focused on having the right team and digital capabilities in place.

#### Our unwavering focus

The world does not stand still and nor do we. We believe that by executing on these four core strategic priorities, we will be able to continue delivering sustainable, long-term value. We are excited about what lies ahead and confident that with the support of our world-class team, an unwavering focus on future-proofing and performance, and the trust of our clients, EQT is positioned for continued success.

As I'm preparing to hand over to Per as the next CEO of EQT in May, I am filled with immense gratitude for what we have accomplished at EQT together as a firm. Going from being employee number eleven to having nearly two thousand fantastic colleagues in over twenty markets is an unforgettable journey. EQT's values-driven approach has proven that exceptional people can drive both performance and positive impact. I thank Conni and the Board for their support and am proud to hand over to Per. As Chair of the Council and Global Investment Forum, as well as a member of several investment committees, I look forward to continuing to support EQT's future success.

#### Christian Sinding

CEO & Managing Partner

# Towards our financial targets

The Board has adopted the following financial targets.

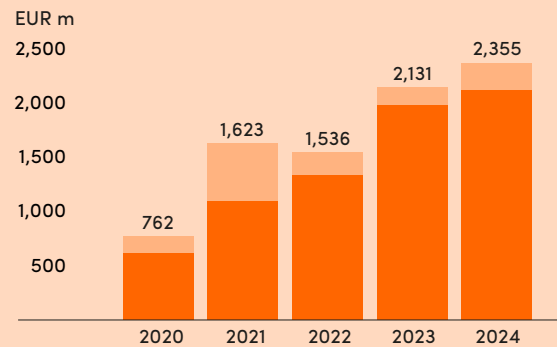


EQT's CFO Kim Henriksson at EQT's Capital Markets Day in Stockholm, in March 2024. At the Capital Markets Day, EQT reconfirmed EQT's revenue growth and adjusted EBITDA margin targets, and presented EQT's refined dividend growth target, now on a per share basis.

## No 1. Revenue growth

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

Revenue<sup>1)</sup>

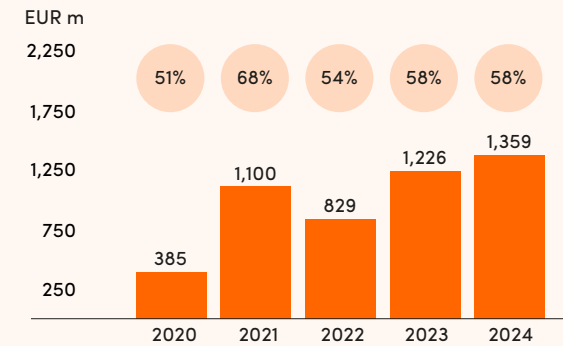


- Management fees
- Carried interest and investment income

## No 2. EBITDA margin

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

EBITDA / EBITDA margin<sup>1)</sup>

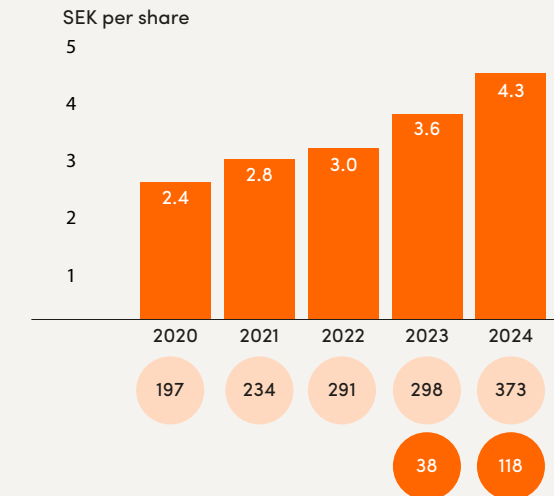


- EBITDA
- EBITDA margin

## No 3. Dividend policy

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

Dividend



- Dividend in SEK per share for the corresponding financial year, to be paid out the following year
- Dividend paid in EURm during the financial year
- Purchase of own shares in EURm during the financial year

1) Adjusted figures.

## Towards our targets: Sustainability

EQT continues to leverage sustainability as key to drive performance, resilience, and long-term growth.

### Route to climate transition

EQT supported the first EQT funds' portfolio companies in getting their greenhouse gas reduction targets validated by Science Based Targets initiative (SBTi) in 2022. Since then, these efforts have accelerated and by end of 2024, 80 EQT funds' portfolio companies have been set on a decarbonization journey.

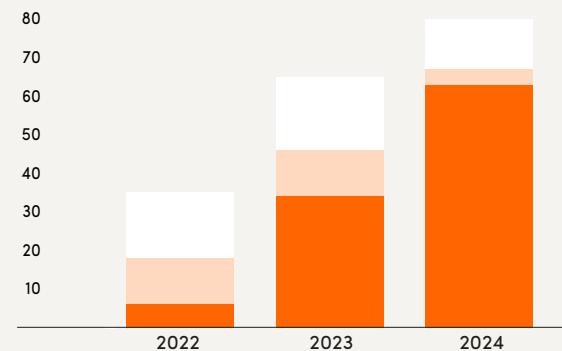
Share of invested capital in EQT funds' portfolio companies with validated science-based targets<sup>1)</sup>

65%

Amount of invested capital in EQT funds' portfolio companies with validated science-based targets

€40bn

Number of EQT funds' portfolio companies with committed, submitted or validated science-based targets by end of year<sup>2)</sup>



■ Validated  
■ Submitted  
■ Committed

1) Based on % invested capital, according to SBTi's guidelines for private equity firms. EQT includes all control/co-control strategies, calculates based on unrealized cost (excluding co-investment), and applies a 24-month grace period. Exited companies are excluded, but assets owned <24 months with validated SBTs are included.  
2) Defined as EQT funds' portfolio companies with commitments or submissions of targets to SBTi (=17) or with validated SBTs (=63, of which 52 are not exited). Numbers represent data by end of 2024.  
3) EQT funds' real estate assets with a discretionary mandate.  
4) Name changed to "Dow Jones Best in Class Indices" after the reporting period.

### 2024 Sustainability highlights

#### Future-proofing at scale

The performance of the operational sustainability KPIs has been maintained or improved across the portfolio, relative to the 2022 baseline.

→ [Read more in the EQT Playbook](#)

#### Scaling climate tech

Using data from 3000+ climate tech companies, EQT Ventures initiated and launched 'Climate Brick', a framework established to de-mystify climate tech scaling.

→ [Read more at https://climatebrick.com/](https://climatebrick.com/)

#### Building sustainability literacy

300+ clients have participated in global webinars covering key future-proofing topics hosted by EQT.

#### Generating renewable energy

By end of 2024, a total of 10 MW of solar photovoltaics (PV) capacity is in place on EQT funds' real estate assets<sup>3)</sup>.

#### AAA rating

In 2024, EQT AB received a rating of AAA (on a scale AAA-CCC) in the MSCI ESG Ratings assessment.

#### DJSI membership

For the third consecutive year, EQT AB is included in the Dow Jones Sustainability Indices<sup>4)</sup>.

“Sustainability is a key driver of performance and long-term value creation, ensuring companies stay competitive and deliver strong risk-adjusted returns for our clients.”



Bahare Haghshenas, EQT's Global Head of Sustainable Transformation, pictured here at the 2024 United Nations Climate Change Conference, COP 29.

# Private markets and EQT



## Reworld

EQT Infrastructure took Reworld™ private in 2021 and has since driven its rapid transformation into a leader in sustainable waste management and disposal across North America. Under EQT's ownership, Reworld™ has nearly doubled its operational facilities, added 800 employees, and now serves more than 4,600 customers. Today, Reworld™ reduces, recycles, and recovers over 20 million tons of waste annually.

In October, EQT announced that GIC had acquired a 25 percent minority interest in Reworld. EQT remains the largest shareholder, committed to driving sustainable innovation and supporting Reworld in its mission to deliver zero-waste-to-landfill solutions and support the circular economy.

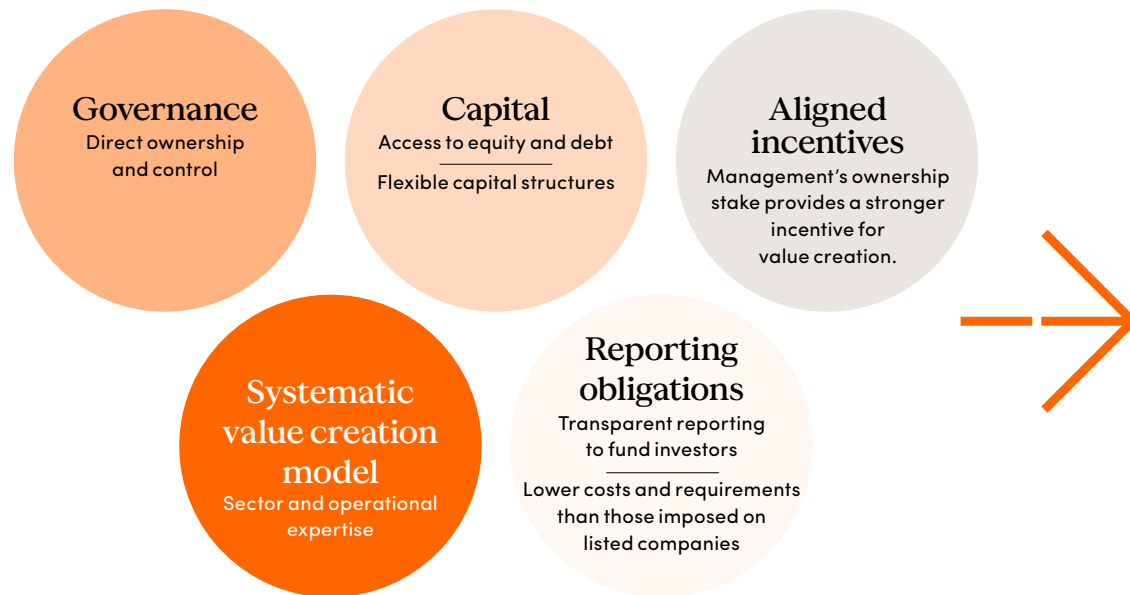
# The private ownership model

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

## The private ownership model

Private ownership provides an ownership model with distinct advantages, for many companies and assets. Access to capital, deep sector and operational

expertise, and global insights allow for rapid scaling and transformation of companies and assets, based on strong governance and aligned incentives.

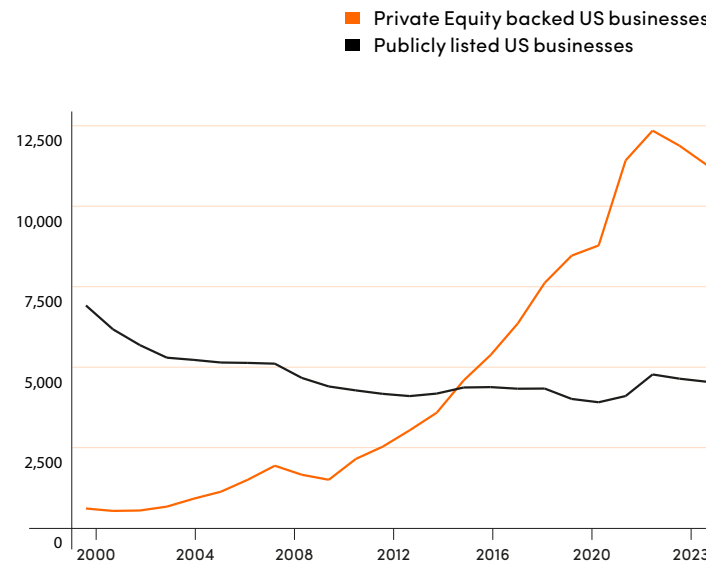


## Large investment universe and attractive opportunities

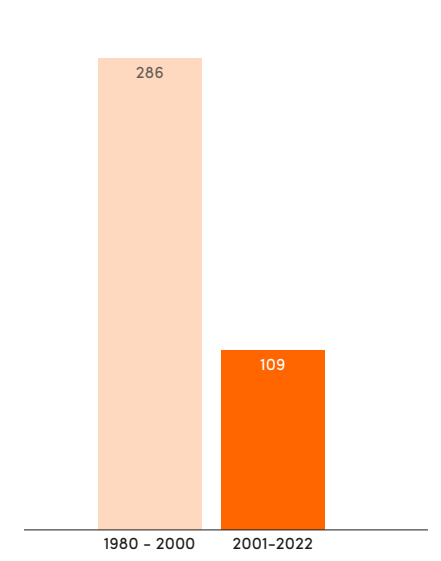
Over the past 25 years, value creation has gradually shifted to private markets, where companies and assets can be developed, without the requirements and costs

associated with a public listing. As the number of IPOs have decreased, the private investment universe has expanded, offering more attractive opportunities.

## Public vs. private equity-backed companies<sup>1)</sup>



## Number of U.S. IPOs per year<sup>2)</sup>



1) Morgan Stanley, "The World in 2030 - In 10 Short Stories" (2024)  
 2) Jay R. Ritter "Initial Public Offerings: Updated Statistics" (2023)

# Private markets: Diversification with potential for higher returns

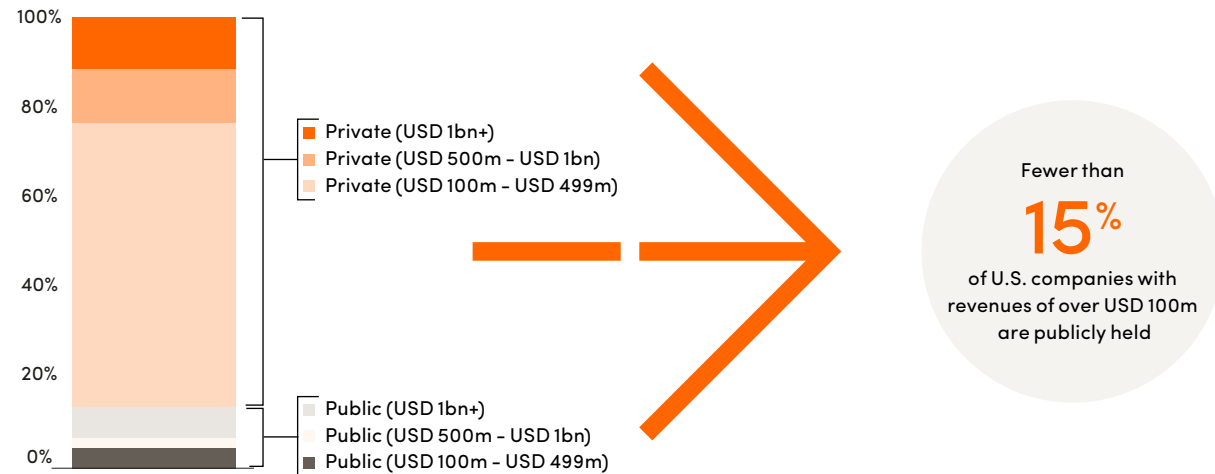
Private markets have historically provided higher returns compared to public markets, and can offer diversification benefits to investors.

## Diversification

Private markets offer investors access to a vast investment universe where a large share of value creation takes place. Today, fewer than 15 percent of

US companies with revenues of over USD 100 million are publicly listed, giving public investors narrow exposure to the broader economy<sup>1)</sup>.

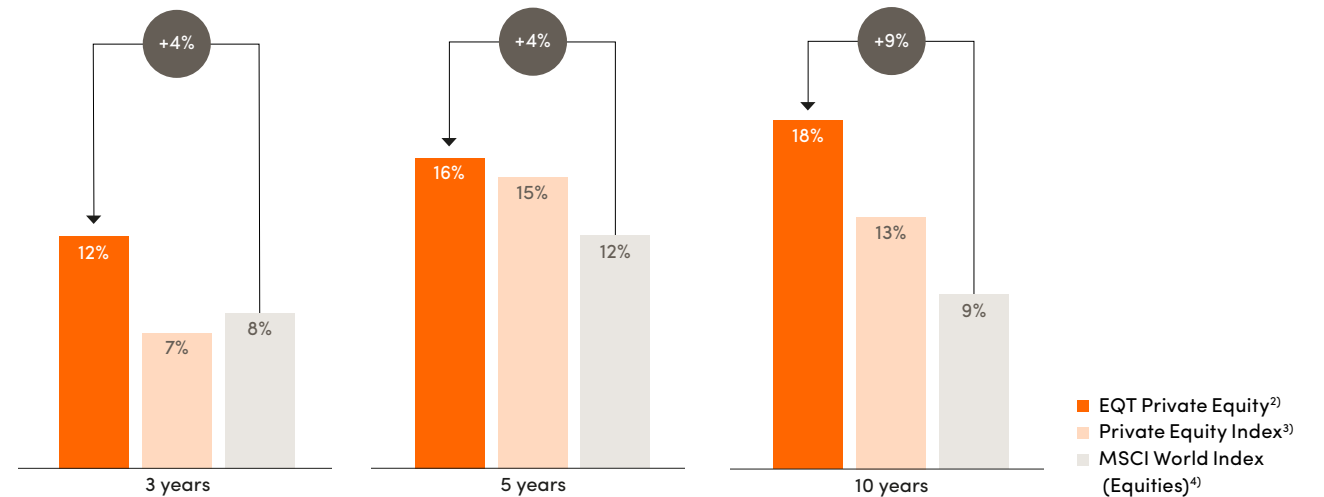
Number of U.S. companies with USD 100m or more in annual revenue<sup>1)</sup>



## Higher returns compared to public markets<sup>2)</sup>

Private markets have historically achieved high returns compared to public markets, even when accounting for the impact of fees<sup>3)</sup>. EQT's performance has to a large

extent been driven by its active ownership approach and thematic investment approach.



1) Bain, Global Private Equity Report 2023. Note: Data as of 21 March 2024 unless otherwise stated.

2) EQT Private Equity performance includes all EQT Equity funds since inception, net of fees, expenses and carried interest. Private markets can, inter alia, involve different risks, lower liquidity, and longer investment horizons compared to public markets. Past performance is not indicative of future results, and individual outcomes may vary.

3) Source: Cambridge Associates. Data reflects actual pooled horizon return, net of fees, expenses and carried interest. The index is a horizon calculation based on data compiled from 1,122 Ex US Developed Markets private equity and venture capital funds, including fully liquidated partnerships, formed between 1986 and 2024.

4) Source: Cambridge Associates. MSCI World/MSCI All Country World Index: Data from 1/1/1986 to 12/31/1987 represented by MSCI index gross total return. Data from 1/1/1988 to present represented by MSCI ACWI gross total return.

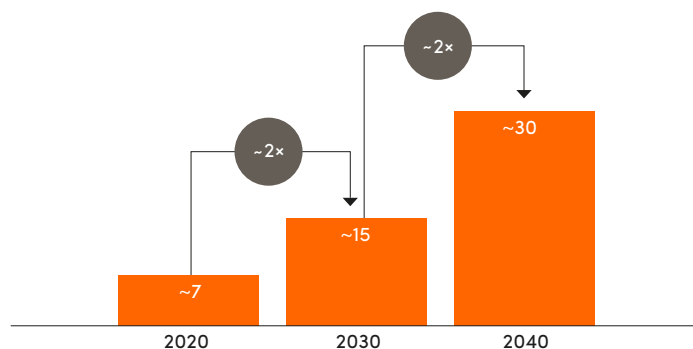
## Private markets are set for structural growth

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

### Outlook for the private markets industry

Private markets have seen strong growth in AUM over the past decades. The market is expected to grow further, supported by increased investment allocations as institutional and individual investors seek to invest in private markets. The market is expected to double by 2030, and then double again by 2040<sup>1)</sup>.

### Actively managed alternative AUM growth<sup>1)</sup>



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

	Sovereign wealth funds	Pension funds	Private Wealth
<b>Net new capital added to Private Markets, between 2020 and 2040</b>	USD ~8tn	USD ~3tn	USD ~10tn
<b>Enablers to capture outsized growth</b>	EQT, as an incumbent with a strong runway to cross-sell, will leverage its extensive reach among Sovereign wealth funds to deepen partnerships across its diverse investment strategies.	Pension funds, as long-term private market investors, are growing at a more modest pace, as their investment programs are typically more mature. Given its scale and influence in the investor community, EQT will aim to gain a larger share among US public pension plans.	In 2025, EQT plans to launch three vehicles, expanding its private wealth offering to five vehicles. To support this growth, EQT has strengthened its sales and operational capabilities, ensuring a seamless client experience and deeper engagement with distributors. At the same time, EQT is expanding its brand presence and promoting transparency to build trust in private markets.

1) Sources: Bain analysis

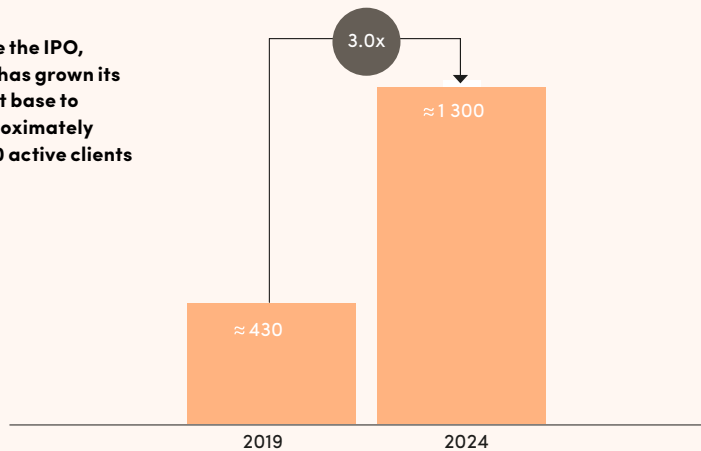
## EQT and its clients

EQT is dedicated to being a long-term partner for its clients. It is focused on strengthening its client relationships, presenting compelling investment opportunities, and expanding access to its funds. Additionally, EQT is committed to introducing new strategies and successor funds.

Clients choose to partner with EQT for a number of reasons:

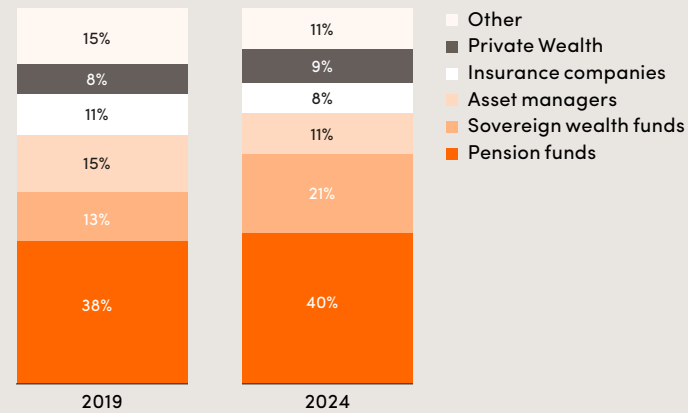
- ✓ Strong performance
- ✓ Aligned incentives
- ✓ Thematic investment approach
- ✓ Stable investment advisory teams
- ✓ Value-enhancing capabilities
- ✓ Differentiated culture

Since the IPO, EQT has grown its client base to approximately 1,300 active clients

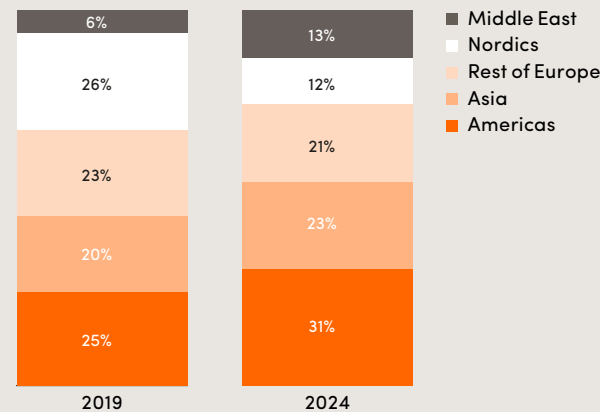


EQT has a diverse and growing client base, with a focus on expanding its presence across client segments and regions

Client commitments by client type



Client commitments by client geography



## Looking into 2025



Suzanne Donohoe, EQT's Chief Commercial Officer, pictured here at EQT's Capital Markets Event in New York.

**“As we enter a new fundraising cycle, we are excited to further strengthen our partnerships with clients across all our strategies. Our focus remains on delivering compelling investment opportunities, developing innovative solutions, and supporting our clients in navigating an evolving market. We deeply appreciate the trust our clients place in us and look forward to creating long-term value together.”**

Over the next cycle, EQT's priority will be on launching:

- ✓ Next generation of flagship funds
- ✓ New strategies
- ✓ Next fund generation of recently launched strategies
- ✓ Evergreen strategies

## Providing access to EQT's investment strategies for private individuals

EQT is accelerating its expansion into private wealth, making private markets more accessible than ever. With the launch of the EQT Nexus, EQRT, and EQT Nexus Infrastructure strategy, EQT is opening the door for private investors to participate in long-term value creation and growth opportunities.

### Three reasons why private investors are seeking exposure to private markets

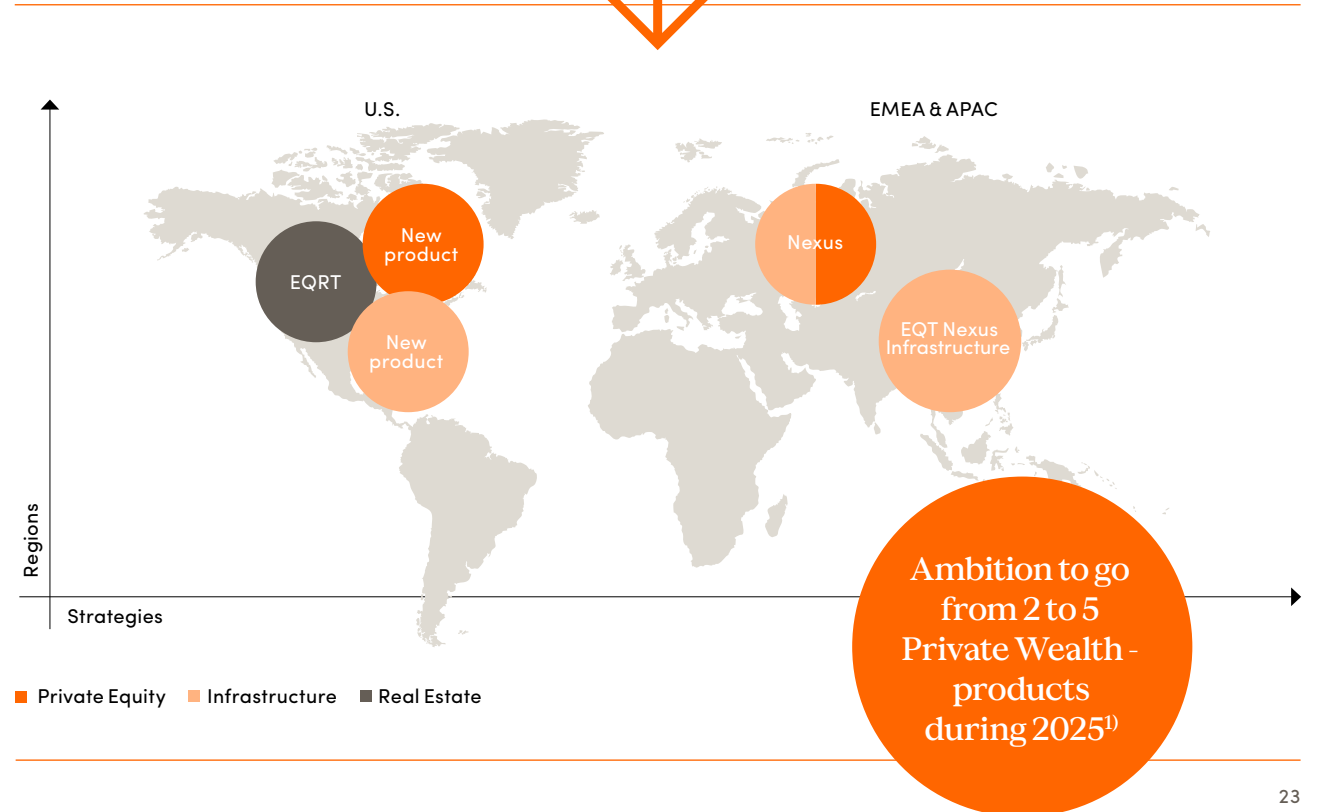
Private Markets investing aligns with the Private Wealth segment's needs	Individual investors have historically faced difficulties investing in the private markets industry, due to:	Increasing allocations from private investors
<ul style="list-style-type: none"> <li>– Diversification and risk reduction due to its lower correlation with public markets</li> <li>– Private markets investing, with its longer investment timeframes, aligns well with the multi-generational horizons of many private wealth investors</li> </ul>	<ul style="list-style-type: none"> <li>– Limited access</li> <li>– Large minimum investment sizes</li> <li>– Longer holding periods of more than ten years</li> <li>– Cash distributions over time, and the need to regularly make new commitments to funds</li> </ul>	<p>Bain (2023) projects that institutional capital allocated to alternative investments will grow 8 percent annually over the next decade. Individual wealth invested in alternatives, meanwhile, is expected to grow 12 percent annually over that period, albeit from a much smaller base</p>

1) On 11 February 2025, EQT announced the launch of EQT Nexus Infrastructure

### During 2024, EQT strengthened its platform ...



### ... for existing and future Private Wealth-products



# EQT's strategy & financial model



## idealista

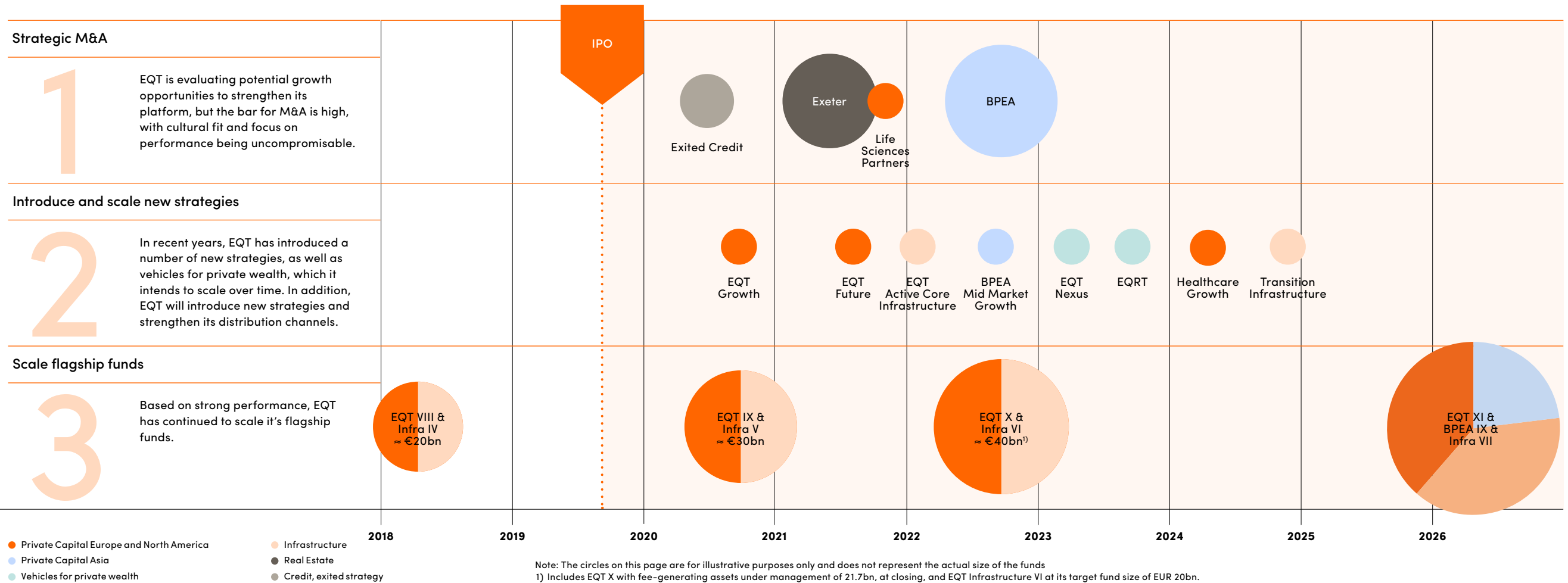
EQT acquired idealista, a real estate platform in Spain, Italy, and Portugal in 2020 at a valuation of EUR 1.3 billion. Idealista connects private and professional advertisers with potential buyers and renters, facilitating property listings without intermediating in negotiations or transactions.

Additionally, idealista carries out other adjacent activities related to the real estate value chain such as operating an online platform for online advertisement, CRM software for real estate agents, and data analytics services for the real estate market.

Under EQT's ownership, idealista entrenched its market leadership in Spain and Portugal and expanded its presence in Italy through the acquisition of casa.it. In 2024, EQT sold a majority stake in idealista to Cinven in a transaction valuing the company at EUR 2.9 billion. EQT retains an 18 percent share, signaling its confidence in idealista's future potential.

# Strategic developments since the IPO of EQT

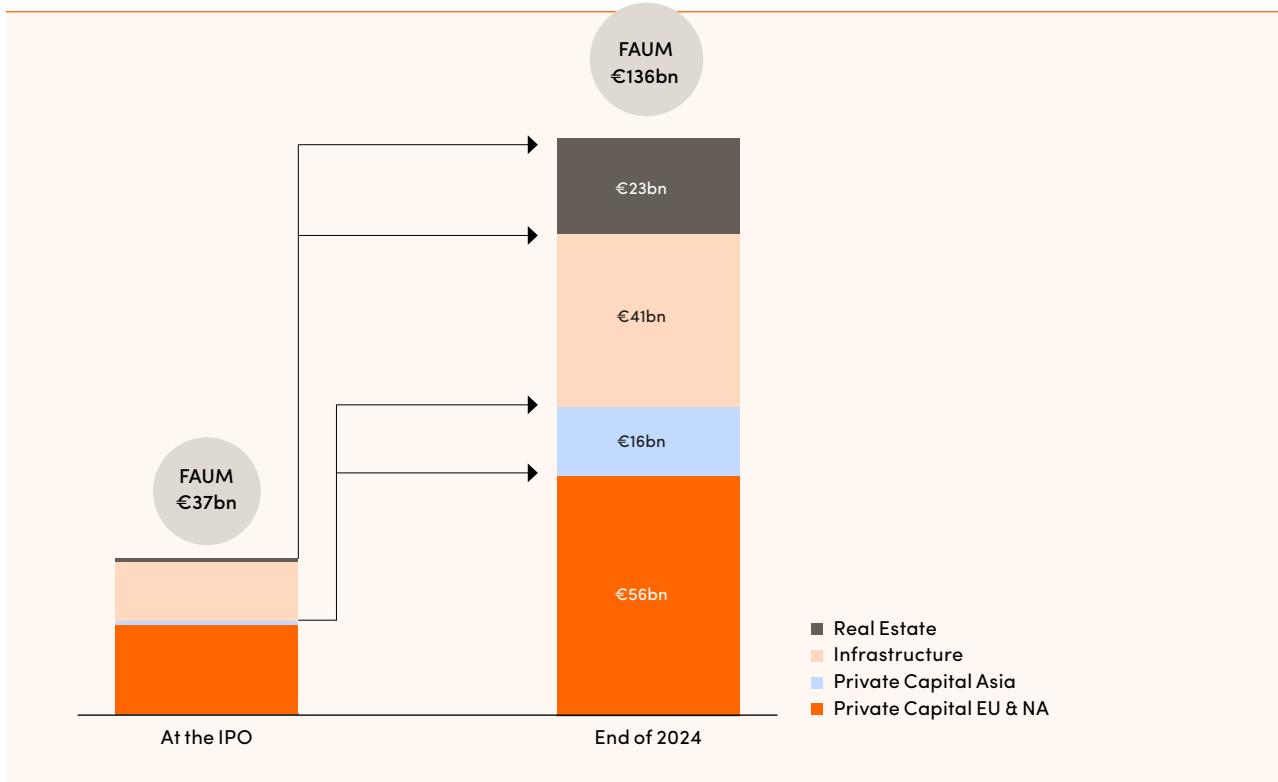
Since its IPO in 2019, EQT has grown its FAUM from EUR 37bn to EUR 136bn. This growth has been driven by three main avenues: strategic M&A, introducing new strategies, and scaling its flagship funds.



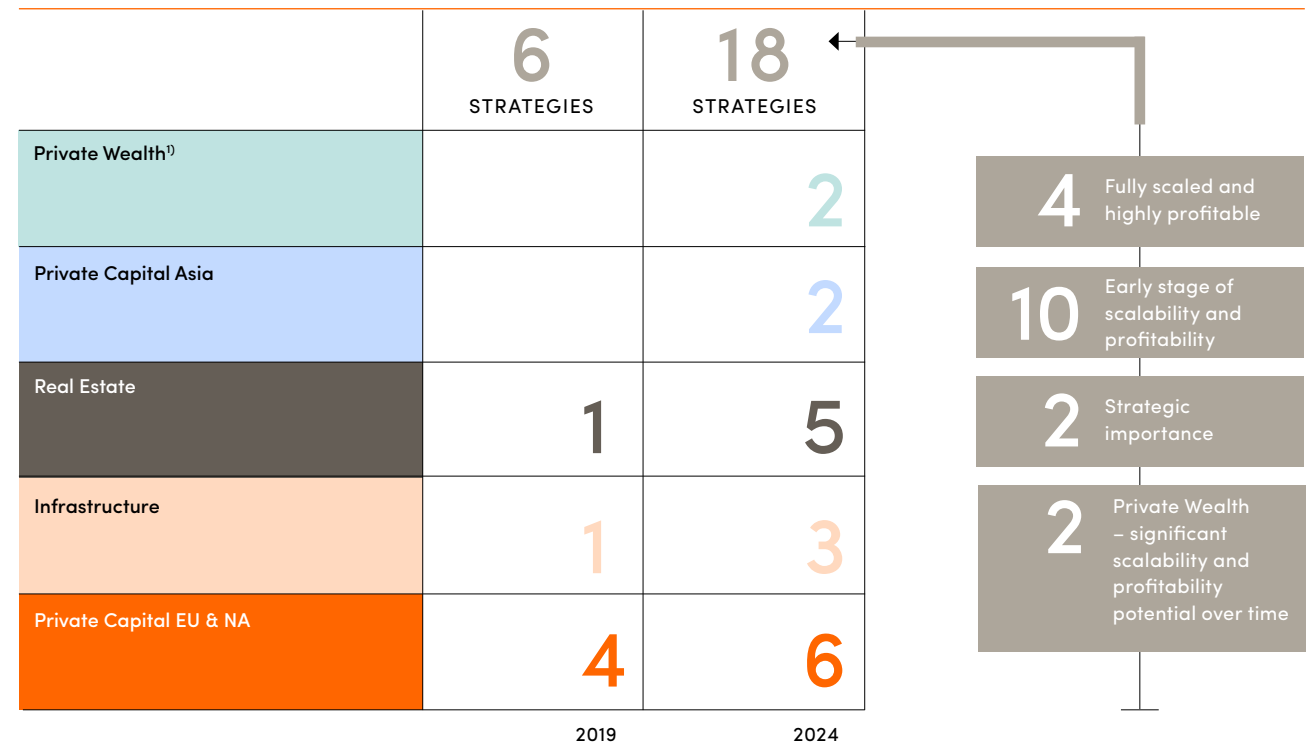
## Since the IPO in 2019, EQT has introduced twelve new strategies

Since its IPO, EQT has expanded from six to 18 distinct strategies, with 10 still in the early stages of scalability and profitability. While flagship strategies remain the primary drivers of long-term growth, early-stage strategies enhance sector expertise, and private wealth strategies broaden EQT's client offering – both opening new pathways for future growth.

Since the IPO, EQT has more than tripled its FAUM



Evolution of product offering since the IPO



1) On 11 February 2025, EQT announced the launch of EQT Nexus Infrastructure

# A global investment platform with active ownership strategies across Private Equity, Infrastructure and Real Estate

With the combination with Exeter, now EQT Real Estate, and BPEA, now Private Capital Asia, EQT has become a global leader in active ownership strategies, diversified across sectors and geographies.



	Private Capital		Real Assets	
	Asia	Europe and North America	Infrastructure	Real Estate
	€16bn	€56bn	€41bn	€23bn
<b>Mature Companies</b>	Private Equity	EQT Future	Active Core Infrastructure	Industrial & Logistics
	Mid Market and Growth		Value-Add Infrastructure	Diversified Real Estate <sup>1)</sup>
<b>Emerging Companies</b>		Early Stage - Technology	Transition Infrastructure	
		Early Stage - Healthcare		

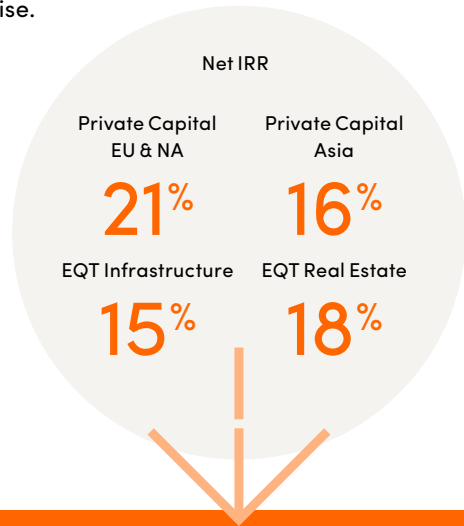
1) Diversified Real Estate includes office, life sciences, residential / living, and diversified funds

## EQT's runway for growth

As EQT continues its journey into the next phase of growth, the focus sharpens on four core priorities: performance, expanding investment strategies, deepening client engagement, and enhancing the EQT platform. By staying committed to these areas, EQT aims to deliver sustainable, long-term value.

### Performance

By sharpening all the tools in the EQT Playbook, EQT aims to continue to secure performance for its clients through focus on thematic investing, using functional experts, global sector collaboration and sub-sector expertise.



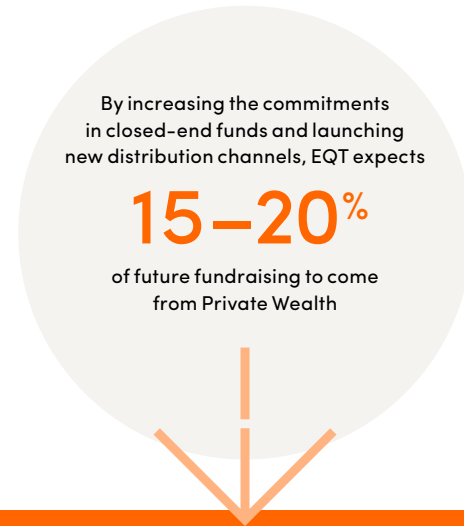
### Strategies

EQT will focus on growing its flagship funds, its current and recently launched initiatives, while selectively launching new initiatives.



### Clients & distribution channels

Continue to build strong and new client relationships and distribution partnerships, across institutional clients and Private Wealth.



### One EQT platform

Build a world-class scalable organization to enable EQT's growth, and an organization that achieves our vision of being the most reputable investor and owner, while strengthening the EQT brand.



EQT will maintain its leadership position in Europe, grow its presence in North America and aim to become the number one player in Asia. EQT will selectively pursue M&A expansion to fill white space and adjacent opportunities.

## EQT's financial model

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

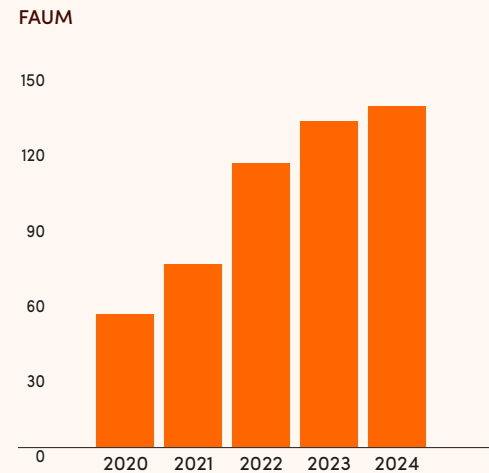
### Consistent and attractive client returns ...

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

	Realized Gross MOIC
EQT Private Capital Europe and North America	2.6x
EQT Private Capital Asia <sup>1)</sup>	2.6x
EQT Infrastructure	2.5x
EQT Real Estate	2.5x

### ... drive growth in FAUM

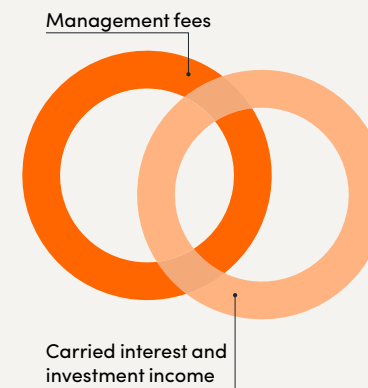
If the EQT funds create strong relative returns, this will translate into investor demand for successor funds, growth in fee-generating assets under management and, consequently, growth in management fees.



### With complementary revenue streams ...

Attractive returns in the EQT funds increases the potential to generate carried interest and investment income.

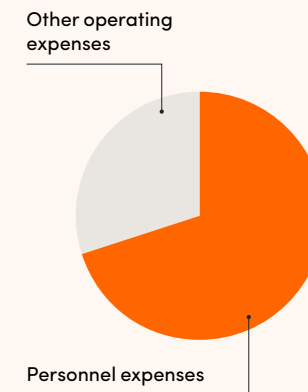
#### Revenues, illustrative



### ... and a predictable and well managed cost base

EQT's operating expenses consist mostly of direct personnel expenses or operating expenses closely related to the personnel base and size of operations, such as external consultants.

#### Operating expenses, illustrative



1) BPEA Funds returns are now reported under LPA GAAP Recycling Methodology to be consistent with EQT Group Reporting

## Explaining management fees

A typical EQT fund life can be divided into two phases, a commitment period and a post-commitment period. The commitment period for a fund represents the time when the relevant EQT fund sources investments and calls on capital contributions from the fund investors to finance the acquisition of the fund investments. During the commitment period, the management fee is normally calculated as a percentage of commitments to the fund.

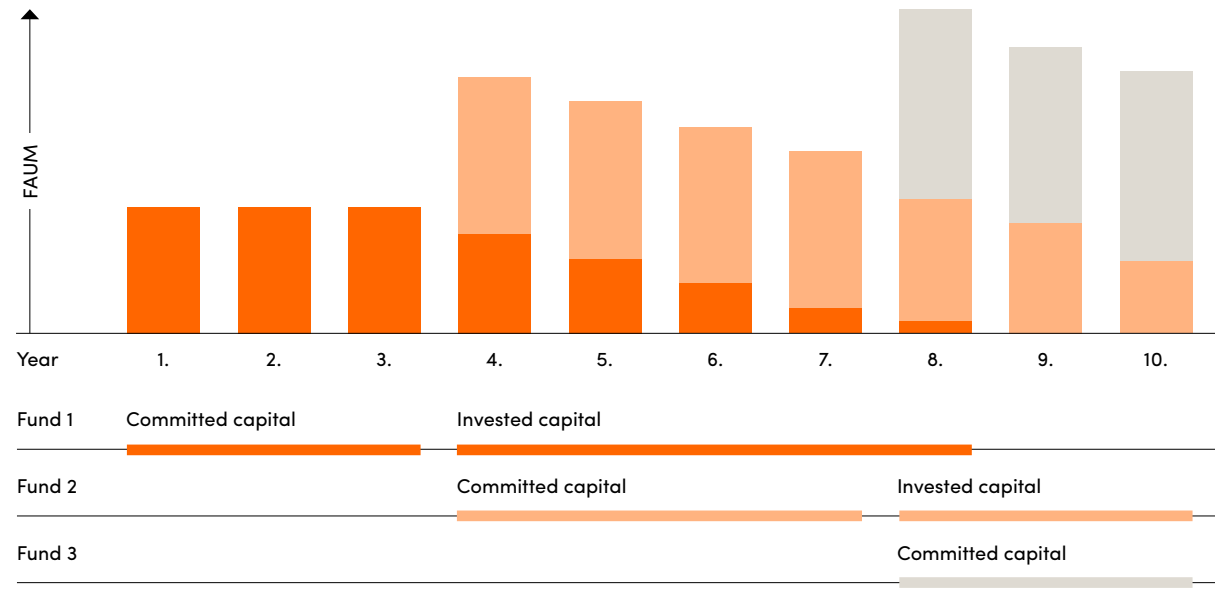
An EQT fund normally enters the post-commitment period at the end of a set period of time, or once approximately 80–90 percent of total commitments are invested and a successor fund is activated. During the post-commitment period, management fees are normally calculated on the invested capital.

As an EQT fund realizes investments, the fund's invested capital will decline and the management fees will therefore decline in absolute terms, as more and more of the fund's investments are realized. When fund-raising has been completed, no further commitments are accepted, meaning the majority of EQT funds are normally closed-ended. Management fees typically do not depend on underlying market valuations.

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

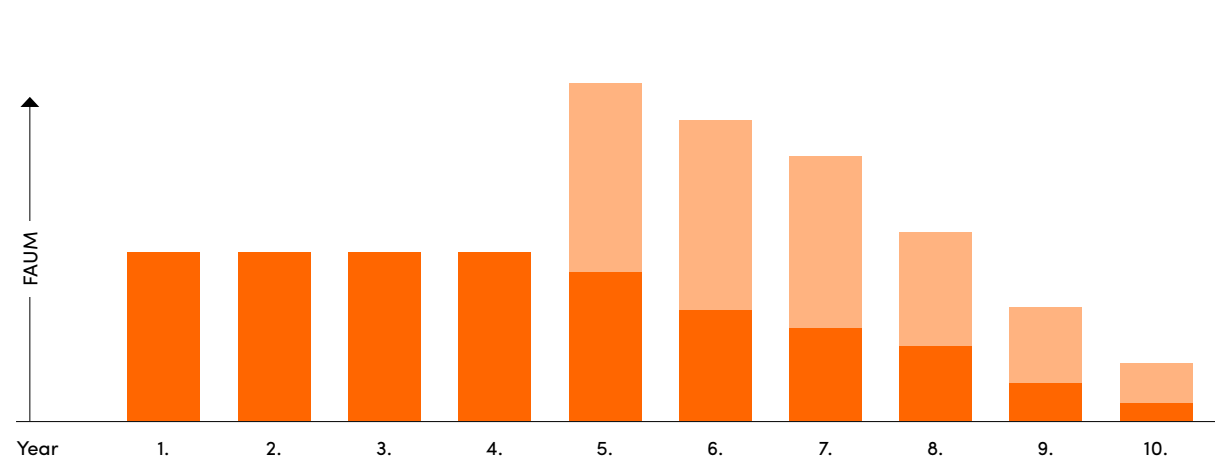
EQT AB Group is typically also entitled to a share of investment returns, so-called carried interest (see next page).

### FAUM drives contractual management fees with good visibility



- Management fees are typically based on committed capital when a fund sources new investments and calls on capital contributions.
- During the post-commitment period, fees are typically based on invested capital, which gradually decreases as fund investments are realized.
- Management fees grow with the capital committed in successor funds.

### Illustrative split of revenues during the life of a fund



- Management fees are based on FAUM.
- All of EQT's FAUM is fee-generating AUM.
- Recognition of carried interest under IFRS® Accounting Standards depends on investment returns and is only recognized when minimum return requirements have been met.

Management fees  
Carried interest

## Explaining carried interest

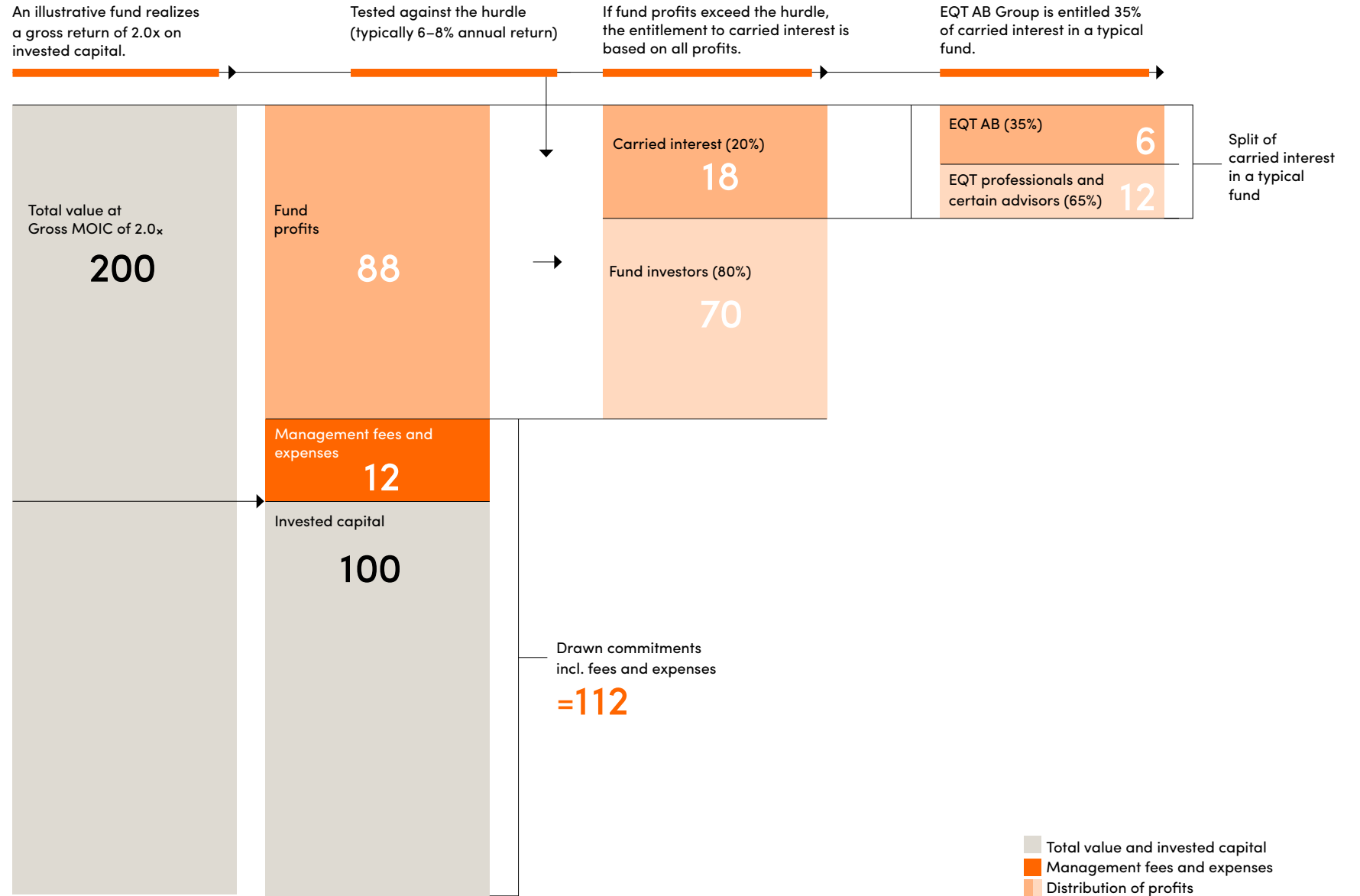
Carried interest aligns interests between EQT AB Group, the Group's Investment Advisory Professionals and the fund investors through profit-sharing.

EQT AB Group, the Investment Advisory Professionals and other potential Carried Interest Participants invest in the EQT funds through a Special Limited Partner (SLP). In return, the carried interest participants are entitled to receive carried interest and investment income.

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

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

### Explaining carried interest



# EQT Playbook



## IFS

EQT first acquired IFS in 2015 through EQT VII, and later reinvested through EQT VIII and IX in 2020, supporting the company's transformation into a global leader in enterprise software and Industrial AI. Founded in 1983, IFS has evolved from a Northern European-focused vendor into a fast-growing cloud-based software provider with 7,000 employees across 90+ countries.

IFS's AI-powered IFS Cloud platform enables businesses to enhance manufacturing, asset management, and service operations by integrating Enterprise Resource Planning, Enterprise Asset Management, Supply Chain Management, Information Technology Service Management, and Field Service Management.

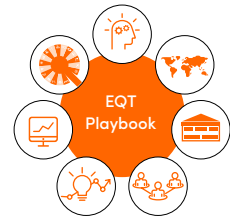
Under EQT's ownership, IFS has expanded its global footprint and solidified its leadership position, empowering businesses to optimize productivity, efficiency, and sustainability through cutting-edge AI and analytics-driven solutions.

# EQT Playbook

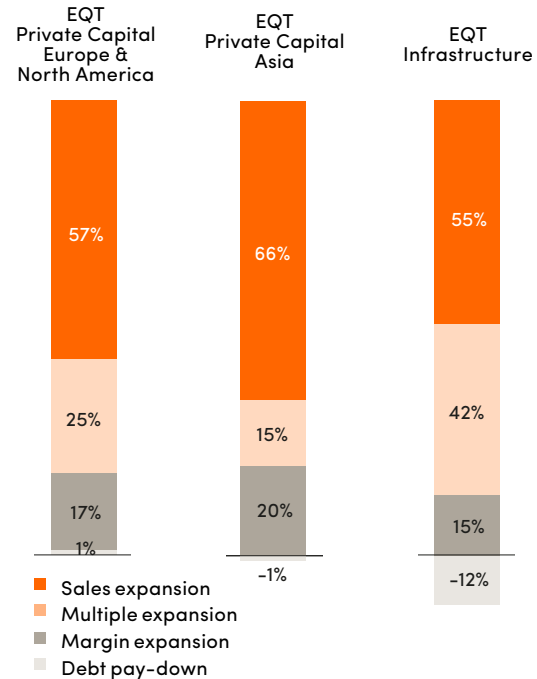
The EQT Playbook is the cornerstone of EQT’s active ownership model. It provides tools focused on driving growth and developing EQT funds’ investments through digitalization, sustainability and operational excellence. Guided by underlying macro trends, the EQT funds invest in good companies and assets,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



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



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

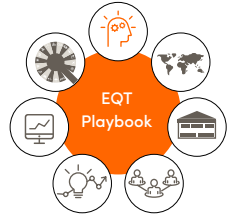


	Sales CAGR	EBITDA CAGR
EQT Private Capital Europe & North America	16%	17%
EQT Private Capital Asia	12%	16%
EQT Infrastructure	12%	16%

	Net IRR	Realized Gross MOIC
EQT Private Capital Europe & North America	21%	2.6x
EQT Private Capital Asia	16%	2.6x
EQT Infrastructure	15%	2.5x
EQT Real Estate	18%	2.5x

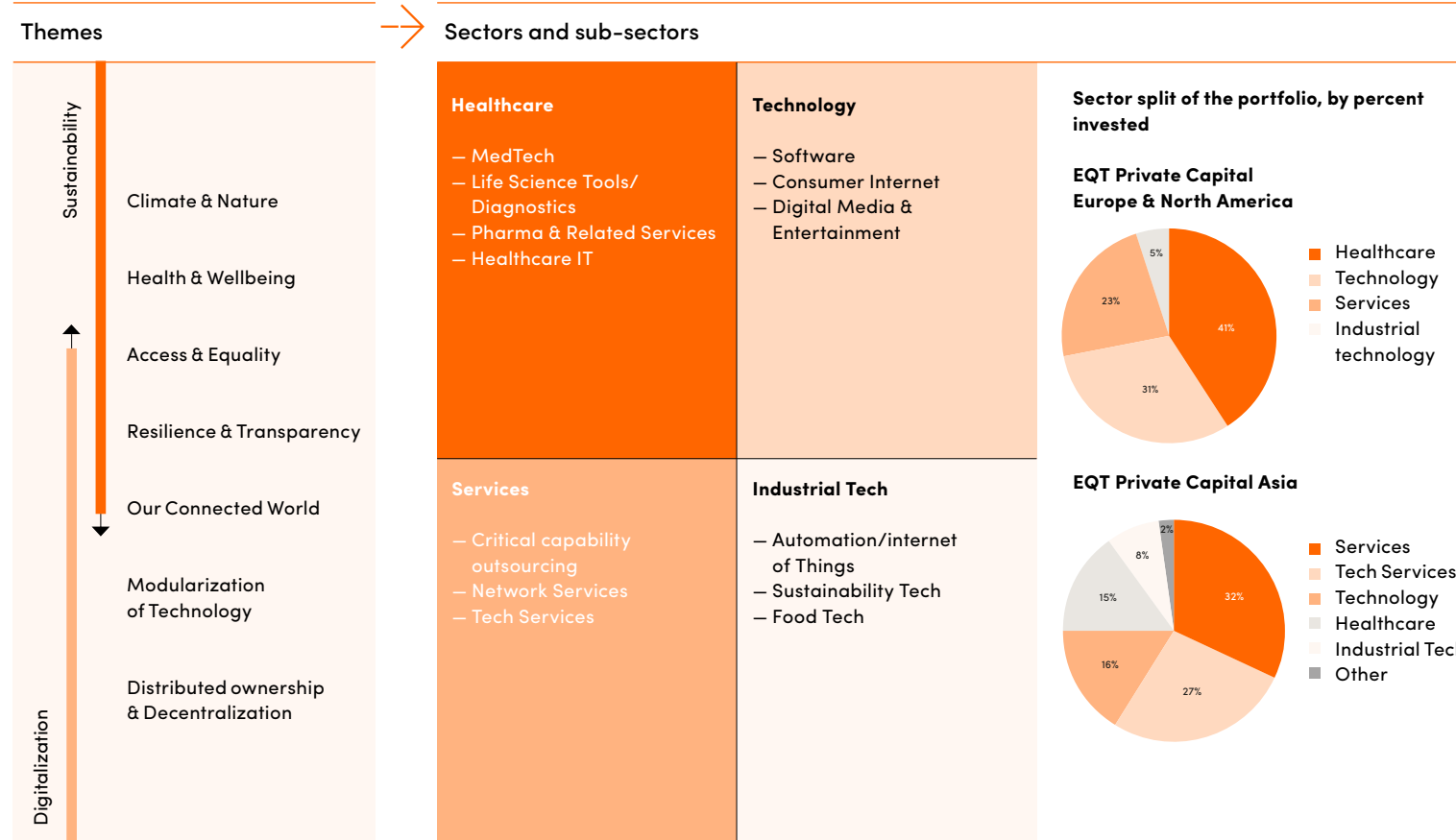
1) Exited companies from all EQT Equity Funds, BPEA Fund III-VIII, Infrastructure I-V. Outliers excluded

2) For EQT Private Capital EU&NA: Refers to realized assets within EQT Mid Market strategy and EQT V-VIII. For EQT Infrastructure: Refers to realized assets within EQT Infrastructure I-III. Average sales and EBITDA CAGR between entry and exit of realized portfolio companies, as per December 31, 2024. For BPEA Fund VI-VIII. Weighted sales and EBITDA CAGR between entry and exit of realized portfolio companies, as per December 31, 2024.



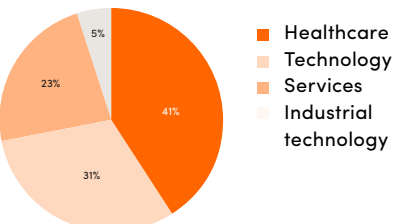
# Thematic investment approach – EQT Private Capital

EQT’s business segment Private Capital invests with a thematic approach combined with deep sector expertise, focused on leading non-cyclical companies.

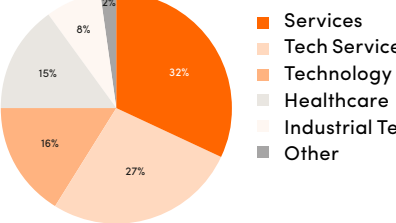


Sector split of the portfolio, by percent invested

EQT Private Capital Europe & North America



EQT Private Capital Asia



## Thematic investment approach in 2024: EQT Private Capital Europe & North America

In 2024, EQT announced the acquisition of Avetta, a global leader in supply chain risk management, positioning the company for its next phase of growth. Avetta’s innovative SaaS platform helps customers navigate the complexities of supply chain risks, including health, safety, and sustainability.

Founded in 2003 and headquartered in Lehi, Utah, Avetta connects 500 hiring clients and 130,000 suppliers across 130 countries, reducing accidents, improving compliance, and driving operational and ethical excellence at scale.

EQT will support Avetta’s growth and innovation journey by fostering new technologies, adopting AI and automation, and accelerating global expansion to make supply chains more resilient, safe, and sustainable.



## Thematic investment approach in 2024: EQT Private Capital Asia

In May 2024, EQT Private Capital Asia acquired WSO2, a provider of application development and software. Founded in Asia, WSO2 serves a global clientele, with over 80 percent of its revenue derived from blue-chip customers in the Americas and EMEA.

WSO2’s comprehensive portfolio includes API Management, API Integration, and Identity and Access Management solutions, enabling enterprises—including major corporations, universities, and governments—to accelerate their digital transformation securely and efficiently. EQT plans to leverage its extensive experience in the software sector to support WSO2’s next phase of growth and innovation.

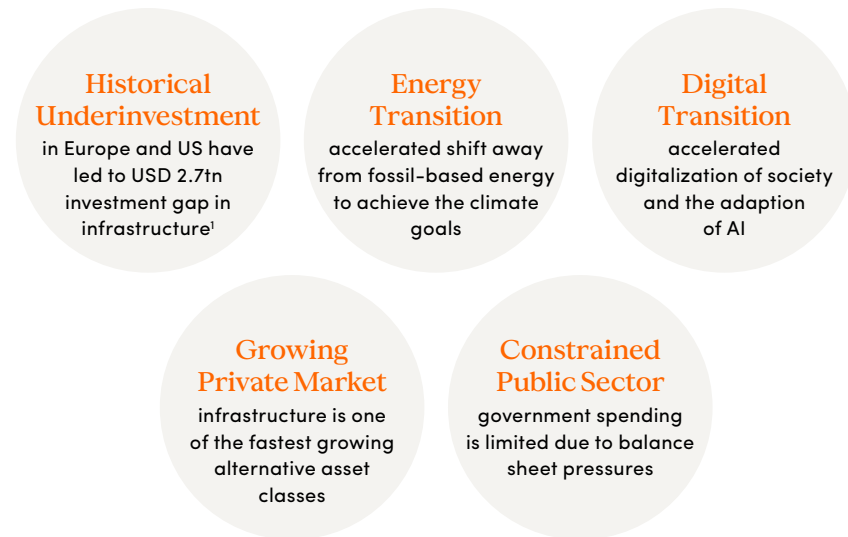




# Thematic investment approach – EQT Infrastructure

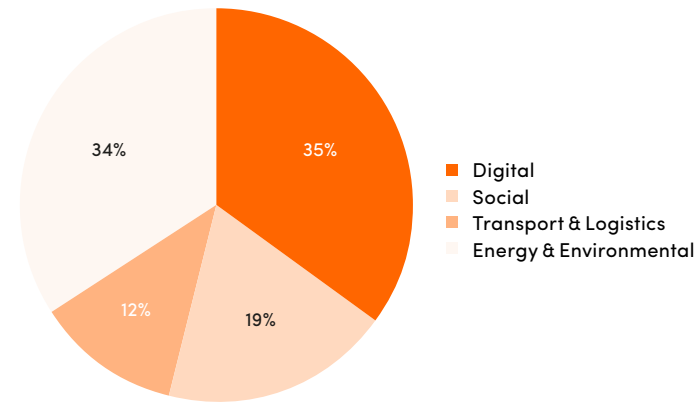
EQT Infrastructure seeks to identify infrastructure companies that provide an essential service to society, have long-term stable or growing underlying demand, predictable cash flows and a stable business model.

## Themes and trends that drive infrastructure investing



## Sectors and sub-sectors

Sector split of the portfolio by percent invested for EQT Infrastructure



<b>Digital</b> <ul style="list-style-type: none"> <li>– Fast &amp; reliable connectivity</li> <li>– Edge &amp; Latency-limitations</li> <li>– Internet of Things</li> <li>– Network Sharing</li> <li>– Cloud Adoption</li> </ul>	<b>Energy &amp; Environment</b> <ul style="list-style-type: none"> <li>– Resource Efficiency</li> <li>– Circular Economy</li> <li>– Energy Transition</li> <li>– Decarbonization</li> <li>– Decentralization</li> <li>– Electrification</li> </ul>
<b>Social</b> <ul style="list-style-type: none"> <li>– Healthcare Consumerization</li> <li>– Global Population Growth</li> <li>– Changing Demographics</li> <li>– Health &amp; Wellbeing</li> </ul>	<b>Transport &amp; Logistics</b> <ul style="list-style-type: none"> <li>– Sustainable Supply Chains</li> <li>– Accessible Mobility</li> <li>– E-Commerce</li> <li>– Connectivity</li> <li>– Automation</li> </ul>

## Thematic investment approach in 2024: EQT Infrastructure

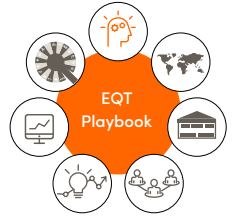
In 2024, EQT Infrastructure VI acquired OX2, a European renewable energy developer, marking a major step in EQT’s commitment to driving the energy transition. OX2 operates across onshore and offshore wind, solar, and energy storage, with a strong presence in 11 European markets and recent expansion into Australia.

Under EQT’s ownership, EQT will aim to support OX2 from a pure developer into an integrated renewables developer and asset owner, while retaining its ability to sell projects. EQT will leverage its deep expertise in renewables and infrastructure investment to support OX2’s transformation and accelerate its growth in response to the increasing demand for green electricity.

This acquisition positions OX2 to play a key role in Europe’s decarbonization journey, with EQT providing additional investment to expand its renewables pipeline and strengthen its market leadership.



1) Source: Global Infrastructure Outlook



# Thematic investment approach – EQT Real Estate

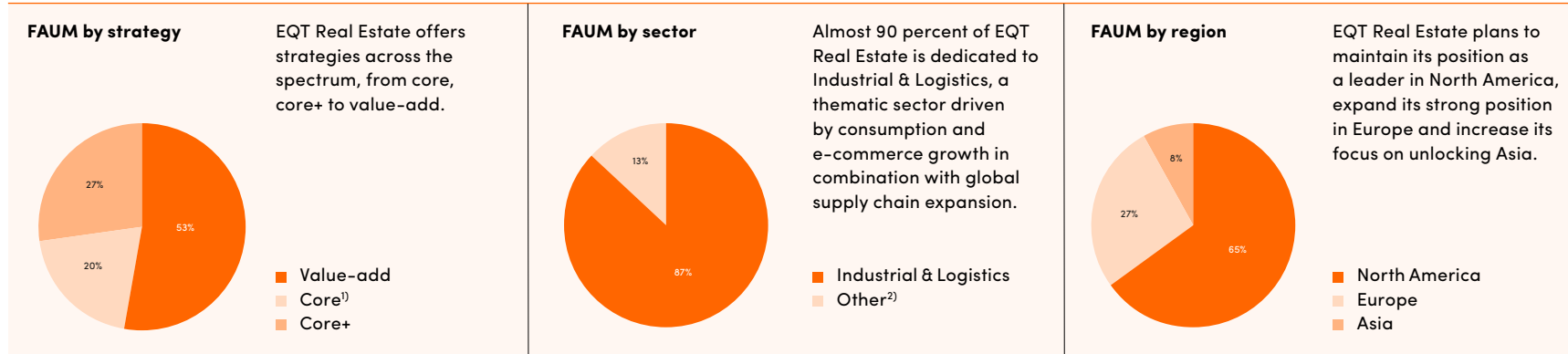
EQT Real Estate acquires, develops, and manages logistics, office, life science, and residential real estate properties that meet the changing needs of tenants based on logistical, commercial, and demographic trends.

## EQT Real Estate delivers performance by “doing” real estate

EQT Real Estate (previously EQT Exeter) has a vertically integrated operator heritage, which is the “bricks” of its success



## A diversified portfolio tilted towards a thematic sector



1) Core strategy allocation consists of funds, SMAs, joint ventures, and co-investments.  
2) Includes office, life sciences, residential / living, and diversified funds

## Thematic investment approach in 2024: EQT Real Estate

In May 2024, EQT Real Estate announced the acquisition of 20 industrial properties in Minneapolis, Minnesota, totaling over five million square feet. The assemblage comprises bulk, light industrial, and last-mile facilities, with an average building size exceeding 200,000 square feet. Strategically located across four prime logistics submarkets, these properties offer proximate access to the I-494/I-694 beltway, a key logistics route in the Minneapolis-St. Paul metropolitan area.

At the time of acquisition, the properties were 90 percent leased to 54 unique tenants, approximately 20 percent of whom were existing tenants within EQT Real Estate’s portfolio, highlighting the depth of their global tenant relationships. EQT Real Estate plans to leverage its vertically integrated operating platform to upgrade, reposition, and re-lease the assemblage. This acquisition underscores EQT Real Estate’s conviction in the industrial sector and its commitment to investing in high-quality assets globally.



## Local-with-locals

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



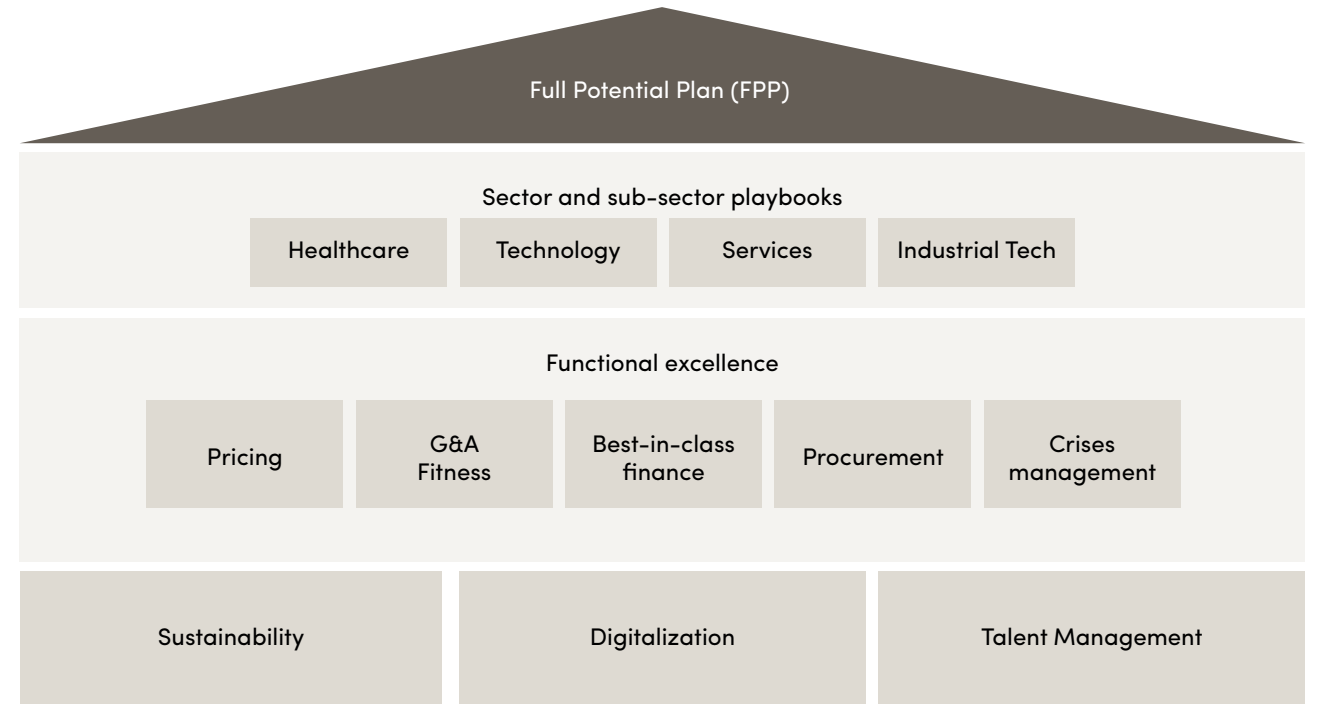
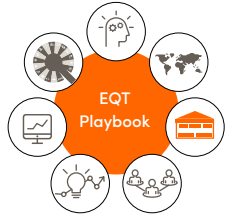
## Value Creation Toolbox

EQT’s value creation framework leverages strategies such as revenue enhancements, management changes, pricing optimization, cost improvements, and transformational levers like strategic realignment and add-on acquisitions.

From the moment of signing, EQT applies its in-house Business Mobilization System, originally developed by Barings Private Equity Asia, now known as EQT Private Capital Asia. This systematic process accelerates onboarding, establishes governance, and creates a sense of urgency in the first 100 days to “get the

house in order,” laying the foundation for long-term value creation.

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



EQT Playbook



## Governance model

EQT’s governance model fosters accountability, fast decision-making, and empowers portfolio company CEOs, while encouraging free-thinking.

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

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

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

## EQT Network



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

To further strengthen EQT’s position as market-leader, dedicated capabilities have been developed to support investment advisory professionals and portfolio companies in executive and board-level talent acquisition. This includes facilitating C-suite and board member search mandates, as well as conducting management and board assessment processes to ensure strong leadership across the portfolio.

### Expanding the EQT Network in 2024

Since its launch in 2021, the virtual EQT Network Forums have become a vital platform for portfolio companies to connect, exchange insights, and share best practices. Co-hosted by leading industry experts, the Forums saw over 700 participants in 2024, with many attending multiple sessions—demonstrating a high level of engagement. Attendees included technology and digital transformation leaders, procurement and sustainability experts, CFOs, CHROs, and EQT Industrial Advisors from across the portfolio.

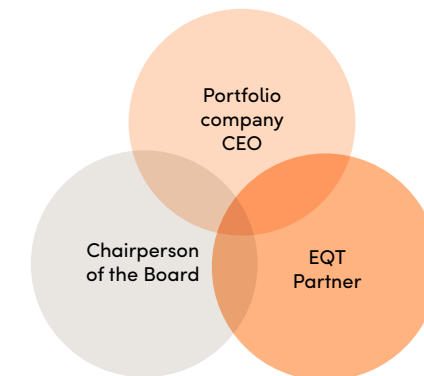
Building on this momentum, EQT introduced the EQT Board Academy in 2024, a dedicated digital platform for portfolio company board members. The Academy offers essential tools, governance frameworks, and best practices on value creation, sustainability, and digital transformation, equipping board members to drive strategic impact and strengthen leadership across the portfolio.

### Shared principles of governance

Industrial chairperson & board	Aligned incentives
Informality	Fast decision-making and CEO empowerment



### The governance model in practise, called the TROIKA



## Thoughts from an industrial advisor

Independent Industrial Advisors play a crucial role in EQT's value creation model. Sheri McCoy, a seasoned Industrial Advisor and chairperson, shares insights into her roles with EQT, focusing on due diligence, talent acquisition, and portfolio leadership.

### Excerpt from the interview

#### PER FRANZÉN:

One of EQT's most effective chairpersons is Sheri, who has chaired several of EQT's healthcare investments, including Aldevron and Certara. Sheri recently took on the chair role at Dechra, the largest investment to date in EQT X. Sheri, could you tell us a bit about your role as an Industrial Advisor and buy-in chair with EQT?

#### SHERI MCCOY:

Thank you Per! I've thoroughly enjoyed working with EQT over the past several years as an Industrial Advisor. My role generally falls into three key areas:

1. Due Diligence: I support EQT's healthcare teams during due diligence, offering real-world insights that complement their analytical work. Some deals progress, while others don't, but this early involvement often leads to me joining boards or taking on the role of the chair.
2. Talent Acquisition: Finding the right leaders is critical. I frequently assist EQT in recruiting CEOs, board

members, and other executives who can drive growth and transformation within portfolio companies.

3. Portfolio Company Leadership: Once I assume a chair role, my focus shifts to shaping the management team, discussing the value creation plan with EQT, and ensuring the board and CEO are aligned to execute that plan effectively. Much of my time is spent working with CEOs and Partners to make sure we're all moving in the same direction.

#### PER FRANZÉN:

Thank you, Sheri. And speaking of value creation and portfolio company work. Can you give us some concrete examples of initiatives that you've implemented in the investments that you've been involved with? Just to make it a little bit more concrete for everyone.

#### SHERI MCCOY:

Sure, I will. One common theme across all portfolio companies, whether I'm chairing or serving as a director, is that the right CEO and management team are essential for value creation. The EQT model relies on strong leadership to drive growth, and if we're late in finding the right CEO, it can delay our progress.

A great example is Aldevron. When EQT first invested, it was a small company focused on producing plasmid DNA for gene therapy research. EQT's priority was to bring in a management team that could scale the business and ensure manufacturing quality - key factors moving into phase three clinical trials. We aligned on a plan to heavily invest in manufacturing capabilities and quality control, even partnering with the FDA and brought in a consultant for process improvement.

The board also approved the investment in a second plant, despite uncertainty about approval timelines. Fortunately, this decision positioned the

company perfectly when the demand for mRNA technology surged during the COVID-19 pandemic. The groundwork we laid allowed Aldevron to scale rapidly, supporting vaccine production. Without those early changes, the company wouldn't have been able to capitalize on that opportunity.

[You can watch the full panel discussion from the Capital Markets Day on EQT's YouTube channel](#)



Sheri McCoy, Industrial Advisor to EQT, together with Michael Bauer, Global Co-Head of Healthcare, Private Capital, and Per Franzén, Deputy Managing Partner and Head of Private Capital Europe & North America. Pictured here at a panel discussion during the Capital Markets Day in Stockholm.



## Digitalization & AI with Motherbrain

Digitalization and AI are core to EQT’s value creation strategy. These capabilities are deeply embedded in EQT’s operations, equipping its investment advisory teams and portfolio companies with the tools to succeed in an increasingly complex, data-driven world.

By leveraging EQT’s global reach, local expertise, and sector-specific insights, Motherbrain has been enhancing the organization’s capabilities since 2016 with advanced AI and data solutions.

Today, EQT is integrating AI across all aspects of its operations to enhance efficiency, internal processes, and value creation. This includes leveraging AI for fundraising, deal sourcing, due diligence, and portfolio company growth – driving better decision-making, automation, and innovation in private markets.

Embedded within the investment process, the Motherbrain-team ensures that every algorithm and dataset aligns with the practical realities

of deal-making and value creation. This close integration connects technical capabilities with tangible business outcomes.

The team brings together expertise in data science, machine learning, user experience, and operational expertise. With professionals from leading global tech and financial companies, the Motherbrain-team works closely with EQT’s investment advisory teams to ensure technology and human judgment complement each other seamlessly. At Motherbrain, data alone isn’t enough – EQT emphasizes collaboration between engineers, data scientists, and dealmakers to ensure that AI supports, rather than replaces, human decision-making.



Alexandra Lutz, Head of Motherbrain, presenting at EQT’s Capital Markets Day, in New York, October 2024

“By 2023, we established AI maturity and explored its potential. In 2024, there was a clear shift to execution and business impact at scale.”

### Optimizing the vet’s time – Private Capital Europe & North America



#### Pinpointing inefficiencies

Motherbrain analyzed clinic scheduling patterns and identified inefficiencies, such as misaligned opening hours and understaffing during peak demand. This enabled a more balanced distribution of appointments, ensuring better resource utilization, increasing vet utilization by 4.3 percent in clinics using the tool.

### Identifying M&A targets with AI – Private Capital Asia



#### Using AI to identify M&A targets

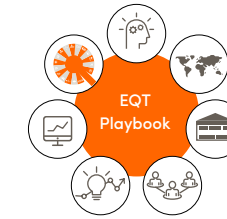
The Motherbrain team, in collaboration with the investment advisory team and EQT Digital, worked with the Nord Anglia Education team to leverage external data and generative AI to find potential M&A targets, focusing on Italy.

### Identifying cross-portfolio opportunities – Utilization across Real Assets



#### Finding unseen opportunities

By combining internal portfolio data with external market intelligence in a proprietary tool, Motherbrain reveals cross-portfolio opportunities. The tool is used by investment advisory professionals to assess how potential assets fit within the broader EQT platform or to identify cross-selling opportunities.



## EQT’s approach to sustainability

EQT believes that doing good is good business. Its sustainability efforts are aimed at driving performance and ensuring that companies remain competitive for the long term. Ultimately, this will deliver strong risk-adjusted returns to clients.

EQT’s sustainability ambitions are aligned with EQT’s commitment to future-proofing EQT funds’ portfolio companies and assets. The ambition is twofold, built to enhance value creation by improving operational sustainability and growing revenues from sustainability-themed products and services.

### Improving operational sustainability

EQT supports EQT funds’ portfolio companies and assets to integrate and improve sustainability in their operations through:



### + Growing sustainability-themed revenue streams

Guided by EQT’s thematic investment approach, EQT funds invest in high-quality companies with growth potential, aligned with macro trends in attractive industries. EQT funds aim to increase the share of sustainability-themed products and services across the portfolio. Work is ongoing to define and measure sustainability-themed revenue streams.



→ [Read more about the integration of sustainability in the investment and value creation process in Sustainability Notes and EQT’s Responsible Investment & Ownership Policy](#)

# Improving operational sustainability and growing sustainability-themed revenues

## Performance of EQT funds' portfolio companies across the operational sustainability KPIs linked to EQT's long-term ambitions<sup>1)</sup>

Accountable leadership	Equitable business	Regenerative processes
<p><b>Transformational KPI</b> 88% have identified a business specific transformational KPI</p> <p><b>Sustainability champion</b> 92% have appointed board sustainability champions to ensure accountability</p> <p><b>UNGC signatories</b> 26% are formal signatories of the United Nations Global Compact</p> <p><b>Sustainability incentives</b> 32% have sustainability-linked incentives to Board or management<sup>2)</sup></p>	<p><b>Diversity in Boards and C-suite</b> average share</p> <p>Board of Directors: 23% women / 77% men</p> <p>C-suite<sup>2)</sup>: 25% women / 75% men</p> <p><b>Gender distribution</b> among top 20% earners, average share<sup>2)</sup> 31% women / 69% men</p> <p><b>Employee engagement</b> 89% have conducted an employee engagement survey<sup>2)</sup></p>	<p><b>Climate Transition</b> 80 of EQT funds' portfolio companies have started their decarbonization journey<sup>3)</sup></p> <p>52% of floor area owned by EQT Real Estate, have LED lighting installed<sup>4)</sup></p> <p><b>Renewable electricity</b> 61% average share renewable electricity in EQT funds' portfolio companies<sup>2)</sup></p> <p>10 MW of installed solar PV capacity at properties owned by EQT Real Estate<sup>4)</sup></p>





1) The metrics cover EQT funds' portfolio companies with data by December 31, 2024. Includes EQT VII-X, EQT Mid Market Europe, EQT Future, EQT Infrastructure II-VI, BPEA Fund VI-VIII, BPEA Mid Market Growth, EQT Mid Market Asia III. For EQT funds' real estate assets, only regenerative processes are applicable.

2) Data as per December 31, 2023.

3) Total cumulative number of EQT funds' portfolio companies with committed, submitted or validated science based targets, including exited portfolio companies.

4) EQT funds' real estate assets with a discretionary mandate.

## Growing sustainability-themed revenues across the portfolio through product innovation and targeted growth planning

Sustainability-themed examples from EQT funds' portfolio companies	
<p><b>Climate &amp; Nature</b></p> <p><b>Infrastructure</b> Electrifying high-speed ferries' and accelerating the transition to eco-friendly fuel alternatives</p> 	<p><b>Health &amp; Wellbeing</b></p> <p><b>Private Capital Asia</b> Fertility services and reproductive health support</p> 
<p><b>Access &amp; Equality</b></p> <p><b>Private Capital Asia</b> Affordable housing financing for low-income homeowners</p> 	<p><b>Sustainability tech &amp; Transparency</b></p> <p><b>Private Capital EU &amp; NA</b> Sustainability management software for asset heavy industries</p> 

# People



## EdgeConneX

EdgeConneX specializes in sustainable, energy-efficient data centers optimized for AI and cloud deployments. Since EQT's initial investment in 2020, EdgeConneX has executed on five key acquisitions and joint ventures that have accelerated growth. EdgeConneX has tripled its data center capacity and expanded into Asia, Latin America, and new European markets, now operating or developing 80 data centers across 50 global markets.

In the September 2024, EQT Infrastructure announced the sale of a minority stake in EdgeConneX, while remaining the largest shareholder. EQT aims to help accelerate EdgeConneX's ability to meet the rising demand for cutting-edge data center solutions, positioning the company at the forefront of the global AI and digital infrastructure revolution.

## People at the core of EQT's success

With the considerable growth in the number of employees and geographic footprint in the last five years, EQT's values are more important than ever.

### Values

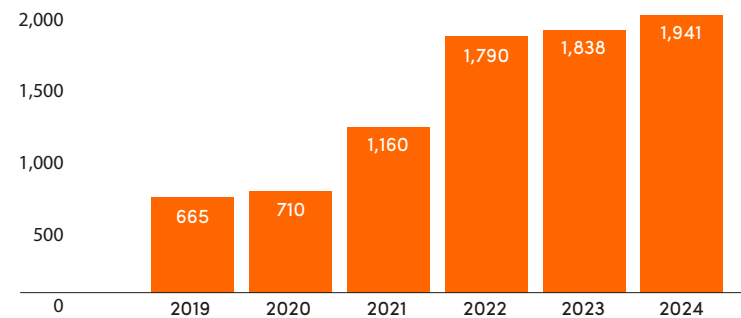
EQT's values have fostered an organization that consistently delivers high performance. They influence collaboration, how EQT advises the portfolio companies, and how EQT positively impacts the world. It is imperative that these values continue to underpin the performance of a global EQT.

EQT's continued growth and success will be enabled by a continued emphasis on humility, collaboration, accountability, and continuous improvement. EQT believes that encouraging people to be themselves contributes to a more diverse and inclusive workplace where individuals feel valued for who they are.

EQT's core values apply globally with a local flavor and are embedded in EQT's strategic focus, people management, and development programs. Consistently applying the same set of values across the world reinforces EQT's culture, protects its ability to perform for clients, and retains its heritage, whilst embracing a global mindset.

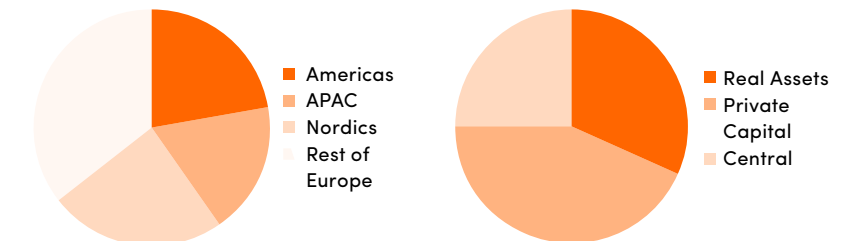


Employee growth since the IPO



In the fall of 2024, EQT celebrated its 30-year anniversary with events across the world focused on people, culture and values.

Employees by region and segment



## Developing people through the EQT Academy

EQT is continuously working to develop talent, and the EQT Academy is a core part of that strategy. For over a decade, the EQT Academy has supported employees through personal and professional development, to advance portfolio companies and the whole EQT organization.

### Leadership & Culture

Over the past two years, EQT has launched a range of innovative programs and pilot projects to strengthen learning and development - with the goal of creating real impact across the organization. Through a combination of local and team-driven initiatives, as well as tailored programs for new Partners and experienced leaders, we are building a culture where knowledge is turned into action.

With a business-oriented and hands-on approach, where internal resources and mentors play a key role, we ensure that EQT's unique culture is not only preserved but also continuously developed. As we expand globally, we are equipping our leadership for a dynamic, international environment.

### High Performance & Sustained transformation

Through targeted pilots on individual and team performance, we've refined our approach to empower individuals to excel and shape high-performing teams. This strategy tailors work environments to local business needs, driving sustained, impactful results for portfolio companies and clients. By focusing on practical applications, we accelerate time to impact, foster a culture of continuous learning, and equip teams to proactively transform. This enables them to set clear trajectories and sustain growth through tools and processes for ongoing, self-driven improvement.

### EQT Academy

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

#### Academy Flagship

Core programs designed to support progressive skill and development advancement

#### Academy Glocal

Global learning programs tailored for local development

#### Academy on Demand

Targeted open catalogue learning, supporting individual and team needs

#### E-cademy

Digital learning focused on business priorities, embedded into the daily workflow

23,000 E-learning completed during 2024



Collaboration and discussions across teams during the EQT30 celebrations.

## Our Inclusion @ EQT

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

Our commitment to inclusion is not just about fairness; We understand and believe that being a great place to work drives the best performance. At EQT, inclusion is a business imperative and it's embedded into our talent strategy, decision-making, and culture to ensure that every individual and team operates at their full potential. By doing so, we unlock better collaboration, stronger innovation, and superior investment outcomes.

**Strengthening our capabilities globally and locally**  
EQT balances global and local in its approach to Inclusion. We embed our global values into all aspects of our work, while also tailoring our initiatives to the unique dynamics of our offices across the globe.

**Listening to our people and taking action**  
We listen to our employees and actively seek out high levels of engagement, which we measure through our annual employee engagement survey, EQT Voice. We commit to taking targeted and meaningful action based on feedback, with a lens on holistically improving all EQTarians' experiences, thus enabling them to perform their best.

### 2024 and 2025: Reinforcing our commitment to Inclusion

During 2024, a group of HR leaders and Inclusion advocates teamed up to support a set of strategic initiatives focused on four pillars:

- **Inclusive Representation**  
Elevating workplace unity by ensuring that a broad range of perspectives and backgrounds are heard and valued
- **Celebrating our unique backgrounds**  
Valuing and acknowledging individual and local contributions to enrich our collective workplace experience
- **Fair Work Practices**  
Advocating for fairness and inclusivity in every aspect of our operations
- **Continuous Learning**  
Cultivating a culture of collaboration that appreciates the complexity of our global scale

In Q4 2024, EQT established the role of Global Head of Inclusion & Business Impact to strengthen the link between inclusive practices and business impact. Additionally, in Q1 2025, EQT formally announced its new Global Head of HR. These two roles will work closely together to enhance the structure and coordination of people-related processes and initiatives, reinforcing EQT's commitment to fostering a great workplace.



Workshops, discussions, and celebrations at EQT30 in Stockholm and Philadelphia.

## EQT Foundation – Safeguarding EQT Values and supporting breakthrough science

Being a responsible long-term owner means giving back to the local societies and global communities we operate in. This commitment builds on the Wallenberg heritage of giving back through supporting science and fostering society’s ability to renew itself. The EQT Foundation anchors us to what we stand for and empowers EQTarians to give back by sharing their time, expertise and network.

### Steward Ownership

Through EQT Foundation’s ownership in EQT, the Members of the Foundation support EQT in fostering a purpose-driven company with a high-performing culture that remains deeply rooted in the values and pursuit of delivering positive impact for all. Senior leaders who exemplify these values and act as role models within the firm are eligible for election to the Membership, and join the governance committee of the Foundation which controls the long-term shareholding in EQT. In 2024, the group welcomed four new members; Anna Sundell, Matthias Fackler, Michael Bauer, and Jack Hennessy.

### Catalytic Capital

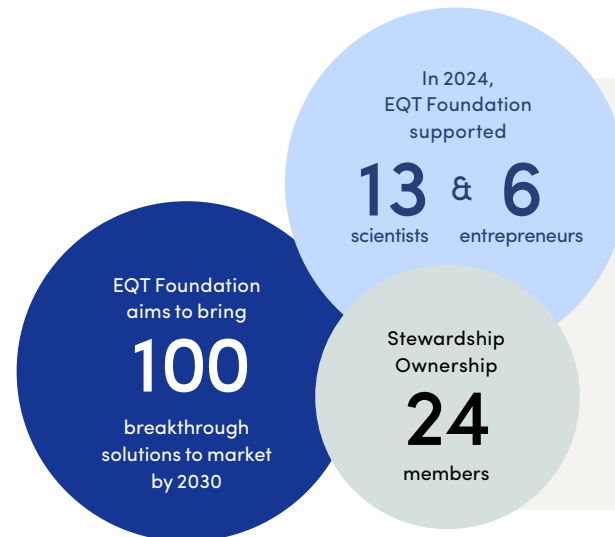
EQT Foundation supports scientists and entrepreneurs bringing breakthrough solutions to market, deploying catalytic capital to help close funding gaps together with pro-bono support from EQT employees. Aligned with EQT’s thematic approach, the Foundation backs novel climate technologies needed for the green transition, and exponential health technologies that increase access to and drive down the cost of health-care. The EQT Foundation provides flexible grant funding for researchers to validate scientific break-

throughs, and patient investment capital for early-stage impact entrepreneurs.

→ [Read more about the scientists and entrepreneurs supported in EQT Foundation’s annual report.](#)

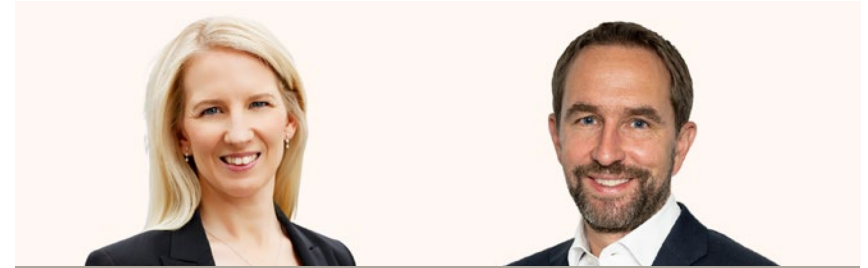
### Employee engagement

Each scientist or entrepreneur supported by the Foundation is paired with a team of EQT employees who collaborate across business lines and geographies. This fosters knowledge exchange, cross-collaboration, and supports the career development of EQTarians.



## New members appointed to the EQT Foundation Membership

A warm welcome to our new members!



**Anna Sundell**  
Partner, Infrastructure Europe, London

**Michael Bauer**  
Partner, Global Co-Head of Healthcare, Private Capital, Zürich



**Matthias Fackler**  
Partner, Head of Infrastructure Europe, Munich

**Jack Hennessy**  
Partner, Chairperson of ANZ & Cross Border, Private Capital Asia, Singapore

## About EQT Foundation

Established in 2019, the EQT Foundation owns approximately 1% of EQT AB and receives 1% of carry from Partners at EQT Funds<sup>1)</sup>. Operating outside EQT’s investment mandates in areas where catalytic capital can help de-risk breakthrough solutions to climate and health, the Foundation focuses on underfunded and high-impact areas, bridging early-stage funding gaps to support scientists, non-profits and entrepreneurs.

Through its ownership in EQT, the Foundation and its Membership, consisting of senior EQT leaders and alumni, have a prospective right to appoint a member of the Nomination Committee of EQT AB. Every year, the founders and members of EQT Foundation elect new senior leaders at EQT to join them as role models and guardians of the values. The setup is inspired by steward ownership, and aims to provide a strategic forum where active leaders and culture carriers in the organization can spar with alumni to ensure that EQT’s purpose and values remain at the center of the organization’s development.

<sup>1)</sup> Senior Partners at EQT Funds have the option at fund establishment to allocate a portion of their investment in the carried interest, the profit-sharing mechanism of the fund, to the EQT Foundation.

## Establishing the EQT Council to strengthen global strategic relationships





In 2025, EQT launched The EQT Council, a high-level strategic initiative designed to enhance global client relationships to create closer partnerships and unlock new pools of capital and investment opportunities.

The EQT Council unites the firm’s most experienced leaders with renowned external experts, providing strategic insights to navigate an evolving financial landscape. While not a governance body, decision-making forum, or operational function, the Council plays a pivotal role in shaping EQT’s long-term vision. By aligning EQT’s strategic agenda with global market trends, the Council helps unlock new commercial opportunities, strengthen private-public partnerships, and drive sustainable investment growth. Through these efforts, it is expected to catalyze multi-billion-dollar partnerships and reinforce EQT’s position as a global leader in private markets.

The EQT Council focuses on five key objectives:

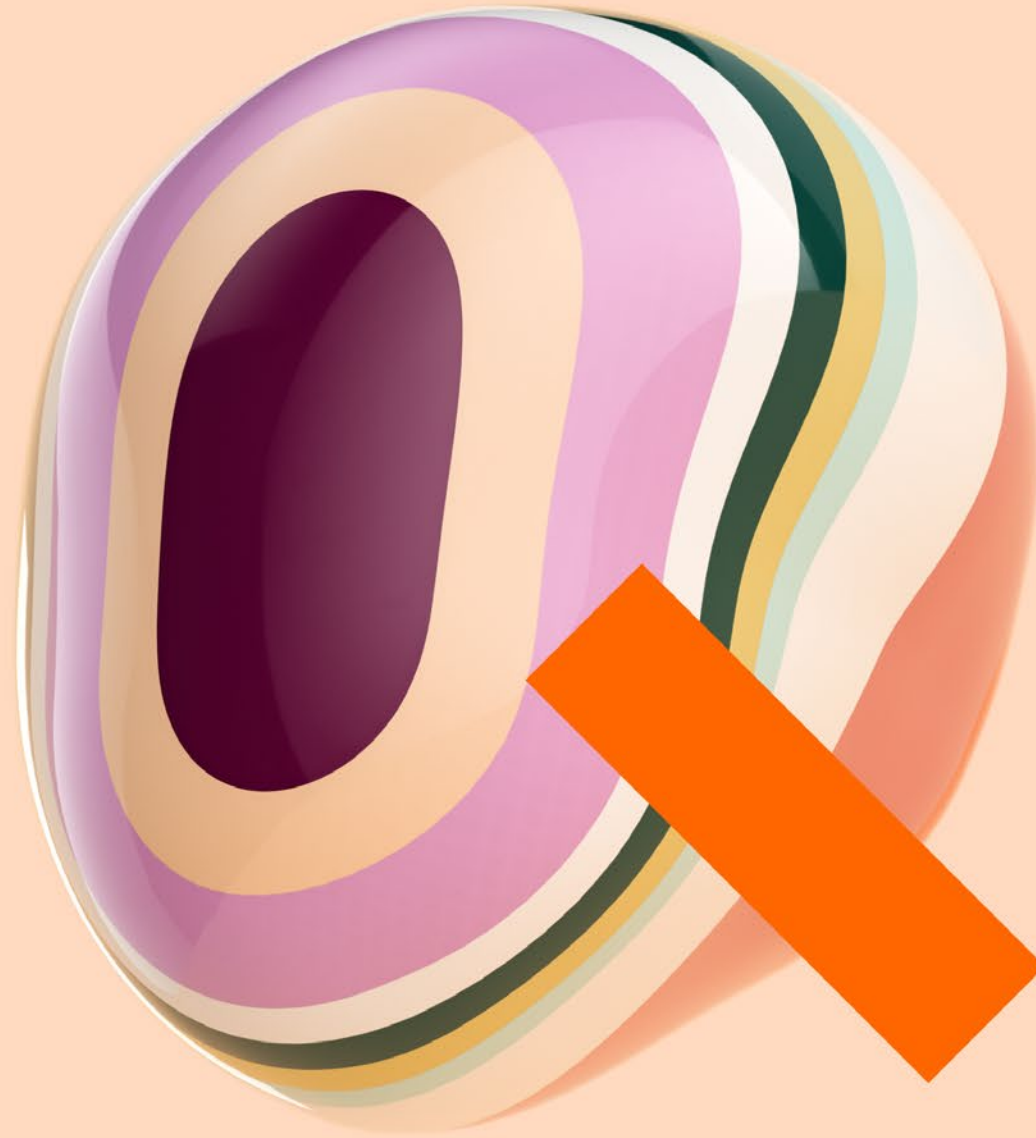
<b>1</b>	Deepening relationships with top institutional investors across North America, Europe, Asia, and the Middle East
<b>2</b>	Expanding access to private wealth and family offices, leveraging EQT’s strategic capital initiative
<b>3</b>	Developing private-public partnerships, positioning private capital as a driver in energy transition and AI-driven infrastructure
<b>4</b>	Improving internal coordination to maximize the impact of EQT’s most senior leadership
<b>5</b>	Optimizing engagement with external networks and global forums

The EQT Council

 <b>Conni Jonsson</b> Chairperson of the Board	 <b>Christian Sinding</b> CEO and Managing Partner
 <b>Lennart Blecher</b> Deputy Managing Partner and Chairperson of EQT Real Assets	 <b>Marcus Wallenberg</b> Deputy Chairperson of the Board

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# #02

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## Board of directors' report

The Board of directors and the CEO of EQT AB (publ) (reg. no. 556849-4180) with its registered office in Stockholm, Sweden submit the annual report and consolidated financial statements for the 2024 financial year.

### REVENUES AND NET INCOME

As of 1 January 2024, EQT has, in accordance with IAS 8, changed accounting principles relating to IFRS Accounting Standards reported carried interest, see Note 26. The principles for Adjusted Revenue is unchanged compared to prior periods, whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations, see Note 4.

Total revenue for the period increased to EUR 2,652.6m (EUR 2,122.4m). Carried interest and investment income amounted to EUR 548.7m (156.3m). Adjusted total revenue amounted to EUR 2,354.8m (EUR 2,130.8m). In addition to the revenue adjustments (see Note 4), Adjusted total revenue has been adjusted with an item affecting comparability (see Note 4) relating to the revaluation of certain Multifamily investments made with the support of EQT's balance sheet, see section "Significant events during the year".

Impact on adjusted revenues from foreign exchange rate differences (using fixed foreign exchange rates), amounted to negative EUR 1.0m.

Total operating expenses during the year amounted to EUR 1,328.6m (EUR 1,391.4m).

EBITDA increased to EUR 1,324.0m (EUR 731.0m) corresponding to a margin of 49.9% (34.4%). Adjusted EBITDA amounted to EUR 1,358.7m (EUR 1,226.4m) corresponding to a margin of 57.7% (57.6%).

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

Depreciation and amortization amounted to EUR 71.2m (EUR 54.1m), primarily related to facility lease agreements and placement agent fees. Amortization of acquisition related intangible assets amounted to EUR 364.8m (EUR 364.1m) and relates to amortization of identified surplus values in performed acquisitions.

Net financial income and expenses amounted to EUR 11.2m (EUR -35.5m). In addition to the change in fair value of contingent considerations (earn-out) relating to Multifamily (see section "Significant events during the year") that is treated as an Item affecting comparability of EUR 15.7m this is primarily comprised of interest expenses of EUR -42.2m (EUR -42.2m) relating to the sustainability-linked bonds issued by EQT AB in April 2022 and May 2021, interest income as well as currency translation differences.

Income taxes amounted to EUR -122.9m (EUR -100.2m). The income tax expense included EUR 1.2m (EUR -m) of estimated Global Minimum Tax which was attributable to the EQT AB Group's earnings in Singapore, see section "Significant events during the year".

Net income for the period from continuing operations increased to EUR 776.3m (EUR 177.2m). Adjustment items affecting net income from continuing operations,

including tax effects, amounted to EUR 338.8m (EUR 842.2m). Adjusted net income for the period from continuing operations amounted to EUR 1,115.1m (EUR 1,019.4m).

Earnings per share for continuing operations before and after dilution amounted to EUR 0.656 (EUR 0.149) and EUR 0.656 (EUR 0.149), respectively. Adjusted earnings per share for continuing operations before and after dilution amounted to EUR 0.942 (EUR 0.860) and EUR 0.942 (EUR 0.859), respectively.

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

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

Adjustment items affecting EBITDA in 2023 (see Note 4) amounted to EUR 495.4m and relates to:

- Revenue adjustments, whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations.
- Non-cash adjustments which relates to the part of the acquisition considerations subject to lock-up as well as the non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.
- Items affecting comparability in 2023 include integration costs as a result of performed acquisitions.

### CASH FLOW AND FINANCIAL POSITION

Goodwill and Other intangible assets amounted to EUR 5,163.8m (EUR 5,280.3m). The decrease of EUR 116.5m is mainly driven by amortization and exchange rate differences.

Property, plant and equipment amounted to EUR 251.8m (EUR 171.5m).

Current assets amounted to EUR 5,953.5m (EUR 5,042.0m). The increase is mainly driven by an increase in Financial investments including carried interest which increased by EUR 1,263.4m to EUR 4,302.3m (EUR 3,038.9m) primarily driven by increased investments from EQT AB Group into EQT funds, strategic investments to support new initiatives and fair value increase relating to carried interest, see Note 18.

Cash and cash equivalents at the end of the period amounted to EUR 1,024.0m (EUR 1,114.0m). Net debt amounted to EUR 976.0m (EUR 886.0m in net debt).

Equity increased to EUR 8,096.0m (EUR 7,415.8m). The increase is mainly explained by current period net income.

Non-current liabilities amounted to EUR 2,515.8m (EUR 2,472.9m).

Current liabilities amounted to EUR 869.3m (EUR 731.8m).

### EXPECTATIONS FOR 2025

In 2025, EQT will continue fundraising for its flagship funds within certain strategies, including EQT Infrastructure VI and BPEA IX. EQT will also continue fundraising for newly launched strategies, such as EQT Healthcare Growth and EQT Transition Infrastructure.

EQT continues to build its private wealth platform by introducing new strategies, engaging with distributors and strengthening EQT's brand. During 2025, EQT expects to launch three additional evergreen vehicles, and thereby have five evergreen vehicles available for Private Wealth.

In 2025, EQT will continue to make thematic investments, and drive performance across the EQT funds' portfolio companies, while maintaining a rigorous focus on exits.

### PERSONNEL

The number of full-time equivalent employees (FTE), at year-end 2024, amounted to 1,886 (1,777). New hires in 2024 were made to strengthen the capital raising platform as well as the investment teams to enable scalable future growth.

## SIGNIFICANT EVENTS DURING THE YEAR

### Significant events and transactions

#### Accounting standards

As of 1 January 2024, EQT accounts for the entire investment, including carried interest, as a financial instrument in accordance with IFRS 9 at fair value in the balance sheet. The fair value changes will continue to be presented as Carried interest and investment income in the consolidated income statement.

The impact of this change on historical periods is presented in Note 26.

In addition, EQT will (unchanged compared to prior periods) continue to report Adjusted Revenue whereby carried interest is only recognized after applying a valuation buffer (30–50%) on the unrealized part of the underlying fund valuations.

As a result, EQT will provide a highly transparent carried interest reporting including:

- The short-term impact of fund valuation changes (Reported Revenue according to IFRS Accounting Standards)
- The amount of carried interest expected to be converted to cash in a mid term perspective (Adjusted Revenue). See further in Note 4
- The actual cash flows relating to carried interest (realized (cash) carried interest)

#### EQT Exeter

EQT Exeter, which will operate under the EQT Real Estate brand going forward, will continue to focus primarily on industrial (logistics) real estate. The US Multifamily fund initiative has been discontinued, and the associated costs such as redundancies and the revaluations of certain investments made with the support of EQT's balance sheet – totaling approximately EUR 80m net of tax – are reported in the period as an item affecting comparability (see Note 4). EQT Real

Estate has also decided not to pursue further investments in the office and life sciences property sector for the time being.

#### Tax

During 2024 the Swedish Tax Agency issued draft decisions to EQT proposing to levy social security charges on carried interest distributions made to certain current and former EQT employees for certain historical periods and EQT funds. EQT and the relevant individuals have filed taxes in accordance with existing case law and any decision levying social security charges in this regard will be appealed and tried in court. This matter relates to historical periods and is not expected to have a material impact for EQT AB Group. For further information see section "Events after the reporting period".

Throughout 2024, the Global Minimum Tax (GMT) legislation and related OECD guidance have been subject to continuous development. Estimated tax expenses during the period associated with the GMT rules amounted to EUR 1.2m. In relative terms, this level of top-up tax is representative of the estimated impact of the GMT rules in the short to medium term, subject to further developments of the rules.

EQT applies the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Global Minimum Tax, as provided in the amendments to IAS 12 issued in May 2023.

#### Fundraising

During the period, EQT X closed at EUR 22bn in total commitments, of which EUR 21.7bn are fee-generating assets under management, hitting the hard cap. EQT's Private Capital strategies across the world have completed fundraises in 2024 that combine to more than EUR 30bn in total commitments.

EQT Infrastructure VI had fee-generating commitments of EUR 18.1bn. The fund is expected to reach its

target size upon its final close in the first quarter of 2025.

#### Balance sheet and liquidity

As previously communicated, EQT expects to execute share buyback programs twice a year to offset the dilution impact from EQT's Incentive Programs. EQT repurchased 4.2m shares during the year.

On 10 July 2024, EQT extended its existing EUR 1.5 billion sustainability-linked revolving credit facility (RCF) for 5 years, with two 1-year extension options. The RCF was originally signed on 21 December 2020 and increased to EUR 1.5 billion on 25 April 2022.

On 10 July 2024, S&P Global Ratings assigned EQT a credit rating of 'A-' with a stable outlook, reflecting EQT's operational strength and robust financial position. The rating complements the existing rating from Fitch (A-/ Stable).

### INCENTIVE PROGRAMS

#### EQT 2019 Share program

The last grant of the EQT Share program (established in 2019) was done in March 2023. Each annual grant consisted of amounts to be converted to class C shares in EQT AB. All class C shares allotted are subject to a three-year holding period, with no vesting conditions, after which the class C shares are converted into ordinary shares. The class C shares carry the same economic rights as ordinary shares in the company and carry one-tenth (0.1) vote each. During 2019, a share issue of 8,663,490 class C shares was carried out and subsequently repurchased for the purpose of delivering class C shares within the scope of the share program. Participants were allotted a total of 1,595,067 class C shares during 2020–2023: 365,406 class C shares in 2020 (2019 grant), 348,106 class C shares in 2021 (2020 grant), 385,499 class C shares in 2022 (2021 grant), and 496,056 class C shares in 2023 (2022 grant).

**EQT 2023 Share program**

The EQT Share Program (established in 2023) consists of ordinary shares in EQT AB. The Program is divided into five separate annual grants, each subject to a one-year performance period and a three-year holding period. Depending on the achievement of certain performance targets during the performance year, an amount may be awarded which after the performance period is settled in the total number of outstanding shares in EQT AB that corresponds to the amount awarded. With certain limited exceptions, no vesting conditions apply during the three-year holding period. Based on the number of shares as of 31 December 2022, the maximum dilution for the EQT Share Program is one percent in total. EQT intends, over time, to repurchase shares to offset the dilution related to the EQT Share Program. Performance in relation to targets for Adjusted Revenue growth, Adjusted EBITDA margin and a sustainability assessment has resulted in a gross share grant level of EUR 44.0m, of which EUR 21.2m was cash cost. In relation to the 2023 grant, 631,547 ordinary shares were allotted to the participants in the beginning of 2024.

**EQT 2023 Option program**

The EQT Option Program (established in 2023) consists of options which upon exercise entitle the option holders to acquire ordinary shares in EQT AB. The Program is divided into five separate annual grants, each subject to a one-year performance period and a three-year holding period. Depending on the achievement of certain performance targets during the performance year, an amount may be awarded which after the performance period is settled in the number of options that corresponds to the amount awarded. With certain limited exceptions, no vesting conditions apply during the three-year holding period. The option exercise

period commences after the holding period. Based on the number of shares as of 31 December 2022, the maximum dilution for the EQT Option Program is four percent in total. EQT intends, over time, to repurchase shares to offset the dilution related to the EQT Option Program. Total grant level for EQT Option program recognized in 2024 was EUR 59.7m of which none was cash cost. In relation to the 2023 grant, 4,430,306 employee stock options were allotted to the participants in the beginning of 2024.

**RELATED PARTIES**

No significant related party transactions have occurred during the period.

**EVENTS AFTER THE REPORTING PERIOD**

In January 2025 the Swedish Tax Agency issued decisions to EQT levying social security charges on carried interest distributions to individuals. The decisions, which are in line with the draft decisions previously issued, have been appealed by EQT and will be tried in court. This matter relates to historical periods and is not expected to have a material impact on the EQT AB Group.

In February 2025, Per Franzén was appointed as new CEO and Managing Partner of EQT, effective as of the Annual Shareholders' Meeting on 27 May 2025. Christian Sinding will remain as CEO and Managing Partner during the transition period and thereafter become an Institutional Partner. Christian will Chair the EQT Council and continue to lead the Global Investment Forum and remain a member of several EQT fund Investment Committees.

**PARENT COMPANY**

The parent company's profit before tax amounted to SEK 5,053.6m (SEK 5,211.3m). The decrease is mainly explained by a timing effect of dividends from subsidiaries as well as currency translation differences.

**THE SHARE**

EQT AB's ordinary shares are listed on Nasdaq Stockholm in the Large Cap segment. As of 31 December 2024, there were 1,181,330,760 outstanding shares in EQT AB and EQT AB held 60,676,207 ordinary shares in treasury. Including shares held in treasury by EQT AB, there were 1,241,125,412 ordinary shares and 881,555 non-listed class C shares. Ordinary shares carry 1 vote per share and class C shares carry 0.1 vote per share. The quota value of the shares is SEK 0.1. See Note 14 for further information.

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

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

**SUSTAINABILITY**

In accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act, EQT has elected to prepare the statutory sustainability report separately from the Board of directors' report. The scope of the statutory sustainability report is given on page 111.

**GUIDELINES FOR EXECUTIVE REMUNERATION (REMUNERATION POLICY)**

The guidelines for executive remuneration approved by the Annual Shareholders' Meeting 2024 are presented in Note 7. During 2024, there were no deviations from the guidelines.

**CORPORATE GOVERNANCE**

EQT prepares its Corporate Governance Report as a separate document from the statutory annual report. Please see page 172.

**PROPOSAL FOR THE DISTRIBUTION OF NET INCOME**

The Board of directors proposes a dividend for 2024 of SEK 4.30 per share, to be paid out in two equal installments, SEK 2.15 with record date 30 May 2025, and SEK 2.15 with record date 1 December 2025. Should the Annual Shareholders' Meeting decide in favor of the proposal, payment of the dividend is expected to be made on 4 June 2025 and on 4 December 2025, respectively.

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

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

Share premium reserve	58,703,698,468
Profit brought forward	142,596,937
Net income	5,033,944,911
<b>Total</b>	<b>63,880,240,316</b>

The board proposes that, following approval of the balance sheet of EQT AB for the financial year 2024, the annual shareholders' meeting should distribute the earnings as follows:

Dividend to shareholders:	
SEK 4.30 per share	5,079,722,268 <sup>1)</sup>
Retained earnings	58,800,518,048
<b>Total</b>	<b>63,880,240,316</b>

<sup>1)</sup> Based on the number of outstanding shares at 31 December 2024. The amount of the dividend may change up until each record date.

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

## Consolidated income statement

## Consolidated income statement

1 January – 31 December

EUR m	Note	2024	2023 restated
Management fees	5	2,104.0	1,966.1
Carried interest and investment income	5, 18	548.7	156.3
<b>Total revenue</b>		<b>2,652.6</b>	<b>2,122.4</b>
Personnel expenses	7	-843.8	-705.3
Acquisition related personnel expenses	7	-228.0	-436.4
Other operating expenses	6, 8	-256.8	-249.7
<b>Total operating expenses</b>		<b>-1,328.6</b>	<b>-1,391.4</b>
<b>Operating profit before depreciation and amortization (EBITDA)</b>		<b>1,324.0</b>	<b>731.0</b>
Depreciation and amortization	5, 11, 12	-71.2	-54.1
Amortization of acquisition related intangible assets		-364.8	-364.1
<b>Operating profit (EBIT)</b>		<b>888.0</b>	<b>312.8</b>
Net financial income and expenses	9	11.2	-35.5
whereof change in fair value of contingent consideration		15.7	-
<b>Profit before income tax (EBT)</b>		<b>899.2</b>	<b>277.4</b>
Income taxes	10	-122.9	-100.2
<b>Net income for the period from continuing operations</b>		<b>776.3</b>	<b>177.2</b>
Net income for the period from discontinued operations		-	-9.3
<b>Net income</b>		<b>776.3</b>	<b>167.9</b>
<b>ATTRIBUTABLE TO:</b>			
Owners of the parent company		776.3	167.9
Non-controlling interests		-	-
		<b>776.3</b>	<b>167.9</b>
<b>EARNINGS PER SHARE, EUR</b>	25		
before dilution		0.656	0.142
of which continued operations		0.656	0.149
after dilution		0.656	0.142
of which continued operations		0.656	0.149
<b>AVERAGE NUMBER OF SHARES</b>			
before dilution		1,183,153,914	1,185,754,323
after dilution		1,184,166,399	1,186,434,306

## Consolidated statement of comprehensive income

1 January – 31 December

EUR m	2024	2023 restated
<b>Net income</b>	<b>776.3</b>	<b>167.9</b>
<b>Other comprehensive income</b>		
Items that are or may be reclassified subsequently to the income statement		
Foreign operations – foreign currency translation differences net of tax	309.1	-229.7
<b>Other comprehensive income for the period</b>	<b>309.1</b>	<b>-229.7</b>
<b>Total comprehensive income for the period</b>	<b>1,085.4</b>	<b>-61.8</b>
<b>ATTRIBUTABLE TO:</b>		
Owners of the parent company	1,085.4	-61.8
Non-controlling interests	-	-
	<b>1,085.4</b>	<b>-61.8</b>

## Consolidated balance sheet

## Consolidated balance sheet

EUR m	Note	31.12.2024	31.12.2023 restated
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	11	2,222.0	2,132.6
Other intangible assets	11	2,941.7	3,147.7
Property, plant and equipment	12	251.8	171.5
Other financial assets	18	10.1	16.7
Other non-current assets	5	29.3	17.8
Deferred tax assets	10	72.7	92.1
<b>Total non-current assets</b>		<b>5,527.6</b>	<b>5,578.4</b>
<b>Current assets</b>			
Current tax assets		20.2	30.5
Accounts receivable and other current assets	13, 18	337.9	343.7
Financial investments incl carried interest	18	4,302.3	3,038.9
Acquisition related prepaid personnel expenses		135.2	344.7
Other prepaid expenses and accrued income		133.9	170.2
Cash and cash equivalents		1,024.0	1,114.0
<b>Total current assets</b>		<b>5,953.5</b>	<b>5,042.0</b>
<b>Total assets</b>		<b>11,481.1</b>	<b>10,620.4</b>

EUR m	Note	31.12.2024	31.12.2023 restated
<b>Equity and liabilities</b>			
<b>Equity</b>			
	14		
Share capital		11.8	11.8
Other paid in capital		5,593.2	5,593.2
Reserves		-140.8	-450.0
Retained earnings including net income		2,631.6	2,260.5
<b>Total equity attributable to owners of the parent company</b>		<b>8,096.0</b>	<b>7,415.8</b>
Non-controlling interest		-	-
<b>Total equity</b>		<b>8,096.0</b>	<b>7,415.8</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Interest-bearing liabilities	15, 19	2,020.5	2,020.8
Lease liabilities	15, 19	161.3	91.2
Deferred tax liabilities	10	334.1	360.8
<b>Total non-current liabilities</b>		<b>2,515.8</b>	<b>2,472.9</b>
<b>Current liabilities</b>			
Lease liabilities	15, 19	41.2	34.3
Current tax liabilities		57.8	50.6
Accounts payable	18	7.7	12.2
Other liabilities	16	125.6	114.2
Accrued expenses and prepaid income	5, 17	637.0	520.5
<b>Total current liabilities</b>		<b>869.3</b>	<b>731.8</b>
<b>Total liabilities</b>		<b>3,385.2</b>	<b>3,204.6</b>
<b>Total equity and liabilities</b>		<b>11,481.1</b>	<b>10,620.4</b>

## Consolidated statement of changes in equity

## Consolidated statement of changes in equity

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

EUR m	Attributable to owners of the parent company					Non-controlling interest	Total equity
	Share capital	Other paid in capital	Translation reserve	Retained earnings	Total equity		
<b>Opening balance at 1.1.2023</b>	11.2	5,593.2	-220.4	1,014.7	6,398.7	—	6,398.7
Restatement				1,374.2	1,374.2		1,374.2
<b>Restated opening balance at 1.1.2023</b>	11.2	5,593.2	-220.4	2,388.9	7,772.9	—	7,772.9
<b>Total comprehensive income for the period</b>							
Net income				167.9	167.9	—	167.9
Other comprehensive income for the period			-229.7		-229.7	—	-229.7
<b>Total comprehensive income for the period</b>	—	—	-229.7	167.9	-61.8	—	-61.8
<b>Transactions with owners of the parent company</b>							
Dividends				-298.5	-298.5	—	-298.5
Share issue	0.5	—			0.5	—	0.5
Cancelling of C shares	-0.0			0.0	—	—	—
Bonus issue	0.0			-0.0	—	—	—
Equity incentive programs				40.6	40.6	—	40.6
Repurchase of own shares and/or participations				-38.0	-38.0	—	-38.0
<b>Total transactions with owners of the parent company</b>	0.5	—	—	-295.8	-295.3	—	-295.3
<b>Restated closing balance at 31.12.2023</b>	11.8	5,593.2	-450.0	2,260.5	7,415.8	—	7,415.8

## Consolidated statement of cash flows

## Consolidated statement of cash flows

EUR m	Note	2024	2023 restated
<b>Cash flows operating activities</b>	20		
Operating profit (EBIT), continuing operations		888.0	312.8
Adjustments:			
Depreciation and amortization		436.0	418.2
Changes in fair value		-548.7	-156.3
Foreign currency translation differences		22.1	-15.0
Other non-cash adjustments		321.2	479.5
Investments in financial investments incl carried interest	18	-865.0	-208.3
Proceeds from disposals of financial investments incl carried interest	18	275.6	283.3
Increase (-) /decrease (+) in accounts receivable and other receivables		-30.4	-121.5
Increase (+) /decrease (-) in accounts payable and other payables		95.5	17.6
Income taxes paid		-130.3	-105.3
<b>Net cash from operating activities</b>		<b>463.9</b>	<b>905.0</b>
<b>Cash flows investing activities</b>			
Investment in intangible assets		-	-0.5
Acquisition of property, plant and equipment		-17.5	-23.1
Interest received		44.5	24.3
Final earn-out divestment Credit		-	11.2
Investment in non-current assets		-28.7	-11.0
<b>Net cash from (+) / used in (-) investing activities</b>		<b>-1.7</b>	<b>0.9</b>

EUR m	Note	2024	2023 restated
<b>Cash flows financing activities</b>			
Dividends paid		-372.7	-298.4
Payment of lease liabilities		-38.6	-31.6
Interest paid		-44.7	-47.7
Share issues		-	0.5
Purchase of own shares and/or participations		-117.9	-38.0
<b>Net cash from (+) / used in (-) financing activities</b>		<b>-573.9</b>	<b>-415.2</b>
<b>Net increase (+) / decrease (-) in cash and cash equivalents</b>		<b>-111.7</b>	<b>490.8</b>
Cash and cash equivalents at the beginning of the period		1,114.0	644.9
Foreign currency translation differences		21.6	-21.7
<b>Cash and cash equivalents at the end of the period</b>		<b>1,024.0</b>	<b>1,114.0</b>

## Notes

### Note 1 General information

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

The consolidated financial statements of the financial year ended as of 31 December 2024 comprise EQT AB ("the Company") and its direct and indirect subsidiaries, together referred to as the "EQT AB Group".

### Note 2 Accounting policies

#### BASIS OF ACCOUNTING

##### Compliance with legislation and standards

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards published by the International Accounting Standards Board (IASB) as adopted by the EU as of 31 December 2024. Additional disclosure requirements in the Swedish Annual Accounts Act (1995:1554) have been applied in accordance with RFR 1 Complementary Accounting rules for groups issued by the Swedish Corporate Reporting Board.

EQT AB's consolidated financial statements were authorized for issue by the Board of directors and the

CEO on 12 March 2025. The consolidated financial statements are subject to approval by the annual shareholders' meeting on 27 May 2025.

#### ACCOUNTING POLICIES

The accounting policies applied in these consolidated financial statements are the same as those applied in the annual report 2023, except for the change in accounting policy regarding carried interest as described in Note 26.

Changes in IFRS Accounting Standards that were effective from 2024 have had no material effect on the EQT AB Group's financial statements.

Throughout 2024, the Global Minimum Tax (GMT) legislation and related OECD guidance have been subject to continuous development. Estimated tax expenses during the period associated with the GMT rules amounted to EUR 1.2m. In relative terms, this level of top-up tax is representative of the estimated impact of the GMT rules in the short to medium term, subject to developments of the rules. The EQT AB Group applies the exception to recognize and disclose information about deferred tax assets and liabilities related to Global Minimum Tax, as provided in the amendments to IAS 12 issued in May 2023.

#### Basis of measurement

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

#### Use of judgments and estimates in the financial statements

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

and expenses. Revisions of estimates are recognized prospectively.

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

#### STANDARDS ISSUED BUT NOT YET EFFECTIVE

IFRS 18 "Presentation and Disclosures in Financial Statements" will replace IAS 1 "Presentation of Financial Statements" and applies for annual reporting periods beginning on or after 1 January 2027. EQT does currently not plan to apply the standard early. The main effects of IFRS 18 concern the structure of the income statement, the disclosure of management-defined performance measures (MPMs), and increased guidance on aggregation and disaggregation in the primary financial statements and the notes.

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

Other new or revised standards and interpretations issued by the IASB and the IFRS Interpretations Committee but not yet effective, are expected to have an immaterial impact on the EQT AB Group's financial statements in the future periods of initial application.

#### BASIS OF CONSOLIDATION AND BUSINESS COMBINATIONS

##### Subsidiaries and control

###### – Control

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

From an IFRS 10 perspective EQT AB Group is considered an investment entity.

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

###### – Unconsolidated structured entities

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

Note 2 cont.

are not available to meet obligations of other parts of the entity, including in the event of insolvency. Each silo's assets are the only source of payment for specified obligations of the silo. Silos that are not directly or indirectly controlled by EQT AB are not considered to be subsidiaries and are accordingly not consolidated. Such silos of structured entities are normally accounted for as financial investments measured at fair value through profit or loss. See Note 3 for further information of significant judgments used.

#### — Funds

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

Determining whether or not a Fund Manager should consolidate its managed funds is based on judgments of whether the Fund Manager is acting as a principal or an agent to the fund for accounting purposes. The assessment of the EQT AB Group's expected level of return is based on the funds' performance, i.e. the variable returns. Should a fund generate variable return EQT AB Group would be entitled to between two and seven percent of the variable return, which is not considered to meet the control criterion in IFRS 10 on link between power and return. Instead, EQT AB Group is considered to be an agent in relation to the fund investors, for accounting purposes and, accordingly the funds are not consolidated.

#### REVENUE

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

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

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

The following describes the different types of revenues.

#### Management fees

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

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

The management fee is based on agreements over the life of each fund, generally with the term of 10–12 years occasionally subject to one or more 12 months' extension periods.

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

Typically the fees during the commitment and divestment period are payable half-yearly in advance and adjusted in the following half-year period, should

any triggering events have occurred. Examples of triggering events include launch of a successor fund, commencement of the divestment period/end of commitment period and multiple closings in funds in fund-raising.

#### Carried interest and investment income

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

#### Cost of obtaining a contract

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

#### FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income comprises primarily translation gains. Financial income also comprises interest on bank balances. Financial expense comprises translation losses and interest on interest-bearing liabilities and finance lease liabilities. Other financial income and expenses are insignificant.

#### FINANCIAL INSTRUMENTS

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

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

#### Recognition and initial measurement

Accounts receivable are initially recognized when issued. All other financial assets and financial liabilities are initially recognized when the EQT AB Group becomes a party to the contractual provisions of the instrument.

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

#### Classification and subsequent measurement of financial assets and financial liabilities

##### — Financial assets

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

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

Note 2 cont.

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

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

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

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

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

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

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

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

#### – Financial liabilities

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

#### Impairment of financial assets

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

The 12 month expected credit losses are the portion of the expected credit losses that result from default events that are possible within 12 months after the reporting date or a shorter period if the expected life of the instrument is less than 12 months. If there is a significant increase in credit risk, a loss reserve is instead recognized to reflect the expected credit losses under the entire lifetime of the asset.

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

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

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

#### Financial guarantee contracts

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

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

#### Fair value measurement

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

When appropriate, the EQT AB Group measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, the EQT AB Group uses valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

#### INTANGIBLE ASSETS

##### Goodwill

As from the acquisition date, goodwill acquired in a business combination is allocated to each cash-generating unit (CGU) or group of cash-generating units of

the EQT AB Group expected to benefit from the synergies of the combination. Goodwill is measured at cost less accumulated impairment losses. Impairment test is undertaken annually in the fourth quarter or more frequently if events or changes in circumstances indicate potential impairment loss, see below. Expenditures for internally generated goodwill are recognized in the income statement as expenses when incurred.

#### Other intangible assets

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

#### IMPAIRMENT

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

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

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

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

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

In assessing value in use, the estimated future cash flows after tax are discounted to their present value using an after tax discount rate that reflects current market assessments of the time value of money and the

Note 2 cont.

risks specific to the asset or cash-generating unit. An impairment loss is recognized if the carrying amount of an asset or cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the income statement. Any impairment loss to be recognized for a cash-generating unit is allocated primarily to goodwill and secondly pro rata to other assets of the cash-generating unit.

### EQUITY

#### Purchase of treasury shares

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

### EMPLOYEE BENEFITS

#### Short-term employee benefits

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

#### Defined contribution plans

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

contributions to defined contribution plans are expensed as the related service is provided.

#### Defined benefit plans

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

#### Termination benefits

Termination benefits are expensed at the earliest of:

- When the EQT AB Group can no longer withdraw the offer of those benefits and
  - When the EQT AB Group recognizes costs for a restructuring program including the terminations.
- Benefits expected to be settled within 12 months of the reporting date are recognized as current liabilities. Benefits not expected to be settled within 12 months of the reporting date are recognized at present value as long-term liabilities.

#### Share-based payments

The share incentive program with separate annual grants during five years is recognized as an equity-settled share-based payment. In each tranche, participants may earn a bonus during an initial performance year, for the sole purpose of investing in shares in EQT AB following said performance year. The shares cannot be sold during the following three-year period. No vesting conditions apply during this period. The expense is for each tranche recognized over the initial performance year, with a corresponding amount recognized directly in equity. Expense for social security charges is recognized in an equivalent manner, with a corresponding entry as a liability.

During 2023, in addition to the share program, an employee stock option plan was implemented with an annual grant for the years 2023–2027, the options are

granted free of charge, where the first performance year was 2023 with a subsequent three-year holding period.

Like the share program, it is classified as an equity settled plan and an expense is recognised for the performance period of one year except for new hires and future leaders employed during the year, who have a service requirement also during the holding period.

### Note 3 Use of judgments and estimates

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

#### FINANCIAL INVESTMENTS INCLUDING CARRIED INTEREST (MEASUREMENT ESTIMATES)

Carried interest and investment income consist primarily of changes in fair value of the EQT AB Group's fund investments. Determining the fair value for the investments require subjective assessment with varying degrees of judgement regarding e.g. liquidity, pricing assumptions, the current economic and competitive environment and the risks affecting the specific finan-

cial asset. EQT AB Group's measurement of fair value of the fund investments is based on the net asset value, i.e. as if all underlying investments were realized at the current fair value as of such date, which consists of each fund's estimation of fair value of the fund's underlying investments. These estimations of fair value are based on each fund's judgment about the assumptions to reflect what market participants would use in pricing the asset. The valuation techniques applied by the funds for valuing the financial investments are applied consistently, and only change if deemed necessary to reflect a representative fair value.

The carrying amount of financial investments, including carried interest at 31 December 2024 was EUR 4,302.3 (EUR 3,038.9m), see Note 18.

#### CARRIED INTEREST (JUDGEMENT IN APPLYING ACCOUNTING POLICIES)

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

#### UNCONSOLIDATED STRUCTURED ENTITIES (JUDGEMENT IN APPLYING ACCOUNTING POLICIES)

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

Note 3 cont.

concept means that the EQT AB Group only recognizes the assets of the silo, and any liabilities belonging to these assets, that are controlled by EQT. The specified assets of one silo is not available to meet obligations of other parts of the structured entity. Each silo's assets are the only source of payment for specified obligations of the silo.

Silos that are not directly or indirectly controlled by EQT AB are not considered to be subsidiaries and are accordingly not consolidated.

EQT AB is an indirect investor in each EQT fund, typically through structured entities, one structured entity for each EQT fund. These indirectly owned entities have different investors with different economic rights and responsibilities attributable to silos embedded in these structured entities. The assessment of control is made at the level of each identified individual silo.

The activities of the structured entities and their silos are directed through partnership agreements and not through voting rights. Silos with activities predetermined at the outset of the investee through agreements are not considered relevant activities that require subsequent direction by the investor and are accordingly not consolidated.

Structured entities through Dutch B.V.'s are legal entities that include a silo for EQT as the General Partner (GP). The GP silos comprise relevant activities requiring direction by EQT. The silos comprising GP are consolidated. EQT's investments in B.V. silos comprise minority investments recognized as financial assets measured at fair value through profit or loss.

SCSp:s and SICAR SCA:s, domiciled in Luxembourg, are not legal entities and do not include the General Partner. There is one silo for each investor's investments. In substance each investor directly controls its own silo investment. EQT accounts for its contractual rights as investment in the underlying fund.

## Note 4 Operating segments

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

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

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

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

Total Segment Revenue/Adjusted Revenue represents the amount of carried interest expected to be converted to cash in a mid term perspective (a more

prudent revenue recognition model). The difference between Total Revenue (according to IFRS Accounting Standards) and Adjusted Revenue/Total Segment Revenue is the application of valuation buffer (30-50%) on the unrealized part of the underlying fund valuations.

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

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

Non-cash adjustments in 2023 relates to an adjustment of the part of the acquisition considerations subject to lock-up, amortization of identified surplus values in relation to performed acquisition and the non-cash portion of the equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.

Non-cash adjustments in 2024 relates to an adjustment of the part of the acquisition considerations subject to lock-up, amortization of identified surplus values in relation to performed acquisitions as well as the non-cash portion of equity incentive program cost. The part of the considerations subject to lock-up is treated as a personnel expense from an accounting perspective and recorded in the income statement over the lock-up period.

Items affecting comparability in 2023 relates to integration costs as a result of performed acquisitions.

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

### GEOGRAPHICAL AREAS

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

	2024 Management fee	2023 Management fee
Sweden	-	-
Luxembourg	1,417.3	1,242.0
Cayman Islands*	282.9	293.8
Other countries	403.8	430.3
	<b>2,104.0</b>	<b>1,966.1</b>

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

	2024 Carried interest and investment income	2023 Carried interest and investment income
Sweden	-	-
Luxembourg	589.8	161.2
Other countries	-41.1	-4.9
	<b>548.7</b>	<b>156.3</b>

Currently there are six funds that represent 68% (58%) of total revenue. Total revenue from these six funds amounts to EUR 1,805.9m (EUR 1,231.7m) whereof EUR 1,212.1m (EUR 686.5m) relates to the segment Private Capital and EUR 593.8m (EUR 545.3m) relates to the segment Real Assets.

EQT's non-current assets presented below comprise of Goodwill, Other intangible assets, Property, plant and equipment including right-of-use assets and Other

## Notes

Note 4 cont.

non-current assets. As of December 31, 2024 and 2023 the non-current assets was held by the following countries.

	2024	2023
Sweden	21.7	28.1
Hong Kong	2,070.7	2,063.1
Singapore	1,310.0	1,423.9
USA	1,602.9	1,488.8
Other countries	439.5	465.8
	<b>5,444.8</b>	<b>5,469.6</b>

January–December 2024 EUR m	Private Capital	Real Assets	Central	Total adjusted	Revenue adjustment	Non- cash adjust- ments	Items affecting compar- ability	IFRS reported
<b>Total revenue</b>	<b>1,361.4</b>	<b>951.9</b>	<b>41.5</b>	<b>2,354.8</b>	<b>411.5</b>		<b>-113.7</b>	<b>2,652.6</b>
Personnel expenses				-747.5		-93.3	-3.0	-843.8
Acquisition related personnel expenses				-		-228.0		-228.0
Other operating expenses				-248.6			-8.2	-256.8
<b>Total operating expenses</b>	<b>-313.3</b>	<b>-251.3</b>	<b>-431.5</b>	<b>-996.1</b>	<b>-</b>	<b>-321.3</b>	<b>-11.2</b>	<b>-1,328.6</b>
<b>Gross segment result<sup>1)</sup> / EBITDA<sup>2)</sup></b>	<b>1,048.2</b>	<b>700.6</b>	<b>-390.0</b>	<b>1,358.7</b>	<b>411.5</b>	<b>-321.3</b>	<b>-124.9</b>	<b>1,324.0</b>
Margin, %	77.0%	73.6%		57.7%				49.9%
Depreciation and amortization				-71.2				-71.2
Amortization of acquisition related intangible assets				-		-364.8		-364.8
<b>EBIT</b>				<b>1,287.5</b>	<b>411.5</b>	<b>-686.1</b>	<b>-124.9</b>	<b>888.0</b>
Net financial income and expense				-4.5			15.7	11.2
whereof change in fair value of contingent consideration				-			15.7	15.7
Income taxes				-167.8		21.6	23.4	-122.9
<b>Net income for the period from continuing operations</b>				<b>1,115.1</b>	<b>411.5</b>	<b>-664.6</b>	<b>-85.8</b>	<b>776.3</b>
Net income for the period from discontinued operations				-				-
<b>Net income</b>				<b>1,115.1</b>	<b>411.5</b>	<b>-664.6</b>	<b>-85.8</b>	<b>776.3</b>

1) Gross segment result relate to the segments Private Capital and Real Assets.

2) EBITDA relates to Central, Total adjusted and IFRS reported.

January–December 2023 EUR m	Private Capital	Real Assets	Central	Total adjusted	Revenue adjustment	Non- cash adjust- ments	Items affecting compar- ability	IFRS reported <sup>3)</sup>
<b>Total revenue</b>	<b>1,255.9</b>	<b>836.7</b>	<b>38.2</b>	<b>2,130.8</b>	<b>-8.5</b>			<b>2,122.4</b>
Personnel expenses				-658.8		-43.9	-2.6	-705.3
Acquisition related personnel expenses				-		-436.4		-436.4
Other operating expenses				-245.6			-4.0	-249.7
<b>Total operating expenses</b>	<b>-296.9</b>	<b>-226.3</b>	<b>-381.2</b>	<b>-904.4</b>	<b>-</b>	<b>-480.3</b>	<b>-6.6</b>	<b>-1,391.4</b>
<b>Gross segment result<sup>1)</sup> / EBITDA<sup>2)</sup></b>	<b>958.9</b>	<b>610.4</b>	<b>-342.9</b>	<b>1,226.4</b>	<b>-8.5</b>	<b>-480.3</b>	<b>-6.6</b>	<b>731.0</b>
Margin, %	76.4%	73.0%		57.6%				34.4%
Depreciation and amortization				-54.1				-54.1
Amortization of acquisition related intangible assets				-		-364.1		-364.1
<b>EBIT</b>				<b>1,172.3</b>	<b>-8.5</b>	<b>-844.4</b>	<b>-6.6</b>	<b>312.8</b>
Net financial income and expense				-35.5				-35.5
whereof change in fair value of contingent consideration				-				-
Income taxes				-117.4		17.3		-100.2
<b>Net income for the period from continuing operations</b>				<b>1,019.4</b>	<b>-8.5</b>	<b>-827.1</b>	<b>-6.6</b>	<b>177.2</b>
Net income for the period from discontinued operations				-			-9.3	-9.3
<b>Net income</b>				<b>1,019.4</b>	<b>-8.5</b>	<b>-827.1</b>	<b>-15.9</b>	<b>167.9</b>

1) Gross segment result relate to the segments Private Capital and Real Assets.

2) EBITDA relates to Central, Total adjusted and IFRS reported.

3) Restated.

## Note 5 Revenue

### MANAGEMENT FEES

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

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

For further information of the EQT AB Group's management fee, see Note 2 "Management fees".

### CONTRACT ASSETS AND CONTRACT LIABILITIES

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

Deferred income and accrued income are reported as contract assets and contract liabilities, respectively. The EQT AB Group presents contract assets and liabilities relating to management fee. The contract asset and liability regarding management fee arise from timing differences between the time of generating the revenues and payment. The timing difference is mainly related to the beginning of the life of a fund, before the final close of a fund, or after the end of the commitment period of the fund.

### Specifications of changes in contract assets and contract liabilities related to management fee

EUR m	2024		2023	
	Contract assets	Contract liabilities	Contract assets	Contract liabilities
Opening balance	126.6	-67.2	41.0	-23.6
Transfers from contract assets recognized at the beginning of the period to receivables	-126.6		-41.0	
Revenue recognized that was included in the contract liability balance at the beginning of the period		67.2		23.6
Revenue recognized during the period not yet invoiced/not yet chargeable	87.9		126.6	
Payment in advance during the period for performance obligations not yet performed		-104.8		-67.2
<b>Closing balance</b>	<b>87.9</b>	<b>-104.8</b>	<b>126.6</b>	<b>-67.2</b>

### CARRIED INTEREST AND INVESTMENT INCOME

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

### LONG-TERM CONTRACTS

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

### Cost of obtaining a contract

EUR m	2024	2023
Opening balance	17.8	15.2
Additions	28.7	11.0
Amortization	-17.2	-8.3
<b>Closing balance</b>	<b>29.3</b>	<b>17.8</b>

## Note 6 Other operating expenses

EUR m	2024	2023
External services and consultants <sup>1)</sup>	103.5	107.1
IT expenses and Office expenses	55.4	53.2
Administrative expenses <sup>1)</sup>	97.8	89.4
<b>Total other operating expenses</b>	<b>256.8</b>	<b>249.7</b>

<sup>1)</sup> Summary of items affecting comparability  
 In 2024 items affecting comparability of EUR 8.2m (External services and consultants) relate to integration costs as a result of performed acquisitions. In 2023 items affecting comparability of EUR 3.3m (External services and consultants) and EUR 0.5m (Administrative expenses) relate to integration costs as a result of performed acquisitions.

## Note 7 Employees, senior executives and board of directors

### GUIDELINES FOR REMUNERATION TO THE CEO AND OTHER SENIOR EXECUTIVES DURING 2024

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

#### Guidelines for executive remuneration

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

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

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

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

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

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

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

For more information regarding the EQT AB Group's business strategy, please see EQT AB's webpage, [www.eqtgroup.com](http://www.eqtgroup.com).

#### Share-related incentive programs

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

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

#### Type of remuneration, etc.

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

#### Fixed remuneration

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

#### Variable remuneration

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

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

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

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

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

Note 7 cont.

**Pension**

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

**Other benefits**

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

**Recommendation to invest in EQT AB shares**

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

**Termination of employment and terms for severance pay for the CEO**

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

**Termination of employment and terms for severance pay for senior executives**

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

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

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

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

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

**Deviation from the guidelines**

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

**Salary and remunerations to employees**

EUR m	2024	2023
Salaries, bonuses and remunerations	933.6	1,021.8
Pension expenses, defined contribution plans	22.4	19.5
Social security expenses	59.2	53.6
	<b>1,015.2</b>	<b>1,094.9</b>
Other personnel related expenses	56,6	46,8
<b>Personnel expenses<sup>1)</sup></b>	<b>1,071.8</b>	<b>1,141.7</b>

1) Whereof EUR 228.0m (EUR 436.4m) relates to personnel expenses as a result of performed acquisitions.

## Notes

Note 7 cont.

## Average number of employees

	2024	whereof women	whereof men	2023	whereof women	whereof men
USA	424	38%	62%	388	38%	62%
Sweden	379	48%	52%	360	46%	54%
UK	242	50%	50%	208	52%	48%
Luxembourg	146	48%	52%	144	50%	50%
China, Hong Kong	109	55%	45%	108	54%	46%
Germany	98	40%	60%	102	41%	59%
Singapore	81	46%	54%	72	43%	57%
The Netherlands	45	45%	55%	45	37%	63%
Japan	38	33%	67%	41	34%	66%
Australia	36	31%	69%	37	27%	73%
France	31	35%	65%	29	37%	63%
Spain	30	37%	63%	30	34%	66%
Switzerland	29	38%	62%	26	44%	56%
China, Shanghai	26	47%	53%	28	48%	52%
India	26	25%	75%	21	24%	76%
South Korea	22	41%	59%	21	39%	61%
Denmark	21	62%	38%	21	64%	36%
Italy	18	44%	56%	18	47%	53%
Norway	8	36%	64%	10	39%	61%
Finland	6	32%	68%	7	27%	73%
Poland	5	19%	81%	4	25%	75%
Ireland	3	29%	71%	3	33%	67%
Austria	2	34%	66%	1	30%	70%
Mexico	1	0%	100%	2	0%	100%
Belgium	1	0%	100%	1	0%	100%
Brazil	—	—	—	1	0%	100%
<b>Total</b>	<b>1,827</b>	<b>44%</b>	<b>56%</b>	<b>1,727</b>	<b>44%</b>	<b>56%</b>

## Board and senior executives split by gender

Proportion of women	2024	2023
Board (parent company)	43%	29%
Senior executives	33%	33%

The EQT AB Group's executive committee consisted of twelve persons in 2024. In 2024, Masoud Homayoun joined the executive committee and Ward Fitzgerald stepped down from his role as the Global Head of EQT Exeter. Anna Wahlström stepped down from the executive committee at year-end 2024. The senior executives are employed by different companies in the EQT AB Group.

## REMUNERATION TO THE MEMBERS OF THE BOARD OF DIRECTORS

Board fees, including chairperson fees, are resolved by the annual shareholders' meeting. At the annual shareholders' meeting held on 27 May 2024, it was resolved that EUR 304,500 shall be paid to the chairperson of the Board and EUR 138,500 to each of the other board members who are not employed by the company. In addition, EUR 40,000 will be paid to the chairpersons of the audit committee, remuneration committee and sustainability committee, respectively, and remuneration to each of the other members of the relevant committees should be EUR 20,000 each. The board members are not entitled to any benefits following termination of their assignments as board members. The meeting further resolved that the compensation to the Board shall be paid in shares in EQT AB.

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

EUR m	2024	2023
Salaries, bonuses and remunerations (whereof bonuses)	10.9	12.6
Equity incentive programs	3.9	5.6
Pension expenses	13.5	10.3
	0.7	0.5
	<b>25.0</b>	<b>23.4</b>

## Notes

Note 7 cont.

## Salaries and other remunerations to senior executives and board of directors

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

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

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

2023 EUR m	Base salary, board fee	Bonus	Pension expenses	Other benefits	Equity incentive programs <sup>1)</sup>	Total
Chairperson of the board (Conni Jonsson)						
Remuneration from parent company	0.3	–	–	–	–	0.3
Remuneration from subsidiaries	0.1	–	0.0	0.0	–	0.1
Board member (Marcus Wallenberg)						
Remuneration from parent company	0.2	–	–	–	–	0.2
Remuneration from subsidiaries	–	–	–	–	–	–
Board member (Margo Cook)						
Remuneration from parent company	0.2	–	–	–	–	0.2
Remuneration from subsidiaries	–	–	–	–	–	–
Board member (Johan Forssell)						
Remuneration from parent company	0.2	–	–	–	–	0.2
Remuneration from subsidiaries	–	–	–	–	–	–
Board member (Diony Lebot)						
Remuneration from parent company	0.2	–	–	–	–	0.2
Remuneration from subsidiaries	–	–	–	–	–	–
Board member (Nicola Kimm)						
Remuneration from parent company	0.1	–	–	–	–	0.1
Remuneration from subsidiaries	–	–	–	–	–	–
Board member (Gordon Orr) <sup>2)</sup>						
Remuneration from parent company	0.2	–	–	–	–	0.2
Remuneration from subsidiaries	–	–	–	–	–	–
Board member (Brooks Entwistle)						
Remuneration from parent company	0.2	–	–	–	–	0.2
Remuneration from subsidiaries	–	–	–	–	–	–
CEO (Christian Sinding)						
Remuneration from parent company	0.2	–	–	–	–	0.2
Remuneration from subsidiaries	0.4	–	0.0	0.0	–	0.4
Other senior executives (11 persons)						
Remuneration from parent company	0.7	0.9	0.2	0.0	2.8	4.6
Remuneration from subsidiaries	4.1	4.7	0.2	0.1	7.6	16.6
<b>Total</b>	<b>6.9</b>	<b>5.6</b>	<b>0.5</b>	<b>0.1</b>	<b>10.3</b>	<b>23.4</b>
<b>Remuneration from parent company</b>	<b>2.4</b>	<b>0.9</b>	<b>0.2</b>	<b>0.0</b>	<b>2.8</b>	<b>6.2</b>
<b>Remuneration from subsidiaries</b>	<b>4.5</b>	<b>4.7</b>	<b>0.3</b>	<b>0.1</b>	<b>7.6</b>	<b>17.2</b>

1) The remuneration relates to amounts awarded in relation to the EQT Share Program and the EQT Option Program. Awarded amounts for 2023 will be settled using options implying that the full value of the remuneration is a non-cash cost for the Group.

2) Gordon Orr has during 2023 provided consultancy services to EQT in addition to his assignment as board member. Remuneration for such consultancy services are included in the column "Base salary, board fee". For further information, see Note 23.

Note 7 cont.

## REMUNERATIONS TO SENIOR EXECUTIVES AND OTHER EMPLOYEES

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

**Variable remuneration for CEO and senior executives**  
CEO Christian Sinding has not been part of the EQT Bonus program. Most executive committee members are entitled to variable remuneration through the EQT Bonus program.

## EQT INCENTIVE PROGRAMS

### EQT 2019 Share program

The last grant of the EQT Share Program (established in 2019) was done in March of 2023. Each annual grant consisted of amounts to be converted to class C shares in EQT AB. All class C shares allotted are subject to a three-year holding period, with no vesting conditions, after which the class C shares are converted into ordinary shares. The class C shares carry the same economic rights as ordinary shares in the company and carry one-tenth (0.1) vote each.

### EQT 2023 Share program

The EQT Share Program (established in 2023) consists of ordinary shares in EQT AB. The Program is divided into five separate annual grants, each subject to a one-year performance period and a three-year holding period. Depending on the achievement of certain performance targets during the performance year, an amount may be awarded which after the performance period is settled in the total number of outstanding shares in EQT AB that corresponds to the amount awarded. With certain limited exceptions, no vesting conditions apply during the three-year holding period. In 2024, EQT adjusted the timeline for its performance and compensation review processes to better align with the year-end schedule. As part of this adjustment, the timeline for the EQT Share program was also refined to fit into the overall process. For grants related to the 2024 performance year and beyond, allocations will take place around February and the calculation of the number of shares to be granted will occur after the publication of EQT AB's year-end report. Based on the number of shares as of 31 December 2022, the maximum dilution for the EQT Share Program is one percent in total. EQT intends, over time, to repurchase shares to offset the dilution related to the EQT Share Program<sup>1)</sup>.

### EQT 2023 Option program

The EQT Option Program (established in 2023) consists of options which upon exercise entitle the option holders to acquire ordinary shares in EQT AB. The Program is divided into five separate annual grants, each subject to a one-year performance period and a three-year holding period. Depending on the achievement of certain performance targets during the performance year, an amount may be awarded which after the performance period is settled in the number of options that corresponds to the amount awarded. With certain limited exceptions, no vesting conditions apply during

the three-year holding period. The option exercise period commences after the holding period. As part of the timeline adjustment during 2024 as described above, the timeline for the EQT Option program was also refined to fit into the overall process. For grants related to the 2024 performance year and beyond, allocations will take place around February and the calculation of the number of options to be granted will occur after the publication of EQT AB's year-end report. Further, the exercise period for options in the EQT Option program will begin the day after EQT AB's year-end report is published and will end the day before the closed period ahead of EQT AB's Q1 announcement in the year of exercise. Based on the number of shares as of 31 December 2022, the maximum dilution for the EQT Option Program is four percent in total. EQT intends, over time, to repurchase shares to offset the dilution related to the EQT Option Program<sup>1)</sup>.

### EQT share program summary (indicative)<sup>2)</sup>

Performance period	Grant year	Shares granted <sup>2)</sup>	Dilution impact from shares granted
2023	2024	631,547	0.05%

Performance period	Grant year	Shares to be granted <sup>2) 3)</sup>	Dilution impact from shares to be granted
2024	2025	855,014	0.07%

### EQT option program summary<sup>2)</sup>

Performance period	Grant year	Options granted <sup>2)</sup>	Current dilution - options	Max dilution - options
2023	2024	4,430,306	0.01%	0.28%

Performance period	Grant year	Options to be granted <sup>2) 4)</sup>	Current dilution - options	Max dilution - options
2024	2025	9,849,757	n.a.	0.62%

## PERFORMANCE TARGETS AND COST

### EQT 2023 Share Program

Performance in relation to targets for Adjusted Revenue growth, Adjusted EBITDA margin and a sustainability assessment has resulted in a gross share grant level of EUR 44.0m (EUR 34.1m), of which EUR 21.2m (EUR 16.7m) was cash cost.

### EQT 2023 Option Program

The granting of options is based on participants' individual fulfillment of targets in the performance framework including (i) Building and developing cross-platform collaboration, (ii) Responsible and appropriate cost management, (iii) Growth from a business line focused management to firm wide leadership, (iv) Tangible contribution to the sustainability goals of the company, (v) Developing new business areas for EQT. Total grant level recognized in 2024 was EUR 59.7m (EUR 24.7m) of which none was cash cost.

### Non-cash cost

The total non-cash cost for the incentive programs 2024 amounts to EUR 93.3m (EUR 43.9m) whereof EUR 82.4m (EUR 42.1m) relates to granted amounts as of 2024 and EUR 10.9m (EUR 1.8m) relates to additional non-cash cost such as social charges for which cash payment is contingent on a gain and only due at exercise.

Note 7 cont.

**Dilution**

For performance year 2023, 4,430,306 options with a strike price of SEK 295 were granted within the EQT option program. The option program will only be dilutive in case the EQT AB share price at exercise is above the share price at grant. The exercise price is capped at 4x the share price at grant. Any gain above the share price at grant and up to the cap will be settled in shares (net strike mechanism). As such, dilution in relation to options granted is capped at 75% of the number of options granted, or 0.28%. Assuming a share price corresponding to end 2024 of SEK 306, current dilution would be 0.01%.

For performance year 2024, assuming a share price corresponding to year end 2024 of SEK 306, 855,014 shares<sup>3)</sup> and 9,849,757 options<sup>4)</sup> would be granted, respectively, in 2025. As a result, the dilution impact from the Share Program would be 0.07%. Max dilution in relation to the Option Program 2024 is capped at 75% of the number of options granted, or 0.62%.

1) During 2024 EQT completed a repurchases of 4.2m shares.

2) Dilution metrics calculated based on share count as of 31 December 2022 (1,186,127,535).

3) Indicative figures assuming a share price corresponding to end 2024 of SEK 306. To be granted in February 2025.

4) Indicative figures assuming a share price of SEK 306 (end 2024) and a corresponding option value of SEK 70. To be granted in February 2025.

**Other benefits**

EQT AB Group offers all employees a variety of non-monetary benefits, such as occupational health service, health insurance, life insurance, employee fitness programs and sports contributions.

**Certain investments by senior executives**

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

**Pension terms**

The EQT AB Group has defined contribution plans that generally follows a specific table for level of contributions based on age and/or income level. Wherever possible, the contributions are only made on base salary up to locally set caps. Payments to these plans are made on a continuous basis according to the rules of each plan. The expenses for defined contribution plans in 2024 amounted to EUR 22.4m (EUR 19.5m).

The chairperson of the board, Conni Jonsson, has a defined benefit pension plan which has been secured through a trust. The defined benefit plan consists partly of a guaranteed amount corresponding to the accumulated amount of historical contributions and partly of a variable amount corresponding to the fair value of the trust's net assets in excess of the guaranteed amount. If the fair value of the trust's net assets is lower than the guaranteed amount EQT AB Group is obliged to contribute the difference. As of 31 December 2024, EQT AB Group's part of the fair value of the trust's net assets,

converted to euro, amounted to EUR 1.5m (EUR 2.3m) and the guaranteed amount amounted to EUR 0.4m (EUR 0.6m). From January 2018, there have been no further contributions to the trust.

**Note 8 Audit fees and expenses**

EUR m	2024	2023
<b>KPMG</b>		
Audit services	2.4	2.2
Tax consultancy	0.1	0.1
Other services	0.1	–
<b>Other auditors</b>		
Audit services	–	–

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

**Note 9 Financial income and expenses**

EUR m	2024	2023
Interest income	63.5	37.5
Translation gains	72.5	13.4
Change in fair value of contingent consideration	15.7	–
Other financial income	0.1	0.1
<b>Financial income</b>	<b>151.9</b>	<b>51.1</b>
Interest expenses	–60.5	–57.1
Translation losses	–73.3	–23.9
Other financial expenses	–7.0	–5.5
<b>Financial expenses</b>	<b>–140.7</b>	<b>–86.5</b>
<b>Net financial income and expenses</b>	<b>11.2</b>	<b>–35.5</b>

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

## Notes

## Note 10 Income taxes

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

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

### Taxes recognized in the income statement

EUR m	2024	2023
<b>Current tax expense (-)/tax income (+)</b>		
Current tax expense / income for the year	-138.2	-115.4
Tax attributable to prior years	-0.3	-0.1
	<b>-138.5</b>	<b>-115.5</b>
<b>Deferred tax expense (-)/tax income (+)</b>		
Deferred tax related to temporary differences	20.5	15.3
Deferred tax related to prior years	-4.8	-
	<b>15.6</b>	<b>15.3</b>
<b>Total reported income tax</b>	<b>-122.9</b>	<b>-100.2</b>

### Reconciliation of effective tax rate

EUR m	2024	2023 restated
Profit before income tax	899.2	277.4
Tax at parent company's statutory rate 20.6% (20.6%)	-185.2	-57.1
Effect of:		
Foreign tax rates <sup>1)</sup>	-48.5	-42.7
Non-deductible expenses	-74.2	-105.5
Non-taxable income <sup>2)</sup>	197.0	89.2
Change in non-recognized tax losses	-6.4	16.7
Tax attributable to prior years	-5.1	-0.1
Global minimum tax	-1.2	-
Other	0.7	-0.7
<b>Reported effective tax</b>	<b>-122.9</b>	<b>-100.2</b>

- 1) The effect of foreign tax rates is comprised of EUR -17.2m (EUR -14.7m) relating to tax rates applied in subsidiary jurisdictions deviating from the parent company statutory tax rate and EUR -31.3m (EUR -28.0m) relating to tax rates applied in purchase price accounting.
- 2) Non-taxable income includes income that is not subject to taxation and income/entities not recognized for tax purposes under the normal corporate income tax regime of the relevant jurisdiction, e.g. dividends and capital gains subject to local participation exemption regimes.
- 3) The income tax expense included EUR 1.2m (EUR -m) of estimated Global minimum tax which was attributable to the EQT AB Group's earnings in Singapore.

### Recognized deferred tax assets and liabilities

#### Change in deferred tax in temporary differences

EUR m	2024		2023	
	Deferred tax asset	Deferred tax liability	Deferred tax asset	Deferred tax liability
Property, plant and equipment	0.7	1.4	2.2	0.0
Intangible assets	26.8	332.7	60.2	360.8
Other	22.3	-	7.8	0.0
Tax loss carry-forward	23.0	-	22.0	-
	<b>72.7</b>	<b>334.1</b>	<b>92.1</b>	<b>360.8</b>

The change in deferred tax in the balance sheet amounts to EUR 7.2m (EUR 26.5m). The change in deferred tax not recorded in the income statement predominantly relates to FX effects and other items recognized in equity.

### Unrecognized deferred tax assets

Accumulated tax losses and interest expense carry forwards for which no deferred taxes have been recognized amount to EUR 266.1m (EUR 201.8m). Deferred tax assets have not been recognized as there is insufficient certainty regarding the availability of future taxable profits against which these tax losses and interest expense carry forwards can be utilized.

The EUR 266.1m comprises unrecognized tax losses of EUR 172.8m (EUR 151.0m) mainly related to Luxembourg and the US and the unrecognized interest expense carry forwards of EUR 93.3m (EUR 50.8m) mainly related to Sweden and the US. The expiry dates of the tax losses and net interest expense carry forwards are within the following intervals:

Temporary differences expiring	2024	2023
Within 10 years	47.6	1.8
More than 10 years	87.9	92.0
Indefinite	130.6	108.0
<b>Total</b>	<b>266.1</b>	<b>201.8</b>

## Notes

## Note 11 Intangible assets

EUR m	Other intangible assets					Goodwill
	Investor relationships	Trademark	Customer contracts	Other intangible assets	Total Other-intangible assets	
<b>Accumulated cost</b>						
Opening balance 1.1.2024	1,472.3	191.6	2,044.7	101.9	3,810.5	2,132.6
Additions	-	-	-	-	-	-
Translation difference	80.9	11.1	111.0	-3.5	199.6	89.4
<b>Closing balance 31.12.2024</b>	<b>1,553.2</b>	<b>202.7</b>	<b>2,155.8</b>	<b>98.4</b>	<b>4,010.1</b>	<b>2,222.0</b>
<b>Accumulated amortization and impairment</b>						
Opening balance 1.1.2024	-167.4	-42.6	-352.0	-100.9	-663.0	-
Amortization	-100.3	-24.5	-240.0	-	-364.8	-
Translation difference	-12.6	-3.4	-27.3	2.6	-40.7	-
<b>Closing balance 31.12.2024</b>	<b>-280.3</b>	<b>-70.4</b>	<b>-619.3</b>	<b>-98.4</b>	<b>-1,068.5</b>	<b>-</b>
<b>Carrying amount 31.12.2024</b>	<b>1,272.9</b>	<b>132.3</b>	<b>1,536.4</b>	<b>0.0</b>	<b>2,941.7</b>	<b>2,222.0</b>
<b>Accumulated cost</b>						
Opening balance 1.1.2023	1,523.0	198.6	2,114.3	101.4	3,937.3	2,172.2
Additions	-	-	-	0.5	0.5	42.6
Translation difference	-50.7	-7.0	-69.6	0.0	-127.2	-82.2
<b>Closing balance 31.12.2023</b>	<b>1,472.3</b>	<b>191.6</b>	<b>2,044.7</b>	<b>101.9</b>	<b>3,810.5</b>	<b>2,132.6</b>
<b>Accumulated amortization and impairment</b>						
Opening balance 1.1.2023	-71.7	-19.3	-121.2	-100.4	-312.6	-
Amortization	-100.1	-24.5	-239.5	-0.0	-364.2	-
Translation difference	4.4	1.2	8.7	-0.4	13.9	-
<b>Closing balance 31.12.2023</b>	<b>-167.4</b>	<b>-42.6</b>	<b>-352.0</b>	<b>-100.9</b>	<b>-662.9</b>	<b>-</b>
<b>Carrying amount 31.12.2023</b>	<b>1,304.8</b>	<b>149.0</b>	<b>1,692.7</b>	<b>1.1</b>	<b>3,147.7</b>	<b>2,132.6</b>

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

**Goodwill**

Goodwill is mainly attributable to performed acquisitions, but also a small portion relating to the acquisition of EQT Partners AB, including subsidiaries, in 2007. Goodwill is tested for impairment at the lowest level within the EQT AB Group where goodwill is monitored for internal management purposes, which is the Real

Asset segment EUR 1,043.0m (EUR 987.6m) and Private Capital segment EUR 1,179.1m (EUR 1,145.0m) respectively.

**Amortization principles**

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

**Estimated useful life:**

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

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

**Impairment test of units containing goodwill**

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

Private Capital	31.12.2024	31.12.2023
Discount rate post-tax, %	9.9	9.9
Discount rate pre-tax, %	11.2	11.2
Annual cash flow growth beyond year 5, %	2.0	2.0

Real Assets	31.12.2024	31.12.2023
Discount rate post-tax, %	8.8	8.8
Discount rate pre-tax, %	10.0	9.9
Annual cash flow growth beyond year 5, %	2.0	2.0

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

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

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

## Notes

## Note 12 Property, plant and equipment

## Owned assets

EUR m	Equipment	Leasehold improvement
<b>Acquisition cost</b>		
Opening balance 1.1.2024	18.3	74.8
Additions	8.0	9.5
Disposals	-6.6	-0.6
Reclassification	5.4	1.0
Translation difference	0.3	1.6
<b>Closing balance 31.12.2024</b>	<b>25.4</b>	<b>86.3</b>
<b>Depreciation</b>		
Opening balance 1.1.2024	-12.3	-28.2
Depreciation	-3.7	-10.0
Disposals	6.4	0.5
Reclassification	-5.4	-1.0
Translation difference	-0.2	-0.6
<b>Closing balance 31.12.2024</b>	<b>-15.2</b>	<b>-39.2</b>
<b>Carrying amount</b>	<b>10.1</b>	<b>47.1</b>
<b>Acquisition cost</b>		
Opening balance 1.1.2023	16.3	57.8
Additions	3.3	19.8
Disposals	-0.8	-2.6
Translation difference	-0.5	-0.3
<b>Closing balance 31.12.2023</b>	<b>18.3</b>	<b>74.8</b>
<b>Depreciation</b>		
Opening balance 1.1.2023	-10.1	-20.3
Depreciation	-3.0	-9.0
Disposals	0.5	0.8
Translation difference	0.3	0.3
<b>Closing balance 31.12.2023</b>	<b>-12.3</b>	<b>-28.2</b>
<b>Carrying amount</b>	<b>6.0</b>	<b>46.6</b>

## Right-of-use assets

EUR m	Office premises
Opening balance 1.1.2024	118.9
Depreciation	-40.1
Other changes, net	115.8
<b>Closing balance 31.12.2024</b>	<b>194.5</b>
Opening balance 1.1.2023	126.8
Depreciation	-33.7
Other changes, net	25.8
<b>Closing balance 31.12.2023</b>	<b>118.9</b>

## Total Property, plant and equipment

EUR m	2024	2023
Equipment	10.1	6.0
Leasehold improvement	47.1	46.6
Office premises	194.5	118.9
<b>Carrying amount</b>	<b>251.8</b>	<b>171.5</b>

## Depreciation principles

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

The estimated useful life:

Equipment	3–5 years
Leasehold improvements	3–10 years

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

## Note 13 Accounts receivable and other current assets

EUR m	2024	2023
Expenses to be recharged	37.1	71.5
Drawdown receivable	66.9	67.8
Other receivables on fund	162.6	104.3
Other receivables	71.4	100.1
<b>Total other current assets</b>	<b>337.9</b>	<b>343.7</b>

## Note 14 Equity

## Shares

	2024	2023
Ordinary shares		
Issued per 1 January	1,183,593,930	1,185,028,524
Converted C shares	348,106	365,406
Allocation of treasury shares	661,169	-
New share issue	-	59,306,376
Buy-back	-4,154,000	-61,106,376
<b>Issued per 31 December – paid</b>	<b>1,180,449,205</b>	<b>1,183,593,930</b>
Total numbers of C shares outstanding	881,555	1,229,661
<b>Total number of outstanding shares</b>	<b>1,181,330,760</b>	<b>1,184,823,591</b>

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

As of 31 December 2024, EQT held 60,676,207 (61,106,376) ordinary shares in treasury, which are not entitled to dividends or votes at shareholders' meetings. Excluding shares held in treasury by EQT, there are 1,181,330,760 outstanding shares in EQT.

During the year EQT completed a repurchase of 4.154.000 shares, corresponding to a value of EUR 117.9m. The objective is to, over time, offset the dilution impact from EQT's Incentive Programs. Total amount paid for shares held in treasury amounts to EUR 155.9m.

During 2024 (based on performance 2023), and in line with the EQT incentive programs, 661,169 of the shares held by EQT has been allocated to participants in the programs and is hence outstanding as of 31 December 2024.

During 2024, EQT cancelled 3,923,000 shares held by EQT.

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

## DIVIDEND DISTRIBUTION TO THE OWNERS OF THE PARENT COMPANY

The Board of directors proposes a dividend to the shareholders of SEK 4.30 per share for the fiscal year 2024. The dividend is proposed to be paid out in two equal installments, SEK 2.15 with record date 30 May 2025, and SEK 2.15 with record date 1 December 2025. Should the Annual Shareholders' Meeting decide in favor of the proposal, payment of the dividend is expected to be made on 4 June 2025 and on 4 December 2025, respectively.

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

## EQUITY MANAGEMENT

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

Note 14 cont.

**RESTRICTIONS ON TRANSFERABILITY**

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

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

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

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

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

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

#number of shares released (in millions)	2024		2025		2026		2027		2028	
	Feb	Sep	Feb	Sep	Feb	Sep	Feb	Sep	Feb	Sep
IPO		98		100		87		63		63
Exeter		14								
LSP	2	2				4				
BPEA		29		29		29		29		29
<b>Total</b>	<b>2</b>	<b>143</b>	<b>–</b>	<b>129</b>	<b>–</b>	<b>120</b>	<b>–</b>	<b>93</b>	<b>–</b>	<b>93</b>
% of number of shares	0.2%	11.5%	–	10.4%	–	9.7%	–	7.5%	–	7.5%

## Notes

## Note 15 Interest bearing liabilities

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

EUR m	2024	2023
<b>Non-current liabilities</b>		
Lease liabilities <sup>1)</sup>	161.3	91.2
Bond loan <sup>2)</sup>	2,020.5	2,020.8
	<b>2,181.7</b>	<b>2,112.1</b>
<b>Current liabilities</b>		
Short-term loans	-	-
Loans from credit institutions	-	-
Current portion of lease liabilities <sup>1)</sup>	41.2	34.3
	<b>41.2</b>	<b>34.3</b>

1) Lease liabilities, for further information, see Note 19.

2) Bond loan, for further information, see Note 18.

## Note 16 Other liabilities

EUR m	2024	2023
<b>Other current liabilities</b>		
Drawdown	9.6	6.4
Other	116.1	107.8
	<b>125.6</b>	<b>114.2</b>

## Note 17 Accrued expenses and prepaid income

EUR m	2024	2023
Accrued personnel expenses	313.8	263.5
Accrued consultancy fees	19.7	25.7
Other accrued expenses	192.1	157.1
Prepaid income	111.5	74.1
	<b>637.0</b>	<b>520.5</b>

## Note 18 Financial instruments and financial risks

### FINANCIAL RISK MANAGEMENT FRAMEWORK

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

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

### CREDIT RISK

Credit risk arises from the potential financial loss in the event a counterparty to EQT AB Group is unable to fulfil its obligations towards the EQT AB Group. This relates primarily to receivables and contract assets, cash held at bank accounts, any derivative instruments outstanding

with a positive fair value and any financial guarantees. The credit risk exposures are regularly reviewed to assess exposures and concentrations of risks in accordance with procedures set out in EQT AB Group's Treasury Guidelines.

The book value of financial assets excluding Financial investments (incl carried interest) represents the EQT AB Group's maximum exposure to credit risks from recognised financial assets. At 31 December 2024 financial assets amounted to EUR 5,780.1m (EUR 4,657.1m). Financial guarantees can hypothetically also give rise to some credit risk. The financial guarantees are described below under the heading Financial guarantees. Financial investments (incl carried interest) give rise to fair value risk, not credit risk.

### Receivables and contract assets

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

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

### Cash and cash equivalents

The financial credit risk exposure mainly arises from cash deposits held on bank accounts. EQT AB Group's Treasury Guidelines stipulates which banks that are approved for cash deposits and relationships are

closely monitored by the Group's Treasury department. The minimum official credit rating for a counterparty, in terms of deposits, is BBB (S&P, or S&P equivalent). As of 31 December 2024, the Group held cash and cash equivalents of EUR 1,024.0m (EUR 1,114.0m).

Expected credit losses are assessed on a regular basis primarily based on external credit ratings for the counterparties and information about historical losses. The EQT AB Group has historically not suffered any losses from cash and cash equivalents. As of 31 December 2024, the expected credit losses are considered insignificant and reflects the short maturities of the deposits and the credit quality of counterparties reflected in the external credit ratings (insignificant).

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

Credit rating	31.12.2024
A+	82%
A-	18%
BBB	0%
<b>Total</b>	<b>100%</b>

Credit rating	31.12.2023
A+	81%
A-	18%
BBB	1%
<b>Total</b>	<b>100%</b>

### Financial guarantees

The EQT AB Group has guaranteed to cover certain carried interest claw-back obligations related to the funds EQT VIII, EQT IX, EQT X, EQT Growth, EQT Future, EQT Infrastructure IV, EQT Infrastructure V, EQT Infrastructure VI, EQT Healthcare Growth and BPEA IX. Under the limited partnership agreement of each applicable fund vehicle, an assessment will be made at termination of the fund to determine if there has been an overpayment of carried interest to the Special

Note 18 cont.

Limited Partner (being the recipient of carried interest). Any overpayment of carried interest will in the first instance be satisfied by a return of amounts which are placed into escrow to cover a claw-back scenario. In the unlikely event that amounts held in escrow would be insufficient to cover the claw-back liability, then the guarantee may be called upon to cover the balance. At 31 December 2024, no carried interest had been generated, nor paid, from EQT X, EQT Growth, EQT Future, EQT Infrastructure IV, EQT Infrastructure V, EQT Infrastructure VI, EQT Healthcare Growth or BPEA IX (none). EQT VIII has generated and paid EUR 122.4m in carried interest (EUR 104.1m) and EQT IX has generated and paid EUR 13.1m in carried interest (EUR 0.0m). As of 31 December 2024, it is estimated that EQT AB Group does not have any exposure related to these guarantees (none).

For the benefit of a working capital facility for a number of carry schemes, the EQT AB Group has issued a guarantee of EUR 50.0m (EUR 50.0m) to the financial institution providing this facility. According to the terms of this guarantee, the EQT AB Group will pay to the financial institution the relative amount due under the facility agreement if a carry scheme is in default on debt repayment, i.e. the maximum exposure to credit risk, at 31 December 2024 amounts to EUR 50.0m (EUR 50.0m).

In order to facilitate certain individuals' financing, through loans from a financial institution, of investments in carry schemes related to funds raised since 2015, the EQT AB Group has issued guarantees to the relevant financial institution. According to the terms of these guarantees, the EQT AB Group will pay to the lender any amounts due under the loan agreements due to the individuals being in default on debt repayment. In addition, the individuals have entered into agreements with the EQT AB Group, by which they have agreed to reimburse the EQT AB Group for any amount that the

EQT AB Group has paid to the lender under the guarantee. The total amount covered by the guarantees, i.e. the maximum exposure to credit risk, at 31 December 2024 amounts to EUR 29.6m (EUR 28.9m).

The amounts related to financial guarantees has not had any significant effect on the EQT AB Group's financial position at 31 December 2024 and has not affected the EQT AB Group's profit or loss for 2024.

### LIQUIDITY RISK

The EQT AB Group's liquidity risk relates to its ability to meet obligations associated with liabilities and commitments that are settled by cash payments. The EQT AB Group manages its liquidity risk by ensuring sufficient liquidity to meet its obligations when due under both normal as well as stressed conditions. The Group performs cash forecasting, updated at least on a monthly basis. On 10 July 2024, EQT extended its existing EUR 1.5 billion sustainability-linked revolving credit facility (RCF) for 5 years, with two 1-year extension options. The RCF was originally signed on 21 December 2020 and increased to EUR 1.5 billion on 25 April 2022. The RCF is not limited to a specific currency, it can be utilized in both EUR and USD, by both EQT AB and EQT Treasury AB. As of 31 December 2024 the RCF was undrawn. On 14 May 2021, EQT AB issued a EUR 500m sustainability-linked bond with a maturity of 10 years. The annual coupon rate is 0.875 percent. On 6 April 2022, EQT AB issued a EUR 750m sustainability-linked bond with a maturity of 6 years and a coupon rate of 2.375 percent, and also a EUR 750m sustainability-linked bond with a maturity of 10 years and a coupon rate of 2.875 percent. The bonds further increased the EQT AB Group's financial flexibility and are used for corporate purposes, supporting the EQT AB Group's growth initiatives and long-term strategy. Both the RCF and the bonds are linked to sustainability-related objectives, meaning that the interest rates of the bonds

and the RCF are increased if the targets are not achieved, and the interest rate of the RCF is lowered if the targets are met. It underscores EQT's approach to sustainability as an integral part of the EQT AB Group's business model and the EQT funds' portfolio companies. Cash and cash equivalents as of 31 December 2024 amounted to EUR 1,024.0m (EUR 1,114.0m).

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

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

EUR m	Carrying amount		Expected maturity		
	31.12.2023	Total	2024	2025	After 2025
Interest-bearing liabilities	2,020.8	2,286.1	43.8	43.8	2,198.5
Accounts payable	12.2	12.2	12.2	—	—
Other liabilities	72.9	72.9	72.9	—	—
Accrued expenses	179.3	179.3	179.3	—	—
Leasing liabilities	125.5	130.4	31.3	28.4	70.7
Remaining commitments		527.9			
<b>Total</b>	<b>2,410.6</b>	<b>3,208.8</b>	<b>339.5</b>	<b>72.2</b>	<b>2,269.2</b>

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

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

At 31 December 2024, the EQT AB Group had remaining commitments to invest in multiple EQT funds and fund related vehicles of a total amount of EUR 446.5m (EUR 527.9m). The commitments are called over time, normally between one to five years following the commitment.

### INTEREST RATE RISK

The EQT AB Group's interest rate risk, related to fluctuations in market interest rates with potential impact on the EQT AB Group's net financial income, is limited as the Group's only long-term interest-bearing debt as of 31 December 2024 are the sustainability-linked bonds with 6- and 10-year fixed coupon rates, subject to sustainability-related objectives. Should the EQT AB Group be exposed to interest rate risk, the EQT AB Group Finance Policy allows for use of derivatives to manage the risk.

As of 31 December 2024 the EQT AB Group's interest rate risk mainly relates to interest rates received/paid on cash deposits, which normally do not exceed the National bank rate for the relevant currency. Changes in cash deposits interest rates will affect the Group's interest income. If all interest rates on cash deposits would increase by 25 basis points, the EQT AB Group's annual interest income would increase by EUR 2.6m (EUR 2.8m), assuming the same level of cash deposits as of the balance sheet date.

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

Note 18 cont.

**FOREIGN CURRENCY RISK**

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

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

The exposure to foreign currency risk is primarily related to the parent company, EQT AB, and the subsidiary EQT Partners AB, both with the functional currency SEK. The currency risk arises as the majority of the income in these entities is denominated in EUR and the expenses are in SEK. In 2024, EUR 436.9m (EUR 349.8m) of income in these two entities (99 percent of total income) were denominated in EUR.

In 2024, currency effects of EUR 3.0m (EUR -0.8m) were recognized in the Group's operating profit.

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

in EUR and USD. A strengthening/weakening of the EUR and USD by 5 percent against SEK at 31 December 2024 would affect the value of those assets, liabilities and the Group's income statement by approximately EUR +/-113.3m (holding all other factors constant) (EUR+/-112.7m). The sensitivity presented reflect the balances at the balance sheet date.

The Group is also exposed to currency risk when translating the balance sheets and income statements of the parent company and the subsidiaries with a functional currency other than EUR into the presentation currency of the Group. The balance sheets are translated using the exchange rate at the balance sheet date and the income statements are translated using the average exchange rate for the period. The translation effect is recognized in other comprehensive income and accumulated in equity for the Group. The translation effect recognized in other comprehensive income in 2024 was EUR 309.1m (EUR -229.7m).

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

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

**FAIR VALUE RISK**

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

**Classification of financial assets and liabilities in measurement categories**

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

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

31.12.2023, EUR m	Fair value through profit or loss restated	Financial assets at amortized cost restated	Financial liabilities at amortized cost	Total restated
<b>Financial assets</b>				
Other financial assets	0.0	16.7		16.7
Accounts receivable		0.0		0.0
Financial investments incl carried interest	3,038.9	0.0		3,038.9
Other current assets		343.7		343.7
Accrued income		143.8		143.8
Cash and cash equivalents		1,114.0		1,114.0
<b>Total financial assets</b>	<b>3,038.9</b>	<b>1,618.2</b>	<b>—</b>	<b>4,657.1</b>
<b>Financial liabilities</b>				
Interest-bearing liabilities			2,020.8	2,020.8
Accounts payable			12.2	12.2
Other liabilities			72.9	72.9
Accrued expenses			179.3	179.3
<b>Total financial liabilities</b>	<b>—</b>	<b>—</b>	<b>2,285.1</b>	<b>2,285.1</b>

Note 18 cont.

EQT AB has issued sustainability-linked bonds (classified as an interest-bearing liability in the balance sheet) with fixed coupon rates linked to sustainability-related objectives. Fair value as of 31 December 2024 amounted to EUR 1,906.5m (carrying amount: EUR 2,000.0m). For EQT AB Group's other financial assets and liabilities (accounts receivables, other current assets, accrued income, cash, deposits, accounts payables, other liabilities and accrued expenses) the carrying amounts are considered reasonable approximations of their fair values. This also holds for other long-term assets and interest-bearing liabilities since these carry variable interest and therefore the fair value is not significantly affected by changes in the market interest rates.

#### FAIR VALUE MEASUREMENT

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

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

EQT AB Group measures investments, including carried interest, at fair value in the balance sheet. Carried interest is a part of a financial instrument that the EQT AB Group acquires in an arm's length transaction through its holdings in the Special Limited Partners

(SLP). The return on carried interest is fully dependent on the performance of the relevant fund and is either payable at the end of the life of the fund or paid as installments at the time of realization within each fund, or a combination thereof.

#### LEVEL 3 FAIR VALUES (FINANCIAL INVESTMENTS INCLUDING CARRIED INTEREST)

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

EUR m	2024	2023 restated
Opening balance	3,038.9	2,957.6
whereof carried interest	2,308.2	2,289.2
Net change in fair value	548.7	156.3
whereof carried interest	587.1	134.0
Investments	865.0	208.3
Reclassifications	99.0	-
Realization	-275.6	-283.3
whereof realized (cash) carried interest	-59.1	-114.7
Translation differences	26.3	0.0
<b>Closing balance</b>	<b>4,302.3<sup>1)</sup></b>	<b>3,038.9</b>
whereof carried interest	2,862.5	2,308.2

<sup>1)</sup> whereof EUR 735m relates to strategic investments to support new initiatives.

#### FAIR VALUE FOR FINANCIAL INVESTMENTS

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

In valuing the underlying investments, the funds apply the International Private Equity and Venture

Capital Valuation Guidelines (IPEV Guidelines) when determining the fair values for the holdings in the funds. Determining the fair value requires subjective assessment with varying degrees of judgment regarding what market participants would use in estimating the value of an asset, including valuation methodology, pricing assumptions, the current economic and competitive environment, and the risks affecting the specific asset.

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

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

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

The following valuation techniques are applied by the funds to determine fair values of investments in line with IFRS 13.

#### Carried interest

From a valuation perspective carried interest is valued as a separate component of the investment in the SLP. The value of the financial investments related to carried interest is based on a calculation of the accrued allocation of carried interest to EQT AB Group for each fund pursuant to the fund agreements as if all underlying

investments were realized at the current fair value as of such date, i.e., the net asset value of the fund. In order to further validate the value EQT AB Group also takes into consideration additional historical information such as fund performance and deployment to date as well as forward looking information such as the expected future deployment of the fund including but not limited to the expected future pattern of drawdowns, the expected holding period of investments and lifetime of the fund. As some of the inputs in the model are not based on observable market data, the instrument is included in level 3.

#### Valuation of quoted investments

Investments quoted on an active market are measured at the latest available quoted price for the individual asset on the measurement date.

#### Valuation of unquoted investments

Unquoted investments are primarily valued with a multiples (market) approach or discounted cash flow (income) approach.

Under the multiples approach, the funds determine the fair value of investments with revenues, sustainable profits, and/or positive cash flows by applying earnings multiples. These multiples are derived from publicly traded peer companies and comparable transactions.

Under the discounted cash flow (DCF) approach, expected cash flows are discounted to their present value using a rate that reflects both the time value of money, and the risks associated with the specific instrument. The discount rate is determined based on current market conditions and the expected return on the investment.

#### Unobservable inputs to valuation techniques

When measuring fair value, the funds use non-observable market inputs in its valuation techniques. Signifi-

Note 18 cont.

cant unobservable inputs include earnings multiples, discount rates, capitalization rates, and the physical and geographic location of assets.

### SENSITIVITY ANALYSIS OF FAIR VALUES

From an EQT AB Group perspective, financial investments, including carried interest, are measured at fair value normally by applying their relative share of the net asset values. A reasonable possible change of +/- 10 percent in the net asset value would affect the fair value of the investments including carried interest at 31 December 2024 with approximately EUR +600.0m or EUR -800.0m respectively whereof carried interest represents EUR +500.0m or EUR -700.0m respectively. The effects of any changes in fair value, excluding investments and realizations, would be recognized in the income statement.

Although the EQT AB Group believes that its estimates of fair values are appropriate, the use of different methodologies and different unobservable inputs could lead to different measurements of fair value. No other changes in unobservable input factors would result in any material changes in fair value.

## Note 19 Leases

### AS A LESSEE

The EQT AB Group's leases mainly consist of office premises. The carrying amount of the right-of-use assets for the year can be found in Note 12. The lease liabilities are presented in the balance sheet and a maturity analysis of the lease liabilities is presented in Note 18.

#### Amounts recognized in the income statement

EUR m	2024	2023
Interest on lease liabilities	6.9	3.5
Depreciation on right-of-use assets	40.1	33.7
	<b>47.0</b>	<b>37.2</b>

EQT AB Group recognizes short-term leases and low value leases directly in the income statement. The leasing amounts for short-term leases and low value leases that have been expensed during 2024 and 2023 are not significant.

#### Amounts recognized in the statement of cash flows

EUR m	2024	2023
Total cash outflow for leases	39.5	35.1

#### Right-of-use asset in the balance sheet

EUR m	2024	2023
Additions in the right-of-use asset <sup>1)</sup>	112.3	35.1

1) Additions in the right-of-use asset consists of both renewals of lease contracts and lease contracts added through acquisitions.

### Office premises leases

EQT AB Group leases office premises for its office space. The leases of office space typically run for a period of 3–10 years. Some leases of office premises contain extension options exercisable by the EQT AB Group up to 6 months before the end of the contract period. Where practicable, the EQT AB Group seeks to include extension options in the leases to provide operational flexibility. The extension options held are exercisable only by the EQT AB Group and not by the lessors. The EQT AB Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. This assessment is based on all relevant facts and circumstances that exist at the commencement date. EQT AB Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control.

Some leases provide for additional rent payments that are based on changes in local price indices. Some also require the EQT AB Group to make payments that relate to the property taxes levied on the lessor and is generally determined annually.

## Notes

## Note 20 Cash flow specifications

### Transactions that do not involve payments

EUR m	2024	2023
Acquisition of assets through lease	112.3	30.4

### Reconciliation of debts arising from financing activities

EUR m	Lease liabilities	Short-term loan	Interest-bearing liabilities <sup>1)</sup>	Total debt arising from financing activities
Opening balance 1.1.2024	125.5	—	2,020.8	2,146.4
Cash flows incl interest	-39.5	—	-43.8	-83.3
Non-cash changes:				
Accrued interest	6.9	—	32.5	39.4
Other	109.6 <sup>2)</sup>	—	10.9	120.5
<b>Closing balance 31.12.2024</b>	<b>202.6</b>	<b>—</b>	<b>2,020.5</b>	<b>2,223.0</b>

EUR m	Lease liabilities	Short-term loan	Interest-bearing liabilities <sup>1)</sup>	Total debt arising from financing activities
Opening balance 1.1.2023	131.5	—	2,017.4	2,148.9
Cash flows incl interest	-35.1	—	-43.8	-78.9
Non-cash changes				
Accrued interest	3.5	—	32.5	36.0
Other	25.6 <sup>2)</sup>	—	14.7	40.3
<b>Closing balance 31.12.2023</b>	<b>125.5</b>	<b>—</b>	<b>2,020.8</b>	<b>2,146.4</b>

1) Interest-bearing liabilities, for further information, see Note 18.

2) Other mainly relates to acquisition of assets through lease.

### Other non-cash adjustments

Other non-cash adjustments relate to the part of the acquisition considerations subject to lock-up EUR 228.0m (EUR 436.4m) as well as the non-cash portion of equity incentive program cost EUR 93.3m (EUR 43.9m).

### Unutilized credit facilities

EUR m	2024	2023
Unutilized credit facilities	1,500.0	1,500.0

On 10 July 2024, EQT extended its existing EUR 1.5 billion sustainability-linked revolving credit facility (RCF) for 5 years, with two 1-year extension options. The RCF was originally signed on 21 December 2020 and increased to EUR 1.5 billion on 25 April 2022.

## Note 21 Pledged assets and contingent liabilities

EQT AB Group has no pledged assets or contingent liabilities as of 31 December 2024 (none).

## Note 22 Events after the reporting period

In January 2025 the Swedish Tax Agency issued decisions to EQT levying social security charges on carried interest distributions to individuals. The decisions, which are in line with the draft decisions previously issued, have been appealed by EQT and will be tried in court. This matter relates to historical periods and is not expected to have a material impact on the EQT AB Group.

In February 2025, Per Franzén was appointed as new CEO and Managing Partner of EQT, effective as of the Annual Shareholders' Meeting on 27 May 2025. Christian Sinding will remain as CEO and Managing Partner during the transition period and thereafter become an Institutional Partner. Christian will Chair the EQT Council and continue to lead the Global Investment Forum and remain a member of several EQT fund Investment Committees.

## Note 23 Related parties

Expenses for salaries, other remuneration and pensions for the EQT AB Group's senior executive management and the Board of directors in EQT AB are presented in Note 7. Apart from what is stated in Note 7 there are

certain transactions that have occurred between the EQT AB Group and its related parties and these are specified in the table below.

### Transactions with related parties

EURm		Sales of goods, services and assets	Purchases of goods and services	Receivables as per 31 Dec	Liabilities as per 31 Dec
<b>Related parties</b>					
Board members and senior executives	2024	0.9	0.6	-	-
Board members and senior executives	2023	0.9	0.0	-	-

### Description of transactions

In April 2019, the Company entered into a consultancy agreement with the Company's board member Gordon Orr. In accordance with this consultancy agreement, Gordon Orr shall – in parallel to his assignment as a member of the Board of directors – provide consultancy services as an EQT Advisor to support EQT's administration of the EQT Network. Gordon Orr is entitled to an annual fixed retainer of EUR 35,000 for the provision of these consultancy services. The consultancy agreement was initially entered into for a fixed period until 30 June 2020 but is automatically prolonged on a yearly basis in accordance with the terms of the agreement. Both EQT AB and the consultant may terminate the consultancy agreement with one month's notice.

In 2024, EQT AB Group has been invoiced by two companies that are indirectly controlled by a board member for hotel and conference services, these transactions amounted in total to EUR 0.5m (EUR 0.0m).

Apart from above, EQT AB Group has invoiced a company controlled by a board member for adminis-

trative services during 2024 and 2023. The total amount of these transactions amounted to EUR 0.1m (EUR 0.1m).

During 2024, EQT AB Group has paid EUR 767,571 (EUR 764,606), amount converted from SEK, in pension to the chairperson of the board, Conni Jonsson. However, EQT AB Group has historically made contributions to a pension trust so in conjunction with the payment from EQT AB Group to Conni Jonsson, EQT AB Group have also invoiced the corresponding amount to the pension trust. Thus, the payments of the pension were cost neutral for EQT AB Group during 2024 and 2023.

There have been no other significant transactions between EQT AB Group and its related parties during the period.

## Note 24 Subsidiaries

### Group companies

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2024	31.12.2023
EQT Partners AB	Sweden	556233-7229	100%	100%
EQT Partners Spain, S.L.U.	Spain	B01597822	100%	100%
EQT Partners Netherlands B.V.	Netherlands	77321227	100%	100%
EQT Partners Denmark ApS	Denmark	41073381	100%	100%
EQT Partners AG	Switzerland	CHE-113.618.871	100%	100%
EQT Partners AS	Norway	940532981	100%	100%
EQT Partners Australia Pty Ltd	Australia	638432318	100%	100%
EQT Partners Australia II Pty Ltd	Australia	638488623	100%	100%
EQT Partners Japan K.K.	Japan	0104-01-158103	100%	100%
EQT Partners Korea Co., Ltd.	South Korea	110111-8167854	100%	100%
EQT Partners GmbH	Germany	HRB 127746	100%	100%
EQT Partners Belgium B.V.	Belgium	0843.203.083	100%	100%
EQT Partners Inc.	USA	4401345	100%	100%
EQT Partners Oy	Finland	1098042-8	100%	100%
EQT Partners Asia Limited	Hong Kong	10199637	100%	100%
EQT Partners Shanghai Limited	China	310000400514790	100%	100%
EQT Partners Poland sp. z o.o.	Poland	0001068859	100%	0%
EQT Partners Limited	UK	6590781	100%	100%
EQT Partners UK Advisors LLP	UK	OC338685	0%	100%
EQT Partners UK Advisors II LLP	UK	OC397306	0%	100%
EQT Partners S.R.L.	Italy	10552820960	100%	100%
EQT Partners SAS	France	85392898400014	100%	100%
EQT Partners Asia Pte. Ltd.	Singapore	200004783Z	100%	100%
EQT Partners India Private Limited	India	U74140MH2009PTC216794	100%	100%
EQT Partners India Private Limited, Bengaluru Branch	India	-	-	-
EQT Partners Capital Limited	Hong Kong	2629750	100%	100%
EQT Partners Hong Kong Limited	Hong Kong	645312	100%	100%
EQT Partners Beijing Limited	China	91110105MA01N0FP32	100%	100%
EQT Partners Hong Kong Limited Beijing Rep Office	China	911100006804526911	0%	100%
BPEA Shanghai Limited	China	91310000MA1FYJ229F	100%	100%
EQT Partners Hong Kong Shanghai Rep Office	China	91310000752480166Q	100%	100%
PT BPEA Private Advisors	Indonesia	AHU-AH.01.03-0376884	100%	100%
EQT Exeter Advisors Sweden AB	Sweden	559296-3507	100%	100%
EQT Exeter Advisors Netherlands B.V.	Netherlands	83321047	100%	100%

## Notes

Note 24 cont

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2024	31.12.2023
EQT Exeter Advisors Spain S.L.	Spain	B88285325	100%	100%
EQT Exeter Advisors France SAS	France	819960634	100%	100%
EQT Exeter Advisors Australia Pty Ltd	Australia	659318975	100%	100%
EQT Exeter Japan K.K.	Japan	0104-01-089160	100%	67%
JLML 11 GK	Japan	0104-03-021462	0%	100%
EQT Exeter Korea Limited	South Korea	465-81-00642	88%	75%
EQT Exeter Advisors Germany GmbH	Germany	HRB 101640	100%	100%
EQT Exeter Advisors Belgium B.V.	Belgium	0781.995.192	100%	100%
EQT Exeter Asia Pacific Advisors Pte. Limited	Singapore	202100784Z	100%	100%
EQT Exeter China Ventures Limited	Hong Kong	71631486	100%	100%
EQT Exeter Management Advisors (Shanghai) Co., Ltd	China	91310000	100%	100%
EQT Partners Austria GmbH	Austria	FN551349H	100%	100%
EQT Exeter Advisors Italy S.r.l.	Italy	11641590960	100%	100%
EQT Exeter Advisors Poland Sp. z o.o.	Poland	0000587835	100%	100%
EQT Exeter Advisors UK Limited	UK	13306870	100%	100%
EQT Partners Ireland Limited	Ireland	653468	100%	100%
EQT Partners Czechia spol. s r.o.	Czech Republic	11889756	100%	100%
Exeter UK Advisor, LLP	UK	OC396135	0%	100%
Exeter Europe (UK), Ltd	UK	09284690	100%	100%
EQT Services (UK) Limited	UK	07936651	100%	100%
EQT Corporate Services Netherlands B.V.	Netherlands	74993097	100%	100%
EQT Treasury AB	Sweden	559227-5647	100%	100%
EQT Holdings AB	Sweden	559244-1462	100%	100%
EQT Lightspeed S.à r.l.	Luxembourg	B246446	100%	100%
EEAKLV Limited	South Korea	110114-0295277	100%	100%
EQT Exeter China Investments 1 Pte. Ltd.	Singapore	202217730H	100%	100%
EQT Exeter Supply Chain (Changzhou) Company Limited	China	91320411MABQC28C0W	0%	100%
EQT Holdings III AB	Sweden	559289-1864	100%	100%
EQT Holdings S.à r.l.	Luxembourg	B244018	100%	100%
EQT Growth (General Partner) S.à r.l.	Luxembourg	B249692	100%	100%
EQT Growth Holding SCSp <sup>1)</sup>	Luxembourg	B252708	-	-
ENIF Holdings (General Partner) S.à r.l.	Luxembourg	B284847	100%	0%
EQT Infrastructure V (General Partner) S.à r.l.	Luxembourg	B243962	100%	100%
EQT Infrastructure V Holding SCSp <sup>1)</sup>	Luxembourg	B247380	-	-
EQT IX (General Partner) S.à r.l.	Luxembourg	B238938	100%	100%
EQT IX GP LLC	USA	3167396	100%	100%
EQT IX Holding SCSp <sup>1)</sup>	Luxembourg	B243133	-	-
EQT Future (General Partner) S.à r.l.	Luxembourg	B252846	100%	100%
EQT Future Holding SCSp <sup>1)</sup>	Luxembourg	B255163	-	-

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2024	31.12.2023
EQT X (General Partner) S.à r.l.	Luxembourg	B255058	100%	100%
EQT X Holding SCSp <sup>1)</sup>	Luxembourg	B256955	-	-
BPEA Private Equity GP IX S.à r.l.	Luxembourg	B286136	100%	0%
EQT FC Sicar SCA <sup>1)</sup>	Luxembourg	B279712	-	-
EQT Ventures III (General Partner) S.à r.l.	Luxembourg	B258957	100%	100%
EQT Ventures III Holding SCSp <sup>1)</sup>	Luxembourg	B259004	-	-
EQT Active Core Infrastructure (General Partner) S.à r.l.	Luxembourg	B260249	100%	100%
EQT Active Core Infrastructure Holding SCSp <sup>1)</sup>	Luxembourg	B259827	-	-
EQT Infrastructure VI (General Partner) S.à r.l.	Luxembourg	B265893	100%	100%
EQT Infrastructure VI Holding SCSp <sup>1)</sup>	Luxembourg	B271546	-	-
BPEA EQT Mid-Market Growth GP, S.à r.l.	Luxembourg	B272128	100%	100%
Bpea EQT Mid-Market Growth Holding SCSp <sup>1)</sup>	Luxembourg	B281085	-	-
ENXF Holdings (General Partner) S.à r.l.	Luxembourg	B277211	100%	100%
EQT LSP 8 (General Partner) S.à r.l.	Luxembourg	B288189	100%	0%
EQT Life Sciences 8-Dementia (General Partner) S.à r.l.	Luxembourg	B291005	100%	0%
EQT Real Estate Europe Living II (General Partner) S.à r.l.	Luxembourg	B290845	100%	0%
EQT Future II (General Partner) S.à r.l.	Luxembourg	B291854	100%	0%
EQT Growth II (General Partner) S.à r.l.	Luxembourg	B291856	100%	0%
EQT Ventures IV (General Partner) S.à r.l.	Luxembourg	B291852	100%	0%
EQT XI (General Partner) S.à r.l.	Luxembourg	B291942	100%	0%
EQT Healthcare Growth (General Partner) S.à r.l.	Luxembourg	B268189	100%	100%
EQT Healthcare Growth Holding SCSp <sup>1)</sup>	Luxembourg	B281254	-	-
EQT Transition Infrastructure (General Partner) S.à r.l.	Luxembourg	B275352	100%	100%
EQT Transition Infrastructure Holding SCSp <sup>1)</sup>	Luxembourg	B290860	-	-
Exeter Europe GP, LLC	USA	5610896	100%	100%
Exeter Europe, LP	USA	5610898	100%	100%
Exeter Europe Value Venture III GP S.à r.l.	Luxembourg	B216344	100%	100%
Exeter Europe Value Venture III Feeder GP S.à r.l.	Luxembourg	B220583	100%	100%
Exeter Europe Industrial Core GP S.à r.l.	Luxembourg	B238532	100%	100%
Exeter Europe Logistics Value Fund IV GP S.à r.l.	Luxembourg	B249708	100%	100%
EPIP MF GP S.à r.l.	Luxembourg	B223215	100%	100%
EPIP MF II GP S.à r.l.	Luxembourg	B237012	100%	100%
EPIP II GP S.à r.l.	Luxembourg	B245662	100%	100%
EGIP GP S.à r.l.	Luxembourg	B195412	100%	100%
EGIP II GP S.à r.l.	Luxembourg	B191498	100%	100%
EQT Exeter China Logistics Fund GP S.à r.l.	Luxembourg	B256221	100%	100%
EQT Exeter ELC II (General Partner) S.à r.l.	Luxembourg	B266601	100%	100%
EQT Exeter ELC II Holding SCSp <sup>1)</sup>	Luxembourg	B271440	-	-
EQT Exeter Asia Pacific Logistics Value Fund II GP S.à r.l.	Luxembourg	B277597	100%	100%

## Notes

Note 24 cont

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2024	31.12.2023
EQT Exeter Europe Logistics Value Fund V GP S.à r.l.	Luxembourg	B289408	100%	0%
EQT Life Sciences Group B.V.	Netherlands	863653698	100%	100%
LSP Health Economics Fund Management B.V.	Netherlands	858137501	100%	100%
LSP V Management B.V.	Netherlands	854065155	100%	100%
LSP HEF 2 Management B.V.	Netherlands	858137501	100%	100%
LSP 6 Management B.V.	Netherlands	858491783	100%	100%
LSP Dementia Fund Management B.V.	Netherlands	862010469	100%	100%
LSP 7 Management B.V.	Netherlands	862751007	100%	100%
EQT Health Economics 3 Management B.V.	Netherlands	865324281	100%	100%
LSP Advisory B.V.	Netherlands	819117481	100%	100%
EQT Procurement S.à r.l.	Luxembourg	B201525	100%	100%
EQT Exeter Holdings US, Inc.	USA	5402675	100%	100%
Exeter Property Group, LLC	USA	4207665	100%	100%
Exeter Big Box AM Platform, LLC	USA	5854337	100%	100%
Exeter Big Box Asset Manager, LLC	USA	5854341	100%	100%
Exeter FeeCo I, LLC	USA	6912131	100%	100%
EQT Exeterfeeco Mexico S. de R. L. de C. V.	Mexico	2018078689	100%	100%
Exeter FeeCo II, LLC	USA	6912346	100%	100%
EQT Exeter US GP Solutions, LLC	USA	7399251	100%	100%
Exeter Property Group Advisors, LLC	USA	4214673	100%	100%
Exeter Big Box Property Manager, LLC	USA	5854344	100%	100%
Exeter US Advisor, LLC	USA	5610899	100%	100%
EQT Exeter Brazil Platform, LLC	USA	3065333	100%	100%
EQT Exeter Brazil Ventures, LLC	USA	7961465	100%	100%
EQT Exeter Brasil Investimentos Ltda.	Brazil	3523622040-2	100%	100%
Exeter China Ventures, LLC	USA	7713778	100%	100%
EQTE Brokerage LLC	USA	6939462	100%	100%
BPEA EQT Holdings AB	Sweden	559374-8691	100%	100%
BPEA GP III Limited	Cayman Islands	137871	100%	100%
BPEA Hong Kong Growth Fund GP Limited	Hong Kong	3074863	100%	100%
BPEA Private Equity GP IV Limited	Cayman Islands	192622	100%	100%
BPEA Private Equity GP V Limited	Cayman Islands	244752	100%	100%
BPEA Private Equity GP VI Limited	Cayman Islands	288217	100%	100%
BPEA Private Equity GP VII Limited	Cayman Islands	332034	100%	100%
BPEA Private Equity GP VII S.à r.l.	Luxembourg	B222407	100%	100%
BPEA Private Equity GP VIII Limited	Cayman Islands	373499	100%	100%
BPEA Private Equity GP VIII S.à r.l.	Luxembourg	B254359	100%	100%
BPEA General Partner Limited	Cayman Islands	355832	100%	100%
BPEA TFO Partnership GP Limited	Cayman Islands	317126	100%	100%

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2024	31.12.2023
BPEA Asia Real Estate GP Limited	Cayman Islands	268444	100%	100%
BPEA Asia Real Estate GP II Limited	Cayman Islands	325315	100%	100%
BPEA Real Estate GP II S.à r.l.	Luxembourg	B222040	100%	100%
BAKPDC3 Pte. Ltd.	Singapore	201708595C	100%	100%
EQT Fund Management S.à r.l.	Luxembourg	B167972	100%	100%
EQT Fund Management S.à r.l. German Branch	Germany	-	-	-
EQT Infrastructure II (GP) Limited	UK	SC416498	100%	100%
EQT Mid Market (GP) Limited	UK	SC436969	100%	100%
EQT VII Co-Investment (General Partner) S.à r.l.	Luxembourg	B217579	100%	100%
EQT Co-Investment (GP) S.à r.l.	Luxembourg	B209598	100%	100%
EQT VII International Holdings B.V.	Netherlands	69473129	100%	100%
EQT VII Luxembourg (General Partner) S.à r.l.	Luxembourg	B214397	100%	100%
EQT VII Netherlands (General Partner) B.V.	Netherlands	68608195	100%	100%
EQT Real Estate Limited	UK	SC504628	100%	100%
EQT Ventures (General Partner) S.à r.l.	Luxembourg	B196578	100%	100%
EQT Mid Market US (General Partner) Limited	UK	SC500973	100%	100%
EQT Mid Market Asia III (General Partner) Limited	UK	SC521109	100%	100%
EQT Mid Market Europe (General Partner) Limited	UK	SC521108	100%	100%
EQT Infrastructure III (General Partner) S.à r.l.	Luxembourg	B207225	100%	100%
EQT VIII (General Partner) S.à r.l.	Luxembourg	B215816	100%	100%
EQT Management S.à r.l.	Luxembourg	B145067	100%	100%
EQT Luxembourg Management S.à r.l.	Luxembourg	B217192	100%	100%
EQT RA Management S.à r.l.	Luxembourg	B240358	100%	100%
EQT Infrastructure II (General Partner) S.à r.l.	Luxembourg	B244690	100%	100%
EI II GP C.V.	Netherlands	78485266	100%	100%
EQT Mid Market (General Partner) S.à r.l.	Luxembourg	B244691	100%	100%
EMM GP C.V.	Netherlands	78485622	100%	100%
EQT Public Value (General Partner) S.à r.l.	Luxembourg	B225269	100%	100%
EQT Mid Market US (General Partner) S.à r.l.	Luxembourg	B243106	100%	100%
EMMUS GP C.V.	Netherlands	78484804	100%	100%
EQT Mid Market Asia III (General Partner) S.à r.l.	Luxembourg	B243105	100%	100%
EMMASIA III GP C.V.	Netherlands	78484316	100%	100%
EQT Mid Market Europe (General Partner) S.à r.l.	Luxembourg	B243128	100%	100%
EMMEU GP C.V.	Netherlands	78484030	100%	100%
EQT Infrastructure IV (General Partner) S.à r.l.	Luxembourg	B225708	100%	100%
EQT Ventures II (General Partner) S.à r.l.	Luxembourg	B232970	100%	100%
EQT Real Estate II (General Partner) S.à r.l.	Luxembourg	B225704	100%	100%
EQT Services (General Partner) Limited	UK	07936703	100%	100%
EQT Exeter Services Luxembourg S.à r.l.	Luxembourg	B229258	100%	100%

## Notes

Note 24 cont

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2024	31.12.2023
TSG Luxembourg S.à r.l.	Luxembourg	B283381	100%	0%
EQT Management SG Pte. Ltd.	Singapore	2021226838H	100%	100%
EQT Holdings B.V.	Netherlands	54467861	100%	100%
EQT Holdings II B.V. <sup>1)</sup>	Netherlands	55502903	-	-
EQT Infrastructure II GP B.V.	Netherlands	54468701	100%	100%
EQT Holdings III B.V. <sup>1)</sup>	Netherlands	56497490	-	-
EQT Mid Market Immigration GP B.V.	Netherlands	71283730	100%	100%
EQT Mid Market GP B.V.	Netherlands	55314295	100%	100%
EQT Public Value Holding SCSp <sup>1)</sup>	Luxembourg	B225503	-	-
EQT Holdings VII B.V. <sup>1)</sup>	Netherlands	63039818	-	-
EQT VII (General Partner) LP	UK	SL019045	100%	100%
EQT Holdings Real Estate B.V. <sup>1)</sup>	Netherlands	63243687	-	-
EQT Real Estate I (General Partner) LP	UK	SL020800	100%	100%
EQT Holdings Ventures B.V. <sup>1)</sup>	Netherlands	63191334	-	-
EQT Ventures (GP) SCS	Luxembourg	B196905	100%	100%
EQT Holdings MMUS B.V. <sup>1)</sup>	Netherlands	63039729	-	-
EQT Mid Market US GP B.V.	Netherlands	62863223	100%	100%
EQT Mid Market Asia III Holding SCSp <sup>1)</sup>	Luxembourg	B227416	-	-
EQT Mid Market Asia III GP B.V.	Netherlands	64683869	100%	100%
EQT Holdings MM Europe B.V. <sup>1)</sup>	Netherlands	65104153	-	-
EQT Mid Market Europe GP B.V.	Netherlands	64683796	100%	100%
EQT Holdings Infrastructure III B.V. <sup>1)</sup>	Netherlands	66262844	-	-
EQT Infrastructure III (GP) SCS	Luxembourg	B207350	100%	100%
EQT VIII Holding SCSp <sup>1)</sup>	Luxembourg	B215898	-	-
EQT VIII (GP) SCS	Luxembourg	B215860	100%	100%
EQT Infrastructure IV Holding SCSp <sup>1)</sup>	Luxembourg	B228288	-	-
EQT Infrastructure IV (GP) SCS	Luxembourg	B225827	100%	100%
EQT Ventures II Holding SCSp <sup>1)</sup>	Luxembourg	B234431	-	-
EQT Ventures II (GP) SCS	Luxembourg	B233027	100%	100%
EQT Real Estate II Holding SCSp <sup>1)</sup>	Luxembourg	B227912	-	-
EQT Real Estate II (GP) SCS	Luxembourg	B226491	100%	100%
EQT Investment Verwaltungs-GmbH	Germany	HRB 194327	100%	100%
EQT Active Core Infrastructure GmbH & Co. KG	Germany	HRA 114883	97%	97%
EQT Active Core Infrastructure Side Car GmbH & Co. KG	Germany	HRA 117622	98%	98%
EQT Equity Investment GmbH & Co. KG	Germany	HRA 103524	97%	97%
EQT Equity Kiwi Investments GmbH & Co. KG	Germany	HRA 110788	97%	97%
EQT Future GmbH & Co. KG	Germany	HRA 114368	97%	97%
EQT Growth GmbH & Co. KG	Germany	HRA 114254	97%	97%
EQT Healthcare Growth GmbH & Co. KG	Germany	HRA 117587	98%	98%

Name	Registered office	Corporate reg. no	Percentage held	
			31.12.2024	31.12.2023
EQT Infrastructure III Investment GmbH & Co. KG	Germany	HRA 106439	97%	97%
EQT Infrastructure IV GmbH & Co. KG	Germany	HRA 109499	97%	97%
EQT Infrastructure IV Side Car GmbH & Co. KG	Germany	HRA 111708	97%	97%
EQT Infrastructure V GmbH & Co. KG	Germany	HRA 112378	97%	97%
EQT Infrastructure VI GmbH & Co. KG	Germany	HRA 116470	98%	98%
EQT Infrastructure VI Side Car GmbH & Co. KG	Germany	HRA 117225	98%	98%
EQT Infrastructure VI Soteria Side Car GmbH & Co. KG	Germany	HRA 117789	98%	98%
EQT Investment GmbH & Co. KG	Germany	HRA 98727	97%	97%
EQT Leverage Employee GP GmbH & Co. KG	Germany	HRA 117586	98%	98%
EQT Mid Market Asia III GmbH & Co. KG	Germany	HRA 106294	97%	97%
EQT Mid Market Europe GmbH & Co. KG	Germany	HRA 105565	97%	97%
EQT Mid Market Investment GmbH & Co. KG	Germany	HRA 96874	97%	97%
EQT Mid Market US GmbH & Co. KG	Germany	HRA 103658	97%	97%
EQT Public Value GmbH & Co. KG	Germany	HRA 109578	97%	97%
EQT Transition Infrastructure GmbH & Co. KG	Germany	HRA 119979	98%	0%
EQT Ventures II GmbH & Co. KG	Germany	HRA 110584	97%	97%
EQT Ventures Investment GmbH & Co. KG	Germany	HRA 104817	97%	97%
EQT VIII GmbH & Co. KG	Germany	HRA 107356	97%	97%
EQT VIII Side Car GmbH & Co. KG	Germany	HRA 110252	97%	97%
EQT IX GmbH & Co. KG	Germany	HRA 111687	97%	97%
EQT IX Side Car GmbH & Co. KG	Germany	HRA 113956	97%	97%
EQT X GmbH & Co. KG	Germany	HRA 115219	98%	98%
EQT X Side Car GmbH & Co. KG	Germany	HRA 116468	98%	98%
EQT HC Holdings I B.V.	Netherlands	58187898	100%	100%
EQT HC Holdings II B.V.	Netherlands	58188177	100%	100%
White Mill Two AG	Switzerland	CHE-195.379.514	100%	100%

1) The EQT AB Group controls only specified and ring-fenced assets and liabilities within the entity (a silo), see Note 2 and Note 3 regarding unconsolidated structured entities.

### INTERESTS IN UNCONSOLIDATED STRUCTURED ENTITIES

Silos not controlled and accordingly not consolidated by the EQT AB Group consist of investments in EQT funds, including carried interest, facilitated through structured entities. The EQT AB Group has economic interests relating to transactions with unconsolidated silos of structured entities with reference to the Group's financial investments including carried interest.

The EQT AB Group's investments including carried interests are recognized in the balance sheet as "Financial investments incl carried interest", measured at fair value and changes in fair value are recognized as "Carried interest and investment income" in the income statement. Disclosures of the investments are presented in Note 18.

The EQT AB Group's maximum risk exposure relating to silos are represented by the amount recognized in the balance sheet as "Financial investments incl carried interest". In addition, EQT AB Group is exposed to the risk of claw-backs on carried interest as described in Note 18.

### INVESTMENT ENTITY

From an IFRS 10 perspective EQT AB Group is considered an investment entity.

In accordance with IFRS 10 an investment entity is an entity whose business purpose is to invest funds solely for returns from capital appreciation, investment income or both and evaluate the performance of its investments on a fair value basis. As an investment entity EQT AB is exempt from consolidating subsidiaries that are investments and measures them at fair value through profit or loss instead. Subsidiaries that serve in a supporting function such as investment services

continue to be consolidated in accordance with IFRS 10 and those that are not providing investment services will be recognized at fair value instead of being consolidated.

### Note 25 Earnings per share

EUR	2024	2023 restated
Earnings per share, before dilution	0.656	0.142
– of which continued operations	0.656	0.149
Earnings per share, after dilution	0.656	0.142
– of which continued operations	0.656	0.149

The calculation of earnings per share has been based on the net income attributable to the shareholders and the weighted average number of shares outstanding. The amounts used in the numerator and denominator are presented below together with some additional information.

#### Net income attributable to ordinary shareholders and outstanding class C shares, basic and diluted

EUR m	2024	2023 restated
Net income attributable to shareholders, basic	776.3	167.9
Net income attributable to shareholders, diluted	776.3	167.9

#### Weighted average number of shares, basic and diluted

Number of shares	2024	2023
Weighted average number of shares, basic	1,183,153,914	1,185,754,323
Number of dilutive shares	1,012,485	679,983
Weighted average number of shares, diluted	1,184,166,399	1,186,434,306

## Notes

## Note 26 Changes in accounting policy regarding carried interest

Following an analysis of EQT's investment in Special Limited Partners (SLP), it was concluded that the entire investment should be classified as a financial instrument in accordance with IFRS 9 "Financial instruments". The investment in SLP is a contract which gives the right to receive cash, and it therefore meets the definition of a financial instrument.

Previously the investment has been divided into two parts, one financial instrument which has been recognized at fair value in the balance sheet and one part that related to the carried interest which has been accounted for in accordance with IFRS 15 "Revenue from contracts with customers"<sup>1)</sup>.

As of 1 January 2024, EQT accounts for the entire investment, including carried interest, as a financial instrument in accordance with IFRS 9 at fair value in the balance sheet. The fair value changes will continue to be presented as Carried interest and investment income in the consolidated income statement.

The restatement is done in accordance with IAS 8 "Accounting policies, changes in accounting estimates and errors" and the comparative period is restated.

The financial investments including carried interest is part of EQT's operating activities and is realized on a continuous basis. These investments have no contractual duration and is realized in the normal operating cycle which has led to the conclusion that these investments are presented as current assets. Restatement is made of the comparative period. Consequently, also the cash flow from financial investments is classified in operating activities and reclassified from investing activities.

The effects of the change regarding accounting for carried interest, and reclassification of cash flows for financial investments have the following retrospective effects in the financial statements for the comparative period the fiscal year 2023.

<sup>1)</sup> The previous accounting policy for carried interest in accordance with IFRS 15 is presented in the annual report for 2023 on page 61.

The single effect on the IFRS consolidated income statement of the restatement, due to the change in accounting policy regarding carried interest, is that the Carried interest and investment income line increased with the below amounts due to the positive change in fair value attributable to the period. The principles for Adjusted Revenue is unchanged compared to prior periods, whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations, see Note 4.

### Consolidated income statement, restated

EUR m	Previously reported 2023	Restatement	2023 restated
Management fee	1,966.1		1,966.1
Carried interest and investment income	118.4	38.0	156.3
<b>Total revenue</b>	<b>2,084.4</b>	<b>38.0</b>	<b>2,122.4</b>
Personnel expenses	-705.3		-705.3
Acquisition related personnel expenses	-436.4		-436.4
Other operating expenses	-249.7		-249.7
<b>Total operating expenses</b>	<b>-1,391.4</b>	<b>–</b>	<b>-1,391.4</b>
<b>Operating profit before depreciation and amortization (EBITDA)</b>	<b>693.1</b>	<b>38.0</b>	<b>731.0</b>
Depreciation and amortization	-54.1		-54.1
Amortization of acquisition related intangible assets	-364.1		-364.1
<b>Operating profit (EBIT)</b>	<b>274.9</b>	<b>38.0</b>	<b>312.8</b>
Net financial income and expenses	-35.5		-35.5
<b>Profit before income tax (EBT)</b>	<b>239.4</b>	<b>38.0</b>	<b>277.4</b>
Income taxes	-100.2		-100.2
<b>Net income for the period from continuing operations</b>	<b>139.2</b>	<b>38.0</b>	<b>177.2</b>
Net income for the period from discontinued operations	-9.3		-9.3
<b>Net income</b>	<b>129.9</b>	<b>38.0</b>	<b>167.9</b>
<b>Earnings per share, EUR</b>			
before dilution	0.110		0.142
- of which continued operations	0.117		0.149
after dilution	0.109		0.142
- of which continued operations	0.117		0.149

## Notes

Note 26 cont

The change in accounting policy regarding measurement, classification and presentation of carried interest leads to the following effects in the consolidated balance sheet.

**Reclassifications**

Financial investments under Non-current asset together with Accrued but yet not paid carried interest has been

reclassified into one single amount and presented as financial investments under the headline Current assets.

**Effects on Retained earnings including net income**

The change in accounting policy has generated a net increase of financial investments with a corresponding increase in Retained earnings including net income.

**Consolidated balance sheet, restated**

EUR m	Previously reported 1 January 2023	Restatement	1 January 2023 restated
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	2,172.2		2,172.2
Other intangible assets	3,624.7		3,624.7
Property, plant and equipment	170.5		170.5
Financial investments	668.4	-668.4	–
Other financial assets	40.4		40.4
Other non-current assets	15.2		15.2
Deferred tax assets	110.2		110.2
<b>Total non-current assets</b>	<b>6,801.5</b>	<b>-668.4</b>	<b>6,133.1</b>
<b>Current assets</b>			
Current tax assets	29.4		29.4
Accounts receivable and other current assets	350.4		350.4
Financial investments incl carried interest	–	2,957.6	2,957.6
Accrued but yet not paid carried interest	915.0	-915.0	–
Acquisition related prepaid personnel expenses	791.0		791.0
Other prepaid expenses and accrued income	70.4		70.4
Cash and cash equivalents	644.9		644.9
<b>Total current assets</b>	<b>2,801.1</b>	<b>2,042.6</b>	<b>4,843.7</b>
<b>Total assets</b>	<b>9,602.6</b>	<b>1,374.2</b>	<b>10,976.8</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	11.2		11.2
Other paid in capital	5,593.2		5,593.2
Reserves	-220.4		-220.4
Retained earnings including net income	1,014.7	1,374.2	2,388.9
<b>Total equity attributable to owners of the parent company</b>	<b>6,398.7</b>	<b>1,374.2</b>	<b>7,772.9</b>
Non-controlling interest	–	–	–
<b>Total equity</b>	<b>6,398.7</b>	<b>1,374.2</b>	<b>7,772.9</b>

**Consolidated balance sheet, restated**

EUR m	Previously reported 31 December 2023	Restatement	31 December 2023 restated
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	2,132.6		2,132.6
Other intangible assets	3,147.7		3,147.7
Property, plant and equipment	171.5		171.5
Financial investments	730.7	-730.7	–
Other financial assets	16.7		16.7
Other non-current assets	17.8		17.8
Deferred tax assets	92.1		92.1
<b>Total non-current assets</b>	<b>6,309.1</b>	<b>-730.7</b>	<b>5,578.4</b>
<b>Current assets</b>			
Current tax assets	30.5		30.5
Accounts receivable and other current assets	343.7		343.7
Financial investments incl carried interest	–	3,038.9	3,038.9
Accrued but yet not paid carried interest	896.1	-896.1	–
Acquisition related prepaid personnel expenses	344.7		344.7
Other prepaid expenses and accrued income	170.2		170.2
Cash and cash equivalents	1,114.0		1,114.0
<b>Total current assets</b>	<b>2,899.2</b>	<b>2,142.8</b>	<b>5,042.0</b>
<b>Total assets</b>	<b>9,208.3</b>	<b>1,412.1</b>	<b>10,620.4</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	11.8		11.8
Other paid in capital	5,593.2		5,593.2
Reserves	-450.0		-450.0
Retained earnings including net income	848.4	1,412.1	2,260.5
<b>Total equity attributable to owners of the parent company</b>	<b>6,003.6</b>	<b>1,412.1</b>	<b>7,415.8</b>
Non-controlling interest	–	–	–
<b>Total equity</b>	<b>6,003.6</b>	<b>1,412.1</b>	<b>7,415.8</b>

## Notes

Note 26 cont

The change in accounting policy has the following effect on the consolidated statement of cash flows.

As the change in accounting policy has affected operating profit positively due to the changes in fair value, consolidated statement of cash flow is starting from a restated operating profit and consequently, as the fair value change is not a cash generating transaction, the increase is reversed on the line item Changes in fair value. The remaining changes due to the change in accounting policy are reclassifications as described below.

**Reclassifications**

As all financial investments including carried interest are presented as one single line item in the balance sheet, the non-cash adjustment for Recorded, not yet paid carried interest is presented as part of Changes in fair value. Furthermore, as it has been deemed that cash flow from Financial investments including carried interest is part of EQT's operating activities, the cash flow has been reclassified from investing activities to operating activities and that Paid carried interest is presented as part of proceeds from Financial investments including carried interest.

**Consolidated statement of cash flow, restated**

EUR m	Previously reported 2023	Restatement	2023 restated
<b>Cash flows from operating activities</b>			
Operating profit (EBIT), continuing operations	274.9	38.0	312.8
Adjustments:			
Depreciation and amortization	418.2		418.2
Changes in fair value	-22.5	-133.8	-156.3
Foreign currency exchange differences	-15.0		-15.0
Other non-cash adjustments	479.5		479.5
Investments in financial investments incl carried interest	—	-208.3	-208.3
Recorded, yet not paid carried interest	-95.8	95.8	—
Paid carried interest	114.7	-114.7	—
Proceeds from disposals of financial investments incl carried interest	—	283.3	283.3
Increase (-) /decrease (+) in accounts receivable and other receivables	-121.5		-121.5
Increase (+) /decrease (-) in accounts payable and other payables	17.6		17.6
Income taxes paid	-105.3		-105.3
<b>Net cash from operating activities</b>	<b>944.8</b>	<b>-39.7</b>	<b>905.0</b>
<b>Cash flows from investing activities</b>			
Investment in intangible assets	-0.5		-0.5
Acquisition of property, plant and equipment	-23.1		-23.1
Investments in financial investments	-208.3	208.3	—
Proceeds from disposals of financial investments	168.6	-168.6	—
Interest received	24.3		24.3
Final earn-out divestment Credit	11.2		11.2
Investment in non-current assets	-11.0		-11.0
<b>Net cash from (+) / used in (-) investing activities</b>	<b>-38.8</b>	<b>39.7</b>	<b>0.9</b>
<b>Cash flows from financing activities</b>			
Dividends paid	-298.4		-298.4
Payment of lease liabilities	-31.6		-31.6
Interest paid	-47.7		-47.7
Share issue	0.5		0.5
Purchase of own shares and/or participations	-38.0		-38.0
<b>Net cash from (+) / used in (-) financing activities</b>	<b>-415.2</b>	<b>—</b>	<b>-415.2</b>
<b>Net increase (+) / decrease (-) in cash and cash equivalents</b>	<b>490.8</b>	<b>—</b>	<b>490.8</b>
Cash and cash equivalents at the beginning of the period	644.9		644.9
Foreign currency translation difference	-21.7		-21.7
<b>Cash and cash equivalents at the end of the period</b>	<b>1,114.0</b>	<b>—</b>	<b>1,114.0</b>

## Parent company income statement

## Parent company income statement

1 January – 31 December

SEK m	Note	2024	2023
Net sales	2	2,198.2	2,091.8
Other operating income	3	-	-
<b>Total revenue</b>		<b>2,198.2</b>	<b>2,091.8</b>
Personnel expenses	5	-730.6	-585.5
Other external costs	6, 7	-1,402.8	-1,192.7
Other operating expenses	4	-3.1	-7.2
Depreciation and amortization	12	-13.7	-11.5
<b>Operating profit/loss</b>		<b>48.0</b>	<b>294.9</b>
Profit/loss from financial items			
Profit/loss from participation in subsidiaries	8	5,982.7	5,097.9
Interest income and similar profit/loss items	9	415.0	320.2
Interest expense and similar profit/loss items	10	-1,970.0	-759.7
<b>Profit/loss after financial items</b>		<b>4,475.7</b>	<b>4,953.3</b>
Group contribution		577.9	257.9
<b>Profit/loss before tax</b>		<b>5,053.6</b>	<b>5,211.3</b>
Income taxes	11	-19.6	115.2
<b>Net income</b>		<b>5,033.9</b>	<b>5,326.5</b>

Net income corresponds to total comprehensive income.

## Parent company balance sheet

## Parent company balance sheet

SEK m	Note	31.12.2024	31.12.2023
<b>Assets</b>			
<b>Non-current assets</b>			
<b>PROPERTY, PLANT AND EQUIPMENT</b>			
Leasehold improvements	12	34.0	44.2
Equipment	12	7.9	11.4
		<b>41.9</b>	<b>55.6</b>
<b>FINANCIAL ASSETS</b>			
Participation in subsidiaries	13	93,276.1	89,920.6
Long-term loans, subsidiaries		6,535.6	5,970.4
Other securities held as non-current assets	14	13.8	14.3
Deferred tax assets	11	111.6	116.4
Other long-term receivables	16	1.1	4.8
		<b>99,938.1</b>	<b>96,026.5</b>
<b>Total non-current assets</b>		<b>99,980.0</b>	<b>96,082.1</b>
<b>Current assets</b>			
<b>CURRENT RECEIVABLES</b>			
Accounts receivable		525.0	7.3
Receivables from subsidiaries		3,008.3	1,788.3
Current tax assets		44.3	58.6
Other receivables		114.9	256.4
Prepaid expenses and accrued income	17	208.6	146.7
		<b>3,901.1</b>	<b>2,257.3</b>
<b>Cash and bank</b>	18	<b>181.2</b>	<b>215.1</b>
<b>Total current assets</b>		<b>4,082.3</b>	<b>2,472.4</b>
<b>Total assets</b>		<b>104,062.3</b>	<b>98,554.5</b>

SEK m	Note	31.12.2024	31.12.2023
<b>Equity and liabilities</b>			
<b>Equity</b>			
	19		
<b>RESTRICTED EQUITY</b>			
Share capital		125.3	125.3
		<b>125.3</b>	<b>125.3</b>
<b>NON-RESTRICTED EQUITY</b>			
Share premium reserve		58,703.7	60,051.5
Profit or loss brought forward		142.6	-1,901.6
Net income		5,033.9	5,326.5
		<b>63,880.2</b>	<b>63,476.4</b>
<b>Total equity</b>		<b>64,005.6</b>	<b>63,601.7</b>
<b>NON-CURRENT LIABILITIES</b>			
Interest-bearing liabilities	20	23,150.5	22,423.6
Long-term loans, subsidiaries		11,694.2	10,683.1
<b>Total non-current liabilities</b>		<b>34,844.7</b>	<b>33,106.7</b>
<b>CURRENT LIABILITIES</b>			
Accounts payable		34.0	50.1
Liabilities to subsidiaries		3,450.8	1,178.2
Tax liabilities		14.4	—
Other liabilities		127.3	170.8
Accrued expenses and prepaid income	21	1,586.1	447.0
<b>Total current liabilities</b>		<b>5,212.5</b>	<b>1,846.1</b>
<b>Total liabilities</b>		<b>40,057.2</b>	<b>34,952.8</b>
<b>Total equity and liabilities</b>		<b>104,062.3</b>	<b>98,554.5</b>

## Parent company balance sheet

## Parent company statement of changes in equity

MSEK	Restricted equity	Non-restricted equity		Total equity
	Share capital <sup>1)</sup>	Share premium reserve	Retained earnings incl. profit for the year	
<b>Opening balance at 1.1.2024</b>	125.3	60,051.5	3,424.9	63,601.7
Net income	–	–	5,033.9	5,033.9
Transactions with owners				
Dividend	–	–	–4,256.4	–4,256.4
Cancelling of C shares	–0.3	–	–	–0.3
Bonus issue	0.3	–	–	0.3
Equity incentive programs	–	–	974.1	974.1
Repurchase of own shares /and or participations	–	–1,347.8	–	–1,347.8
<b>Total</b>	<b>–</b>	<b>–1,347.8</b>	<b>–3,282.3</b>	<b>–4,630.1</b>
<b>Closing balance at 31.12.2024</b>	<b>125.3</b>	<b>58,703.7</b>	<b>5,176.5</b>	<b>64,005.6</b>

1) The share capital amounts to SEK 125,335,166.

MSEK	Restricted equity	Non-restricted equity		Total equity
	Share capital <sup>1)</sup>	Share premium reserve	Retained earnings incl. profit for the year	
<b>Opening balance at 1.1.2023</b>	119.4	60,487.8	1,186.1	61,793.3
Net income	–	–	5,326.5	5,326.5
Transactions with owners				
Dividend	–	–	–3,557.2	–3,557.2
Share issue	6.0	–	–	6.0
Cancelling of C shares	–0.7	–	–	–0.7
Bonus issue	0.7	–	–	0.7
Equity incentive programs	–	–	469.5	469.5
Repurchase of own shares /and or participations	–	–436.4	–	–436.4
<b>Total</b>	<b>6.0</b>	<b>–436.4</b>	<b>–3,087.6</b>	<b>–3,518.0</b>
<b>Closing balance at 31.12.2023</b>	<b>125.3</b>	<b>60,051.5</b>	<b>3,424.9</b>	<b>63,601.7</b>

1) The share capital amounts to SEK 125,335,166.

## Parent company balance sheet

## Parent company statement of cash flows

SEK m	2024	2023
<b>Cash flows from operating activities</b>		
Operating profit (EBIT)	48.0	294.9
Adjustments:		
Depreciation and amortization	13.7	11.5
Foreign currency exchange differences	3.0	7.2
Other non-cash adjustments	118.5	31.5
Increase (-) /decrease (+) in account receivables and other receivables	-791.3	2,543.3
Increase (+) /decrease (-) in account payables and other payables	1,974.9	-292.5
Dividends received	5,446.1	1,983.7
Income taxes paid	13.5	-1.6
<b>Net cash from operating activities</b>	<b>6,826.5</b>	<b>4,578.0</b>
<b>Cash flows from investing activities</b>		
Investment in subsidiaries/Group contributions paid	-147.7	-79.6
Investment in subsidiaries	-	-
Divestment of subsidiaries	-	56.1
Acquisition of property, plant and equipment	-	-8.1
Investment in non current assets	-	-0.4
Divestment of non current assets	4.2	0.7
Interest received	130.1	37.4
Final earn-out divestment Credit	-	131.2
<b>Net cash from investing activities</b>	<b>-13.4</b>	<b>137.2</b>
<b>Cash flows from financing activities</b>		
Dividends paid	-4,256.4	-3,557.2
Proceeds from borrowings	-	-
Interest paid	-800.7	-515.6
Purchase of own shares and/or participations	-1,347.8	-430.4
<b>Net cash flows from financing activities</b>	<b>-6,404.9</b>	<b>-4,503.3</b>
<b>Net increase/decrease in cash and cash equivalents</b>	<b>408.2</b>	<b>211.9</b>
Cash and cash equivalents at the beginning of the period	215.1	84.0
Foreign currency exchange differences on cash and cash equivalents	-442.1	-80.8
<b>Cash and cash equivalents at the end of the period</b>	<b>181.3</b>	<b>215.1</b>

## Parent company financial statements with notes

### Note 1 Accounting principles

#### GENERAL INFORMATION

EQT AB, reg.no 556849-4180, is a Swedish registered limited company domiciled in Stockholm. The registered postal address is Box 16409, 103 27 Stockholm. The visiting address is Regeringsgatan 25, Stockholm.

The annual report and consolidated financial statements have been approved for issuance by the Board of directors on 12 March 2025. The consolidated income statement and balance sheet and the Parent company's income statement and balance sheet will be presented for approval at the annual shareholders' meeting on 27 May 2025.

Amounts are presented in SEKm unless otherwise stated. The accounting policies are unchanged compared with the annual report 2023.

#### STANDARDS ISSUED BUT NOT YET EFFECTIVE

Revised standards and interpretations issued by the IASB and the IFRS Interpretations Committee but not yet effective, are expected to have an immaterial impact on the Parent company's financial statements in the future periods of initial application.

#### DIFFERENCES BETWEEN THE GROUP'S AND THE PARENT COMPANY'S ACCOUNTING PRINCIPLES

##### Classification and presentation

The income statement and balance sheet of the Parent company are prepared in accordance with the schedules of the Annual Accounts Act, while the statement of

income and other comprehensive income, the statement of changes in equity, and the statement of cash flows are based on IAS 1 "Presentation of Financial Statements" and IAS 7 "Statement of Cash Flows".

#### Subsidiaries

Shares in subsidiaries are recognized at cost. Transaction costs are included in the carrying amount of shares in subsidiaries. In the consolidated financial statements, transaction costs attributable to business combinations are recognized directly in the income statement as incurred.

Contingent considerations are measured based on the probability that the consideration will be paid. Any changes in the provision/receivable is added to/reduces the cost of the shares in subsidiaries. In the consolidated financial statements, contingent considerations are measured at fair value and changes in fair value are recognized in the income statement.

Investments in certain foreign entities with different types of share classes and with ring-fenced assets and liabilities attributable to each type of class, are treated as separate units, so called silos, within each entity. Only the share classes attributable to silos that are controlled by EQT AB are recognized as shares in subsidiaries.

#### Functional and accounting currency

The Parent company does not apply the Group's principles for determining the functional currency. Instead, the Annual Accounts Act's rules on accounting currency are applied, which means that the Parent company has SEK as its accounting and reporting currency.

#### Anticipated dividends

Anticipated dividends from subsidiaries are recognized in cases where the Parent company alone has the right to decide the size of the dividend and the Parent company has decided on the size of the dividend before the Parent company has published its financial statements.

#### Tax

Unlike the consolidated financial statements, the Parent company recognizes untaxed reserves in the balance sheet without allocating it to equity and deferred tax liability. Similarly, no part of the appropriation is allocated to deferred tax expenses in the Parent company's income statement.

#### Leases

The Parent company does not apply IFRS 16 "Leases". Instead, all lease contracts where EQT acts as a lessee, the lease payments are recognized as an expense according to the straight-line method over the lease term. Accordingly, no right of use assets nor lease liabilities are recognized in the balance sheet.

#### Research and development

In the Parent company, all development costs are recognized as expenses in the income statement as incurred. In the consolidated financial statements, development costs are capitalized when certain criteria are met.

#### Financial instruments

The Parent company has, in accordance with RFR 2, chosen not to apply IFRS 9 "Financial Instruments" for financial instruments, which means that financial non-current assets are measured at cost or amortized cost less any impairment losses and financial current assets are measured according to the lower of cost or market.

However, some of the principles in IFRS 9 are applicable – such as impairment losses and credit losses, recognition/derecognition, and the effective interest method for interest income and expenses.

The cost of interest-bearing instruments is adjusted for the accrued difference between the amount that was initially paid, after addition/deduction of transaction costs, and the amount paid on maturity, i.e. the premium and discount respectively.

Impairment losses on financial assets measured at amortized cost are recognized in accordance with IFRS 9, in the same manner as the consolidated financial statements.

Impairment losses on investments in equity instruments are recognized if the fair value is less than the carrying amount.

#### Financial guarantees

The Parent company's issued financial guarantee contracts consist partly of guarantees in favor of subsidiaries. Financial guarantees require the company to reimburse the holder of a debt instrument for losses that it incurs because a specified debtor fails to make payment when it is due in accordance with the terms of the contract.

The Parent company applies the allowed exemption to IFRS 9 as permitted by the Swedish Financial Reporting Board (RFR) for financial guarantees. The exemption relates to financial guarantee contracts issued in favor of, among others, subsidiaries. The Parent company recognizes financial guarantee contracts as provisions in the balance sheet when the company has a commitment for which it is probable that a payment will be required to settle the commitment.

Note 1 cont

**Shareholders' contributions**

Provided shareholders' contributions are recognized as an increase in the carrying amount of the shares/participation. Repaid shareholders' contributions are recognized as dividends followed by an impairment test of shares in subsidiaries.

**Group contributions**

Both group contributions received and paid are recognized as appropriations.

**Note 2 Revenue**

Revenue derives from contracts to provide services for other companies, mainly subsidiaries. The services relate to management and support functions and are considered to be interrelated and therefore constitute a single performance obligation that is fulfilled over time to the customer. The transaction price for the services is determined by a method based on the arm's length principle.

Revenue is recognized over time as the assignment is performed based on costs incurred and the fulfillment of the performance obligations.

The fee is invoiced on an ongoing basis based on a preliminary cost estimate with a final settlement at year end, payment is due within 10 days from invoicing.

**Note 3 Other operating income**

	2024	2023
Foreign currency gains on operating receivables/liabilities	–	–
	–	–

**Note 4 Other operating expenses**

	2024	2023
Foreign currency losses on operating receivables/liabilities	–3.1	–7.2
	–3.1	–7.2

**Note 5 Employees and personnel expenses**

Average number of employees	2024	whereof women	2023	whereof women
Sweden	217	44%	211	43%

Disclosures regarding the company's Board of directors and senior executives are presented in the Group's Note 7.

**Salaries, other remunerations and social security expenses, including pension expenses**

	2024		2023	
	Salaries and remunerations	Social security expenses	Salaries and remunerations	Social security expenses
	464.7	208.4	370.0	165.9
(of which pension expenses)		60.1		51.7

Remunerations to the company's CEO and other senior executives are presented in the Group's Note 7.

**Note 6 Audit fees and expenses**

	2024	2023
KPMG		
Audit services	7.0	6.7
Other services	1.7	1.7
	8.7	8.4

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

**Note 7 Operating leases****Lease contracts where the Company is the lessee**

	2024	2023
Future minimum lease payments under non-cancellable operating leases		
Within one year	49.3	37.6
Between one and five years	148.3	137.5
Later than five years	–	32.0
	197.6	207.1

	2024	2023
Lease expenses recognized	33.8	38.1

Office rent is included in future lease expenses. The lease agreement has a lease term of 10 years. Part of the office rent is recharged to the subsidiaries EQT Partners AB, EQT Exeter Advisors Sweden AB and EQT Treasury AB and is therefore not recognized in the lease expenses during the year.

**Note 8 Profit/loss from participations in subsidiaries**

	2024	2023
Capital gain on divested subsidiaries	–	161.7
Profit/loss from participations in subsidiaries	–10.2	–
Impairment of shares in subsidiaries	–74.2	–5.5
Dividends from subsidiaries	6,067.2	4,941.8
	5,982.7	5,097.9

## Parent company notes

## Note 9 Interest income and similar profit/loss items

	2024	2023
Interest income, subsidiaries	288.0	309.5
Interest income, other	126.1	10.5
Foreign currency gains	–	–
Other	0.9	0.3
	<b>415.0</b>	<b>320.2</b>

## Note 10 Interest expense and similar profit/loss items

	2024	2023
Interest expenses, subsidiaries	-303.0	-151.6
Interest expenses, other	-529.7	-534.4
Foreign currency losses	-1,137.2	-73.7
	<b>-1,970.0</b>	<b>-759.8</b>

## Note 11 Income taxes

	2024	2023
Current tax expense/income	-14.4	–
Deferred tax expense/income	103.8	116.4
Tax attributable to prior years	-109.0	-1.1
	<b>-19.6</b>	<b>115.2</b>

The deferred tax income of 103.8 MSEK in 2024 primarily relates to the recognition of tax loss carryforwards, based on an assessment that sufficient taxable profits will arise in the future.

### Reconciliation of effective tax rate

	2024	2023
Profit before tax	5,053.6	5,211.3
Tax at Parent company's statutory rate, 20.6% (20.6%)	-1,041.0	-1,073.5
Non-deductible expenses	-105.2	-79.5
Non-taxable income	1,250.0	1,051.4
Change in non-recognized tax losses	–	218.0
Global minimum tax	-14.4	–
Tax attributable to prior years	-109.0	-1.1
<b>Reported effective tax</b>	<b>-19.6</b>	<b>115.2</b>

## Note 12 Property plant and equipment

	Leasehold improvements	Equipment	Total
<b>Accumulated cost</b>			
Opening balance 01.01.2024	90.6	19.7	110.4
Acquisitions	–	–	–
Closing balance 31.12.2024	90.6	19.7	110.4
<b>Accumulated depreciation</b>			
Opening balance 01.01.2024	-46.4	-8.3	-54.6
Depreciation	-10.3	-3.5	-13.7
Closing balance 31.12.2024	-56.7	-11.7	-68.3
<b>Carrying amount at year-end 31.12.2024</b>	<b>34.0</b>	<b>7.9</b>	<b>41.9</b>

	Leasehold improvements	Equipment	Total
<b>Accumulated cost</b>			
Opening balance 01.01.2023	90.3	11.9	102.2
Acquisitions	8.2	–	8.2
Reclassification	-7.9	7.9	0.0
Closing balance 31.12.2023	90.6	19.7	110.4
<b>Accumulated depreciation</b>			
Opening balance 01.01.2023	-36.0	-7.2	-43.2
Depreciation	-10.4	-1.1	-11.5
Closing balance 31.12.2023	-46.4	-8.3	-54.7
<b>Carrying amount at year-end 31.12.2023</b>	<b>44.2</b>	<b>11.4</b>	<b>55.6</b>

Leasehold improvements relate to the headquarter office.

## Note 13 Participations in subsidiaries

	2024	2023
<b>Accumulated cost</b>		
Opening balance	94,727.9	87,841.8
Acquisitions	–	0.0
Divestment of subsidiaries	–	-56.1
Shareholders' contributions	3,429.7	6,942.2
Closing balance	98,157.7	94,727.9
<b>Accumulated impairments</b>		
Opening balance	-4,807.7	-4,804.3
Impairment	-74.5	-3.4
Closing balance	-4,881.9	-4,807.7
<b>Carrying amount at year-end</b>	<b>93,276.1</b>	<b>89,920.6</b>

Note 14 cont.

### Specification of Participations in subsidiaries

Subsidiary / Corp. reg. no. / Registered office	Number of shares	Share in % <sup>1)</sup>	31.12.2024 Carrying amount	31.12.2023 Carrying amount
EQT Services (UK) Limited. Reg. no. 07936651, London	725	100.0	25.2	24.9
EQT Holdings B.V. Reg. no. 54467861, Amsterdam	1,800,000	100.0	2,282.0	2,290.4
EQT Investment Verwaltungs-GmbH. Reg. no. HRB 194327, Munich	25,000	100.0	-	17.3
EQT Infrastructure II (GP) Limited. Reg. no. 416498, Edinburgh	100	100.0 <sup>2)</sup>	0.0	0.0
EQT Fund Management S.à r.l. Reg. no. B167972, Luxembourg	1,627	100.0	424.6	310.1
EQT Mid Market (GP) Limited. Reg. no. 436969, Edinburgh	100	100.0 <sup>2)</sup>	5.9	5.5
EQT Management S.à r.l. Reg. no. B145067, Luxembourg	12,500	100.0	68.0	68.0
EQT Partners AB. Reg. no. 556233-7229, Stockholm	5,000	100.0	51,062.8	49,412.4
EQT Mid Market US (General Partner) Ltd. Reg. no. SC500973, Edinburgh	1	100.0 <sup>2)</sup>	3.9	0.0
EQT Real Estate Limited. Reg. no. SC504628, Edinburgh	1	100.0 <sup>2)</sup>	0.0	0.0
EQT Ventures (General Partner) S.à r.l. Reg. no. B0196578, Luxembourg	12,500	100.0	0.4	0.4
EQT Infrastructure III (General Partner) S.à r.l. Reg. no. B207225, Luxembourg	12,500	100.0	0.1	0.1
EQT Co-Investment (GP) S.à r.l. Reg. no. B209598, Luxembourg	1,200,000	100.0	0.6	0.6
EQT Mid Market Asia III (General Partner) Limited. Reg. no. SC521109, Edinburgh	1	100.0 <sup>2)</sup>	0.0	0.0
EQT Mid Market Europe (General Partner) Limited. Reg. no. SC521108, Edinburgh	1	100.0 <sup>2)</sup>	0.0	0.0
EQT VII International Holdings B.V. Reg. no. 69473129, Amsterdam	12,000	100.0	1.2	0.6
EQT VIII (General Partner) S.à r.l. Reg. no. B215816, Luxembourg	12,000	100.0	10.1	10.1
EQT VII Co-Investment (General Partner) S.à r.l. Reg. no. B217579, Luxembourg	12,000	100.0	4.2	1.4
EQT HC Holdings I B.V. Reg. no. 85291747, Amsterdam	308,642	100.0	-	-
EQT HC Holdings II B.V. Reg. no. 852917387, Amsterdam	308,642	100.0	-	-
White Mill Two AG. Reg. no. CH-0203035230-6, Wollerau	308,642	100.0	-	-
EQT Corporate Services Netherlands B.V. Reg. no. 74993097, Amsterdam	1.0	100.0	0.0	0.0
EQT Treasury AB. Reg. no. 559227-5647, Stockholm	6,500	100.0	24,670.7	24,078.9
EQT Exeter Holdings US, Inc. Reg. no. 5402675, Dover	100	100.0	11,661.4	11,661.4
EQT Exeter Advisors Sweden AB Reg. no. 559296-3507, Stockholm	25,000	100.0	283.2	234.3
EQT Management SG Pte. Ltd. Reg. no. 2021226838H, Singapore	1.0	100.0	-	0.0
BPEA EQT Holdings AB. Reg.no. 559374-8691, Stockholm	25,000	100.0	2,771.3	1,753.5
BAKPDC3 Pte.Ltd. Reg.no. 201708595C, Singapore	54,291	100.0	-	50.6
			<b>93,276.1</b>	<b>89,920.6</b>

1) Referring to the owners' share of the capital, which is equivalent to the share of the votes for the total amount of shares.

2) The value amounts to 1 GBP each for these companies.

### Note 14 Other securities held as non-current assets

	2024	2023
Accumulated cost		
Opening balance	14.3	13.8
Additional assets	0.4	0.6
Divestment	-0.9	-0.1
<b>Closing balance</b>	<b>13.8</b>	<b>14.3</b>
<b>Carrying amount at year-end</b>	<b>13.8</b>	<b>14.3</b>

### Note 15 Financial instruments and financial risks

#### FINANCIAL RISKS AND FINANCIAL RISK MANAGEMENT

The description of financial risks and financial risk management for the Group – Note 18 "Financial instruments and financial risks", is in all material aspects also applicable for the Parent company.

### FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The table below presents the Parent company's financial assets and liabilities.

	2024	2023
<b>Financial assets</b>		
Long-term loans, subsidiaries	6,535.6	5,970.4
Other securities held as non-current assets	13.8	14.3
Other non-current receivables	1.1	4.8
Accounts receivables	525.0	7.3
Receivables from subsidiaries	3,008.3	1,788.3
Other receivables	114.9	256.4
Cash and bank	181.2	215.1
<b>Total financial assets</b>	<b>10,379.9</b>	<b>8,256.6</b>
<b>Financial liabilities</b>		
Interest-bearing liabilities	23,150.5	22,423.6
Long-term loans, subsidiaries	11,694.2	10,683.1
Accounts payable	34.0	50.1
Liabilities to subsidiaries	3,450.8	1,178.2
Other liabilities	127.3	170.8
Accrued expenses	1,360.4	272.9
<b>Total financial liabilities</b>	<b>39,817.1</b>	<b>34,778.6</b>

All financial assets are recognized at amortized cost. For short-term financial assets and liabilities (accounts receivables, receivables and liabilities from group companies, other receivables and liabilities, accrued income and expenses, cash and bank, and accounts payable) the carrying amounts are considered to be reasonable approximations of their fair value. For a description and disclosures about the fair value of other securities held as non-current assets, see the Group's Note 18.

## Parent company notes

## Note 16 Other long-term receivables

	2024	2023
Accumulated cost		
Opening balance	4.8	5.4
Additional receivables	-	-
Divestment of receivables	-3.7	-0.6
<b>Carrying amount at the year-end</b>	<b>1.1</b>	<b>4.8</b>

## Note 17 Prepaid expenses and accrued income

	2024	2023
Insurance	8.7	25.0
Pensions	5.9	1.3
Licenses	104.9	69.7
Accrued income	46.6	-
Other	42.5	50.6
	<b>208.6</b>	<b>146.7</b>

## Note 18 Revolving credit facility

On 10 July 2024, EQT extended its existing EUR 1.5 billion sustainability-linked revolving credit facility (RCF) for 5 years, with two 1-year extension options. The RCF was originally signed on 21 December 2020 and increased to EUR 1.5 billion on 25 April 2022. The RCF increases the financial flexibility of EQT and is used for corporate purposes, supporting the EQT AB Group's growth initiatives and long-term strategy. The RCF is not limited to a specific currency, it can be utilized in both EUR and USD, by both EQT AB and EQT Treasury AB. As of 31 December 2024, the RCF was unused. The RCF also incorporates a pricing mechanism linked to sustainability-related objectives, lowering the interest rates if targets are met, and increasing them if targets are not achieved. It is thus in line with EQT's overall approach of integrating sustainability throughout its activities, both on EQT AB Group level and within funds advised by EQT.

## Note 19 Number of shares and quota value

For further information regarding Number of shares and quota value, see the Group's Note 14 Equity.

## Note 20 Interest bearing liabilities

For further information regarding Interest bearing liabilities, see the Group's Note 15 Interest bearing liabilities.

## Note 21 Accrued expenses and prepaid income

	2024	2023
Accrued personnel expenses	225.7	174.1
Accrued consultancy fees	152.4	196.1
Other accrued expenses	1,208.0	76.7
	<b>1,586.1</b>	<b>447.0</b>

## Note 22 Pledged assets and contingent liabilities

As of 31 December 2024 the Parent company does not have any general guarantee commitments (SEK 0.0), pledged assets or contingent liabilities.

## Note 23 Related parties

Related parties	Year	Sales of services	Purchases of services	Other	Receivables	Liabilities
Subsidiaries	2024	2,032.6	235.3	6,052.1	9,543.9	15,145.0
Subsidiaries	2023	2,090.1	214.3	5,099.6	7,758.7	11,861.2

## Note 24 Events after the reporting period

For disclosures regarding events after the reporting period, see the Group's Note 22.

## PROPOSAL FOR THE DISTRIBUTION OF NET INCOME

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

Share premium reserve	58,703,698,468
Profit brought forward	142,596,937
Net income	5,033,944,911
<b>Total</b>	<b>63,880,240,316</b>

The board proposes that, following approval of the balance sheet of EQT AB for the financial year 2024, the annual shareholders' meeting should distribute the earnings as follows:

Dividend to shareholders:	
SEK 4.30 per share	5,079,722,268 <sup>1)</sup>
Retained earnings	58,800,518,048
<b>Total</b>	<b>63,880,240,316</b>

<sup>1)</sup> Based on the number of outstanding shares at 31 December 2024. The amount of the dividend may change up until each record date.

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

## Managing risks

EQT faces a variety of risks and uncertainties, which could materially affect its operations, reputation, financial position or its earnings. Effective oversight and management of risks are essential for EQT to achieve its strategic objectives. EQT's ability to generate superior risk-adjusted returns for its funds' investors requires a full understanding of investment risks and opportunities as well as a disciplined approach to manage those throughout the investment and ownership phases.

EQT's risk appetite is reviewed by the Risk Committee<sup>1)</sup> and covers the principal risks that the Group is facing. At least twice a year the risk team reviews the list and ranking of risks using a likelihood and impact framework and decides whether any new risks should be incorporated into the Group's risk map. These include risks that would threaten the company's performance or reputation, as well as those with a higher likelihood and greater impact on strategic objectives. The Risk Committee reviews and validates any changes in risk ratings. Risks with higher ratings are prioritized through extensive monitoring and thematic reviews.

In addition, the risk team continuously monitors and assesses emerging risks and their potential impact on EQT's strategic objectives.

Risk type	EQT's principal risks <sup>2)</sup>
External risks	Macro and market risk
	Operational & financial disruptions related to adverse events
	Fund performance risk
Strategic risks	Fundraising risk
	Challenges in attracting, retaining and managing talent
	Unsuccessful execution of new initiatives
Operational & Compliance risks	Failure to adequately scale the operating platform
	Regulatory & compliance risks
Financial risks	Market, credit and liquidity risks
Emerging risks	Increasing shift towards a multipolar world
	Threats posed by emerging technology

1) A committee of senior managers responsible for discussing risk matters and reviewing EQT's risk management framework on behalf of the Executive Committee.

2) EQT's sustainability risks deemed material in accordance with EQT's double materiality assessment are disclosed as part of the Sustainability notes.

## Managing risks

## External Risks

**Macro & market risk**

Risks derived from a variety of economic factors and market volatility that can impact portfolio performance, valuations, and investment outcomes.

**Potential impact:**

- Valuation uncertainties resulting in slower investment and exit pace.
- Performance or financial issues in portfolio companies.
- Tightened financing conditions for new deals.
- IPO markets dislocation limiting potential exit routes, leading to longer holding periods.
- Carried interest postponed or not achieved.
- Extended fundraising timelines.

**2024 & outlook**

The macro landscape in 2024 painted a mixed picture with the US economy showing resilience through strong wages and demand, APAC driving global growth with robust activity and exports, and Europe facing challenges with slowing productivity and growth concerns.

Overall, market conditions improved during the year, driving broad-based investment activity across EQT's global platform, alongside an increase in exits driven by a gradual recovery in the exit environment. However, the fundraising environment remained challenging.

With global election outcomes bringing clarity and shifting fiscal and regulatory dynamics, the deal environment is expected to improve in 2025. However, geopolitical uncertainties remain a significant risk, with protectionist policies potentially creating inflationary pressures and challenges for global trade.

**Risk management & mitigation**

EQT's thematic investment approach is based on investing in companies and assets with strong market positions in resilient sectors benefiting from long-term secular trends, thus being less correlated with the economic cycle.

EQT has a disciplined approach to leverage and very strong relationships with banks and private credit funds, through its dedicated Global Capital Markets team, which helps the funds' ability to obtain favorable debt financing, with the majority of the financing being covenant-lite. Additionally, the Capital Markets team is working continuously to manage portfolio company financing, ensuring a robust maturity profile across the EQT platform, with over 75% of portfolio debt maturing in 2028 and beyond.

In buyout strategies, the EQT governance model and control ownership enables EQT to work closely with portfolio companies, take quick decisions and manage challenges effectively.

Further, the Capital Markets and investment advisory teams regularly conduct sensitivity analyses on cash flows to proactively manage liquidity at investment level.

Finally, EQT's value creation approach mitigates the impact of macroeconomic risks by prioritizing operational enhancements, with a strong emphasis on driving sales and earnings growth at the investment level.

## External Risks

**Operational & financial disruptions related to adverse events**

Interruptions in business activities and financial performance caused by unforeseen external factors such as natural disasters, geopolitical conflicts, pandemics, regulatory changes, or supply chain disruptions.

**Potential impact:**

- Damage to EQT's reputation.
- Large financial costs for EQT.
- Unforeseen financial consequences for EQT or the EQT funds' investments.

**2024 & outlook**

As EQT has grown more global, its exposure to worldwide challenges, including geopolitical and climate risks, has expanded throughout 2024. In response to this development, EQT continues to review the adequacy and resilience of its technology infrastructure as the business grows, while staying close to its portfolio companies to assess potential impacts and prepare for various scenarios.

**Risk management & mitigation**

EQT maintains a strong balance sheet and solid liquidity, ensuring high resilience during crises. Its robust incident and crisis management process enables swift mobilization of all relevant stakeholders. EQT works closely with specialist risk consulting firms to enhance its crisis management capabilities.

Additionally, the diversified exposures of EQT funds further bolster the Group's ability to navigate adverse events effectively.

In buyout strategies, the EQT governance model enables EQT to work closely with portfolio companies, supporting them in preparing for various scenarios and managing crises.

## Managing risks

## Strategic Risks

**Fund performance risk**

Risk of the fund not meeting its overall performance objectives, benchmarks, or investor expectations.

**Potential impact:**

- Reduced carried interest and investment income received by EQT.
- Reduced ability to raise future funds.
- Damage to EQT's brand, reputation, and long-term prospects.

**2024 & outlook**

As the market backdrop improved in 2024, EQT maintained a strong focus on exits, achieving approximately 30 exit events during the year while investment activity continued at a strong pace. EQT's track record of generating liquidity remains a competitive advantage, supported by a systematic approach to assessing assets and balancing long-term value creation with liquidity needs.

The portfolio demonstrated healthy value creation, with EBITDA growth exceeding revenue growth in key sectors such as healthcare, technology, and industrial tech. Operational improvements and cost efficiencies delivered positive results, while underperformance in a few areas remained isolated and non-systematic. All key funds are performing On or Above plan.

With the majority of the portfolio still in value creation mode, many assets require additional time to mature before becoming exit-ready. However, proactive exit preparations and strong investment momentum position EQT well to capitalize on favorable market conditions as they arise.

Investment activity in Real Estate accelerated throughout the year. EQT Real Estate has selectively capitalized on market opportunities in attractive locations to deploy capital and has continued to drive value through strategic leasing and tenant improvement initiatives.

**Risk management & mitigation**

As part of EQT's active ownership model, the EQT Playbook is a key driver of fund performance, fostering growth through digitalization, sustainability, and operational excellence. EQT's governance model enables EQT to support the execution of business plans within portfolio companies including sustainability value creation drivers (please refer to #3.6 in the Sustainability notes for more information). EQT's local-with-local approach, spanning more than 25 countries and supported by global sector teams, ensures a consistent and performance-focused strategy.

Portfolio company performance and sustainability metrics are continuously monitored through the Portfolio Performance Review (PPR), which tracks the progress of each investment, identifies opportunities and warning signs early, and provides actionable recommendations. Concentration limits at the investment level further mitigate risk by ensuring no single underperforming asset materially impacts a fund. In addition, EQT performs portfolio re-underwriting periodically, reassessing various factors to proactively prepare its portfolio for potential macroeconomic challenges.

Additionally, the Global Investment Forum (GIF) evaluates overall performance and exposures across all EQT funds, promoting consistency in investment approaches and disciplined performance management. To strengthen oversight of exits and liquidity, EQT has implemented an Exit and Liquidity Committee across the organization. This committee systematically reviews exit priorities and executes liquidity strategies through various methods, ensuring a thoughtful and client-focused approach to liquidity and solutions. EQT also assumes exits at long-term average multiples to ensure a disciplined and consistent approach to valuation and exit planning.

## Strategic Risks

**Fundraising risk**

Risk of not achieving fundraising targets due to uncertainties around investor commitments, and market conditions.

**Potential impact:**

- Reduced revenues due to lower FAUM and management fees, and over time, realized carry.
- Loss of market share.
- Potential pressure on management fees.

**2024 & outlook**

The fundraising environment continued to face challenges in 2024 despite an improving market backdrop. Geopolitical uncertainty and low levels of realizations across private markets over recent years are leading to extended fundraising periods. Despite this, as a result of EQT's strong track record, fundraising has progressed well for EQT's established strategies, with EQT X closing at its hard cap during 2024.

As exit volumes begin to recover, the fundraising market is expected to gain momentum. Increased liquidity through primary and secondary markets and increased demand coming from private wealth will likely support healthier and faster fundraising conditions.

In 2025, EQT will continue fundraising for its flagship funds alongside newer strategies, including its evergreen offerings tailored to the private wealth market.

**Risk management & mitigation**

EQT's focus on fund performance and returning cash to investors are critical drivers of its fundraising success.

EQT's strong co-investment platform strengthens existing client relationships and positions EQT as a preferred partner for new investors, enhancing its ability to attract additional capital and support future fundraising success. With a global client base of more than 1,300 investors, EQT leverages its expansive network to drive scale and build long-term partnerships.

While EQT does not control external macroeconomic factors, EQT's project-based fundraising processes and performance culture help minimize the risk of not meeting fundraising targets.

To ensure adequate resources are allocated to fundraising projects, the Capital Raising team maintains ongoing dialogues with the business lines and updates the fundraising plans accordingly.

## Managing risks

## Strategic Risks

**Challenges in attracting, retaining, and managing talent**

Risk staffing challenges, including employee turnover, skill gaps, succession planning, and the potential impact of personnel issues on operational performance and strategic goals.

**Potential impact:**

- Insufficient resources to meet strategic objectives.
- Loss of talent, affecting the success of investment and fundraising activities.

**2024 & outlook**

Attracting and nurturing a diverse, world-class EQT team and network is essential for long-term success, with a motivated and well-supported workforce driving productivity, fostering innovation, and ensuring overall success. This is evident by a low regrettable turnover across the organization.

For many years, EQT has focused on increasing the ratio of women and has improved gender balance in boards and management, in both EQT and across portfolio companies. While significant progress has been made in this area, it remains an important focus area for EQT.

**Risk management & mitigation**

EQT's ability to attract, retain, and develop talent is supported by a comprehensive strategy that includes a well-defined recruitment process, competitive and long-term compensation, and structured development opportunities through the EQT Academy. The EQT Academy delivers a wide range of growth and development programs ranging from general onboarding programs to career progression and personal development programs to future-proof talents.

An annual succession planning process is conducted to assess key personnel, identify successors, and ensure leadership strength for the continued success of the business.

A new equity-linked incentive program was recently introduced to ensure alignment between employee performance and the wider EQT. This initiative improves EQT's ability to recruit, motivate, and retain top talent, which is essential for EQT AB to achieve long-term value growth for its shareholders.

At EQT, inclusion is a business imperative and it's embedded into our talent strategy, decision-making, and culture to ensure that every individual and team operates at their full potential. By doing so, we unlock better collaboration, stronger innovation, and superior investment outcomes.

EQT fosters inclusion through its affiliation networks like DiverseMinds, EQT Pride and EQT Win to help people connect, become better allies, learn, develop professionally and participate in a safe space.

Regular engagement surveys provide insights into workplace dynamics, enabling EQT to address concerns, enhance employee satisfaction, and mitigate risks of attrition or disengagement. EQT ensures a collaborative environment where employees are motivated and empowered to drive organizational success by prioritizing inclusive leadership practices and employee well-being.

Further details are described in #3.3 in the Sustainability notes.

## Strategic Risks

**Unsuccessful execution of new initiatives**

Failure to implement or scale new projects, strategies, or programs effectively and in line with the firm's strategic and financial objectives.

**Potential impact:**

- Failure to capitalize on market opportunities, which impacts EQT's long-term competitiveness, market position, and stakeholder confidence.
- Failure to diversify revenue streams, increasing reliance on flagship funds.

**2024 & outlook**

Scaling recent initiatives, while building new initiatives are essential drivers for EQT's growth ambitions. During the year, EQT has continued to focus on fundraising for new strategies, particularly in the private wealth segment, which presents significant opportunities. However, in a challenging fundraising environment, fundraising timelines for certain strategies are taking longer.

Looking ahead to 2025, EQT plans to introduce additional initiatives while continuing to drive fundraising momentum for its recently launched evergreen strategies.

**Risk management & mitigation**

EQT's strong balance sheet is a key enabler for executing on new and recently launched strategies. In recent years, substantial efforts have been directed toward strengthening the private wealth platform through significant hiring across various departments in all regions.

To support its fundraising efforts, EQT is actively pursuing new distribution channels and enhancing branding initiatives to increase market visibility and extend its reach.

To identify challenges at an early stage, EQT has established a governance framework that ensures oversight of new initiatives. This framework includes a dedicated business development team that regularly reports to the Executive Committee and Board.

## Managing risks

## Operational &amp; compliance risks

**Failure to adequately scale the operating platform**

Risk of operational inefficiencies or reputational harm due to the inability to scale systems, processes, and infrastructure effectively in line with EQT's growth ambitions.

**Potential impact:**

- Operational failures leading to reputational damage or non-compliance.
- Higher costs of doing business.

**2024 & outlook**

In pursuing its growth ambitions, EQT must constantly adapt its operational processes to improve the efficiency and scalability of its operating platform.

As part of its day-to-day operations, EQT processes large amounts of transactions and data, making it vulnerable to errors or delays.

The expansion into private wealth, with multiple new products combined with EQT's geographic expansion into the US market, introduces additional complexity to its operations.

Successfully scaling the private wealth and US platforms will require EQT to balance operational efficiency with robust support for a growing client base, ensuring consistent service quality, regulatory compliance, and operational resilience across its expanding global footprint.

**Risk management & mitigation**

All functions within EQT, particularly the Fund Operations team and Central Functions' Specialist teams, are responsible for developing and maintaining robust policies & procedures to ensure the quality, resiliency, and scalability of EQT's operations. The internal control framework is reviewed annually to identify and remedy control issues. In addition, EQT has prioritized enhancing the efficiency and scalability of its operating platform as a strategic focus, managed through its program management process under the oversight of the Operating Committee.

To address the specific challenges of private wealth expansion and entry into the US market, EQT has bolstered its operational foundation by increasing its workforce in key areas. These targeted hires are part of a broader strategy to build specialized expertise across regions, support the unique needs of private wealth clients, and navigate complex regulatory landscapes in markets like the US.

## Operational &amp; compliance risks

**Regulatory & compliance risks**

Failure to adhere to laws, regulations, industry standards, or internal policies.

**Potential impact:**

- Financial costs of regulatory fines, damage to EQT's brand and long-term prospects.
- Increased compliance costs, reducing the attractiveness of certain jurisdictions or growth initiatives.

**2024 & outlook**

As the private markets industry continues to grow and is becoming increasingly more accessible for non-institutional clients, EQT expects to navigate an evolving regulatory landscape in which regulators increase their focus on the industry, particularly on investor protection, transparency, and sustainability. EQT's strategic initiative to scale and grow within the private wealth client segment increases EQT's regulatory exposure. Furthermore, an increasing global focus on private equity taxation with continued uncertainty on how carried interest is treated may lead to increased costs for EQT.

**Risk management & mitigation**

EQT has made significant hiring efforts over the last few years to bolster its Central Functions' Specialist teams globally to support the organization in navigating an increasingly complex regulatory landscape.

EQT has implemented a Regulatory Watch Model to ensure that new regulatory initiatives and trends are identified and assessed promptly to secure business objectives and continuous compliance.

EQT's global compliance monitoring program ensures adherence to business ethics standards by identifying compliance risks, fostering integrity, and aligning operations with laws and EQT's Code of Conduct as further described in #3.5 in the Sustainability notes.

EQT has robust documented guidelines, processes, and controls for managing taxes throughout the EQT platform, with the purpose of ensuring that all material tax risks are identified and mitigated through tax risk identification processes.

## Managing risks

## Financial risks

**Market, credit and liquidity risks**

Risk of financial loss or reduced earnings arising from market volatility, counterparty credit defaults, liquidity shortfalls, or revaluation of investments.

**Potential impact:**

- Reduced earnings, if market fluctuations impact interest rates, currency exchange rates or the valuation of EQT AB Group's investments.
- Credit losses, in the event of a failure of a counterparty.

**2024 & outlook**

EQT continues to leverage its balance sheet to drive growth initiatives and execute on its long-term strategy. Over the recent years, EQT has enhanced its financial flexibility by increasing its sustainability-linked Revolving Credit Facility and issued a number of sustainability-linked bonds.

EQT's interest rate risk is limited as the sustainability-linked bonds have fixed coupons, subject to sustainability-related objectives. During 2024, S&P assigned an A- (Stable) credit rating to EQT, complementing the existing rating from Fitch at the same level.

**Risk management & mitigation**

The EQT AB Group uses risk mitigation tools, such as minimum credit ratings, rigorous cash forecasting and liquidity facilities. See more information under Note 18.

The Treasury team monitors and reports on those risk exposures on a monthly basis.

EQT has implemented a robust governance and approval process for balance sheet investments, which includes approval from both ExCom and the Board.

## Emerging risks

**Increasing shift towards a multipolar world**

Risk of constrained investment and value creation opportunities driven by geopolitical tensions, protectionist policies, and fragmented global markets, affecting fundraising, portfolio performance, and cross-border activities.

**Potential impact:**

- Certain sectors and geographies, where EQT funds have invested, become less attractive, which could make EQT less competitive in raising funds over the long term.
- Reduced performance of portfolio companies with global supply chains.
- Restrictions on certain deals in strategic sectors and geographies may reduce exit options for the EQT funds.
- May affect EQT's ability to attract capital from investors in certain countries or regions in the long-run.

The global landscape is becoming increasingly fragmented as geopolitical tensions, potential trade wars, and supply chain disruptions accelerate the transition to a multipolar world. National security and protectionist policies are likely to reshape international trade, which may create complexities for EQT's portfolio companies. Over time, rising tariffs, increasing regulatory scrutiny, and restrictions on cross-border trade and investments are expected to drive up costs and operational risks, while heightened cybersecurity threats pose ongoing challenges.

These dynamics may create sustained complexities in conducting deals across certain regions and present ongoing challenges for fundraising efforts in affected markets. As investors grow increasingly cautious about long-term stability and cross-border opportunities, EQT must adapt to these evolving geopolitical realities to ensure resilience and continued success.

**Risk management & mitigation**

Risk diversification across strategies and assets is a key mitigation to manage this emerging risk. Overall performance and exposures are monitored by the Global Investment Forum ("GIF") on a regular basis. In addition, EQT's local-with-local approach, supported by 600+ high-profile industrial advisors within the EQT Network, will help EQT funds' portfolio companies adjust their strategies to such challenges. Furthermore, all proposed investments go through a thorough due diligence and approval process during which all key aspects and outlooks of the transactions, company and industry are discussed.

In response to the increasingly complex geopolitical landscape, EQT has been engaging with geopolitical experts and risk specialists to further strengthen its threat intelligence and adapt its risk management approach.

Finally, the emergence of a multipolar world also presents new opportunities leading to successful investments, thereby reducing the impact of investments that have been negatively impacted.

## Managing risks

## Emerging risks

**Threats posed by emerging technologies**

Risk of data breaches, operational disruptions or errors arising from emerging technologies or poor implementation thereof, as well as competitive disadvantages arising from the late adoption of AI technologies.

**Potential impact:**

- Loss of sensitive financial, personal, or proprietary data leading to damage to EQT's brand.
- Material financial costs arising from legal fees and remediation costs.
- Operational disruptions impacting EQT's ability to run its day-to-day operations.
- Failure in decision-making processes dependent on such technologies, leading to regulatory, financial, or reputational repercussions.
- Competitive disadvantages and missed opportunities caused by slow or inadequate adoption of AI.

The emergence of AI and quantum computing technologies presents both transformative opportunities and long-term risks. Leveraging digital technology is essential to future-proofing EQT and its portfolio companies, supported by significant investment in digital capabilities in recent years. While these technologies enhance detection, response capabilities, and operational efficiency, they also introduce challenges such as cybersecurity vulnerabilities, regulatory scrutiny, and risks related to data governance and AI bias.

Quantum computing also represents an emerging risk to existing cryptographic standards, necessitating the development of quantum-resistant security frameworks.

Moreover, the ongoing exploitation of supply chains, exacerbated by the increased reliance on vendor services and cloud technologies, expands the potential areas of vulnerability for EQT. As a firm engaging with numerous third-party providers, EQT must enforce rigorous due diligence, robust AI governance, and continuous monitoring of supply chain security is required to mitigate this emerging risk.

**Risk management & mitigation**

EQT continuously defines and implements the best cyber solutions for its environment and runs a threat detection and incident response program. Regular cyber security training for all employees, including phishing tests raises awareness and mitigates risks. Through its threat intelligence process, new trends are continuously monitored and reported to the Information Security Steering Committee on a quarterly basis, with summaries being reported to the Group Risk function, the Audit Committee, and the Board. A designated board member oversees the information security strategy and meets with EQT's CISO twice a year.

To address the emergence of AI risk, EQT has established an AI Governance Steering Committee to ensure responsible AI adoption, regulatory compliance, and robust oversight of all AI applications.

## Signatures

## EQT AB

Corp. id 556849-4180

The board and CEO assure that the Annual Report has been prepared in accordance with generally accepted accounting principles in Sweden and the consolidated accounts have been prepared in accordance with International Accounting Standards, stated in the regulation of the European Parliament and the Council of Ministers (EG) no 1606/2002 of 19 July 2002, concerning the application of international accounting standards. The Annual Report and the consolidated accounts give a true and fair view of the parent company as well as of the EQT AB Group's position and result. The Board of directors' report for the parent company and the EQT AB Group gives a true and fair view of the parent company's and Group's business development, position and result. It also describes the major risks and uncertainty factors facing the parent company and Group companies.

Stockholm 12 March 2025

Conni Jonsson  
Chairperson

Christian Sinding  
CEO

The Annual Report and the consolidated accounts have been approved for publication by the Board of directors and the Chief Executive Officer on **12 March 2025**. The consolidated income statement and balance sheet and the parent company's income statement and balance sheet will be presented for adoption by the Annual Shareholders' Meeting on 27 May 2025.

Brooks Entwistle

Diony Lebot

Gordon Orr

Our audit report has been submitted on 12 March 2025  
KPMG AB

Marcus Wallenberg

Margo Cook

Richa Goswami

Håkan Olsson Reising  
Authorized public accountant

## Auditor's report

To the general meeting of the shareholders of EQT AB, corp. id 556849-4180

### REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

#### Opinions

We have audited the annual accounts and consolidated accounts of EQT AB for the year 2024. The annual accounts and consolidated accounts of the company are included on pages 49-105 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

#### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### Carried interest

See disclosure 3, 5, 18, 26 and accounting principles on page 59 in the annual account and consolidated accounts for detailed information and description of the matter.

#### Description of key audit matter

As of 31 December 2024 the group reported carried interest of EUR 2 862 million in the balance sheet and income from remeasurement of carried interest of EUR 587 million in the income statement.

As of 1 January 2024 EQT has changed its accounting policy for carried interest:

- From being considered part of consideration for investment management services with a revenue recognition approach applying IFRS 15 Revenue from Contracts with Customers (Service Provider Model)
- To being considered part of the investment in funds measured at fair value applying IFRS 9 Financial Instruments and IFRS 13 Fair Value Measurement (Ownership Model)

The change has been implemented retrospectively with restatement of comparative figures.

Carried interest is a share of returns that EQT AB Group receives through its holdings in the Special Limited Partners based on the performance of the relevant fund and the development of the funds underlying investments. EQT AB Group is entitled to an agreed share of accumulated returns exceeding agreed thresholds over the life of each individual fund. The underlying valuations, on which the carried interest is based, are complex and include significant levels of judgement.

#### Response in the audit

Our audit procedures included, but were not limited to:

- We have reviewed the company's restatement of carried interest from service provider model to ownership model (fair value model).
- We have reviewed the company's model for calculation of carried interest and obtained an understanding of the valuation process and key controls in this process,
- We have assessed the development of the funds underlying investments to conclude whether these were performed in accordance with the prescribed method,
- We tested that the methodology and consistency applied in the valuation of the portfolio companies is in accordance with the International Private Equity and Venture Capital Valuation Guidelines,
- We assessed the relevance of multiples used against market multiples from relevant transactions or market data,
- We have involved internal valuations- and accounting specialists to assess the current unrealized fund values and also to evaluate the accuracy of the disclosures of carried interest in the annual accounts and consolidated accounts.
- We assessed the change in accounting method to ensure it is in line with what is stipulated in IFRS Accounting Standards.

## Auditor's report

**Other information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-48, 110-169 and 184-193. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the board of directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the

Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

**Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related

disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

## Auditor's report

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Auditor's audit of the administration and the proposed appropriations of profit or loss

#### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of EQT AB for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

#### Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in

accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

#### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

#### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from

liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where

deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

## Auditor's report

**THE AUDITOR'S EXAMINATION OF THE ESEF REPORT****Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for EQT AB for year 2024.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

**Basis for opinion**

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of EQT AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the

Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

**Auditor's responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform

electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of EQT AB by the general meeting of the shareholders on the 27 May 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2012.

Stockholm 12 March 2025  
KPMG AB

Håkan Olsson Reising  
Authorized Public Accountant

# Sustainability notes

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# #03

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### About the sustainability notes

As a result of the Swedish implementation of the EU Corporate Sustainability Reporting Directive (CSRD), EQT AB's Annual and Sustainability Report for 2024 is not required to be prepared in accordance with the requirements of the European Sustainability Reporting Standards (ESRS) adopted pursuant to Article 19a or 29a of the EU Accounting Directive. Accordingly, as in previous years, EQT AB continues to be subject to the application of the non-financial reporting requirements set out pursuant to the EU Non-Financial Reporting Directive (NFRD) as implemented under applicable Swedish law and in accordance with the Annual Accountants Act, the older wording applied before 1 July 2024.

Notwithstanding the above, the content and topic boundaries related to EQT AB's sustainability reporting are based on EQT's double materiality analysis, which was conducted in late 2023 with a review in 2024 and includes an assessment of material impacts according to the GRI 2021 standards.

In the following sections of these sustainability notes, EQT AB has aimed to present its material impacts, risks, and opportunities in a way that aligns, as much as possible, with the coming requirements of the ESRS. EQT has also used the definitions and terminology used to describe sustainability topics in the ESRS. EQT AB has chosen to not report on certain disclosure requirements within material topics, mainly due to market evolution.

EQT's external auditors perform limited assurance over the Sustainability notes. The limited assurance activities performed by the external auditor are described in the Assurance report. The external assurance provider has been appointed in light of the requirements and guidance in Disclosure 2-5 in GRI 2: General Disclosures 2021. Any omissions or comments against GRI are found in the GRI content index.

EQT AB acknowledges that the scope and content of its Sustainability notes will adapt over time, as reporting standards and market practices continue to evolve.

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# # 3.1

## General information

Sustainability is an integrated part of EQT AB Group's strategy, with the overarching purpose of creating long-term financial value through driving positive impact.

This section provides an overview of EQT's sustainability strategy, including value chain considerations, and the double materiality process that defines what is important for EQT and the scope of EQT AB Group's sustainability reporting.

The double materiality analysis which underpins the sustainability related topics covered in EQT AB's sustainability notes considers risks to and opportunities for EQT AB as a business, as well as the positive and negative impacts associated with EQT AB's own operations and value chains. Impacts may also be material from a financial perspective over the short, medium or long term. Any policies, actions, metrics or targets used to describe the management of the impacts associated with EQT AB's own operations and value chain should be understood in the context of EQT AB's overarching obligations to its shareholders as described in its Articles of Association, and its legal and regulatory obligations

### Reporting approach and scope

EQT AB's sustainability notes for fiscal year 2024 are in accordance with the Global Reporting Initiative (GRI) Standards. The sustainability notes have been prepared on a consolidated basis<sup>1)</sup> and the scope is the same as for the consolidated financial statements for EQT AB. The notes also cover material topics in EQT AB Group's upstream and downstream value chain, for more information, [please see the section Value chain](#).

<sup>1)</sup> EQT AB Group has not used the option to omit a specific piece of information corresponding to intellectual property, know-how or the results of innovation. Nor has EQT AB Group used the exemption for the disclosure of impending developments or matters under negotiation as allowed for in Articles 19a(3) and 29a(3) of Directive 2013/34/EU. For the financial year 2024, none of EQT AB's subsidiaries are subject to individual sustainability reporting obligations according to CSRD.



## Sustainability governance

EQT aims to ensure clear accountability and transparency for EQT’s corporate operations and EQT funds’ investments in order to drive long-lasting sustainable transformation.

### Roles, responsibilities and expertise

EQT AB’s Board has the ultimate responsibility for EQT AB Group’s strategy and in 2023, the Board approved the current sustainability strategy and objectives. The Board applies written rules of procedures, which among other things, set out the allocation of responsibilities between the Board and its committees. The rules of procedure are reviewed annually and adopted at the inaugural Board meeting each year.

The EQT AB Board has established a Sustainability Committee comprising board members, with the Chairperson of the Committee providing regular updates to the full Board. The Sustainability Committee offers a structure for discussions relating to sustainability topics with the EQT Executive Committee, thus being a strategic sounding board on EQT’s sustainability strategy, reviewing performance on objectives and KPIs, and discussing emerging topics.

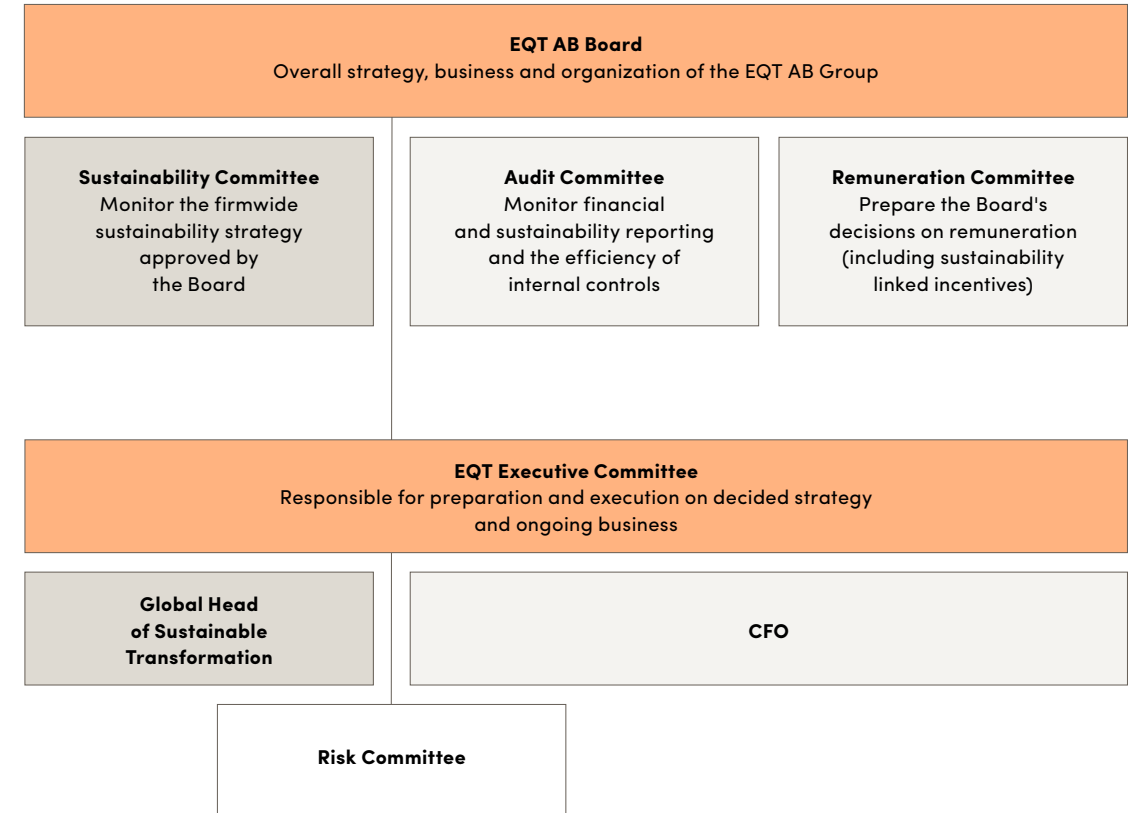
The Sustainability Committee monitors the firmwide sustainability strategy approved by the Board, where the results from the double materiality assessment is a key input. The double materiality assessment is subject to an annual review and is ultimately approved by the Board. Tri-annually a more thorough review of impacts, risks and opportunities is planned to be conducted as a basis for an updated sustainability strategy. The Global Head of Sustainable Transformation is responsible for the execution of the approved strategy and the preparation of the double materiality assessment, providing regular updates to the Sustainability Committee. The Global Head of Sustainable Transformation is part of the Executive Committee and reports to the Chief Commercial Officer, who in turn reports to the CEO. The CEO is generally an observer at the Sustainability Committee’s meetings.

The Audit Committee consists of board members of EQT AB and monitors financial and sustainability reporting and the efficiency of internal controls and risk management.

The Remuneration Committee prepares the Board’s decisions on principles for remuneration, including sustainability considerations. There is also a Risk Committee that annually reviews enterprise risk, including applicable investment risk exposures which is subsequently presented to the Executive Committee, Audit Committee and Board. For more information regarding roles and expertise related to business conduct, [please see the section Governance – Business conduct](#).

To align and implement the sustainability strategy across the EQT AB Group, in line with the overall business strategy and goals, there is a Sustainability Management Team (SMT), consisting of the Global Head of Sustainable Transformation, the Heads of

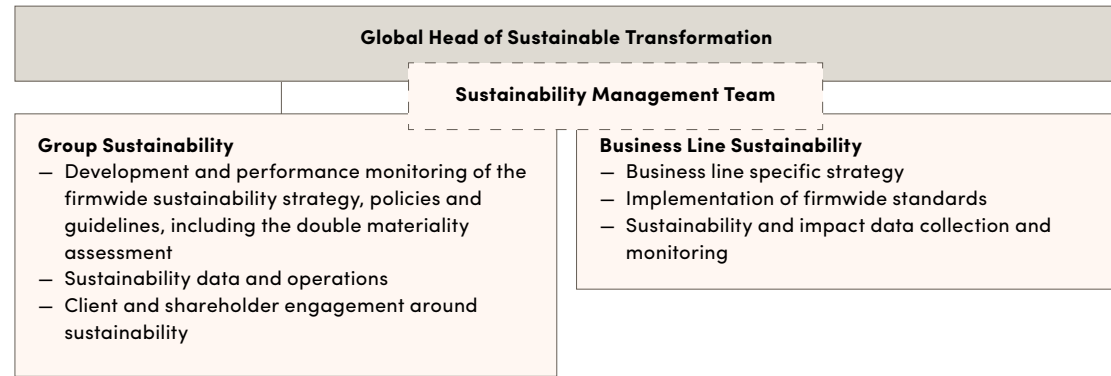
### Illustrative and simplification of high-level sustainability governance



Sustainability of all business lines, Head of Corporate Sustainability and Head of Sustainability Academy and Client Relations. The SMT meets on a regular basis to discuss firmwide strategic sustainability projects and risk management, and ensures coordination and aligned planning and communication across the business lines.

EQT’s Group Finance function carries out the sustainability reporting activities required pursuant to the Swedish Annual Accounts Act. The Group Finance function reports to the CFO, who has a direct reporting line to the CEO. The Group Risk function assesses risk management processes and reports relevant risks to the Risk Committee and the Audit Committee.

General disclosures



**COMPOSITION OF AND SUSTAINABILITY EXPERTISE IN GOVERNING BODIES**

EQT AB’s Board has extensive experience in all of EQT’s key markets. To further strengthen the sustainability-related expertise of the Board, members are receiving upskilling and insights through annual sustainability deep dives and are invited to conduct e-learning training on specific topics.

The Sustainability Committee members are receiving additional upskilling and insights as part of the meetings with internal and, at times, external experts. The internal experts that the Sustainability Committee has access to include for example sustainability specialists from the EQT Group or business line sustainability teams, and sector-experts from the investment advisory teams. The quarterly Sustainability Committee meetings cover key topics from the sustainability strategy and the related material impacts, risk and opportunities, as well as topics or themes of more emerging nature with a purpose to continuously build out relevant skills.

For more information regarding the composition and expertise in the EQT AB Board and Executive Committee, please see the [Corporate Governance Report](#).

**Sustainability information and matters addressed by the Board, committees and sustainability forums**

Sustainability is an integrated part of EQT AB Group’s strategy, with the overarching purpose of creating long-term financial value through driving positive impact. As part of the annual sustainability deep dive, the Board receives an update on the sustainability strategy, including key initiatives, as well as the performance of sustainability metrics and targets related to material sustainability matters. The Board, Audit Committee and Executive Committee, also receive an annual risk, regulatory, and compliance report which includes, when relevant, sustainability matters, presented by the Global Head of Risk, Regulatory & Compliance.

This report provides a comprehensive overview of developments in risk, regulatory, and compliance areas, including updates on relevant trainings, projects, and control mechanisms based on EQT’s governing documents.

The Sustainability Committee monitors the performance of the sustainability strategy implementation

and performs deep dives into topical strategic areas. The Sustainability Committee has met on a quarterly basis during 2024 and examples of areas discussed were the initiative on sustainability-themed products and services, sustainability performance in the portfolio, internal and portfolio company diversity, and the double materiality assessment, including overview of the material impacts, risks and opportunities. For more information, please see the section [Material impacts, risks and opportunities and their interaction with strategy and business model](#).

Throughout the year, the Audit Committee received regular updates on the implementation of the CSRD, monitored sustainability reporting and preparation of the sustainability notes, and assessed the efficiency of internal controls. Furthermore, the Remuneration Committee has during the year been involved in preparing the Board’s decisions on sustainability linked incentives.

EQT has internal sounding boards in place to ensure firm-wide engagement, acceleration and integration of the sustainability strategy. The Bridge Forum consists of senior partners and investment committee members with a purpose to bridge the gap between sustainability ambitions and current business practices, ensure

sustainability ownership and support the work to unlock sustainable transformation at EQT. EQT also convenes forums with next-generation leaders.

**Sustainability-related performance in incentive schemes**

EQT recognizes that sustainability-linked incentives are a powerful tool for encouraging behaviors and actions that advance sustainability performance. For more information regarding the sustainability-linked incentives please see the [Remuneration Report on EQT’s website](#)<sup>1)</sup>.

1) <https://eqtgroup.com/shareholders/corporate-governance>

## Statement on due diligence

EQT AB aims to present its material impacts, risks, and opportunities in a way that aligns, as much as possible, with the relevant requirements of the European Sustainability Reporting Standards (ESRS). Due diligence, according to the ESRS, is the process by which undertakings identify, prevent, mitigate and account for how actual and potential negative impacts on the environment and people connected with the business are addressed. In EQT's business context, due diligence is a key part of the EQT funds' investment cycle, when assessing new investments. In the ESRS definition, the concept is broader and encompasses various processes in the organization, covering both internal operations and business relationships where EQT seeks to assess impacts, identify and mitigate risks, and capture opportunities related to sustainability matters. For more information regarding the relevant processes and related governance, policies and procedures [please see other sections of the Sustainability notes. See the illustration on the following page.](#)

### BUSINESS MODEL AND DUE DILIGENCE IN THE VALUE CHAIN

As part of EQT's responsible investment and ownership approach, to appropriately identify and manage risk, EQT funds incorporate relevant sustainability considerations into the investment and value creation process. This involves due diligence with analyses of material sustainability aspects. The outcome of the sustainability analysis is documented in the investment recommendation materials presented to the managers and/or general partners of the various EQT funds and considered in review of the investment opportunity. For more information, [please see the Responsible investment approach for EQT funds.](#)

## Risk management and internal controls over sustainability reporting

The Audit Committee monitors EQT's financial and sustainability reporting and the efficiency of EQT's internal controls and risk management. The Audit Committee also keeps itself informed regarding the audit and limited assurance of the Annual and Sustainability Report.

Sustainability data is sourced from multiple systems and contributors within the organization, as well as directly from EQT funds' portfolio companies. The processes and controls related to sustainability reporting are integrated into EQT AB's overall internal control framework, involving various functions across the group with clear roles and responsibilities defined. These controls are designed to mitigate risks related to data integrity, with the aim to ensure sustainability reporting is both accurate and reliable. With rapid growth and recent acquisitions, EQT is continuously working to ensure more complete coverage.

To monitor the effectiveness of EQT's internal controls, the Risk, Regulatory & Compliance team oversees a self-assessment process, with the results presented to the Risk Committee, Audit Committee and the Board annually. In addition, the Regulatory, Risk & Compliance team regularly performs independent reviews to evaluate the effectiveness of existing controls in mitigating risks. For more information regarding the risk management and the internal control framework, [please see the Corporate Governance Report.](#)



## Due diligence structure according to European Sustainability Reporting Standards

Core elements of due diligence		Sections in the Sustainability notes			
		General disclosures	Environment	Social	Governance
<b>A</b>	Embedding due diligence in governance, strategy and business model	<ul style="list-style-type: none"> <li>– Sustainability information and matters addressed by the Board, committees and sustainability forums</li> <li>– Sustainability-related performance in incentive schemes</li> <li>– Material impacts, risks and opportunities and their interaction with strategy and business model</li> </ul>			
<b>B</b>	Engaging with affected stakeholders in all key steps of the due diligence	<ul style="list-style-type: none"> <li>– Sustainability information and matters addressed by the Board, committees and sustainability forums</li> <li>– Interests and views of stakeholders</li> <li>– The double materiality assessment process</li> </ul>	<ul style="list-style-type: none"> <li>– Strategy and business model resilience to climate change</li> <li>– Policies and guidelines</li> </ul>	<ul style="list-style-type: none"> <li>– Policies and guidelines, e.g., EQT Diversity and No-Harassment Guidelines, EQT Responsible Investment &amp; Ownership Policy</li> <li>– Processes for engaging with own workers and workers in the value chain</li> </ul>	<ul style="list-style-type: none"> <li>– Policies and guidelines, e.g., Code of Ethics, Business Partner Code of Conduct, Anti-Money Laundering and Counter Terrorist Financing Guidelines and Local Policies</li> </ul>
<b>C</b>	Identifying and assessing adverse impacts	<ul style="list-style-type: none"> <li>– The double materiality assessment process</li> </ul>	<ul style="list-style-type: none"> <li>– Material impacts, risks and opportunities and their interaction with strategy and business model, e.g., Business travel, Due diligence and monitoring of EQT funds' investments</li> </ul>	<ul style="list-style-type: none"> <li>– Material impacts, risks and opportunities and their interaction with strategy and business model, e.g., Well-being and work-life balance, Due diligence and monitoring of EQT funds' investments</li> </ul>	<ul style="list-style-type: none"> <li>– Actions, e.g., Whistleblowing channel, Supplier screening, Incident reporting, Due diligence and monitoring for new investments</li> </ul>
<b>D</b>	Taking actions to address those adverse impacts		<ul style="list-style-type: none"> <li>– Policies and guidelines, e.g., EQT Responsible Investment &amp; Ownership Policy</li> <li>– Actions, e.g., Energy Attribute Certificates procurement, upskilling webinars for portfolio companies</li> </ul>	<p><b>Own workforce</b></p> <ul style="list-style-type: none"> <li>– Policies and guidelines, e.g., EQT Diversity and No-Harassment Guidelines and Human rights, including Labour Rights</li> <li>– Processes for engaging with own workers, e.g., Employee engagement surveys</li> <li>– Actions, e.g., Wellness allowance, Parental leave and Working parents coaching</li> </ul> <p><b>Workers in the value chain</b></p> <ul style="list-style-type: none"> <li>– Policies and guidelines, e.g., EQT Responsible Investment &amp; Ownership Policy</li> <li>– Processes for engaging with workers in the value chain, e.g., Engagement as part of investment advisory services</li> <li>– Actions for workers in the value chain, e.g., EQT Network forums</li> </ul>	<ul style="list-style-type: none"> <li>– Policies and guidelines, e.g., Code of Ethics, Business Partner Code of Conduct, Anti-Money Laundering and Counter Terrorist Financing Guidelines and Local Policies</li> <li>– Actions, e.g., Anti-Corruption Compliance Program, Supplier screening, Whistleblowing channel, Training and awareness</li> </ul>
<b>E</b>	Tracking the effectiveness of these efforts and communicating		<ul style="list-style-type: none"> <li>– Targets, Tracking of Science-Based Targets</li> <li>– Performance</li> </ul>	<p><b>Own workforce</b></p> <ul style="list-style-type: none"> <li>– Ambitions</li> <li>– Performance</li> </ul>	<ul style="list-style-type: none"> <li>– Target</li> <li>– Metric</li> </ul>

## Strategy

### Strategy, business model and value chain

EQT is a global leader in active ownership strategies and aims to continue delivering strong risk-adjusted returns to EQT's clients. The EQT AB Group comprises EQT AB (publ) and its direct and indirect subsidiaries, which include general partners and fund managers of EQT funds as well as entities providing investment advisory services related to the EQT funds. EQT AB Group's main activities include managing EQT funds, providing investment advisory services related to the funds, and raising capital from clients.

#### BUSINESS MODEL

EQT AB Group's business activities are primarily to manage EQT funds and provide investment advisory services related to EQT funds. EQT's operations are divided into two business segments: Private Capital and Real Assets. The operations of both business segments consist of providing investment management services in the private investment markets.

The EQT funds are raised with capital allocated from EQT funds' investors, such as pension funds, sovereign wealth funds, and family offices. The EQT funds invest the capital with an active ownership approach to future-proof and drive performance in companies and assets. As the EQT funds realize their investments, capital is returned to the investors and the fund is typically terminated within ten years. EQT AB

Group's revenue is generated from fund management services, carried interest and investment income. For more information, [please see the Financial Statements](#).

EQT's significant markets include Europe, North America, and Asia-Pacific. EQT believes that local knowledge, local business relationships, local presence and access to local deal flow are critical for performance. For more information regarding EQT employees by number and geographical areas, [please see the section Own workforce](#).

#### VALUE CHAIN

EQT AB Group's core business is to manage and provide investment advisory services to the EQT funds. EQT AB Group is considered to be an agent in relation to the EQT fund investors, for accounting purposes and, accordingly the EQT funds are not consolidated with EQT AB Group. As such, in the absence of financial control, EQT AB does not consider the EQT funds and their portfolios as forming part of EQT AB Group's own operations for the purposes of the double materiality assessment. However, the various EQT funds and the underlying investments are hence considered to be a part of EQT's value chain. As such, the double materiality assessment and sustainability reporting distinguish between EQT AB Group and EQT funds with its underlying investments, where the latter constitute the most significant part of EQT's value chain.

#### EQT AB Group

For the purpose of defining the value chain, EQT AB Group refer to EQT AB Group's operations. It does not include the value chain related to EQT funds.

#### EQT funds

EQT funds refer to the various EQT funds managed by EQT that invest in companies and/or real assets across the globe. The funds have €269bn in total assets under management. The underlying investments in EQT funds consist of ~330 portfolio companies, together employing approximately 650,000 people, and 2,000+ real estate buildings. Thus, the integration of sustainability considerations in the investment and ownership processes for the EQT funds as part of EQT's value chain have a broader potential impact on climate and social outcomes than focusing solely on EQT AB Group's own operations.

The EQT funds are typically invested and realized within ten years, meaning that the underlying investments in the EQT funds are not static. The EQT funds are divided into four business lines, that follow different thematic investment approaches and strategies:

- **EQT Private Capital Europe & North America** invests mainly in healthcare and technology, but also in services and industrial technology.
- **EQT Private Capital Asia** is mainly active in services and tech services, but also in healthcare, technology and industrial technology.
- **EQT Infrastructure** is active within value-add and core infrastructure globally. Sectors include digital infrastructure, energy & environmental, transport & logistics, and social infrastructure.
- **EQT Real Estate** acquires, develops, and manages properties primarily for industrial/logistics and residential real estate.

#### SUSTAINABILITY STRATEGY

EQT's sustainability approach reflects its commitment to future-proofing both the EQT AB Group and the investments made by EQT funds. As part of EQT's responsible investment and ownership approach, to appropriately identify and manage risk, EQT funds incorporate relevant sustainability considerations into the investment and value creation process. This extends from thematic sourcing and sustainability due diligence to accelerating value creation with the goal of future-proofing investments across EQT funds' portfolios. By doing so, EQT can assess risks and address some of the world's most pressing challenges, thereby strengthening its ability to deliver superior risk-adjusted returns to its clients.

EQT AB Group's sustainability strategy is built on two key foundations: the results of its double materiality assessment, which aligns with EQT's overarching business strategy, and a set of internal long-term aspirations for driving sustainable transformation, endorsed by the EQT partner group in 2022. For more information [please see the section Interest and views of stakeholders](#).

The current strategy was approved by the Executive Committee and the Board in 2023. It applies across the EQT AB Group and extends to both the EQT funds' portfolio companies and real estate investments, ensuring a unified approach to sustainability across all asset classes, with some minor deviations to accommodate specifics for certain investment strategies.

**The sustainability strategy is centered around three pillars:**

<b>Invest</b>	Enhancing how the EQT funds invest by integrating sustainability into the underwriting process, ensuring that sustainability risks and opportunities are identified and embedded.
<b>Transform</b>	Driving sustainable transformation both within EQT AB Group's own operations and during the ownership period of the EQT funds' investments by improving the operational sustainability and aiming to grow sustainability-themed products and services.
<b>Lead</b>	Engaging with selected organizations and industry conversations to share and receive learnings and tools, while making independent decisions regarding how to implement this to drive long-term value for EQT.

Under the **Transform** pillar, EQT seeks to enhance value creation by improving the operational sustainability in the EQT funds' investments and aiming to grow revenues from sustainability-themed products and services aligned with its thematic investment approach. See below.

**Transform**

Improving operational sustainability<sup>1)</sup>

– **Operational sustainability:** To build resilience and create value during ownership, EQT supports portfolio companies to improve and integrate appropriate and carefully-calibrated practices to promote long-term business growth and sustainability in their operations through a set of ambitions where performance is measured through a set of KPIs. A subset of these is connected to time-bound targets. To template the ambitions and lead by example, the operational sustainability ambitions are also applicable for EQT AB Group.

<b>Accountable leadership</b> Integrate sustainability into decision-making, linking incentives and ensuring transparency	Business specific transformational KPIs
	Sustainability champion in the Board
	Signatory to the UN Global Compact principles
	Sustainability incentives to Board or management
<b>Equitable business practices</b> Ensuring equal rights and opportunities across all aspects of the business	Diversity in the Boards and C-suite
	Gender balance in the top 20% earners
	Employee engagement
<b>Regenerative processes</b> Respecting and restoring nature and promoting climate resilience	Climate transition
	Renewable electricity consumption

<sup>1)</sup> Performance against these ambitions is currently monitored for EQT funds' portfolio companies within EQT VII-X, EQT Mid Market Europe, EQT Future, EQT Infrastructure II-VI, BPEA Fund VI-VIII, BPEA Mid Market Growth, EQT Mid Market Asia III. For EQT funds' real estate assets, only ambitions under regenerative processes are applicable.

**+** Growing sustainability-themed revenue streams

– **Sustainability-themed products and services in the portfolio companies:** With an overall aim to make the EQT funds' investments more resilient and valuable, EQT is working to define and measure sustainability-themed revenue streams. For more information [please see the section Sustainability-themed products and services in the portfolio companies.](#)

General disclosures

## Interests and views of stakeholders

EQT’s stakeholders consist of individuals or groups affected by EQT AB Group’s operations or, on the other hand, that have an interest in, or influence impact on EQT.

Key stakeholder groups are:

- **Clients to EQT funds, current and potential**
- **Employees**
- **EQT funds’ portfolio companies and assets’ tenants**
- **EQT Network**
- **Shareholders, current and potential, and the public markets**

In 2022, EQT conducted a global and thorough stakeholder engagement process that resulted in a set of internal, long-term aspirations and commitments to drive sustainable transformation towards 2030, adopted by the Executive Committee and all Partners. The discussions towards these aspirations centered around three main areas: EQT as an investor, EQT as an owner, and EQT as part of the financial system. The results from this exercise hence served as an important input to the double materiality assessment, and has laid the foundation for the current sustainability strategy described in the Sustainability strategy section. In this year-long process, workshops and meetings involved many different functions in the company; senior leadership and next-generation leaders as well as sparring from external experts, clients, non-profit firms and selected portfolio companies representatives, to broaden perspectives on EQT’s role in society.

While the above was a one-off event, on a more frequent basis, stakeholder views and interests around sustainability matters are gathered as part of ongoing dialogues and activities. For example, EQT collects

Key stakeholders	Engagement and purpose	Result from engagement
<b>Clients to EQT funds, current and potential</b>	<ul style="list-style-type: none"> <li>– Engaging with clients to the EQT funds to understand their demands and appetites for sustainability integration in the investment lifecycle – as part of direct dialogues or through external surveys.</li> </ul>	<ul style="list-style-type: none"> <li>– Knowledge-sharing and collaboration with clients through the EQT thinQ Client Academy.</li> <li>– Staying abreast of clients’ views and interests, as this influences the formation of new strategies of EQT funds, including for sustainability.</li> </ul>
<b>Employees</b>	<ul style="list-style-type: none"> <li>– Dedicated workshops with Partners, specific meetings in all business lines and across internal functions as part of the global stakeholder engagement process in 2022-2023.</li> <li>– Meetings with the Bridge Forum as well as next-generation leaders to capture business needs and ambitions around sustainability.</li> <li>– Employee engagement survey to inform and address material impacts, risks and opportunities and prioritize future engagements.</li> </ul>	<ul style="list-style-type: none"> <li>– Firm-wide aspirations for 2030, signed by all Partners, which has laid the basis for EQT’s sustainability strategy.</li> <li>– Employee engagement score and key actions for further development.</li> </ul>
<b>EQT funds’ portfolio companies and assets’ tenants</b>	<ul style="list-style-type: none"> <li>– Direct engagement and dialogues with representatives from EQT funds’ portfolio companies as part of network gatherings, interviews or project work to understand opportunities and challenges with a purpose to drive long-term value creation.</li> <li>– Green lease language incorporated into standard lease forms for US logistics real estate to facilitate landlord-tenant cooperation on sustainability with the aim of increasing efficiency and decreasing costs.</li> <li>– Monitoring activities such as from the sustainability data collection from EQT funds’ portfolio companies and assets to understand trends, opportunities and challenges.</li> </ul>	<ul style="list-style-type: none"> <li>– Knowledge-sharing and provision of training, tools and playbooks.</li> <li>– Increased awareness and visibility of potential material impacts on portfolio companies’ workers.</li> </ul>
<b>EQT Network</b>	<ul style="list-style-type: none"> <li>– Engagement with Advisors from the EQT Network, who sit on the boards of the EQT funds’ portfolio companies or act as advisors in the investment process.</li> <li>– EQT Network Forums, trainings or roundtables with aim to share experience and address key thematic topics.</li> </ul>	<ul style="list-style-type: none"> <li>– Knowledge-building with Advisors and portfolio company representatives in relevant sustainability topics and other future-proofing themes.</li> </ul>
<b>Shareholders, current and potential, and the public markets</b>	<ul style="list-style-type: none"> <li>– Dialogues or responses to shareholders’ information requests, views and needs.</li> <li>– Responding to various sustainability rating requests, which often is one source for shareholders and public market’s analyst assessments.</li> </ul>	<ul style="list-style-type: none"> <li>– Continuous developments of EQT’s public reporting to ensure EQT AB is a relevant investment for shareholders’ portfolio, also in terms of sustainability aspects.</li> <li>– Enhanced transparency has led to increased results from sustainability rating agencies.</li> </ul>

Other stakeholder groups that EQT frequently engage with include: debt providers, suppliers, think tanks, industry associations, regulatory bodies, academia, research analysts and sustainability rating agencies.

insights from employees through an annual employee engagement survey. The survey results are presented to the Executive Committee to ensure that workforce perspectives are integrated into decision-making processes. Engagement with other key stakeholder groups includes for example interactions with clients

during due diligence and relationship-building activities, meetings with shareholders, and collaboration with portfolio companies and tenants as part of EQT’s investment advisory.

The ongoing engagement with stakeholders ensures that EQT stays relevant and on top of market develop-

ments. Stakeholders’ views and interests are shared in various settings, such as in the Sustainability Committee of the Board. The outcomes from the ongoing engagements are also assessed in relation to EQT’s strategy and the annual review or reconfirmation of the double materiality assessment.

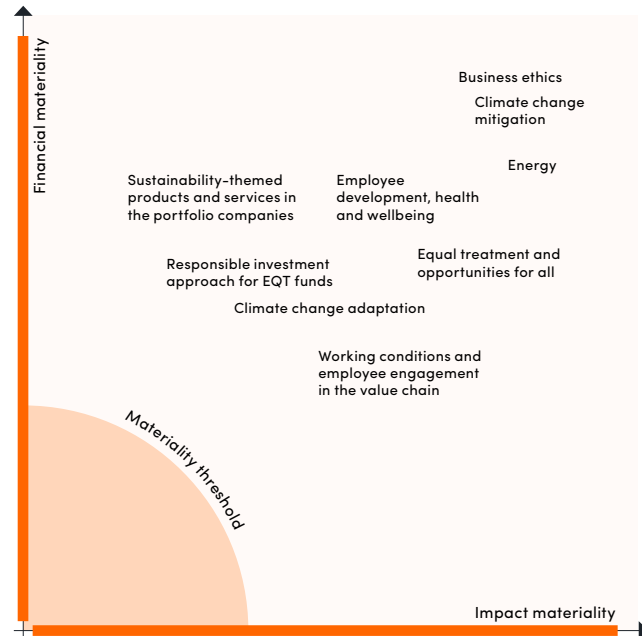
## Material impacts, risks and opportunities and their interaction with strategy and business model

EQT AB Group has identified its material sustainability matters using a double materiality approach, which considers both impact materiality and financial materiality.

### LIST OF MATERIAL SUSTAINABILITY MATTERS

EQT AB's material impacts, risks and opportunities arise within the following material sustainability matters in the table below:

#### Materiality matrix<sup>1)</sup>



1) The materiality matrix is a simplified illustration of EQT's material sustainability matters

<p><b>Climate change p. 125</b></p> <ul style="list-style-type: none"> <li>– Climate change mitigation</li> <li>– Climate change adaptation</li> <li>– Energy</li> </ul>
<p><b>Own workforce p. 138</b></p> <ul style="list-style-type: none"> <li>– Equal treatment and opportunities for all</li> <li>– Employee development, health and wellbeing</li> </ul>
<p><b>Workers in the value chain p. 147</b></p> <ul style="list-style-type: none"> <li>– Equal treatment and opportunities for all</li> <li>– Working conditions and employee engagement in the value chain</li> </ul>
<p><b>Business conduct p. 152</b></p> <ul style="list-style-type: none"> <li>– Business ethics</li> </ul>
<p><b>EQT specific p. 158</b></p> <ul style="list-style-type: none"> <li>– Responsible investment approach for EQT funds</li> <li>– Sustainability-themed products and services in the portfolio companies</li> </ul>

For more information regarding the material topics and justifications, [please see the next page.](#)

### RESILIENCE AND CAPACITY TO TAKE ADVANTAGE OF OPPORTUNITIES

EQT's sustainability governance set-up and functional expertise strengthen its resilience to material sustainability impacts, ensuring a proactive approach to risk management and opportunity identification, while leveraging key enablers such as team training, data access for trend analysis, and sustainability-linked incentives. This ensures that EQT can continuously adapt to evolving challenges and capture emerging opportunities in line with its business model.

### FINANCIAL EFFECT AND TIME FRAME

The potential financial effects from the material risks and opportunities have been estimated to the extent possible, acknowledging the challenges in quantification. The financial effects such as EQT's ability to generate management fees, carried interest, and investment income have been assessed by considering reputational, compliance, operational and commercial aspects in the short, medium and long-term. There is no current, measurable financial effect from the assessed material risks and opportunities anticipated to pose a material adjustment within the next annual reporting period.

It is expected that topics concerning the own workforce, workers in the value chain, and business conduct are more likely to affect EQT and EQT funds in the short- to medium-term, while topics related to climate change are anticipated to have a greater impact over the medium- to long-term.

### CHANGES TO THE MATERIAL IMPACTS, RISKS AND OPPORTUNITIES COMPARED TO PREVIOUS REPORTING PERIOD

The material impacts, risks and opportunities in this year's Annual and Sustainability Report have been updated following a comprehensive double materiality assessment conducted in late 2023 with a review in 2024. Compared to EQT's Annual and Sustainability Report 2023, there have been some reframing of topics.

General disclosures

Material topics - Link to sub-topics/sub-sub topics	Value chain	Impacts, Risks, Opportunities
<b>Climate change</b>		
<b>Mitigation</b>	EQT AB Group	Impact – Negative impact from carbon emissions related to business travel and office energy consumption
	EQT funds	Impact – Negative impact from carbon emissions – Positive impact by supporting the transition to a low-carbon economy  Risk and opportunity – Financial risks from external factors such as risks of extreme weather and changes in political, regulatory and technological landscape, driven by insufficient mitigation efforts – Financial benefit from investing in the transition to a low-carbon economy, contributing to sustainable growth and enhancing value creation
<b>Adaptation</b>	EQT funds	Impact – Positive impact by supporting climate change adaptation initiatives  Risk and opportunity – Financial risks from failing to adapt to extreme weather events, and changes in political, regulatory and technological landscape, potentially impacting performance and value creation – Financial benefit from timely adaptation, enhancing resilience to extreme weather, regulatory changes, and technological advancements, leading to increased value creation
<b>Energy</b>	EQT funds	Impact – Negative impact from energy consumption – Positive impact from supporting the renewable energy transition  Opportunity – Financial benefit from investing in the energy transition, contributing to sustainable growth and enhancing value creation
<b>Own workforce</b>		
<b>Equal treatment and opportunities for all</b> – Gender equality and equal pay for work of equal value – Measures against violence and harassment in the workplace – Diversity	EQT AB Group	Impact – Negative impact as diversity generally is lagging in the financial industry – Positive impact by promoting inclusion and foster a culture that benefits from diverse backgrounds and experiences, with zero tolerance to harassment  Risk and opportunity – Financial risk from inadequate programs supporting inclusion, leading to challenges in attracting and retaining talent – Financial benefit from strengthened inclusion efforts leading to high performing teams, innovation and better decision-making
	EQT AB Group	Impact – Negative impact from e.g. work-life balance and stress as general challenges in the financial industry – Positive impact from improved physical and mental well-being through employee development and engagement  Risk and opportunity – Financial risk from inadequate work-life balance and stress, impacting the ability to attract and retain talent – Financial benefit from maximizing employee potential through development and engagement

Material topics - Link to sub-topics/sub-sub topics	Value chain	Impacts, Risks, Opportunities
<b>Workers in the value chain</b>		
<b>Equal treatment and opportunities for all</b> – Gender equality and equal pay for work of equal value – Measures against violence and harassment in the workplace – Diversity	EQT funds	Impact – Negative impact if not living up to commitments related to e.g. diversity – Positive impact to society by encouraging more equitable business practices  Opportunity – Financial benefit from strengthened inclusion efforts leading to high performing teams, innovation and better decision-making
	EQT funds	Impact – Negative impact as some regions and sectors are exposed to substandard working conditions – Positive impact to society by supporting sound working conditions and employee engagement
<b>Business conduct</b>		
<b>Business ethics</b> – Corporate culture – Corruption and bribery – Protection of whistle-blowers – Anti-money laundering	EQT AB Group	Impact – Positive impact and influence within society guided by EQT's purpose, values and extensive programs designed to maintain integrity and ethical conduct  Risks – Financial risk as a result of reputational and regulatory considerations associated with unethical behavior
	EQT funds	Impact – Negative impacts if poorly implemented governance mechanisms – Positive impact and influence within society guided by EQT's purpose and values
<b>EQT specific</b>		
<b>Responsible investment approach for EQT funds</b>	EQT AB Group	Opportunity – Financial benefit from enhanced responsible investment approach of the EQT funds, meeting demand from clients
<b>Sustainability-themed products and services in the portfolio companies</b>	EQT funds	Impact – Positive impact to society by growing sustainability-themed products and services  Opportunity – Financial benefit from growth of sustainability-themed products and services

For more information please see topic-specific sections.

## Disclosures on the materiality assessment process

### The double materiality assessment process

EQT conducted its first double materiality assessment in 2023, which is subject to a thorough review in conjunction with the strategy update, currently planned for every third year. A review based on recent data and other developments is done annually, followed by an approval by the EQT AB Board.

EQT plans to continuously refine the methodology and expects to revisit it when market practice has developed further.

#### METHODOLOGY

##### Identifying sustainability matters

The double materiality assessment covers areas in the value chain of EQT where impacts, risks and/or opportunities are deemed most likely to arise.

As elaborated on in the value chain section, the assessment distinguishes between EQT AB Group's own operations and the EQT funds. For EQT AB Group this covered the impacts, risks and opportunities related to own operations including employees and the direct relationships to business partners (suppliers) and clients to the EQT funds.

For the EQT funds, the assessment was initially conducted on a business line level to identify material actual and potential impacts, risks and opportunities related to sustainability matters. This assessment did not consolidate material topics for each investment in

the EQT funds, but was rather performed on an aggregated level to identify 'hot spots' and key dependencies, considering the business model, the nature of each business line and the evolving portfolio composition. This analysis to identify specific activities, business relationships, geographies or other factors that give rise to heightened exposure of impacts and opportunities was supported by qualitative and quantitative data, including:

- Internal strategy documents including the long-term aspirations and commitments to drive sustainable transformation towards 2030.
- Outputs from stakeholder engagements.
- Investment due diligence material and information collected directly from portfolio companies as part of annual assessment of their sustainability performance (subject to data availability).
- Sectoral and geographical exposures of the investments in EQT funds.

The result from the initial analysis was a list of sustainability topics, as described in the ESRS, and additional entity-specific topics identified in EQT's ongoing stakeholder engagement, strategic work as well as known exposures.

#### MATERIALITY APPROACH

##### Impact materiality

Impact materiality is the positive and negative sustainability-related impacts EQT has on people and environment in terms of its operations and value chain.

The first step of the impact materiality assessment was an analysis where the severity of an actual or potential, positive or negative impact was assessed and scored based on scale, scope, remediability and likelihood. Certain criteria was adapted or estimated

to ensure an adequate overview of the results for further qualitative assessments, see below:

- **Scale:** The seriousness of a positive or negative impact based on strategic priorities and/or the deemed seriousness of negative impacts on people and/or environment.
- **Scope:** The widespreadness of an impact such as geographical extent of environmental damage or the number of people adversely affected, for EQT AB Group or EQT funds, looking at portfolio concentrations.
- **Remediability:** Assessing potential, timeline and easiness for remediating a negative impact.
- **Likelihood:** Likelihood of occurrence based on general exposures (sector and geography). Applied on a case-by-case basis as part of the qualitative assessment when determining materiality.

The output from the initial impact assessment was then subject to further assessment and calibration. While the initial assessment of EQT funds was conducted on an aggregated level, subsequent evaluations and calibrations aimed to further identify the impacts of individual funds or underlying investments that noticeably differ (in terms of severity) from the overall assessment. This approach ensures that specific or isolated topics are also evaluated and addressed when relevant.

##### Financial materiality

Financial materiality refers to sustainability-related risks and opportunities.

The financial materiality assessment, was based on the EQT Group risk framework, and used a likelihood-impact matrix to assess and prioritize risks and opportunities.

- **Likelihood** assesses the probability of a risk or opportunity, considering factors such as business model, geography, industry, sustainability ambitions, historical incidents and the applicability of the topic in EQT's value chain.
- **Financial impact** is derived from the type of effect (e.g. reputational, regulatory, performance), EQT AB Group's total exposure and investment platforms as well as the magnitude of the underlying risk or opportunity.

To ensure completeness of the financial materiality assessment, the analysis considered both direct effects, such as immediate financial or operational impacts, and indirect effects, like reputational damage, market shifts, regulatory changes, or loss of key personnel which can affect EQT's long-term performance and strategy.

#### THRESHOLD

To finally determine the material impacts, risks and opportunities, the results from the initial assessments for impact and financial materiality were consolidated based on a set threshold and further calibrated in forums with key internal stakeholders. Given that the double materiality assessment differentiated between EQT AB Groups' operations and value chain through the EQT funds, there was a higher threshold when assessing materiality for EQT funds to preserve an appropriate degree of proportionality. However the assessment also recognizes the possibility of an impact further down in the value chain being severe enough to become material.

### DECISION-MAKING, INTERNAL CONTROLS AND RISK MANAGEMENT

The double materiality assessment process was led by a cross-functional team with representatives from functions such as Sustainability, Risk, Regulatory, Compliance and Finance with support from a third-party specialist. The Sustainability Management Team and sustainability professionals with insights into stakeholders' views and interests acted as stakeholder representatives in the process. Their role was key in the identification and scoring of impacts, risks and opportunities for these topics as well as calibrating the outputs and setting an applicable threshold.

The initial assessments were presented and discussed with the Sustainability Management Team and selected key representatives from each business line. The final calibration was conducted with support of representatives from the EQT Executive Committee. The final result was presented to the Sustainability Committee and Audit Committee and approved by the Board in December 2023. The double materiality assessment is subject to an annual review and is ultimately approved by the Board.

Sustainability risk has been integrated into EQT AB Group risk framework in which a structured approach for managing sustainability risks across the organization has been adopted, ensuring alignment with business objectives and regulatory requirements. The risk framework includes comprehensive risk assessments, clear risk ownership as well as robust controls. In assessing sustainability risks, the Risk function or Risk, Regulatory & Compliance team considers:

- The financial risks associated with the failure to meet environmental, social or governance targets in the EQT funds' portfolios or adapt the portfolio to changes in the political, economic, social, technological and legal environment on sustainability matters.
- The possibility of EQT, portfolio companies or other key partners and stakeholders of EQT engaging in behaviours having a negative impact on the environment or society, and indirectly on EQT's reputation as a result.
- The regulatory risk associated with the growing requirements on EQT to meet various laws, regulations and standards related to sustainability matters.
- Assessments of negative impacts by portfolio companies through ongoing reputational risk incident management and monitoring of Principal Adverse Impacts (PAI) indicators of portfolio companies, where such data is available and material.

The data used in the double materiality assessment, such as exposure data, portfolio company information, and data concerning EQT AB Group, including FTEs and office locations, is subject to different controls and validations.



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# # 3.2

# Climate change

This section covers climate topics and presents EQT’s strategy to climate resilience and actions taken to drive progress.

Climate resilience and decarbonization are important components in EQT’s drive to achieve long-term financial performance.

### EQT AB GROUP: CLIMATE CHANGE MITIGATION

EQT AB Group’s climate impact from its own operations primarily relates to emissions from business travel and energy consumption in offices. In a value chain context, the underlying investments in EQT funds have a significantly larger impact in absolute terms than EQT AB Group, however, EQT recognizes the value of leading by example and considers that this represents a long-term financial opportunity for the EQT AB Group.

### VALUE CHAIN: CLIMATE CHANGE MITIGATION, ADAPTATION AND ENERGY IN EQT FUNDS

EQT is contributing to climate change mitigation, adaptation and the renewable energy transition in the EQT funds, both as it captures investment opportunities associated with these areas, and through an ongoing focus to increase resilience and be better positioned to capitalize on the opportunities of the global transition to a low-carbon economy.

#### Material topics related to Climate change

Material topics		Value chain
Climate change	Mitigation	EQT AB Group
		EQT funds
	Adaptation	EQT funds
	Energy	EQT funds



## Strategy — Transition plan for climate change mitigation

As part of its overall investment and operational strategy, EQT AB Group has adopted a transition plan for climate change mitigation, with the long-term ambition to build climate resilience and reach net zero greenhouse gas emissions. The transition plan covers both EQT AB Group's operations and investments by EQT funds.

The transition plan is embedded within EQT's overall business and financial strategy through its active ownership principles, to create value and generate attractive risk-adjusted returns to EQT clients. To ensure accountability and performance the transition plan is integrated into incentive schemes for employees and in EQT AB Group's debt financing, as well as various debt financing instruments for EQT funds.

The main elements of the transition plan are set out in EQT's Net Zero Guidelines, which specifies the targets for EQT AB Group's Scope 1, 2 and 3 emissions. The Net Zero Guidelines are approved by EQT AB Group's Executive Committee.

The Science Based Targets initiative (SBTi) has approved EQT AB Group's near-term science-based emissions reduction target (SBT). SBTi is a corporate climate action organization that develops standards that allow companies to set greenhouse gas emissions reductions targets in line with climate science<sup>1)</sup>. Since 2021, EQT has had validated near-term (2030) SBTs and views them as a central part of its climate and active ownership strategy.

### GREENHOUSE GAS EMISSION REDUCTION TARGETS AND MAIN DECARBONIZATION LEVERS

EQT AB Groups' greenhouse emissions targets cover Office energy consumption (Scope 1 and 2), Business travel emissions (Scope 3) and the investments in the EQT funds'. For more details and information regarding the targets progress towards them, [please see the section Ambitions, targets and performance](#). To deliver on these targets EQT AB Group has identified the following near-term decarbonization levers:

#### EQT AB Group : Office energy and Business travel:

- Improve energy efficiency in leased offices.
- Ensure new leases are taking energy consumption and renewables procurement into account.
- Encourage reduced business travel for the EQT staff and choose less polluting means of travel such as train, economy class for shorter flights and promote virtual options when suitable.

#### EQT funds:

- Engagement with current and future eligible EQT funds' portfolio companies to identify levers to improve climate resilience, and support the development and validation of science-based targets within two full calendar years of acquisition.
- Provide direct support and indirect support through third parties, to enable data collection, target and roadmap creation, and value creation levers to improve financial performance and resilience
- Promoting renewable electricity consumption and arranging for an annual procurement process for procuring Energy Attribute Certificates (EACs).
- Continue supporting the collection of whole building energy consumption data to calculate the carbon footprint of standing real estate assets, identify

suitable GHG reduction opportunities for each asset and sequence capital expenditure works into asset business plans.

- Supporting EQT funds' real estate assets in increasing:
  - Building energy efficiency (e.g. Light Emitting Diode (LED) lighting and Heating, Ventilation, and Air Conditioning (HVAC) equipment).
  - The share of renewable energy consumption generated (e.g. solar Photovoltaics (PV)).

Examples of how portfolio companies can become more climate resilient and achieve greenhouse gas emissions reductions in practice include transitioning to renewable energy consumption, improving operational efficiency, developing low-carbon products and services, and implementing robust climate governance in the companies' management teams and boards. Furthermore, EQT continuously investigates opportunities to establish new funds and investment strategies with an even deeper focus on sustainability matters, such as the EQT Future Fund and the Healthcare Growth strategy.

#### Locked-in greenhouse gas emissions

EQT AB Group does not have any greenhouse gas-intensive assets, such as coal or oil, on its balance sheet, meaning significant locked-in emissions are negligible. For selected parts of EQT funds' investments that have greenhouse gas and energy-intensive assets and products, EQT AB Group supports the funds' investments to define and deliver on their own emissions reduction targets.

<sup>1)</sup> See SBTi's website: <https://sciencebasedtargets.org> for more information

## Strategy and business model resilience to climate change

Climate related impacts, risks and opportunities were considered as part of the double materiality assessment process as described in the General disclosures. The resilience analysis, which is summarized below, has been and continues to serve as an input to the assessment process.

EQT has conducted various climate risk assessments to evaluate EQT AB Group's exposures and resilience to climate change, directly and in the value chain through EQT funds. Insights from the assessments, conducted either as a one-off in the due diligence phase or on a recurring basis, allow EQT to identify and understand potential vulnerabilities under different climate scenarios and time horizons and address potential risks and mitigation activities. By proactively analyzing potential risks and identifying mitigation activities, EQT aims to ensure that its strategy and business model remain robust and aligned with its commitment to future-proofing and long-term growth. The climate risks analysis and scenario analyses were not conducted to explicitly take account of any climate-related assumptions made in the financial statements.

There are uncertainties regarding the probability of climate scenarios, for both physical and transition risks. This is attributed to variability in natural climate systems and for transition, certain socio-economic factors such as population growth, technological advancements, and policy decisions are difficult to forecast accurately, contributing to uncertainty in

## Climate change

projections. On a larger scale, the interconnectivity of climate systems and risks may also contribute to unpredictable outcomes. These uncertainties elicit the use of a range of scenarios to capture a range of possible futures and inform robust strategy decisions.

**CLIMATE TRANSITION RISKS**

The identified climate transition risks are the financial and operational impacts EQT AB Group may face due to changes in regulations, market dynamics, and client preferences. For example, breaches of emerging climate regulations can lead to penalties and other legal sanctions. EQT AB Group may also suffer reputational damages if it fails to live up to these laws, its climate policies and guidelines, or client and public expectations. Additionally, a potential inability of EQT AB Group to identify climate-related investment opportunities in the EQT funds that align with client preferences could adversely affect its competitive position over time.

**EQT funds**

In the EQT funds, transition risks have been evaluated for the majority of the investments using the Shared Socioeconomic Pathway (SSPs)<sup>1)</sup> scenarios for the short (2028 – 2030) through long-term (2035 – 2050). Scenario analysis provides a lens to assess transition risks and opportunities under a range of potential future outcomes, enabling EQT to set a business strategy considering these outcomes. Considering the scenarios, each analysis contemplated risks that may be associated with a net zero transition such as carbon pricing, the regulatory environment, consumer demand shifts, and the value chain.

As the business lines and their respective funds and portfolios are diverse, there are individualized risks and

opportunities throughout and transition risk is deemed low to medium throughout the EQT funds' portfolio. Under disorderly scenarios, where the assumption is that policy changes may be more impactful over time, risks in the portfolio are likely to have a higher presence in 2035 and beyond. Key geographies at risk include Europe and Asia Pacific where there are expanding disclosure mandates and regulations around products and industries, which are considered under the policy and legal risk category.

Investments in the Manufacturing and Industrial sectors should be monitored for increasing risk in the areas of energy usage, technology, and regulation. Technology and Services companies may however also present an opportunity for growth as consumers seek clean technology offerings and providers.

**PHYSICAL CLIMATE RISKS**

EQT's physical climate risks are the financial and operational impacts EQT AB Group may face due to environmental changes, such as extreme weather events and long-term shifts in climate patterns. EQT AB Group's direct exposure to physical climate-related risks is considered low as it is not heavily reliant on physical assets and operations to conduct its activities. To prevent potential climate-related disruptions, EQT AB Group has robust business continuity plans and remote working arrangements.

**EQT funds**

In the EQT funds, physical risks have been evaluated for the majority of the investments using the SSPs for the decades spanning 2030 to 2100. Third-party vendors have provided climate risk modeling using location data

and proprietary tools that draw upon climate model projections under the SSPs.

Physical risk is relatively low throughout the EQT funds portfolio. However, with portfolio companies and assets having locations across the globe, there is varied risk exposure. A wide array of properties exist in the EQT funds portfolio with varying risk exposure. Under SSP2-4.5, representing moderate temperature increases with an increased frequency of extreme weather events from baseline scenarios, EQT funds' portfolio physical risk exposure is generally low to medium from the present day to 2050 though this is dependent upon sector and geography.

Key geographies at risk include the Southeast United States, the Mediterranean, and Southeast Asia. Fire and Extreme Heat are a recurring risk for properties across the four investment platforms in these geographies.

**RESILIENCE TO CLIMATE CHANGE RISKS**

EQT's thematic investment approach enables a continuous evolution and adaptability to climate risks. EQT AB Group aims to ensure that the business model remains resilient and well-prepared to navigate changing market conditions and a changing risk landscape by evaluating transition risks in the risk management process and identifying potential commercial opportunities. As risks are identified and evaluated, EQT is taking action to address them. For more information and actions related to the transition plan please see above section.

The climate change risk analyses that have been conducted for the EQT funds' portfolio have provided important learnings such as understanding sectoral or regional risk hot-spots and the importance of how to

continuously integrate this type of risk analysis in the due diligence for new investments. To capture the changing environment and uncertainty, the EQT funds uphold continuous risk monitoring.

<sup>1)</sup> The Shared Socioeconomic Pathways (SSPs) were developed by the Intergovernmental Panel on Climate Change (IPCC) and are used in climate scenario analysis to assess how global socioeconomic trends may impact future climate outcomes. They are used to explore how societal choices will affect greenhouse gas emissions and, therefore, how the climate goals of the Paris Agreement could be met.

## Policies and guidelines

EQT AB Group has adopted the following policies and guidelines to address climate change mitigation and adaptation. The EQT Responsible Investment & Ownership Policy (RI&O) is also applicable to EQT funds and their respective investment strategies<sup>1)</sup>. For information regarding how EQT monitors these governing documents [please see the section Business conduct](#).

### CODE OF ETHICS

The EQT Code of Ethics defines the ethical principles, values, and standards that EQT employees and temporary staff are expected to uphold. The Code of Ethics also addresses EQT's general commitment to climate change mitigation and includes a commitment to support the Paris Agreement. For information about scope and owner of the Code of Ethics [please see the section Business conduct](#).

### EQT RESPONSIBLE INVESTMENT & OWNERSHIP POLICY (RI&O)

The RI&O Policy outlines EQT's approach to integrating sustainability in its investments and ownership strategies<sup>1)</sup>. The policy outlines that EQT aims to support the EQT funds' investments in being on track to achieve 1.5°C aligned decarbonization plans by 2040, in line with EQT's Net Zero Guidelines and its approach to climate resilience. The policy relates to decarbonization, energy efficiency, renewable energy deployment and physical and transition risks of climate change. For more information regarding scope and owner of the EQT RI&O policy, [please see the section Business conduct](#).

### GUIDELINES TO EQT SUSTAINABLE WORKPLACE

EQT AB Group has guidelines for new office leases with regard to climate mitigation matters for all EQT offices except for EQT Real Estate US.

A 'green leasing' document has been crafted for legal advisors when negotiating new or evaluating existing EQT lease agreements. This includes performance measures such as:

- 100 percent renewable electricity.
- Minimum of Leadership in Energy and Environmental Design (LEED) gold certification (or equivalent).
- Quarterly disclosure and reporting requirements from landlords.

The Head of Corporate Real Estate and Workplace is responsible for these guidelines.

### EQT EXPENSE AND TRAVEL GUIDELINES

Virtual meetings are encouraged but when travel is necessary, EQT AB Group has set four rules in the EQT Expense and Travel Guidelines to follow. They outline that an EQT employee<sup>2)</sup> is encouraged to or should:

- Optimize travel by combining several meetings in one trip when possible.
- Fly economy class for flights under three hours, especially for internal travel, as more premium ticket classes are associated with higher emissions.
- Take the train if that is a viable option.
- When traveling by car or taxi, use electric cars as the preferred option.

The Head of Group Finance is the owner of these guidelines.

1) See webpage for more information regarding scope and content: <https://eqtgroup.com/eqt-policies-and-statements/> or <https://eqtgroup.com/sustainability/>

2) "EQT Employees" means all permanent employees of EQT and all temporary staff of EQT who have access to EQT premises and/or systems.



## Actions

During the reporting period, EQT has taken and will continue to take, among other things, the following actions as part of its efforts to increase its climate resiliency and to follow the climate and active ownership strategy.

### EQT AB GROUP

EQT has taken various actions to reduce emissions for office energy consumption and business travel, including:

- Introducing guidelines for new office leases that address climate considerations, including energy accreditations and sustainable furnishings.
- Procuring Energy Attribute Certificates (EACs) for a total of 1,204 MWh for electricity use to reduce emissions associated with office energy consumption. Total renewable energy consumption during the year was 3,656 MWh corresponding to 64 percent of total energy consumption.
- Strengthening the business travel agenda by improving data quality and transparency, setting new guidelines and increasing the focus on travel-efficiency through employee engagement on current habits and suggestions on how to reduce emissions.

### EQT FUNDS

EQT has supported both EQT funds' portfolio companies and EQT funds' real estate assets by:

- Started integrating the analysis of the financial implications of emission reductions into some of EQT

funds' underwriting and ownership processes. This involves integrating estimated costs of decarbonization, revenue upside, and potential risks into business plans for new investments. As a result, carbon reduction initiatives are assessed early in the investment process, thereby facilitating action.

- EQT AB Group has hosted several upskilling webinars on the climate agenda and reduction efforts with portfolio companies' management teams and board members in its control strategies, in order to improve carbon literacy and understanding.
- A review of third party carbon data providers has been done to support portfolio companies with alternatives depending on their sector, size and need.
- Portfolio companies have participated in EQT AB Group's EAC procurement program, where a total of 49 companies participated to procure EACs for a total of 544,593 MWh.
- In EQT funds' real estate assets the share of floor area with LED lighting has increased from 35 percent in 2023 to 52 percent in 2024.

To assess risks and increase awareness various climate risk assessments have been conducted ([see section Strategy and business model resilience to climate change for details](#)):

- **EQT Real Estate:** Physical climate risks for all assets under management were evaluated through a global platform developed by a third-party provider. This platform assesses building exposure to various climate-related hazards across different scenarios and timelines. The insights from these assessments are now being integrated into the due diligence and underwriting processes for new acquisitions.
- **EQT Infrastructure:** Both physical and transition climate risks were assessed across the entire

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infrastructure portfolio. An investigation is currently underway to establish a license for a climate risk software tool to utilize during due diligence on future deals.

- **EQT Private Capital (EU&NA and Asia):** A portfolio-wide climate risk dashboard has been developed to provide high-level assessments of transition and physical climate risks for portfolio companies. Starting development of methodology for deep dive, portfolio company level analysis for dissemination as portfolio company guidance.

### SUSTAINABLE ECONOMIC ACTIVITIES

Sustainability is integrated in EQT's business model where climate change activities are linked with ongoing business and processes. A specific Capex or Opex amount for a sustainable action is therefore mostly unfeasible to specify. Moreover, some actions are linked to lowering cost. For example for EQT AB Group, decreasing unnecessary travel lowers GHG emissions as well as, reduces travel expenses. For offices, only a small amount of Capex is defined by the EU Taxonomy as eligible (in 2024 0 percent aligned), and relates to leases and refurbishments in building, for more information [please see the EU Taxonomy Statement](#).

EQT AB Group's investment advisory teams, together with the respective portfolio company's management team and board, execute on a comprehensive value creation plan during the EQT fund's ownership. This could include the various actions of supporting the climate agenda with an aim to reduce carbon emissions. As this advice and support is embedded in the active ownership approach and the broader business strategies of the EQT funds' investments, the financial resources are an integrated part and therefore difficult to quantify.

As climate risks and opportunities are a key priority for EQT, staffing resources for activities have been available when needed in various parts of the organization as part of the integrated approach to sustainability.

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## Ambitions, targets and performance

A sub-set of EQT’s long-term sustainability ambitions has been translated into targets to ensure measurable progress, primarily via its SBTi-approved near-term science-based emissions reduction targets (SBTs). By decreasing greenhouse gas emissions, EQT seeks to increase climate resilience and improve energy efficiency.

→ **Climate transition:** EQT’s ambition is to accelerate decarbonization towards a net zero economy as an integrated part of driving long-term financial performance. In practice this means delivering on EQT AB Group’s own targets and supporting the EQT funds’ portfolio companies and assets in setting decarbonization targets and empowering them to execute on these plans effectively during the ownership period.

→ **Renewable electricity consumption:** To support the shift towards renewable energy and enable reduced scope 2 greenhouse gas emissions.

### Transform: Operational sustainability KPIs

<b>Regenerative processes</b> Respecting and restoring nature and promoting climate resilience	→ Climate transition
	→ Renewable electricity consumption

### Target considerations

EQT AB Group’s emission boundary and reduction targets include CO<sub>2</sub>, CH<sub>4</sub>, and N<sub>2</sub>O gasses as these are considered to be released in significant quantities for tracking. The targets have been approved by EQT’s Executive Committee, and the near-term targets for 2030 are validated by the SBTi and follow SBTi’s private

equity sector guideline methodology. To ensure the targets’ consistency with the greenhouse gas emissions boundary, EQT AB Group plans to review it at least every five years. Stakeholders were not directly involved in the target-setting process, but their interests, particularly around climate issues, influenced the commitment.

EQT AB Group	Base year 2023	2024	Target 2027	Target 2030 Near-term SBT	Target 2040 Long-term
<b>Scope 1+2, office energy consumption (market based)</b>	– 433tCO <sub>2</sub> e – 100% renewable electricity usage – 100% of new office leases had at least LEED-gold (or equivalent) certifications	– 367tCO <sub>2</sub> e – 100% renewable electricity usage – 100% of new office leases had at least LEED-gold (or equivalent) certifications	– 100% renewable electricity usage – 100% of new office leases to have at least LEED-gold (or equivalent) certifications	– 42%tCO <sub>2</sub> e absolute reduction	– 90%tCO <sub>2</sub> e absolute reduction
<b>Scope 3, business travel<sup>1)</sup></b>	– 13tCO <sub>2</sub> e per average FTE	– 13tCO <sub>2</sub> e per average FTE	– 11%tCO <sub>2</sub> e per average FTE	– 52%tCO <sub>2</sub> e per average FTE	– 90%tCO <sub>2</sub> e per average FTE

EQT funds	Base year 2023	2024	Target 2027	Target 2030 Near-term SBT	Target 2040 Long-term
<b>Investments in portfolio companies (portfolio coverage)</b>	– 44% of eligible invested capital with SBTi validated targets (34% when not considering the 24 months grace period)	– 65% of eligible invested capital with SBTi validated targets	– 70% of eligible invested capital have SBTi validated targets	– 100% of eligible invested capital to have SBTi-validated targets – 50% of portfolio companies on track with their SBT plan	– 100% of portfolio companies on track to achieve their SBT plan
<b>Investments in real estate<sup>2)</sup></b>	– 10MW of on-site solar capacity – 35% of floor area with LED lighting – 28 kg CO <sub>2</sub> e/m <sup>2</sup>	– 10MW of on-site solar capacity – 52% of floor area with LED lighting	– 150MW of solar generation capacity installed – 90% of global logistics buildings to have LED lighting installed	– 53% reduction of average operational emissions per square meter floor area	– Net zero emissions for operational carbon

1) As part of the rebaselining project, the reported greenhouse gas emissions from business travel for 2023 have been restated. For more information, see paragraph Rebaselining.

2) Emissions from real estate investments for 2024 are not included in this report, as data was unavailable at the time of publication due to a one-year reporting lag.

Future developments have been considered while setting the targets such as the challenges associated with internal growth and expansion of assets under management, which may lead to increases in greenhouse gas emissions. Additionally, EQT acknowledges broader societal forces driving the transition to renewable energy. These forces, including shifts in regulatory factors, customer demand for greener alternatives, and advancements in renewable technologies, are expected to influence both its emissions and its capacity for emissions reductions. As growth may initially increase greenhouse gas emissions, the adoption of renewables and changes in market dynamics are critical to mitigating this impact over time.

**EQT AB GROUP**

The 2030 target for Scope 1 and 2, office energy is 1.5°C aligned and the target for Scope 3, business travel is well below 2°C aligned. The emission reduction target on Scope 1 and 2 emissions addresses 100 percent of baseline emissions, and the emission reduction target for business travel is estimated to address 100 percent of the total significant Scope 3 emissions. Note that the remainder is considered emissions as part of EQT funds’ investments, for details see information below for EQT funds.

**EQT FUNDS**

EQT AB Group has followed the SBTi Portfolio Coverage Approach for EQT funds’ portfolio companies and the Sector Decarbonization Approach (SDA) for EQT funds’ real estate assets. The portfolio coverage approach is premised around portfolio companies setting their own science-based targets and having them validated by the SBTi. This approach recognizes the sector-specific considerations, with investment portfolios that change regularly with purchases and sales of assets. This also means that portfolio companies are able to consider

and adopt science-based targets that are appropriate for that individual company.

**REBASELINING**

To ensure that the baseline and targets remain representative, following the acquisitive growth during 2021–2023 including EQT Exeter (now EQT Real Estate) and BPEA (now EQT Private Capital Asia), EQT has conducted a greenhouse gas baseline review supported by third-party advisors. This review resulted in a rebaselining of the science-based targets in 2024, which were approved by the SBTi early 2025. The new base year of 2023 is representative as it is based on recent data and an updated scope reflecting these acquisitions. As part of the rebaselining project, the calculation methodology of greenhouse gas emissions from business travel was reviewed and updated. Due to these changes, the reported greenhouse gas emissions from business travel for 2023 have been restated.

**Greenhouse gas removals and mitigation projects**

EQT has supported a variety of greenhouse gas capture and storage project developers as part of its carbon credit strategy to contribute towards mitigating climate change. These developers are acting in the voluntary markets, outside of EQT’s operations and value chain and selected based on the Oxford Principles<sup>1)</sup> for net zero-aligned carbon offsetting. The number of carbon credits canceled in the reporting year does not relate directly to that year’s greenhouse gas emission footprint. Instead, this is a function of the previous year’s footprint times the internal carbon price, which EQT uses to fund different projects.

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These carbon credits have been canceled upon purchase or have a future cancellation date.

The credits have been procured with the assistance of third party providers, responsible for project diligence and performance monitoring is part of the service offering.

<sup>1)</sup> For more information see: <https://www.smithschool.ox.ac.uk/research/oxford-offsetting-principles>

**Internal carbon pricing**

EQT AB Group has established an internal carbon price, currently covering total emissions from EQT AB Group’s operations. This has been implemented as an internal carbon fee for the different profit and loss owners in the firm to manage. The carbon price covers the entirety of EQT AB Group in terms of teams and geographies, and the price level was decided based on leading corporate benchmarks globally, and informed by research/academia.

**Disclosure on carbon credits**

Carbon credits cancelled in the reporting year	Comparative (2023)	2024
<b>Total (tCO<sub>2</sub>e)</b>	35,376	20,983
Share from removal projects (%)	100%	100%
Of which biogenic (%)	99%	86%
Of which technologic (%)	1%	14%
Share from reduction projects: (%)	0%	0%
Share from quality standard: <b>Verra</b>	99%	86%
Share from quality standard: <b>Puro.earth</b>	1%	
Share from quality standard: <b>Carbon Standards International</b>		2%
Share from quality standard: <b>Other/unspecified<sup>1)</sup></b>		12%
Share from projects within the EU (%)	0%	5%
Share of carbon credits that qualify as corresponding adjustments (%)	0%	0%

<sup>1)</sup> Unspecified quality standards primarily relate to innovative and novel carbon removal projects that do not yet have third-party developed methodologies or estimation protocols supporting their technology type. There are alternative third-party checks conducted on these projects by the vendor.

Carbon credits planned to be cancelled in the future <sup>1)</sup>	Amount until 2028
Total (tCO <sub>2</sub> e)	5,387

<sup>1)</sup> Purchased carbon credits with a future cancellation year.

## Climate change

## EQT AB Group: Gross Scopes 1, 2, 3 and total greenhouse gas (GHG) emissions

	Retrospective				Milestones and target years		
	2022 <sup>1)</sup>	Base Year (2023)	2024	Development since last year	2030 target	2040 target	Annual % target/ Base year
<b>Scope 1 GHG emissions</b>							
<b>Gross scope 1 GHG emission (tCO<sub>2</sub>e)</b>	<b>94</b>	<b>36</b>	<b>33</b>	<b>-9%</b>			
Natural gas	94	36	33	-9%			
Percentage of scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	-			
<b>Scope 2 GHG emissions</b>							
<b>Gross location-based scope 2 GHG emissions (tCO<sub>2</sub>e)</b>	<b>862</b>	<b>1,194</b>	<b>1,269</b>	<b>6%</b>			
Electricity	601	797	935	17%			
District heating and cooling	261	397	334	-16%			
<b>Gross market-based scope 2 GHG emissions (tCO<sub>2</sub>e)</b>	<b>264</b>	<b>397</b>	<b>334</b>	<b>-16%</b>			
Electricity	3	0	0	-			
District heating and cooling	261	397	334	-16%			
<b>Gross scope 1 &amp; 2 market-based GHG emission (tCO<sub>2</sub>e)</b>	<b>358</b>	<b>433</b>	<b>367</b>	<b>-15%</b>	<b>251</b>	<b>43</b>	

1) EQT Private Capital Asia included only since date of acquisition (October 18th, 2022).

Scope 1 GHG emissions – EQT's Scope 1 emissions include Natural Gas usage for heating purposes for one EQT office. No other sources of Scope 1 emissions have been identified or accounted for. The emission factor for Scope 1 emissions has been derived from the Department for Environment Food and Rural Affairs (DEFRA) set of emission conversion factors.

Scope 2 GHG emissions – Scope 2 emissions are calculated based on reported electricity, district heating, and cooling consumption from EQT offices. In cases where primary data is unavailable, estimations are used, relying on data from prior reporting periods and similar EQT offices. Shared offices where EQT does not have operational control and utility data is not available and small offices with few FTEs, where energy consumption is considered negligible and data collection is unfeasible are not included. Emission factor sources for Scope 2 include: International Energy Agency (IEA), Re-Diss Residual European Mix (Re-Diss), Department for Environment Food and Rural Affairs (DEFRA), US EIA Emission Factors for Steam and Chilled Water, US Residual Mix (Green-e Energy Emissions Rates), US EPA eGRID.

Scope 3 GHG emissions – Current reported Scope 3 inventory is limited to emissions from Business Travel. The GHG emissions reported are primarily based on activity data from EQT's travel management platform. For flights, the emission

calculations are primarily based on ticket information related to trip distance (km) and flight class. Emission factors from DEFRA have then been applied separating Long and Short haul emission factors, and radiating forcing has been applied. For hotels, emissions factors from DEFRA and the Hotel Footprinting tool have been used. Activity data includes the number of hotel nights and spend on accommodation. Ground travel is strictly based on spend and emissions factors from Quantis Scope 3 evaluator. EQT acknowledges that the tool has been discontinued and is working on identifying a new relevant source to calculate its spend-based GHG emissions from ground travel. All Scope 3 calculations have used input from entity-specific activities, and primary data from suppliers and value chain partners accounts for 100 percent of reported Scope 3 emissions.

Global Warming potentials – All greenhouse gas emissions are calculated in metric tons of pollutant and converted to metric tons of CO<sub>2</sub> equivalents (or "CO<sub>2</sub>e"). For Scope 1 and 2 GHG emissions reporting the Global warming potentials (GWPs) for EQT's inventory are taken from the Intergovernmental Panel on Climate Change (IPCC) IPCC Sixth Assessment Report (AR6) using values for a 100-year time horizon. For Scope 3 Business Travel, GWPs from IPCC Fifth Assessment Report (AR5) using values for a 100-year time horizon have been applied.

	Retrospective				Milestones and target years		
	2022 <sup>1)</sup>	Base Year (2023)	2024	Development since last year	2030 target	2040 target	Annual % target/ Base year
<b>Significant scope 3 GHG emissions</b>							
<b>Total gross indirect Scope 3 GHG emissions (tCO<sub>2</sub>e)</b>	<b>17,831</b>	<b>21,973</b>	<b>22,899</b>	<b>4%</b>			
<b>Scope 3 categories</b>							
<b>Business travel</b>	<b>17,831</b>	<b>21,973</b>	<b>22,899</b>	<b>4%</b>			
Air travel	15,343	18,569	19,261	4%			
Travel with car, bus and train	1,722	2,286	2,704	18%			
Hotel	765	1,119	933	-17%			
<b>Total GHG emissions</b>							
<b>Total GHG emissions (incl location-based scope 2 emissions) (tCO<sub>2</sub>e)</b>	<b>18,777</b>	<b>23,203</b>	<b>24,200</b>	<b>4%</b>			
<b>Total GHG emissions (incl market-based scope 2 emissions) (tCO<sub>2</sub>e)</b>	<b>18,189</b>	<b>22,406</b>	<b>23,266</b>	<b>4%</b>			

## Total greenhouse gas (GHG) emissions per total revenue

(Emission intensity)

	2022	2023	2024	Development since last year
Total GHG emissions (location-based) per total revenue <sup>2)</sup> (tCO <sub>2</sub> e/EUR)	0.013	0.011	0.009	-17%
Total GHG emissions (market-based) per total revenue <sup>2)</sup> (tCO <sub>2</sub> e/EUR)	0.012	0.011	0.009	-17%

2) The greenhouse gas intensity is based on total revenue which can be found in the consolidated financial statement

Accuracy, uncertainties and continuous improvement – EQT is committed to improving the accuracy of its reported GHG emissions while recognizing the inherent uncertainties associated with such calculations. These uncertainties include scientific uncertainty, such as variability in global warming potential (GWP) values, and estimation uncertainty, arising from modeling approaches and parameter inputs like activity data and emission factors. While some uncertainties, such as those related to scientific understanding or model precision, may be beyond the scope of EQT's GHG emissions reporting efforts, the company prioritizes reducing parameter uncertainty through continuous efforts to improve data collection processes, data quality and estimation techniques.

## EQT funds: Financed emissions

EQT platforms GHG emissions (tCO2e) (FY 2023 data)	Absolute emissions				Financed emissions				Data quality	Intensities		
	Scope 1	Scope 2	Scope 3	Total absolute greenhouse gas emissions	Scope 1	Scope 2	Scope 3	Total financed greenhouse gas emissions	PCAF Score <sup>1)</sup> (1-5)	Carbon footprint (tCO2e/mEUR invested) <sup>2)</sup>	Emissions Intensity (WACI) (tCO2e/mEUR revenue) <sup>3)</sup>	Carbon footprint (kgCO2e/ sqm) <sup>4)</sup>
EQT Private Capital EU & NA	581,515	361,091	22,497,824	23,440,429	81,939	38,412	4,312,574	4,432,925	2.2	101	332	
EQT Infrastructure	8,791,840	56,070	10,242,904	19,090,814	2,755,432	23,882	2,481,340	5,260,653	2.2	157	1,128	
EQT Private Capital Asia	375,306	359,909	4,633,725	5,368,940	33,523	82,158	1,423,796	1,539,476	2.1	68	91	
EQT Real Estate <sup>5)</sup>	11,731	38,147	473,321	523,198	-	-	-	-	-	-	-	28
<b>Total</b>	<b>9,760,391</b>	<b>815,217</b>	<b>37,847,773</b>	<b>48,423,381</b>	<b>2,870,894</b>	<b>144,451</b>	<b>8,217,710</b>	<b>11,233,054</b>	<b>2.2</b>	<b>112</b>	<b>559</b>	<b>28</b>

- 1) PCAF data quality score. Score 1 = highest, Score 5 = lowest
- 2) Based on attributed emissions
- 3) Based on absolute emissions
- 4) Based on absolute emissions
- 5) EQT funds' real estate assets with a discretionary mandate

Financed emissions for the EQT funds (Scope 3, category 15) has been calculated in line with the GHG Protocol Corporate Value Chain Standard (2011), the Partnership for Carbon Accounting Financials (PCAF) Financed Emissions Standard (2022), and the requirements of the Sustainable Finance Disclosure Regulation (SFDR). The listed company methodology has been applied across all portfolio companies. Furthermore, enterprise value excluding cash has been used instead of enterprise value including cash.

### Financed emissions - Portfolio companies

EQT collects emissions data annually from portfolio companies and has achieved an 86 percent coverage rate (reported figures from portfolio companies) for 2023<sup>1)</sup>. For the remaining portfolio where portfolio companies reported partial, or no, emissions data, EQT has used proxies to address gaps by deriving estimates from specialized third-party data providers or by generating its own estimates. EQT's emissions estimation methodology uses sector-based emissions intensities, portfolio company characteristics, and revenue data to estimate emissions.

The same concerns for accuracy, uncertainties and continuous improvement apply for the Portfolio Companies emission reporting as for the EQT AB Group, see methodology description above.

- 1) Coverage based on EQT Funds invested capital per end of 2023.
- 2) Emissions for the calendar year 2024 from portfolio companies have not been made available at the time of this report as portfolio companies require time to calculate and finalize their own reporting post year end before making their emission statements available to EQT.

### Emissions from the portfolio companies are attributed to EQT using the following formula:

$$\text{Financed emissions} = \sum (\text{Issuer's GHG emissions} \times \text{Attribution factor})$$

$$\text{Attribution factor} = \frac{\text{Current value of investment}}{\text{Current value of issuer}}$$

### Weighted average carbon intensity (WACI) and carbon footprint calculations for Equities have been established using the following formulas:

$$\text{WACI} = \sum \left( \frac{\text{Current value of investment}}{\text{Current portfolio value}} \times \frac{\text{Issuer's Scope 1, 2 \& 3 (tCO2e)}}{\text{Issuer's revenue (€M)}} \right)$$

$$\text{Carbon footprint} = \sum \left( \frac{\text{Attribution factor} \times \text{Issuer's Scope 1, 2 \& 3 (tCO2e)}}{\text{Current portfolio value (€M)}} \right)$$

### Financed emissions - Real Estate

For real estate assets, emissions include whole-building operational emissions from landlord and tenant energy consumption. EQT calculates emissions using direct utility data where available and applies estimation methodologies for data gaps. When reported emissions data is unavailable, estimations are based on whole-building benchmarks aligned with industry best practices. Emission factors are sourced from publicly available databases, primarily using the International Energy Agency (IEA) and location-based grid factors for electricity.

The same concerns for accuracy, uncertainties and continuous improvement apply for the Real Estate emission reporting as for the EQT AB Group, see methodology description above.

### The carbon footprint calculation for Real Estate has been established using the following formula:

$$\text{Carbon footprint} = \sum \frac{\text{Scope 1, 2 \& 3 (kgCO2e) b}}{\text{sqm}_b}$$

(b=buildings)

# EU Taxonomy Statement

The EU Taxonomy aims to provide a common understanding of economic activities that make a substantial contribution to the EU’s environmental goals. As EQT AB Group follows under NFRD (non-financial reporting directive), EQT is obliged to report its share of taxonomy-eligible and taxonomy-aligned activities covering financial year 2024.

EQT AB has reviewed the economic activities that are covered in the EU Taxonomy together with a third party expert and concluded that there is little to none of

EQT AB’s activities that can be assessed as taxonomy-eligible based on the definitions set out.

Note that an economic activity can contribute to more than one environmental goal. To avoid risk of double counting, EQT has made assessments where contribution only is attributable to one environmental goal per economic activity.

### TURNOVER

EQT AB Group’s revenues relate to management fees, carried interest and investment income. While sustain-

ability is an integrated part in EQT’s operating model, a share of Taxonomy-eligible activities cannot be directly derived from management fees. Carried interest and investment income relates to investments in EQT funds and are hence pure financial. Thus the share of eligible turnover is zero. For further details, [please see the Consolidated Income Statement and Note 5 Revenue.](#)

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities																				
Financial year 2024	2024		Substantial contribution criteria							DNSH criteria (“Does Not Significantly Harm”)						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) turnover, year 2023	Category enabling activity	Category transitional activity	
	Code(s)	Turnover	Proportion of turnover 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity					Y/N
Economic Activities		EUR m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T	
<b>A. Taxonomy-eligible activities</b>																				
A.1. Environmentally sustainable activities (Taxonomy-aligned)																				
Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)																				
Of which enabling																				
Of which transitional																				
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																				
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)																				
A. Turnover of Taxonomy-eligible activities (A.1+A.2)																				
<b>B. Taxonomy non-eligible activities</b>																				
Turnover of Taxonomy- non-eligible activities		2,653	100%																	
<b>Total</b>		<b>2,653</b>	<b>100%</b>																	

Climate change

**CAPEX**

EQT AB Group’s Capex as defined by the EU Taxonomy consists of intangible assets related to business combinations, equipment, leasehold improvements as well as office leases, either for new offices or newly admitted contracts. The amounts related to intangible assets related to business combinations, equipment and leasehold improvements are found in the Consolidated

financial statements as Additions in Note 11 and Note 12, respectively. Additions related to office leases are part of Other changes, net in the section Office premises in Note 12.

Purchases of output from Taxonomy-eligible economic activities of suppliers has been reported as eligible Capex regardless of EQT having a target activity that is eligible, hence all capex related to office

leases and the leasehold improvements have also this year been reported as eligible.

To define whether the amounts are considered aligned according to Taxonomy criteria, EQT has requested information from its landlords whether the office buildings which EQT leases are meeting 1) the substantial contribution criteria and 2) if the landlords are meeting the DNSH-criteria (do no significant harm

criteria) as well as the minimum safeguards. The request was only sent out to landlords in the EU, as it is an EU-based regulation, accounting for around 3 percent of the eligible Capex. Still, some European landlords could not officially respond to the request and the associated capex were by default considered as not aligned.

**Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024**

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria (“Does Not Significantly Harm”)						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) CapEx, year 2023	Category enabling activity	Category transitional activity
	Code(s)	CapEx	Proportion of CapEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
Economic Activities		EUR m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	E	T
<b>A. Taxonomy-eligible activities</b>																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
Acquisition and ownership of building	CCM 7.7	0.0	0.0%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y					Y	13.0%		
CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)		0.0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%		Y					Y	13.0%		
Of which enabling																		E	
Of which transitional																			T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
Acquisition and ownership of building	CCM 7.7	121.8	93.8%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								81.3%		
CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		121.8	93.8%														81.3%		
A. CapEx of Taxonomy-eligible activities (A.1+A.2)		121.8	93.8%														94.5%		
<b>B. Taxonomy non-eligible activities</b>																			
CapEx of Taxonomy- non-eligible activities		8.0	6.2%																
<b>Total</b>		129.8	100.0%																

Climate change

**OPEX**

EQT AB Group doesn't perform any R&D activities and as offices are leased the only potential Opex relates to maintaining and repairing e.g. technology hardware, which is negligible.

**EQT'S EXPOSURE TO NUCLEAR AND FOSSIL GAS RELATED ACTIVITIES**

Non-financial companies are required to report their exposure to activities related to nuclear power and fossil gas as part of the taxonomy reporting. EQT has

made an assessment and it is concluded that EQT does not have any exposure to activities related to nuclear power and fossil gas.

**Proportion of OpEx from products or services associated with Taxonomy-aligned economic activities – disclosure covering year 2024**

Financial year 2024	2024			Substantial contribution criteria						DNSH criteria ("Does Not Significantly Harm")						Minimum Safeguards	Proportion of Taxonomy-aligned (A.1.) or -eligible (A.2.) OpEx, year 2023	Category enabling activity	Category transitional activity
	Code	OpEx	Proportion of OpEx, year 2024	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
Economic Activities		EUR m	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	%	E	T
<b>A. Taxonomy-eligible activities</b>																			
A.1. Environmentally sustainable activities (Taxonomy-aligned)																			
OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)																			
Of which enabling																			
Of which transitional																			
A.2 Taxonomy-eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)																			
OpEx of Taxonomy- eligible but not environmental-ly sustainable activities (not Taxonomy-aligned activities) (A.2)																			
A. OpEx of Taxonomy-eligible activities (A.1+A.2)																			
<b>B. Taxonomy non-eligible activities</b>																			
OpEx of Taxonomy- non-eligible activities																			
<b>Total</b>																			

**Nuclear energy related activities**

- The undertaking carries out, funds or has exposures to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle. NO
- The undertaking carries out, funds or has exposures to construction and safe operation of new nuclear installations to produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production, as well as their safety upgrades, using best available technologies. NO
- The undertaking carries out, funds or has exposures to safe operation of existing nuclear installations that produce electricity or process heat, including for the purposes of district heating or industrial processes such as hydrogen production from nuclear energy, as well as their safety upgrades. NO

**Fossil gas related activities**

- The undertaking carries out, funds or has exposures to construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels. NO
- The undertaking carries out, funds or has exposures to construction, refurbishment, and operation of combined heat/cool and power generation facilities using fossil gaseous fuels. NO
- The undertaking carries out, funds or has exposures to construction, refurbishment and operation of heat generation facilities that produce heat/cool using fossil gaseous fuels. NO

# Own workforce

## 139 Own workforce

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- 139 – Interaction with strategy and business model – People at the core of EQT's success

## 140 Policies and guidelines

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## 141 Processes for engaging with own workers

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## 142 Processes to remediate negative impacts and channels to raise concerns

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## 143 Actions

- 143 – Gender equality and equal pay
- 143 – Training and skills development
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- 144 – Other initiatives

## 144 Ambitions and performance

# # 3.3

Own workforce

## Own workforce

This section covers EQT AB Group’s employees<sup>1)</sup>. People are EQT’s most important asset and this section describes how EQT cultivates high-performing teams by fostering an environment where every individual feels valued, empowered, and motivated to drive business impact.

**EQT AB Group fosters an inclusive culture that allows people to be who they authentically are. This allows people to bring their best ideas to the table and builds high-performing teams.**

### EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

At EQT AB Group, inclusion is a business imperative, embedded into the talent strategy, decision-making, and culture to ensure that every individual and team operates at their full potential. By embedding an inclusive culture, EQT AB Group can unlock better collaboration, stronger innovation, and superior investment outcomes. Diversity aspects have generally been lagging in the financial industry, which could lead to more homogenous culture, stifle innovation and make companies less attractive to a diverse talent pool. It may also limit the ability to understand and connect

with a diverse client base and global markets. EQT AB Group fosters a culture that benefits from inclusion, diverse backgrounds and experiences. When implemented effectively, this not only enhances EQT AB Group’s ability to attract and retain employees and continuously build high-performing teams. Conversely, if inclusion efforts are not properly implemented, there is a risk that EQT might be losing talent.

### EMPLOYEE DEVELOPMENT, HEALTH AND WELL-BEING

A great place to work drives the best performance, thus employee engagement plays an important role in both physical and mental well-being, and is a key driver of performance and continuous development. EQT AB Group emphasizes employee development and actively supports its employees in maximizing their potential through training and skills development. Recognizing work-life balance and stress as general challenges in the financial industry, EQT AB Group is committed to implementing initiatives that positively impact its workforce. Employee engagement is another opportunity to drive performance, continue development, and ensure employee health.

### Material topics related to own workforce

Material topics		Value chain
Own workforce	<b>Equal treatment and opportunities for all</b> Gender equality and equal pay for work of equal value Measures against violence and harassment in the workplace Diversity	EQT AB Group
	<b>Employee development, health and well-being</b> Training and skills development Well-being and work-life balance Employee engagement	EQT AB Group

### INTERACTION WITH STRATEGY AND BUSINESS MODEL – PEOPLE AT THE CORE OF EQT’S SUCCESS

As people are at the core of EQT’s success, EQT AB Group carefully assesses the relationship between material impacts, risks and opportunities<sup>2)</sup>, ensuring that the strategy remains adaptive, fostering sustainable and equitable growth. As a people-centric business, factors such as well-being, skills development and employee engagement directly influence financial performance. Motivated and well-supported employees drive productivity, innovation, and overall business success<sup>3)</sup>. The below impacts are connected to EQT’s business model as well as strategy:

- Negative material impacts on the own workforce<sup>4)</sup> may arise from challenges such as difficulties in implementing inclusion programs or mental well-being. For EQT Group AB, this could potentially

create challenges in attracting and retaining the best talent which could ultimately have an impact on performance and fundraising.

- Positive impacts stem from EQT AB Group promoting equal opportunities and fostering a culture that embraces diverse backgrounds and experiences, with zero tolerance for harassment. This could lead to a financial opportunity for EQT AB Group through improved innovation, better decision-making and overall performance. Additionally, EQT places a strong focus on employee development and engagement. This could lead to financial benefits from further realizing employees’ potential. For more information regarding the actions leading to EQT’s positive impacts, [please see the section Actions](#).

For more information regarding insights from EQT AB Group’s employees and their influence on its strategy and business model, [please see the section Interests and views of stakeholders](#).

1) Permanent and fixed-term employees within EQT AB Group.  
 2) EQT AB Group’s material impacts, risks and opportunities are assessed to affect the employees within EQT AB Group. They do not affect non-employees (on-site consultants) to the same extent as permanent employees as they are employed by a third party who have to adhere to EQT’s Business Partner Code of Conduct. On-site consultants help EQT maintain operational continuity during extended absences, e.g., parental leaves or temporary reassignments. They can fill roles until permanent hires are made and, in certain cases, provide expertise that may be difficult to access otherwise or that is not needed long-term. The number of on-sites consultants were 55 at the end of the period 2024.  
 3) No material impacts on employees within EQT AB Group have been observed from EQT’s transition plan towards net zero.  
 4) There is no significant risk of incidents of forced labor or child labor within EQT AB Group’s operations.

## Policies and guidelines

EQT AB Group has adopted a Code of Ethics, Diversity and No-Harassment Guidelines and a Global Workplace Health and Safety guideline<sup>1)</sup> to address and promote Equal treatment and opportunities for all as well as Employee development, health and well-being. For more information regarding how EQT AB Group monitors these governing documents, [please see the section Business Conduct](#).

### CODE OF ETHICS

The Code of Ethics promotes diverse, equitable and inclusive workplaces and defines the ethical principles, values, and standards that staff are expected to uphold. The Code also addresses EQT's commitment to employee health and well-being, and employee engagement. EQT AB Group fosters equal opportunities, equal pay, and an inclusive work culture. Safeguarding a good place to work is strategically important in relation to all internal and external stakeholders.

It is everyone's responsibility to adhere to and act according to the principles set out in the Code and employees' compliance with the Code is included in their annual performance review. For more information regarding scope and owner of the Code of Ethics, [please see the section Business Conduct](#).

### Human Rights including Labour Rights

EQT AB Group is committed to upholding internationally recognized human rights and, as stated in the Code of Ethics, works systematically to integrate the UN Global Compact (UNGC) Principles (UNGC), UN Guiding

Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises, International Labor Organization's (ILO) fundamental conventions and its principles, and the Universal Declaration of Human Rights into its organizational processes. Recognizing that this is an ongoing learning process, EQT aims to continuously elevate its efforts to integrate human and labor rights in its core business practices.

As a formal signatory of the UNGC, EQT has gained valuable insight and increased its transparency in this area through the Communication on Progress (CoP). The CoP questionnaire is submitted annually and discloses progress made in the areas of human rights, governance, labour, environment and anti-corruption. It is the primary mechanism for participating companies to demonstrate progress made against the Ten Principles of the UNGC, and it is also aligned with UNGPs and OECD guidelines. It allows EQT to identify improvements and gaps within these areas.

EQT's direct human rights risks are primarily connected to its employees with regard to inclusion, and a healthy, safe, discrimination and harassment-free workplace. EQT follows market practice in the different countries in which it operates, for benefits offered and work security practices. EQT's employees have the right to be unionized and EQT supports ILO's core conventions, including the freedom of association and the right to collective bargaining.

EQT fosters an open and honest culture where all employees are encouraged to speak their mind and communicate if they have any concern regarding potential risk to themselves, their colleagues, EQT's business or reputation, or to any other stakeholder.

In addition, EQT has made available an anonymous whistleblowing channel both internally on the intranet and externally on its website. For more information, [please see the section Processes to remediate negative impacts and channels to raise concerns](#).

### EQT DIVERSITY AND NO-HARASSMENT GUIDELINES

EQT's Diversity and No-Harassment Guidelines promote an inclusive culture. This commitment is evidenced by EQT AB Group's dedication to equal opportunities in recruitment, employee development, including training and skills growth, and remuneration.

EQT AB Group enforces a zero-tolerance policy towards any form of discrimination, harassment, or bullying. The guidelines explicitly cover various grounds for discrimination including racial and ethnic origin, color, sex, sexual orientation, gender identity, disability, age, religion, political opinion, national extraction, social origin, and other forms protected by national law in the regions where EQT operates.

To ensure prevention and mitigation of discrimination, all EQT permanent employees and temporary staff annually acknowledge the EQT Diversity and No-Harassment Guidelines. For more information, [please see the section Actions](#).

EQT AB Group is conscious that there are vulnerable groups based on the various grounds for discrimination, however the guidelines apply to all EQT AB Group permanent employees and temporary staff<sup>2)</sup>. The most senior level accountable for the implementation of the guidelines is the CEO together with the Global Head of Human Resources.

### EQT GLOBAL WORKPLACE HEALTH AND SAFETY GUIDELINE

The Global Workplace Health and Safety Guideline is designed to meet international as well as local workplace safety standards. It captures work-related risks and activities that take place in the EQT AB Group offices. The guidelines encompass strategies for preventing work-related accidents, managing health and safety risks, and setting up effective emergency procedures.

EQT AB Group has implemented a workplace accident prevention framework, as outlined in the guideline. To follow up on any accidents, EQT AB Group develops reports, prompts tests and checks, and records incidents in a management system.

The guideline applies to all EQT employees, temporary staff and external parties engaging with EQT on EQT premises. The guideline is owned by the Head of Corporate Real Estate and Workplace and signed by the Chief Operating Officer (COO).

1) See website for more information:  
<https://eqtgroup.com/eqt-policies-and-statements>

2) "Temporary staff" means all temporary staff of EQT who have access to EQT premises and/or systems.

## Processes for engaging with own workers

EQT AB Group recognizes that actively engaging employees is an opportunity to promote a culture of dedication and motivation. Employee engagement enhances performance and serves as a measure of development and employee health. By promoting engagement, EQT AB Group ensures that the views and contributions of employees shape EQT AB Group's culture, values and operational strategies. Central to these efforts are initiatives to reinforce EQT AB Group's commitment to inclusion. These strategic initiatives are focused on four pillars to develop an inclusive workplace:

- **Inclusive Representation:** Elevating workplace unity by ensuring that a broad range of perspectives and backgrounds are heard and valued.
- **Fair Work Practices:** Advocating for fairness and inclusivity in every aspect of our operations
- **Celebrating our unique backgrounds:** Valuing and acknowledging individual and local contributions to enrich our collective workplace experience.
- **Continuous Learning:** Cultivating a culture of collaboration that appreciates the complexity of our global scale.

### EMPLOYEE ENGAGEMENT

EQT AB Group follows up on engagement and well-being using annual employee engagement surveys where employees respond confidentially. The insights gained

through these surveys help define strategic priorities, enable managers to make better people-related decisions, and track trends.

In 2024, EQT AB Group launched "EQT Voice", a new annual employee engagement survey. This global initiative gathers insights from employees across 16 areas to identify improvement opportunities and drive positive change within the organization.

The survey results form the basis for actions taken by the Executive Committee and the individual business lines to ensure that workforce perspectives are integrated into decision-making processes. A potential risk to the employee engagement survey is not taking sufficient actions to address employee feedback, which could lead to demotivation and increased attrition. To mitigate this risk, EQT AB Group is committed to leveraging survey insights to inform strategies, ensuring continuous improvement and a supportive work environment. Managed by Human Resources, EQT Voice affirms a structured and impactful approach to employee engagement. The effectiveness of EQT Voice is measured by the survey participation rate and the employee engagement scores.

In addition to surveys, EQT AB Group holds all-staff webinars to provide business updates and maintains various forums and channels for sharing information. Furthermore, meetings with managers allow for personalized communication about organizational developments that may affect employees. EQT AB Group engages directly with employees to ensure a comprehensive understanding of their perspectives, though it does not have workers' representatives everywhere. EQT follows market practice in the different countries where it operates, for benefits offered and work security practices. EQT's employees

### Own workforce

have the right and opportunity to be unionized. EQT supports the ILO core conventions and its principles, among them the freedom of association and right to collective bargaining<sup>1)</sup>.

### TRAININGS AND AWARENESS

On an annual basis, all employees are required to acknowledge the Code of Ethics and other policies. EQT's Diversity and No-Harassment Guidelines is included in both the Annual Ethics Training and the Compliance introduction training, which is part of onboarding. This also includes information on the whistleblowing and incident reporting process. All courses are available on EQT AB Group's online learning platform. All employees are also encouraged to complete trainings on subjects like inclusive leadership and diversity of thought, these trainings are also included in the employee onboarding.

### AFFILIATION NETWORKS

EQT AB Group's affiliation networks help people connect, become better allies, enhance their knowledge, develop professionally and participate in a safe space. EQT AB Group is aiming to grow these networks so that more members and allies can connect.

### DiverseMinds

DiverseMinds is EQT AB Group's Neurodiversity Network and represents an important step towards deepening EQT AB Group's commitment to an inclusive workforce, where all talent is recognized and celebrated. Neurodiversity encompasses a variety of neurological differences. DiverseMinds aims to:

- Foster connectivity among individuals passionate about neurodiversity.

- Enhance the understanding and support of neurodivergent colleagues.
- Build a more inclusive and empathetic workplace.

### EQT PRIDE

EQT PRIDE is a diversity-focused network within EQT AB Group dedicated to LGBTQ+ topics. The network focuses on inclusivity and allyship, fostering a culture where everyone can be their authentic selves in a professional setting. The network features inclusion-related events, social activities and educational content.

### EQT WIN

EQT WIN, the EQT AB Group's women's international network, was founded in 2018 with the purpose to:

- Attract more women to EQT AB Group and increase retention of female employees.
- Implement action points to ensure equal opportunities for all.
- Drive initiatives that ensure more equal and inclusive workplaces.

<sup>1)</sup> In France, Italy and Spain, EQT AB Group has entered into collective bargaining agreements, covering 4 percent of the total workforce.

## Processes to remediate negative impacts and channels to raise concerns

To remediate negative impacts, EQT AB Group has implemented comprehensive processes and frameworks to ensure that concerns related to violence, harassment and misconduct are promptly addressed while providing channels for employees to raise issues. To remediate negative impacts on equal treatment and opportunities for all, employee well-being and work-life balance, EQT AB Group supports its employees through processes and various initiatives to ensure an inclusive and sustainable work environment. The effectiveness and trust of the processes are measured in various ways, for example through the employee engagement survey and in meetings with managers.

### MEASURES AGAINST VIOLENCE AND HARASSMENT

EQT AB Group maintains a zero-tolerance policy towards violence and harassment in the workplace, reinforced by the Code of Ethics and the EQT Diversity & No-Harassment Guidelines. A robust reporting process is in place, allowing employees to report concerns directly to line managers, Human Resources, Compliance, or anonymously through the whistleblowing channel and employee engagement tool.

The whistleblowing channel, administered by an external service provider, is accessible from any device, ensuring anonymity and secure dialogue. The Annual Ethics training includes guidance on speaking up, whistleblowing, and incident reporting, further supporting a safe, respectful, and ethical work environment. Safeguards are also in place to protect against retalia-

tion for raising concerns or reporting incidents, underscoring EQT AB Group's commitment to maintaining a fair and ethical workplace.

### Global Disciplinary Framework

EQT AB Group has a Global Disciplinary Framework to handle any actions or conduct that go against its values, policies, guidelines, and procedures. This framework ensures that misconduct is properly escalated and handled consistently worldwide. For more information, [please see the section Business conduct](#).

### WELL-BEING AND WORK-LIFE BALANCE

Acknowledging industry challenges, EQT AB Group remediates negative impacts by positively contributing to employees' work-life balance and overall well-being.

EQT AB Group offers mental health support to take a proactive approach to mental health and well-being. EQT AB Group's local Human Resource representatives also follow up on short-term sick leave rates to identify any potential risk of long-term sick leave to proactively support those employees.

Employees have regular meetings with their managers and a yearly development conversation where employees can raise issues and the manager can support the employee by adjusting goals, workload etc. EQT AB Group also supports employees wishing to work from home, subject to their role, responsibilities, and prior agreement with their manager.

### EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

For information regarding how EQT AB Group remediate negative impacts on equal treatment and opportunities for all, [please see the section Processes for engaging with own workers and Actions](#).

For more details and information regarding actions related to well-being and work-life balance, [please see the following section](#).



## Actions

During the reporting period, EQT AB Group with support from the Human Resources team, have undertaken the following actions to remediate negative impacts and promote and address Equal treatment and opportunity for all and Employee development, health and well-being in alignment with the policies and guidelines outlined above. The employee engagement score, measured in EQT AB Group's yearly employee engagement survey EQT Voice, indicates the effectiveness of actions taken during the year.

### GENDER EQUALITY AND EQUAL PAY

EQT AB Group recognizes the importance of gender equality and is steadfast in its dedication to ensuring equal pay and opportunities for all employees, as outlined in the Diversity and No-Harassment Guidelines. Ongoing initiatives such as the EQT WIN affiliation network demonstrate a commitment to attracting women, retaining female talent, and fostering an environment where everyone, regardless of gender, has equal opportunities.

EQT AB Group is a performance-driven organization focused on long-term value creation. Team and individual performance are important, therefore EQT rewards both. All staff are encouraged to take ownership and contribute to EQT AB Group's success, and are rewarded for innovative ideas and collaboration. EQT AB Group offers competitive compensation, reviewed annually against benchmarks. EQT seeks to ensure fair and equal pay to employees regardless of gender, ethnicity or any other factor unrelated to performance

or experience. Salary and benefits are based on geography and consistent with local practice. Higher performance is rewarded with higher compensation through annual variable pay.

Long-term incentives and investment opportunities include an annual equity incentive plan (with shares and options), carried interest and co-investment schemes, which align employees with investors over the long-term.

### TRAINING AND SKILLS DEVELOPMENT

Talent Development is a key focus area for EQT AB Group continuing to grow and support high performing individuals and teams to deliver superior returns. The EQT Academy is a core part of this Talent Development platform with targeted and bespoke development. The EQT Academy delivers a wide range of growth and development programs ranging from general onboarding programs to career progression and personal development programs to future-proof talents. EQT AB Group's development framework, "Leading Myself, People, and the Business", focuses on both professional and personal growth, providing employees with continuous opportunities to enhance their skills and leadership capabilities.

To deliver sustained performance the EQT Academy uses team focused and peer-to-peer learning to integrate development into practical applications resulting in immediate results and ongoing improvement and development within teams.

A key component of EQT AB Group's people strategy is supporting employees to realize their potential. Employees in EQT AB Group are offered regular performance and career development reviews supported by a 360-degree feedback process. To support a fair and unbiased process all employees and line managers are offered training around conscious inclusion, giving and receiving feedback as well as difficult conversations.

Employee development is supported through on-the-job training with seniors training juniors, buddy systems, mentorship programs and with proactive role moves within or across geographies to provide learning opportunities.

This approach ensures that EQT AB Group employees are equipped with the latest skills and capabilities, aligning with EQT's culture and values.

### WELL-BEING AND WORK-LIFE BALANCE

EQT AB Group is committed to continuously evaluating and improving practices to ensure a balanced and healthy work environment for all employees.

Insufficient focus on well-being and work-life balance can lead to increased stress, burnout, and a decline in mental health among employees, which in turn can adversely affect their engagement and performance. Acknowledging this, EQT AB Group invests in initiatives to support its employees. Through these efforts, EQT AB Group demonstrates its dedication to maintaining a harmonious balance between work and personal life, ensuring the well-being of EQT AB Group employees, which is integral to the organizational success and sustainability.

#### Health and well-being

EQT AB Group offers private healthcare and health checks to its employees.

#### Mental health

EQT AB Group encourages open conversations about mental well-being at work and takes a preventative and personalized approach to nurture mental well-being and build mental resilience. Additionally, EQT AB Group has entered into a partnership with a global mental health provider that offers support across the entire mental health spectrum.

#### Parental leave

EQT AB Group supports all its employees in achieving a work-life balance by offering 30 weeks<sup>1)</sup> of parental leave after childbirth or adoption, with 100 percent of their current base salary. Employees are also eligible to receive a performance bonus for this period. This benefit is available to all permanent EQT AB Group employees.

#### Wellness allowance

EQT AB Group provides a wellness allowance for activities that contribute to the physical and mental well-being of its employees.

#### Working parents coaching

EQT AB Group offers coaching to all expectant parents to help navigate work-life challenges and develop strategies for managing their role as a working parent. This includes confidential coaching sessions that can be scheduled during the pre-leave period, upon returning to work, and later as they balance their responsibilities as a parent and professional.

<sup>1)</sup> EQT Real Estate US Parental leave Primary Caregiver: Eligible employees will receive a maximum of twelve (12) weeks of paid parental leave per birth, adoption, or placement of a child/children. Leave is paid at 100 percent through short-term disability benefits and salary.

## OTHER INITIATIVES

- EQT AB Group has implemented a global recruitment system to standardize the recruitment process and enable effective follow-up on recruitment activities. In addition to this global approach, EQT AB Group supports local and community initiatives.
- In 2024, EQT AB Group rolled out a new employee portal for benefits, making them more visible and easily accessible to all employees.

EQT seeks to ensure that its practices do not cause or contribute to material negative impacts by adhering to the policies and guidelines outlined in the Policy section. EQT also provides access to well-being resources.

## Ambitions and performance

EQT AB Group has set long-term ambitions to foster an inclusive and equitable workplace. While these ambitions are not formal targets, they represent EQT AB Group's commitment to continuous improvement. These ambitions are part of the EQT's sustainability strategy, which also covers EQT funds' portfolio companies to drive sustainable transformation at scale.

→ **Diversity in the Boards and C-suite:** EQT AB Group's long-term ambition is to compose diverse teams and strives for boards and C-suites with a maximum of 60 percent of the same gender. This is part of a broader effort to drive performance by ensuring a balanced representation that brings varied perspectives and experiences to leadership teams.

→ **Gender balance in the top 20% earners:** EQT AB Group's long-term ambition is to aim for gender balance among the top 20 percent of earners. This ambition reflects EQT's dedication to be a fair and inclusive employer which would be reflected in compensation and career advancement opportunities.

→ **Employee engagement:** Enhancing employee engagement is crucial for organizational health and success. EQT AB Group regularly surveys employees to measure engagement levels and identify areas for improvement, ensuring that initiatives are aligned with the needs and expectations of EQT AB Group's employees.

EQT AB Group 2024 engagement score of 79 percent is top quartile in the finance industry.

### Transform: Operational sustainability KPIs

<b>Equitable business practices</b> Ensuring equal rights and opportunities across all aspects of the business	→ Diversity in the Boards and C-suite
	→ Gender balance in the top 20% earners
	→ Employee engagement

Diversity in the EQT AB Board and C-suite	2024		2023		2022	
<b>Board</b>						
Women	3	43%	2	29%	3	38%
Men	4	57%	5	71%	5	62%
<b>Senior executives<sup>1)</sup></b>						
Women	4	33%	4	33%	4	27%
Men	8	67%	8	67%	10	73%

<sup>1)</sup> Executive Committee  
Headcount at the end of the period.

Gender distribution among the top 20% of earners <sup>1)</sup>	2024	2023
Women	23%	22%
Men	77%	78%

<sup>1)</sup> Based on headcount

Employee engagement score	2024 <sup>1)</sup>	Employee engagement score	2023 <sup>2)</sup>	2022 <sup>2)</sup>
Women	78%	Women	8.0	8.2
Men	80%	Men	8.1	8.4
<b>Total</b>	<b>79%</b>	<b>Total</b>	<b>8.0</b>	<b>8.3</b>

<sup>1)</sup> The new employee survey in 2024 has a scale of 5 instead of 10. Engagement score measures how many percent are favorable, answering 4 or 5 on the scale.

<sup>2)</sup> The previous employee survey had a scale of 10 where the result is presented as an average absolute score.

## Own workforce

## CHARACTERISTICS OF EQT AB GROUP EMPLOYEES

The total number of employees (headcount) by gender	2024	2023	2022
Women	891	824	753
Men	1,047	1,005	978
Not disclosed	22	Not available	Not available
<b>Total employees</b>	<b>1,960</b>	<b>1,829</b>	<b>1,731</b>

Employees at the end of the period, employees on payroll, full time and fixed term employees.

Share of women in STEM-related positions <sup>1)</sup>	2024	2023	2022
Women	28%	22%	23%

1) STEM stands for science, technology, engineering and mathematics workers, here classified as EQT Tech and Motherbrain. Headcount at the end of the period.

The percentage of employees (headcount) and breakdowns by gender and by country for countries in which EQT AB Group has 50 or more employees representing at least 10% of its total number of employees	2024		
	United States of America	Sweden	United Kingdom
Women	39%	51%	50%
Men	59%	48%	48%
Not disclosed	2%	1%	2%
<b>Total employees</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Employees at the end of the period, employees on payroll, full time and fixed term employees. For more information on the average number of employees per country, please refer to Note 7 in the financial statements.

The percentage of employees (headcount) by permanent employees and temporary employees <sup>1)</sup> , broken down by gender	2024			
	Women	Men	Not disclosed	Total
Number of employees	46%	53%	1%	1,960
Number of permanent employees	45%	54%	1%	1,937
Number of temporary employees	87%	13%		23

1) Temporary employee: Employee on a fixed term contract with EQT. Employees at the end of the period.

The total number of employees (headcount) who have left EQT AB Group and the rate of employee turnover (%) by gender and age group and new hires		2024	2023	2022 <sup>1)</sup>
Employee turnover (%)	Gender/Age group			
	Women	44%	46%	61%
	Men	56%	54%	39%
	Not disclosed			
	Under 30 years	19%	29%	24%
	30-50 years	64%	60%	66%
	Over 50 years	17%	11%	10%
	<b>Total turnover</b>	<b>241</b>	<b>13%</b>	<b>243</b>
			<b>14%</b>	<b>132</b>
				<b>10%</b>
New hires (%)	Women	48%	50%	48%
	Men	51%	50%	52%
	Not disclosed	1%		
	Under 30 years	37%	43%	45%
	30-50 years	59%	49%	51%
	Over 50 years	4%	8%	4%
	<b>Total new hires</b>	<b>351</b>	<b>328</b>	<b>486</b>

1) Excluding EQT Private Capital Asia  
Employees at the end of the period, employees on payroll, full time and fixed term employees.

## Own workforce

## DIVERSITY METRICS EQT AB GROUP

The distribution of employees by age group in numbers (headcount) and percentage	2024	2023	2022
<b>Total</b>	<b>1,960</b>	<b>1,829</b>	<b>1,731</b>
Under 30 years old	20%	22%	31%
30-50 years old	70%	66%	59%
Over 50 years old	10%	12%	10%

Employees at the end of the period, employees on payroll, full time and fixed term employees.

## TRAINING AND SKILLS DEVELOPMENT

The percentage of employees that participated in regular performance and career development reviews	2024
Women	97%
Men	97%
Not disclosed	96%

Comment: 1,827 employees were included in the performance reviews. This was based on the following criteria: permanent employees, hired prior to September 1st 2024, who are not under notice. The definition of the percentage of employees that participated in regular performance and career development reviews is the employees who received a performance rating during the annual performance review process.

The average number of training hours per employee (headcount)	2024
Average training hours	9
Average educational cost in Euro	2,219

## HEALTH AND SAFETY

Health and safety	2024
Percentage of EQT AB Group employees covered by health and safety management system (headcount) <sup>1)</sup>	88%

1) Employees in EQT AB Group at the end of the period. Employees in EQT Real Estate US and EU offices are not covered due to current organizational structure.

## WORK-LIFE BALANCE

Work-life balance metrics	2024
Percentage of employees entitled to take family-related leave	100%
<b>The percentage of entitled employees that took family-related leave, by gender<sup>1)</sup></b>	
Women	11%
Men	9%
Not disclosed	5%

1) Percentage of leave utilization (by gender)=(Total number of eligible employees (by gender)/Number of employees who took leave (by gender))×100

## COMPENSATION

Pay gap and total remuneration (%)	2024	2023	2022
Gender pay gap men to women <sup>1)</sup>	47%	45%	39%
Remuneration ratio <sup>2)</sup>	35:1		

1) The difference of average pay levels between female and male employees, expressed as percentage of the average pay level of male employees. Methodology: The gender pay include all employees' gross hourly pay level (including all cash compensation during the year) and is calculated as:

$$\frac{(\text{Average gross hourly pay level of male employees} - \text{average gross hourly pay level of female employees})}{\text{Average gross hourly pay level of male employees}} \times 100$$

2) The annual total remuneration ratio of the highest paid individual to the median annual total remuneration for all employees (excluding the highest-paid individual).

# Workers in the value chain

## 148 Workers in the value chain

- 148 – Equal treatment and opportunities for all
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# # 3.4

## Workers in the value chain

This section covers the approach to workers in the value chain<sup>1)</sup> and how EQT aims to support equal rights and opportunities.

EQT funds’ portfolio companies employ in aggregate around 650,000 people across the globe. With this comes a responsibility and possibility to support good and equitable business practices as part of EQT’s value-creation efforts.

### EQUAL TREATMENT AND OPPORTUNITIES FOR ALL

Through EQT’s active ownership approach, EQT funds can contribute at scale to Equal treatment and opportunities for all in the investments, starting from the appointment of the Board of Directors, and promoting including and equal growth in the operations through awareness building, initiatives and tools. With a belief that diversity of thought drives performance and could lead to innovation and better decision-making there can be opportunities linked to higher-performing companies.

### WORKING CONDITIONS AND EMPLOYEE ENGAGEMENT

EQT funds can contribute to the setting of sound working conditions and encourage the use of employee engagement in the EQT funds’ investments. In some regions and sectors where the EQT funds invest, there are higher exposures of working condition violations such as within health and safety, which if materialized can have a negative impact on people. The negative impacts are neither widespread or systemic nor related to individual incidents, but relate to the potential negative impacts that may arise from working condition violations.

#### Material topics related to workers in the value chain

Material topics		Value chain
Workers in the value chain	<b>Equal treatment and opportunities for all</b> Gender equality and equal pay for work of equal value Measures against violence and harassment in the workplace Diversity	EQT funds
	<b>Working conditions and employee engagement</b> Working conditions Employee engagement	EQT funds

### INTERACTION WITH STRATEGY AND BUSINESS MODEL

EQT AB Group’s strategy and value creation approach extends to the EQT funds’ investments. The strategy is built on EQT’s set of long-term aspirations for driving sustainable transformation including equitable business practices and the results of the double materiality assessment where Equal treatment and opportunities for all and Working conditions and employee engagement were considered material for EQT funds.

Health and safety is a critical focus for many of EQT’s portfolio companies, particularly those operating in sectors such as Healthcare, Industrials, Energy Transition, and Real Estate. Recognizing that incidents are inherently more likely in these sectors, EQT collaborates closely with the portfolio companies to promote and support the implementation of safe practices.

Activities that contribute to EQT’s positive impact on social areas are key topics such as diversity of thought and composing high-performing teams. EQT also collaborates with portfolio companies to co-develop guidelines, tools, and playbooks within these themes. Additionally, efforts are made to improve employees’ health and safety, adhere to international conventions on human rights, and encourage the implementation of employee surveys, among other examples. For more information, please see the sections Processes for engaging with value chain workers and Actions.

<sup>1)</sup> EQT’s value chain consists of suppliers, business partners and employees within EQT funds’ portfolio companies. However the identified material sustainability matters refer to employees within EQT funds’ portfolio companies which will be covered in this section.

## Policies and guidelines

EQT has adopted the below policies<sup>1)</sup> to address Equal treatment and opportunities and Working conditions and employee engagement. In addition to the policies below, EQT has a Business Partner Code of Conduct covering suppliers and business partners to EQT AB Group and EQT Real Estate has a Vendor Code of Conduct. For more information regarding these policies and how EQT monitors governing documents, [please see the section Business conduct](#).

### EQT RESPONSIBLE INVESTMENT & OWNERSHIP POLICY

The Responsible Investment and Ownership (RI&O) Policy establishes the framework for how EQT integrates sustainability across the entire investment cycle. As stipulated in the policy, EQT aims to ensure that EQT funds' investments engage in positive ways with each of their key stakeholders, including their workers. For more information regarding the RI&O Policy, [please see the section Business conduct](#).

### Human rights policy commitments

EQT's sustainability standards, as described in the RI&O Policy, include expectations on human and labor rights aligned with international standards and in accordance with local regulations. This includes, respecting employees' and contractors' rights to decent working conditions, including minimum wages, working hours, health and safety and right to collective bargaining.

The EQT Business Partner Code of Conduct states EQT's expectations that Business Partners shall elimi-

nate all forms of forced labor and child labor and demonstrate their commitment in respecting human rights and labor laws.

As an additional precaution, EQT funds' portfolio companies are regularly screened using an external screening tool to monitor sustainability incidents in the portfolio, which uses the United Nations Global Compact (UNGC) principles to identify incidents related to human rights. To promote transparency, EQT encourages commitment to the UNGC and regularly monitors EQT funds' portfolio companies' adherence to their principles as well as their formal signatoryship. The RI&O policy also states that EQT aims to improve employee health and safety in EQT funds' portfolio companies, including minimizing work related injuries and strengthening well-being, such as increased employee resilience and engagement. For more information regarding engagement, [please see the section Processes for engaging with value chain workers](#).

### EQT Real Estate

EQT Real Estate maintains their own individual sustainability policy, which is aligned with the RI&O policy and reflects the unique factors applicable to its investment strategy. EQT Real Estate integrates sustainability factors into all real estate investments, reinforcing EQT's mission to future-proof assets. EQT Real Estate acknowledges the significant impact the built environment has on people, local communities, and society, and is committed to positively engaging with these key stakeholders. For more information about scope and owner of the policy, [please see the section Business conduct](#).

<sup>1)</sup> See website for more information regarding scope and content: <https://eqtgroup.com/about/sustainability>

## Processes for engaging with value chain workers

The board of directors of the portfolio companies, in which the EQT funds invest, is expected to be responsible for defining a sustainability strategy and relevant policies. The portfolio company's CEO and management team are also expected to be responsible for executing the strategy and running the daily operations of the company according to the policies approved by the board of directors. Hence, EQT does not have a specific process by which it is able to engage with all employees across all portfolio companies, but EQT actively engages through various forums and promotes strong policies, processes, and good governance.

### ENGAGEMENT AS PART OF INVESTMENT ADVISORY SERVICES

EQT's ownership model enables engagement as part of its investment advisory services, varying by the level of ownership (majority or minority).

### TROIKA forum

The TROIKA forum consists of the portfolio company's Chairperson, a responsible advisory partner at EQT and the portfolio company's CEO. The TROIKA is a sparring partner to the CEO and keeps EQT well-informed of the performance in the portfolio company.

### Sustainability champion

To ensure accountability in the highest decision making body, EQT encourages the portfolio companies to appoint board sustainability champions, or in some cases, implementation of Sustainability Committees.

### EQT Network Forums

EQT enables direct engagement with Advisors from the EQT Network, who sit on the boards of the EQT funds' portfolio companies or act as advisors throughout the investment process. For more information, [please see the section Interests and views of stakeholders](#).

### EMPLOYEE ENGAGEMENT IN THE PORTFOLIO COMPANIES

Each portfolio company remains operationally responsible, with EQT engagement primarily occurring through its board and management. EQT supports and encourages the use of employee engagement surveys within portfolio companies to promote a culture of continuous improvement and active involvement.

## Processes to remediate negative impacts and channels to raise concerns

In some regions and sectors where EQT funds' investments are active there could be exposures to working condition violations such as within health & safety. To remediate negative impacts, EQT funds have processes to identify exposures during investment screening and due diligence and also as an active and responsible owner.

### RESPONSIBLE INVESTMENT PROCESS

The EQT investment advisory teams are responsible for ensuring that social aspects are assessed and executed during investment screening and due diligence, with performance continuously monitored throughout the ownership period.

### RESPONSIBLE OWNERSHIP

In line with the governance model, the portfolio companies' boards set and monitor processes for engaging with their employees, including appropriate processes for raising concerns. EQT promotes the implementation of employee engagement surveys within portfolio companies as a tool for measuring continued development and employee health.

### Screening

On an ongoing basis, portfolio companies are screened for involvement in social-related adverse media coverage, to monitor inter alia social and employee-related issues. An identified incident is followed up by the

EQT risk management function with the respective investment advisory teams involved, if deemed material and relevant. For more information regarding the reputational incident monitoring process, [please see the section Business conduct](#).

### Whistleblowing

EQT fosters an open and honest culture. EQT has made available an anonymous whistleblowing channel both internally on the intranet and externally on its website. For more information, [please see the section Business conduct](#).

## Actions

Active ownership is manifested in direct engagements with portfolio companies to support the implementation of practices around Equal treatment and opportunities, and Working conditions and employee engagement. This involves providing targeted training to key personnel, equipping them with the tools and knowledge necessary to achieve these ambitions. The effectiveness of these actions is tracked and monitored through EQT's operational sustainability KPIs.

### EQUAL TREATMENT AND OPPORTUNITIES

In its policies, EQT promotes Equal treatment and opportunities with a zero-tolerance policy against any form of discrimination and harassment. Throughout the reporting period, EQT have fostered greater awareness around these topics, such as:

- **EQT network forums:** These included training and support sessions focused on diversity and composing high-performing teams.
- **Co-development of resources:** EQT has collaborated with portfolio companies to co-develop a number of guides, tools, and playbooks to support portfolio companies in how to better leverage diversity of thought, compose high-performing teams, and create an inclusive culture.

### WORKING CONDITIONS AND EMPLOYEE ENGAGEMENT

EQT aims to ensure that EQT funds' investments seek positive involvement with stakeholders, such as employees, customers, tenants, suppliers, and the communities in which the investments operate to contribute to deliver

value to society and build stakeholder trust. As applicable, below are examples of areas supported:

- **Improve employees' health and safety:** For instance minimizing work related injuries and fatalities, and improving wellbeing, such as increased employee resilience and engagement. In addition, the EQT funds have supported tenant and resident health, wellbeing and productivity in real estate management.
- **Adhere to international conventions on human rights:** Aligning to international standards on human rights, such as UN Global Compact principles, throughout activities, operations, and stakeholder relationships internally and externally. This includes, respecting employees' and contractors' rights to decent working conditions, including minimum wages, working hours, health and safety and right to collective bargaining.
- **Implement employee surveys:** Encourage portfolio companies to implement employee engagement surveys to foster a culture of continuous improvement and active participation among employees.
- **Local community support:** EQT Real Estate identifies and applies methods and tools to understand the varied benefits to the local community (such as job creation) that can be delivered and enhanced by EQT Real Estate's real estate developments and investments. Furthermore, EQT Real Estate aims to create new residential communities to improve availability of housing and tackle affordability constraints in the context of the local area and intended market.
- **Engage with suppliers and partners:** EQT Real Estate engages with suppliers and partners throughout construction and property management supply chains to encourage ethical and sustainable business practices, as codified in a Supplier Code of Conduct, including strengthening EQT Real Estate's approach to tendering and to auditing with regards to supplier performance on human rights and labor rights.

## Ambitions

EQT's sustainability approach reflects its commitment to future-proofing both the EQT AB Group and the investments made by EQT funds. As part of this strategy, three KPIs related to Equitable business practices have been identified as value-creation levers that may also promote more sustainable operations across the EQT funds' investments. Due to the diverse and dynamic nature of the portfolio and subject to the relevant investment strategy, these KPIs do not have fixed target levels. Instead, they represent long-term ambitions to maintain or improve overall performance across the portfolio. Since priorities may vary between investments and strategies, each portfolio company sets its own focus and ambitions to ensure they are aligned with the local context and drive impact.

In addition, EQT aims to integrate sustainability and future-proofing into decision-making through accountable leadership. For more information on EQT's ambitions and value creation levers regarding business specific transformational KPIs, sustainability champions in the Board, Signatory to the UN Global Compact principles and sustainability incentives to Board or management, [please see the section Business conduct](#).

### Transform: Operational sustainability KPIs

<b>Equitable business practices</b> Ensuring equal rights and opportunities across all aspects of the business	→ Diversity in the Boards and C-suite
	→ Gender balance in the top 20% earners
	→ Employee engagement

→ **Diversity in the Boards and C-suite:** EQT's long-term ambition is to compose diverse teams and strives for boards and C-suites with a maximum of 60 percent of the same gender in the EQT funds' portfolio companies. This is part of a broader effort to drive performance by ensuring a balanced representation that brings varied perspectives and experiences to leadership teams.

→ **Gender balance in the top 20% earners:** EQT's long-term ambition is for portfolio companies to work towards gender balance among the top 20 percent of earners. This ambition reflects an encouragement for fair and inclusive businesses which would be reflected in compensation and career advancement opportunities.

→ **Employee engagement:** EQT encourages portfolio companies to implement employee engagement surveys. Enhancing employee engagement is crucial for organizational health and success, therefore the long-term ambition is top quartile employee engagement results.

Information regarding current performance towards these ambitions, [please see the Playbook - Sustainability](#).

# Business conduct

## 153 Business ethics

- 153 – EQT AB Group: Business ethics
- 153 – Value Chain: Business ethics in underlying investments of the EQT funds
- 153 – Governance

## 153 Policies and guidelines

- 153 – Code of Ethics
- 154 – Anti-Bribery and Corruption Guidelines
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- 154 – Business Partner Code of Conduct
- 154 – EQT Responsible Investment & Ownership Policy

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## 157 Target, ambitions and metric

- 157 – Target – EQT AB Group
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# # 3.5

## Business ethics

This section covers how EQT works with business ethics, both in EQT AB Group and the EQT funds.

**Strong business ethics are fundamental to EQT's license to operate.**

### EQT AB GROUP: BUSINESS ETHICS

EQT strives to be a positive force in society by maintaining a positive corporate culture, guided by its purpose, values, and various programs, such as the anti-corruption compliance program. Unethical behavior poses significant reputational risks, which EQT is committed to mitigating.

As a global investment organization, EQT may operate in countries with different laws, regulations, standards and practices related to corruption and bribery. Therefore, the nature of its business and international scope inherently carries a risk of direct or indirect exposure to such issues.

By ensuring the protection of whistleblowers, EQT enables the early identification of potential unethical, illegal, or corrupt practices within EQT AB Group. This commitment enhances transparency, accountability, and the early detection of wrongdoing, which can help prevent fraud or misconduct. Protecting whistleblowers

contributes to a culture of integrity, ethics, and compliance within EQT.

Effective management of Money Laundering/ Terrorist Financing (ML/TF) risks is crucial for maintaining regulatory compliance and safeguarding EQT's reputation. Failure to mitigate these risks could lead to regulatory fines and/or reputational harm, potentially impacting EQT's license to operate and future fundraising capacity.

### VALUE CHAIN: BUSINESS ETHICS IN UNDERLYING INVESTMENTS OF THE EQT FUNDS

EQT is guided by comprehensive processes designed to maintain integrity and ethical conduct, which better positions us to act as a positive influence in society. To mitigate the negative impact associated with unethical behavior in the EQT funds' investments, EQT emphasizes the importance of good governance and ethical practices throughout the investment and ownership process. A strong corporate culture is an enabler of long-term value creation across EQT fund's investments.

#### Material topics related to business conduct

Material topics		Value chain
Business conduct	Business ethics Corporate culture Corruption and bribery Protection of whistleblowers Anti-money laundering	EQT AB Group
		EQT funds

### GOVERNANCE

EQT AB Group upholds high standards of business ethics through robust governance practices. The Risk, Regulatory & Compliance team, led by EQT's Global Head of Risk, Regulatory & Compliance regularly reports to the CFO and has a direct reporting line to the CEO and the Board. Reporting to the Board takes place at least annually or as required, and includes reporting on risk, regulatory and compliance matters.

All EQT staff, including members of the Executive Committee and the Chair of the Board of EQT AB Group, take part in mandatory annual training on business ethics, including anti-corruption. They are also required to annually certify that they have read and understood EQT's Code of Ethics, which sets out EQT's key principles for business conduct. EQT AB Group has zero tolerance for bribery and corruption and is committed to fighting corruption in all its forms.

## Policies and guidelines

EQT AB Group's governing documents collectively form the foundation of its business ethics and values. The EQT Responsible Investment & Ownership Policy (RI&O) is applicable to EQT funds and their respective investment strategies. During the annual process to update EQT's policies and guidelines, the document owners and key internal stakeholders participate and provide their sign-off. External experts are consulted as deemed appropriate.

Adherence to the governing documents applicable to EQT AB Group is monitored through various methods tailored to each specific area and process. This monitoring includes continuous employee training and awareness programs, the implementation of automated or manual monitoring systems, and the conduct of both regular and ad hoc controls. To address business ethics, EQT has adopted the below policies and guidelines<sup>1)</sup>.

### CODE OF ETHICS

The Code of Ethics serves as the cornerstone for fostering a corporate culture that emphasizes ethical decision-making, compliance with applicable laws and regulations, and a commitment to acting responsibly in all operations. As outlined in the Code of Ethics, EQT has an anonymous whistleblowing channel that is internally and externally available, encouraging EQT employees and external stakeholders, including

<sup>1)</sup> See website for more information regarding scope and content:  
<https://eqtgroup.com/eqt-policies-and-statements>  
<https://eqtgroup.com/about/sustainability>

## Business conduct

business partners, to report suspected unethical behaviors, misconduct, and non-compliance. Whistleblowing is an area that is included in both EQT's Annual Ethics Training that all employees are subject to, as well as the compliance onboarding training that all new hires have to complete. For more information, [please see the section Actions](#).

The Code of Ethics applies to all EQT permanent employees and temporary staff<sup>1)</sup> and is adopted by the Board, while the CEO, as the owner of the Code, is ultimately responsible for its implementation.

**ANTI-BRIBERY AND CORRUPTION GUIDELINES**

EQT operates in countries with differing standards and enforcement of anti-corruption laws and regulations, where bribery and corruption risks may be prevalent. Interactions between EQT's investment professionals and public officials, such as for example during transactions to facilitate investments or exits, inherently carry a risk of bribery and corruption.

EQT maintains Anti-Bribery and Corruption Guidelines that apply to EQT AB Group and are consistent with the United Nations Convention against corruption.

EQT mitigates the risks of bribery and corruption through a risk-based approach within its anti-money laundering program, conducting regular risk assessments and maintaining a dynamic list of high-risk jurisdictions to focus efforts and mitigate financial crime risks effectively. Critical risk factors include where EQT conducts business, the industry sectors of EQT funds' investment and EQT's exposure to governmental authorities.

The Global Head of Risk, Regulatory & Compliance is responsible for the Anti-Bribery and Corruption Guidelines, which are approved by the Operating Committee by delegation of the CEO.

**ANTI-MONEY LAUNDERING AND COUNTER TERRORIST FINANCING GUIDELINES AND LOCAL POLICIES**

EQT AB Group is committed to the highest standards in preventing money laundering (ML) and terrorism financing (CTF). All directors, officers, and EQT employees must adhere to these standards to protect EQT, its clients and its reputation. EQT implemented an anti-money laundering and counter terrorism financing (AML/CTF) framework that applies to all EQT employees across all aspects of its operations, including, but not limited to, interactions with investors and investments in portfolio companies across various geographies.

The AML/CTF framework for EQT's Alternative Investment Fund Managers (AIFMs) and regulated entities is subject to review by internal and/or external auditors, where applicable. Additionally, EQT's AIFMs and regulated entities are required to report on AML/CTF matters to their respective regulators.

The ultimate responsibility for implementing the AML/CTF framework lies with the Global Head of Risk, Regulatory & Compliance. This role oversees all activities related to prevention, detection and mitigation of ML/FT risks. It also provides guidance and acts as an escalation point to ensure that risks are effectively managed evenly across EQT.

**BUSINESS PARTNER CODE OF CONDUCT**

The EQT Business Partner Code of Conduct sets out expectations for suppliers and business partners regarding legal compliance, respect for human rights, environmental stewardship, and ethical business practices. As detailed in the Business Partner Code of Conduct, EQT expects all business partners to oppose corruption in all its forms, including extortion, bribery, and fraud, and to avoid facilitation payments.

EQT AB Group values open communication and expects its business partners and suppliers to proactively inform EQT in cases of material misconduct to the Business Partner Code of Conduct, and to implement corrective actions. EQT provides a whistleblowing channel where Business Partners or their employees may report concerns or violations of this Code of Conduct. The Global Head of Sustainable Transformation is responsible for the Business Partner Code of Conduct, which is approved by the Board.

Furthermore, EQT Real Estate has an EQT Real Estate Vendor Code of Conduct that sets out similar requirements for its construction and property management suppliers.

**EQT RESPONSIBLE INVESTMENT & OWNERSHIP POLICY**

The EQT Responsible Investment & Ownership (RI&O) policy emphasizes accountable leadership and good governance principles across EQT funds' investments. EQT aims for such governance models to include defined and documented corporate governance structures, setting action plans on material sustainability aspects and related policies and guidelines, conducting sustainability risk analyses, maintaining strong business ethics, complying with relevant laws and regulations, and that financial and non-financial reporting is conducted accurately and transparently.

For information regarding key initiatives, industry standards and memberships that shape EQT's responsible investment and ownership approach, [please see the full EQT RI&O policy on EQT's website<sup>2\)</sup>](#).

The CEO is responsible for the EQT RI&O policy, which is approved by the Board.

**EQT Real Estate**

EQT Real Estate maintains their own individual sustainability policy, which is aligned with the RI&O policy. The policy's governance objectives focus on maintaining high standards of ethics, transparency, and compliance. The policy applies globally across EQT Real Estate's portfolio, including North America, Europe, and Asia-Pacific. It covers both the upstream and downstream value chains, ensuring sustainable practices in sourcing, operations, and tenant engagement. The policy also promotes responsible governance in supply chains and tenant relationships.

The Head of Sustainability for EQT Real Estate is responsible for policy implementation, in collaboration with the heads of each functional area of the organization. The EQT Real Estate Management Group has responsibility for policy approval and oversight.

1) "Temporary staff" means all temporary staff of EQT who have access to EQT premises and/or systems.

2) See website for more information  
<https://eqtgroup.com/eqt-policies-and-statements>

## Actions

### EQT AB GROUP

During the reporting period, EQT AB Group has implemented various actions to uphold high standards of business ethics, including corporate culture, anti-corruption and bribery, protection of whistleblowers and AML.

#### Monitoring of Adherence to Governing Documents

The Risk, Regulatory & Compliance team continuously monitors adherence to EQT's Code of Ethics and other governing documents, managing risks associated with business ethics through regular monitoring and controls, and ongoing trainings and other awareness-raising activities.

EQT AB Group remains dedicated to improving processes that uphold ethical conduct in the years ahead.

#### Anti-Corruption Compliance Program

EQT works actively to prevent, detect, investigate, and respond to incidents related to corruption and bribery.

**Proactive Measures:** On an annual basis, EQT performs a risk assessment that includes bribery and corruption risk, with continuous monitoring. EQT's Anti-Bribery and Corruption Guidelines set internal rules on gifts and entertainment involving third parties, i.e., persons or organizations outside of the EQT AB Group. EQT has set processes for pre-clearance and manager approval for gifts and entertainment applicable to all EQT employ-

ees. EQT employees are also made aware in the guidelines that special caution and consideration are required when engaging with government officials, including foreign government officials.

**Ongoing Monitoring and Assessment:** EQT regularly monitors employee's compliance with its governing document, which may include controls of gifts and entertainment as well as anti-bribery and corruption.

Should any suspicions of non-compliance with these guidelines arise, EQT's Risk, Regulatory & Compliance team will launch an investigation into the matter, independent of the involved management chain. Investigation outcomes, depending on their materiality, will be reported as appropriate to the Audit Committee, Executive Committee, and the Board.

#### Anti-money laundering and counter terrorist financing Program

EQT AB Group and EQT funds have a structured Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) program designed to continuously identify, assess, and mitigate the risks to which EQT is exposed. This program outlines EQT's obligations regarding suspicious activity and transaction reports, business relationship due diligence, ongoing monitoring, and related responsibilities. To ensure a strong understanding of the program and EQT's risk exposure, all EQT employees follow an annual training. The program is spearheaded by the Compliance team operating at AIFM level, and is overseen by EQT's Global Head of Risk, Regulatory & Compliance. This structure underscores EQT's commitment to maintaining robust controls and mitigating risks of potential AML violations across its operations.

During the reporting year, EQT's AML/CTF program focused on the prevention and detection of money

laundering and related activities through policies and procedures, including Know Your Customer (KYC) checks on clients, portfolio companies, and EQT entities.

EQT AB Group and the EQT funds continuously assess their AML strategy to ensure it remains aligned with strategic objectives, meets regulatory requirements, and responds effectively to adaptation to global geopolitical developments.

#### Client Assessment

EQT's clients are continuously assessed based on a range of factors, including geographic exposure, industry sectors, sanction list screenings, exposure to politically exposed persons, transaction complexity, delivery channels, adverse media reports, and other relevant criteria.

As a client-centric organization, EQT prioritizes building long-term relationships with its fund investors, emphasizing engagement over exclusion. EQT is not willing to enter into or maintain client relationships with individuals or entities subject to sanctions or associated with countries presenting significant and systemic deficiencies in Anti-Money Laundering (AML) and Counter Terrorist Financing (CTF) compliance.

To strengthen risk mitigation, the effectiveness of existing controls are regularly reviewed through self-assessments by process owners and/or thematic reviews performed by the Regulatory, Risk & Compliance team. Any controls deemed ineffective or partially ineffective are logged and monitored until fully resolved. Additionally, the incident reporting process feeds into the internal control assessment by flagging any potential control issue that may have been missed during routine assessments.

#### Supplier Screening

EQT screens its business partners and suppliers on a regular basis against global and EU sanctions lists, utilizing trusted and reputable screening tools.

#### Whistleblowing

EQT has an anonymous whistleblowing channel available both internally and externally, encouraging EQT employees and external stakeholders to report suspected unethical behaviors, misconduct, and non-compliance.

Both EQT's internal and external Whistleblowing Instructions set out fundamental principles to be followed regarding the right to: (i) anonymous reporting, (ii) confidentiality, (iii) report in good faith, and (iv) prohibition of retaliation.

Cases are addressed by an internal Case Handling Team, with the Audit Committee informed about all cases to ensure no retaliation against whistleblowers. One of the Board members of EQT AB, who is also a member of the Audit Committee, is the appointed supervisor of the Case Handling Team and supervises their proceedings on an ongoing basis.

EQT also has Whistleblowing Investigation Instructions in place that provide concrete guidance to the Case Handling Team and external parties conducting investigations of whistleblowing reports and other reports received by EQT. These instructions provide guidance in the different phases of an investigation and what should be included in each phase. EQT is subject to national laws transposing Directive (EU) 2019/1937 with regard to the protection of whistleblowers.

#### Misconduct Assessment

Any type of action, omission or conduct that goes against EQT's values, policies, guidelines, and procedures are managed through EQT's Global Disciplinary

## Business conduct

Framework. This framework covers EQT employee misconduct in relation to fraud, financial and other crimes, legal and regulatory breaches, data breaches, and employment practice misconduct. The framework is designed to streamline and strengthen disciplinary processes, ensuring that misconduct is properly escalated and handled consistently.

Cases are assessed, treated, and closed globally through an internal team involving management, HR, in-house employment lawyers, and local compliance officers, with the Audit Committee acting as a supervisory body. The team handling the cases through the Global Disciplinary Framework investigates the case and issues a recommendation to the relevant management representatives deciding on suitable actions.

On a quarterly basis, all cases handled through the Global Disciplinary Framework are reported to the Audit Committee.

This reporting also includes the number of whistleblowing cases and a high-level description of them from the last quarter. The Risk, Regulatory & Compliance team, via the Global Head of Risk, Regulatory & Compliance, submits an annual report, including the number of whistleblowing reports in the last year, to the Executive Committee, Audit Committee, and Board. This report includes concerns about unlawful behavior or behavior in contradiction to the Code of Ethics.

#### Training and awareness

On an annual basis, all EQT employees and temporary staff participate in EQT's Annual Ethics Training, which is based on the Code of Ethics and other governing documents, such as EQT's Anti-Bribery and Corruption Guidelines and Internal Whistleblowing Instructions.

Additionally, all EQT employees must annually certify that they have read and understood the Code of Ethics and other relevant governing documents. All new hires to EQT AB Group also go through a comprehen-

sive compliance onboarding program that includes training on the Code of Ethics, and other governing documents, e.g. the Anti-Bribery and Corruption Guidelines and Internal Whistleblowing Instructions. Additionally, new hires undergo in-depth training in anti-bribery and corruption, and anti-money laundering and counter-terrorist financing.

All new hires must also certify that they have read and understood the Code of Ethics and other relevant governing documents. The Annual Ethics Training and Annual Certifications, as well as the compliance onboarding training and new hire certifications, are mandatory for all EQT employees, including all management levels. Training is also held for newly appointed members in the whistleblowing process, and other team members may receive additional training.

#### EQT FUNDS

During the reporting period, the following actions have been taken to support a positive impact on business ethics, including corporate culture, in EQT funds' underlying investments.

#### Responsible investment process

An important component of the investment process is the due diligence and the identification and assessment of material sustainability risks and impacts, alongside potential sustainability opportunities. This assessment seeks to ensure that all investments align with EQT's sustainability strategy.

The outcomes of the sustainability due diligence are integrated by investment advisory professionals into the business plans of the individual assets on a case by case basis, aiming to mitigate material risks throughout the ownership period, where relevant, and leverage on identified opportunities.

#### Accountable leadership and good governance

EQT believes in adopting accountable leadership and good governance principles throughout its decision-making and investment process. EQT adheres to and instills strong sustainability governance models for EQT funds' investments, adjusted to the specific governance position, which provides a solid foundation for developing and embedding sustainability ambitions, monitoring, and assessing performance.

The assessment of good governance practices is an integral part for new investments and focuses on areas such as management structures, legal compliance, and tax practices, among others.

On an ongoing basis, clear expectations for transparency and accountability are established. This might include practices such as assessing portfolio companies adhere to governance standards aligned with global frameworks such as the UN Global Compact.

Continuous oversight is maintained through active board engagement, where possible, for example by appointing a board member responsible for setting clear ownership around sustainability-related initiatives.

EQT Real Estate regularly interacts with tenants and residents to advance mutual sustainability ambitions. This includes enhancing the landlord-tenant relationship to achieve sustainability ambitions through practices such as incorporating sustainable clauses in leases, energy efficiency enhancements as part of tenant fit outs and lease renewals, and collaborating to deploy on-site renewables.

#### Policies at portfolio company level

As an active owner, EQT promotes the development of robust frameworks that ensure long-term value creation and adherence to high governance standards at the level of portfolio companies. This includes encouragement and support in creating a comprehensive set of governance and sustainability policies during the ownership period. Such policies include key areas such as a Code of Conduct, Anti-bribery and Corruption, whistleblower protection, human rights, climate change and occupational health and safety.

#### Reputational incident monitoring process

On an ongoing basis, portfolio companies are screened for involvement in sustainability-related adverse media coverage, as monitored and flagged by an external service provider. In addition, investment advisory professionals are encouraged to report potential incidents in EQT's internal incident reporting tool.

Incidents are followed up by the Risk, Regulatory & Compliance team with the respective parties involved, ensuring that appropriate remediation plans are put in place to address any issues identified. This process not only mitigates reputational risks but also promotes accountability and ethical business practices within the portfolio companies, reinforcing EQT's commitment to sustainable and responsible investment.

## Target, ambitions and metric

### TARGET – EQT AB GROUP

No confirmed incidents of bribery or corruption within public legal cases or proceedings against EQT AB Group during the year. The target is supported by EQT’s Anti-Bribery and Corruption Guidelines.

### METRIC

Zero confirmed incidents of bribery and corruption by EQT AB Group during the reporting period<sup>1)</sup>.

### AMBITIONS – EQT FUNDS

EQT aims to drive operational sustainability through initiatives promoting accountable leadership across EQT funds’ portfolio companies and assets. Four operational sustainability KPIs have been identified as value-creation levers. Due to the diverse and dynamic nature of the portfolio, these KPIs do not have fixed target levels, instead they represent long-term ambitions.

### Transform: Operational sustainability KPIs

<b>Accountable leadership</b> Integrate sustainability into decisionmaking, linking incentives and ensuring transparency	→ Business specific transformational KPIs
	→ Sustainability champion in the Board
	→ Signatory to the UN Global Compact principles
	→ Sustainability incentives to Board or management

→ **Business specific transformational KPIs:** EQT encourages portfolio companies to identify and focus on material and company specific sustainability KPIs with a link to value creation.

→ **Sustainability champion:** To ensure accountability in the highest decision making body, EQT encourages the portfolio companies to appoint sustainability champions at the board level or introduce Sustainability Committees.

→ **Signatory to UN Global Compact principles:** EQT encourages portfolio companies to become signatory to the UN Global Compact principles to ensure minimum standards in the areas of human rights, labor, environment, and anti-corruption.

→ **Sustainability incentives:** EQT encourages portfolio companies to introduce sustainability-linked incentives to the board and/or management to embed sustainability in decision-making and to align individuals’ incentives with long term value creation for the portfolio company.

For information regarding current performance towards these ambitions, [please see the Playbook – Sustainability.](#)



1) This figure also includes cases where an EQT AB Group employee is involved in bribery or corruption within a portfolio company.

# Responsible investment approach for EQT funds

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# # 3.6

## Responsible investment approach for EQT funds

This section describes EQT’s responsible investment and ownership approach. To appropriately identify and manage risk and opportunities, sustainability considerations are integrated in the investment and value creation process.

EQT is committed to its responsible investment approach in the EQT funds as it fulfills its mission to create strong returns for its clients. EQT has seen an interest from clients seeking investment opportunities with a sustainability track-record as they allocate capital to funds.

### EQT specific material topic

Material topics		Value chain
EQT specific	Responsible investment approach for EQT funds	EQT AB Group

## Strategy

EQT AB Group is committed to responsible investment and ownership principles<sup>1)</sup> based on their ability to preserve and enhance the value of the EQT funds’ investment portfolios, and integrates sustainability considerations into EQT’s investment and value creation process, to better address downside risk protection and to accelerate value creation across EQT funds’ investments. In line with this responsible investment and ownership approach and EQT’s sustainability strategy, EQT AB Group’s ambition is to actively promote environmental or social characteristics alongside good governance practices across the EQT funds investments.

As a thematic investor, EQT invests behind macro and societal trends, which also is an integrated part of the development of the EQT funds’ strategies. In line with this, EQT is working to enhance its approach to impact-oriented investments that can help address some of the world’s most pressing challenges through their core products and/or services, while being committed to its aim to deliver superior returns to its investors. EQT funds’ impact strategies use the RI&O policy alongside additional impact management frameworks, which guide impact underwriting, performance management and outcomes measurement.

1) More information about the principles here: <https://cdn.sanity.io/files/30p-7so6x/eqt-web-prod/78f5e051c9c186b0624d404225145d031874fea6.pdf>



## Policies and guidelines

EQT AB Group’s RI&O policy describes EQT’s ambition for responsible investments and the approach to integrating material sustainability topics throughout its investment and value creation process, consistent with and subject to its fiduciary duties and applicable legal, contractual and other requirements.

### EQT RESPONSIBLE INVESTMENT & OWNERSHIP POLICY

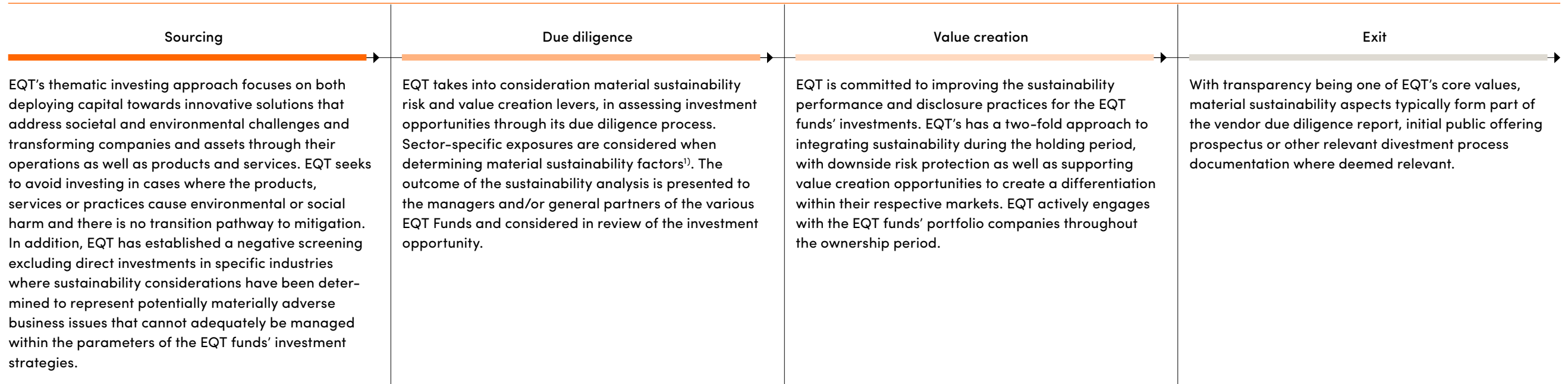
Material sustainability aspects are considered as part of the investment analysis where EQT for example, avoids investing in cases where the products, services or practices cause environmental or social harm and there is no transition pathway to mitigate such negative impacts by active ownership on the basis that such material issues can erode value over time and create reputational issues for the EQT AB group. Appropriate governance procedures are also adapted to manage and monitor sustainability aspects throughout the ownership period. In cases where an EQT Fund does not

have control or co-control, the ability to influence and exercise control over the investments is typically more limited, including influence on sustainability matters and application of this policy. Nonetheless, sustainability continues to be integrated in the investment analysis and the sustainability approach to ownership is adapted in such instances, working towards ambitions set forth in the policy. For information about scope and owner of the policy, please see the section **Business conduct**. The below illustration shows how sustainability is integrated across different lifecycle stages.

In an EU Sustainable Finance Disclosure Regulation (SFDR) context, and in line with EQT’s approach to

sustainability, EQT’s ambition has been and continues to be for EQT’s main funds in scope of SFDR to either promote environmental and/or social characteristics (article 8 funds) or have sustainable investments as its objective (article 9).

### EQT funds’ approach across the different investment lifecycle stages



<sup>1)</sup> Material sustainability factors are defined as those factors that EQT determines to have, or have the potential to have, a material impact on an investment’s ability to create, preserve or erode economic value, including as related to environmental and social value, for that organization and its stakeholders.

## Actions

During the reporting period EQT AB Group has actively promoted environmental or social characteristics across its funds as well as launched thematic impact strategies as described by the following ongoing actions:

- Integrating sustainable considerations in the investment process according to the EQT Responsible Investment & Ownership Policy in order to seek to drive its value creation efforts. More specific actions are found under each material topic's section.
- Transparently disclosing sustainability performance and impacts to fund investors in fund reports as well as public disclosure of Principal Adverse Impacts (PAI) statement<sup>1)</sup>. PAI refers to the negative impacts that investment decisions can have on sustainability factors.
- Promoting industry standardization and ensured benchmarking, by being a member of the ESG Data Convergence Initiative (EDCI), an open partnership of private market stakeholders committed to streamlining the private investment industry's historically fragmented approach to collecting and reporting sustainability data.
- Developing sustainability and impact-driven strategies for relevant EQT funds such as:
  - **EQT Future**, Article 9 Impact strategy with a thematic focus on climate & nature; health & wellbeing.

- **Healthcare Growth strategy**, focused on scaling innovative, fast-growing healthcare companies to help deliver positive outcomes across the value chain.

<sup>1)</sup> The PAI statement is published by EQT Fund Management S.à r.l on an annual basis covering relevant funds under management by EQT Fund Management S.à r.l.

## Targets and performance

In Europe, the SFDR requires disclosure of sustainability-related information in relation to financial products, as well as transparency with regard to the integration of sustainability risk. EQT's ambition, for the main funds covered by SFDR, is to either promote environmental and/or social characteristics (article 8 funds) or have sustainable investments as its objective (article 9 funds), in line with its responsible investment approach. The below table shows the share of the fee-generating assets under management in article 8 and 9 funds. While the ambition is not a formal target, it highlights EQT AB Group's approach to sustainability as a tool to future-proof, manage risk and help create value within the fund portfolio. Note that the SFDR is a European regulation and hence not applied in all jurisdictions.

Total fee-generating assets under management (FAUM)	100%	136,001
FAUM Not Art. 8 nor 9	21%	28,424
Whereof not applicable to SFDR <sup>1)</sup>	15%	20,087
FAUM Art. 8	77%	105,184
FAUM Art. 9	2%	2,394

<sup>1)</sup> FAUM related to funds in scope of SFDR that are not art. 8, 9 or are mainly related to legacy funds, established prior to or in connection with the SFDR implementation.

# Sustainability-themed products and services in the portfolio companies

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# # 3.7

## Sustainability-themed products and services in the portfolio companies

This section covers EQT funds' approach to sustainable products and services and how EQT funds aim to invest in and track underlying macro trends such as sustainability.

EQT aims to set investments up to succeed beyond the ownership period and believe that by making companies and assets more sustainable, make them more valuable for the long term. EQT helps companies address sustainability challenges by improving their operations and driving growth of relevant solutions through their products and services. As part of EQT's thematic investment approach, prioritized sustainability themes have been identified that are most relevant to core sectors and geographies. EQT funds aim to increase the share of sustainability-themed products and services across the portfolio in order to capture opportunities in the sustainability megatrends and enhance valuations at exit.

## Strategy

EQT AB Group's sustainability strategy accelerates its commitment to future-proofing EQT funds' portfolio companies and assets. The strategy is twofold: it builds on a set of value creation levers aiming to improve operational sustainability and a focus on growing the share of sustainability-themed products and services in the portfolio companies.

### EQT specific material topic

Material topics		Value chain
EQT specific	Sustainability-themed products and services in the portfolio companies	EQT funds

## Policies and guidelines

Policies and guidelines are currently being developed to govern how EQT funds will identify and support the growth of sustainable products and services in portfolio companies.

### Sustainability-themed products and services

Guided by EQT's thematic investment approach, EQT funds invest behind underlying macro trends – such as the growing market demand for solutions to sustainability challenges – and target high-quality companies with growth potential in attractive industries.

Although there are regulatory frameworks in certain jurisdictions defining under what circumstances certain economic activities are sustainable, such as the EU Taxonomy for Environmentally Sustainable Economic Activities, there is currently no global standard covering the full suite of environmental and social sustainability themes. Recognizing that there are no definitive answers to what is a sustainable product or service, EQT AB Group and relevant EQT funds have developed a framework of priority sustainability themes and sub-themes to categorize the products and services offered by EQT's portfolio companies.

The framework builds on EQT funds' long-standing thematic investing approach, and is inspired by existing frameworks in the market that aim to measure the impact contribution of particular products and services.

Forming a view on which products and services contribute to one of these sub-themes will help EQT funds' portfolio companies to intentionally grow that future-focused product offering during EQT funds' ownership.

## Actions

During the reporting period, EQT AB Group and relevant EQT funds have taken, among other things, the following actions as part of the strategy to identify and grow the share of sustainability-themed products and services in the portfolio companies:

- Developed a draft methodology for defining and identifying sustainable products and services in portfolio companies. The methodology has been inspired by existing frameworks in the market and developed together with leading external advisers.
- Assessed the current portfolio companies across EQT's Infrastructure and Private Capital Asia business lines to establish a 2024 baseline of the share of sustainability-themed products and services in those portfolios.

### ACTIONS PLANNED IN THE FUTURE

EQT AB Group and relevant EQT funds plan to take the following actions during next year to further develop the approach to track and grow the share of sustainability-themed products and services in the portfolio companies:

- Use the sustainability thematic framework to source new deals that capture sustainability megatrends due to the sustainability-themed profile of the companies' products and services.
- Support portfolio companies to grow sustainability-themed revenue streams where there are innovation or expansion opportunities that link to

commercial growth opportunities and customer demand projections.

- Design exit processes to highlight the sustainability-themed products and services and the real-world outcomes that they generate, in order to capture investor interest in the sustainability megatrend and higher company valuation.
- Aggregate and assess the effectiveness of these actions across the relevant fund portfolios.

## Targets and performance

As EQT AB Group's and relevant EQT funds' approach to tracking and growing sustainability-themed products and services is still in its early development phase, there are currently no metrics or targets available to report, and the effectiveness of the actions cannot yet be assessed.

## Sustainability-linked financing

### SUSTAINABILITY-LINKED FINANCING

EQT AB has sustainability-linked bonds for EQT Group issued in 2021 and 2022, and entered in 2024 into an updated sustainability-linked revolving credit facility. Reporting towards the Sustainability Performance Targets (SPTs) in the EQT AB Group sustainability-linked bonds are provided below.

For more information regarding the Key Performance Indicators (KPIs) and definitions, [please see the EQT's Sustainability-linked financing frameworks on the EQT website<sup>1\)</sup>](#).

<sup>1)</sup> <https://eqtgroup.com/>

### EUR 500 MILLION SUSTAINABILITY-LINKED BOND ISSUED IN 2021

Key Performance Indicators	Sustainability Performance Target	Target date	Status 2024
KPI 1: SBTi approved greenhouse gas emission reduction targets	SPT 1: Science-based targets approved	31 December 2023	Fulfilled in 2021
KPI 2a: Percentage of women Investment Advisory Professionals	SPT 2a: 28%	31 December 2026	29%
KPI 2b: Percentage of independent women board members appointed at EQT funds' portfolio companies	SPT 2b: 36%	31 December 2026	35%

### EUR 1,500 MILLION SUSTAINABILITY-LINKED BONDS ISSUED IN 2022

Key Performance Indicators	Sustainability Performance Target	Target date	Status 2024
KPI 1: Portfolio coverage % <sup>1)</sup>	SPT 1: 40%	31 December 2025	73%

<sup>1)</sup> Eligible EQT funds' private and listed equity portfolio companies by EUR invested capital to have set SBTis. Eligible companies where the EQT fund holds at least 25 percent of fully diluted shares and at least 24 months have passed since the date of acquisition. Excluding EQT Private Capital Asia.



## GRI content index

**Statement of use:** EQT AB has reported in accordance with the GRI Standards for the period 2024-01-01 to 2024-12-31

**GRI 1 used:** Foundation 2021

**Applicable GRI Sector Standard(s):** None of the published sector standards apply to EQT

GRI Standard/other source	Disclosure	Page	Omission	Additional comments
<b>General disclosures</b>				
GRI 2: General Disclosures 2021	2-1 Organizational details	3, 6, 93		
	2-2 Entities included in the organization's sustainability reporting	58, 81-85, 166		The entities included in the Sustainability Report are the same as for the Financial reporting, described in page 58 and 81-85.
	2-3 Reporting period, frequency and contact point	166		EQT produces and publishes a financial report and a sustainability report on an annual basis (1 January 2024 to 31 December 2024). Contact details: shareholderrelations@eqtpartners.com. Date of publish: 13 March 2025.
	2-4 Restatements of information	166		In the sustainability notes, EQT AB has aimed to present its material impacts, risks, and opportunities in a way that aligns, as much as possible, with the relevant requirements of the European Sustainability Reporting Standards (ESRS). The sustainability notes is in accordance with the Global Reporting Initiative (GRI) standards.
	2-5 External assurance	170		External assurance of the sustainability report is provided by a third party.
	2-6 Activities, value chain and other business relationships	6-9, 118		
	2-7 Employees	144-145		
	2-8 Workers who are not employees	139		
	2-9 Governance structure and composition	114-115, 144, 153, 179-181		
	2-10 Nomination and selection of the highest governance body	177, 182		
	2-11 Chair of the highest governance body	175		
	2-12 Role of the highest governance body in overseeing the management of impacts	114-115, 153, 179-181		
	2-13 Delegation of responsibility for managing impacts	114-115, 153, 179-181		
	2-14 Role of the highest governance body in sustainability reporting	114-115, 124		
	2-15 Conflicts of interest	153-154, 172-175, 179-183		
	2-16 Communication of critical concerns	115, 153-156		EQT does not report on 2-16 b.
	2-17 Collective knowledge of the highest governance body	114-115		
	2-18 Evaluation of the performance of the highest governance body	114-115, 177-178, 182		
	2-19 Remuneration policies	52-53, 65-70, 115, 174, 177-178, 182		

## GRI content index

GRI Standard/other source	Disclosure	Page	Omission	Additional comments
	2-20 Process to determine remuneration	52-53, 65-70, 115, 174, 177-178, 182		
	2-21 Annual total compensation ratio	146		
	2-22 Statement on sustainable development strategy	17, 118-119		
	2-23 Policy commitments	116-117, 129, 140, 149, 153-154, 160, 163		
	2-24 Embedding policy commitments	115, 130, 143-144, 150, 155-156, 161, 164		
	2-25 Processes to remediate negative impacts	140, 142, 149-150, 155-156		
	2-26 Mechanisms for seeking advice and raising concerns	142, 150, 153-154, 155-156		
	2-27 Compliance with laws and regulations	153-157		
	2-28 Membership associations	140, 149		
	2-29 Approach to stakeholder engagement	120, 140-141, 149		
	2-30 Collective bargaining agreements	141		
<b>Material topics</b>				
GRI 3: Material Topics 2021	3-1 Process to determine material topics	120, 121-123		
	3-2 List of material topics	121-122		
<b>Business ethics</b>				
GRI 205: Anti-corruption 2016	3-3 Management of material topics	153-157		
	205-1 Operations assessed for risks related to corruption	153, 155-156		
	205-2 Communication and training about anti-corruption policies and procedures	153-154, 156		
	205-3 Confirmed incidents of corruption and actions taken	157		
<b>Energy</b>				
GRI 302: Energy 2016	3-3 Management of material topics	129-132		

GRI Standard/other source	Disclosure	Page	Omission	Additional comments
<b>Climate change mitigation and adaptation</b>				
GRI 305: Emissions 2016	3-3 Management of material topics	129-132		
	305-1 Direct (Scope 1) GHG emissions	131-134		
	305-2 Energy indirect (Scope 2) GHG emissions	131-134		
	305-3 Other indirect (Scope 3) GHG emissions	131-134		
	305-4 GHG emissions intensity	133		
	305-5 Reduction of GHG emissions	130-134		
<b>Employee development, health and well-being Working conditions and employee engagement in the value chain</b>				
GRI 401: Employment 2016	3-3 Management of material topics	139-141, 143-144, 148-151		
	401-1 New employee hires and employee turnover	145		EQT does not report on region and reports number in total and breakdowns in percentage.
	401-3 Parental leave	146		EQT reports the percentage of employees entitled to take family-related leave; and the percentage of entitled employees that took family-related leave, by gender, but does not report 401-3c-e.
GRI 403: Occupational Health and Safety 2018	3-3 Management of material topics	139-142, 143-144, 148-151		
	403-1 Occupational health and safety management system	140		
	403-2 Hazard identification, risk assessment, and incident investigation	142, 155		
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	150		
	403-8 Workers covered by an occupational health and safety management system	146		EQT does not report on workers who are not employees. The information presented is for permanent employees and fixed-term employees within EQT AB Group.
GRI 404: Training and Education 2016	3-3 Management of material topics	139-141, 143-144, 148-151		
	404-1 Average hours of training per year per employee	146		
	404-3 Percentage of employees receiving regular performance and career development reviews	143, 146		The information on training and skills development presented, refers to permanent employees, hired prior to September 1th 2024.

## GRI content index

GRI Standard/other source	Disclosure	Page	Omission	Additional comments
<b>Equal treatment and opportunities for all</b>				
GRI 405: Diversity and Equal Opportunity 2016	3-3 Management of material topics	139-142, 143-144, 148-151		
	405-1 Diversity of governance bodies and employees	144-146, 175-176, 179-181		Ref. Corporate governance report.
	405-2 Ratio of basic salary and remuneration of women to men	146	Omission: EQT does not measure ratios of standard entry-level wages. The gender pay include all employees' gross hourly pay level (including all cash compensation during the year) and is calculated as: ((Average gross hourly pay level of male employees - average gross hourly pay level of female employees) / Average gross hourly pay level of male employees) x 100	
<b>Responsible investment approach for EQT funds</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	160-161		
EQT specific	Responsible investment approach for EQT funds	159-161		
<b>Sustainability-themed products and services in the portfolio companies</b>				
GRI 3: Material Topics 2021	3-3 Management of material topics	163-164		
EQT specific	Sustainability-themed products and services in the portfolio companies	163-164		

# Auditor's Limited Assurance Report on EQT AB's Sustainability Report and statement regarding the Statutory Sustainability Report

To EQT AB (publ), corp. id 556849-4180

## INTRODUCTION

We have been engaged by the Board of Directors of EQT AB (publ) to undertake a limited assurance engagement of EQT AB's Sustainability Report for the year 2024. The company has defined the scopes of the Sustainability Report and the Statutory Sustainability Report on page 111 in this document.

## RESPONSIBILITIES OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Executive Management are responsible for the preparation of the Sustainability Report including the Statutory Sustainability Report in accordance with applicable criteria and the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024. The criteria are defined on page 111 and 113 in the Sustainability Report and are part of the Sustainability Reporting Guidelines published by GRI (The Global Reporting Initiative), that are applicable to the Sustainability Report, as well as the accounting and calculation principles that EQT AB has developed. This responsibility also includes the internal

control relevant to the preparation of Sustainability Report that is free from material misstatements, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express a conclusion on the Sustainability Report based on the limited assurance procedures we have performed and to express an opinion regarding the Statutory Sustainability Report. Our assignment is limited to the historical information that is presented and does not cover future-oriented information.

We conducted our limited assurance engagement in accordance with ISAE 3000 (Revised) Assurance engagements other than audits or reviews of financial information. A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of the Sustainability Report and applying analytical and other limited assurance procedures. Our examination regarding the Statutory Sustainability Report has been conducted in accordance with FAR's accounting standard RevR12. The auditor's opinion regarding the Statutory Sustainability Report. A limited assurance engagement and an examination according to RevR 12 is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We are independent of EQT AB in accordance with professional ethics for accountants in Sweden and

## Auditor's limited assurance report

have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The limited assurance procedures performed and the examination according to RevR 12 do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. The conclusion based on a limited assurance engagement and an examination according to RevR 12 does not provide the same level of assurance as a conclusion based on an audit.

Our procedures are based on the criteria defined by the Board of Directors and the managing director as described above. We consider these criteria suitable for the preparation of the Sustainability Report.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusions below.

## CONCLUSIONS

Based on the limited assurance procedures performed, nothing has come to our attention that causes us to believe that the Sustainability Report is not prepared, in all material respects, in accordance with the criteria defined by the Board of Directors and the managing director.

A Statutory Sustainability Report has been prepared.

Stockholm, 12 March 2025  
KPMG AB

Håkan Olsson Reising  
Authorized Public Accountant

Karin Sivertsson  
Expert Member of FAR

# Corporate governance

<b>172</b>	<b>Corporate governance report</b>
172	Statement of Purpose
175	The Board
179	The Executive Committee
183	Auditor's report on the corporate governance statement



# #04

# Corporate governance report

Corporate governance practices refer to the decision-making systems through which owners, directly or indirectly, govern a company. Good corporate governance is not only important for EQT AB's organization, it is also integrated in EQT's business model as it is part of the core of EQT's value creation strategy when advising and future-proofing the portfolio companies of the EQT funds.

EQT AB is a Swedish limited liability company governed by the Swedish Companies Act. As a listed company on Nasdaq Stockholm, EQT AB further adheres to the Swedish Code of Corporate Governance (the "Code"). The Code is published on [www.corporategovernance-board.se](http://www.corporategovernance-board.se), where a description of the Swedish Corporate Governance model can be found.

This Corporate Governance Report is submitted in accordance with the Swedish Annual Accounts Act and the Code. It explains how EQT AB has conducted its corporate governance activities during the financial year 2024.

EQT AB did not breach or deviate from the Nasdaq Stockholm Rule Book for Issuers, the Code or good stock market practice during the financial year 2024.

The Corporate Governance Report has been reviewed by EQT AB's auditor, as presented on page 183.

EQT is a purpose-driven global investment organization focused on active ownership strategies, while responsibly investing in, owning and developing companies and real assets. As established in EQT's articles of association, EQT shall strive to conduct its business in a way that future-proofs companies and has a positive impact with everything we do.

EQT has an enduring commitment to responsible investment and has since inception had a multi-stakeholder approach, with the original concept from EQT's founding in 1994 of being "more than capital". This concept still embodies the fundamental mindset that defines EQT and our active ownership approach. With an entrepreneurial spirit and passion for future-proofing companies, EQT continues to further incorporate the long-term ownership philosophy of the Swedish Wallenberg family.

Today, EQT is a differentiated global investment organization with a near three-decade history of responsibly investing in, owning and developing companies and real assets. With a Nordic heritage and a global mindset combined with well-grounded values and a deeply rooted culture, EQT funds have a track

record of consistent and attractive returns across geographies, sectors and strategies.

As EQT has grown, our philosophy has been further ingrained into the EQT way of doing business. By taking an active role and working closely with management and boards, EQT supports its investments with hands-on governance and expertise, leveraged from both within the EQT platform and the global network of EQT Advisors. Providing both capital and competence constitutes the essence of EQT's active ownership approach and is difficult to replicate. It allows us not only to invest but also to be part of the solution and make a positive impact that prevails during and after EQT funds' ownership period, all while creating attractive returns for EQT funds' investors.

Shouldering the role as an active owner is not done overnight. It requires trust from multiple stakeholders and such trust is earned over time. At EQT, we have always been dependent on our license to operate to continue carrying out our mission. This has meant a continuous quest to gain and preserve confidence from a broad set of stakeholders such as portfolio companies' employees and customers, fund investors, unions,



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."**

MISSION

the media, and politicians – and since the public listing, also EQT AB's shareholders.

Going forward, we will develop EQT and our investments to prosper and be sustainable. We do this by promoting regenerative processes and equitable business practices and by ensuring that leadership is held accountable. We believe this will ensure that EQT stays successful and relevant for its investors and society as a whole for the long term.

**Conni Jonsson**

Founder and Chairperson

**Christian Sinding**

CEO and Managing Partner

**Margo Cook**

Board Member

**Brooks Entwistle**

Board Member

**Richa Goswami**

Board Member

**Diony Lebot**

Board Member

**Gordon Orr**

Board Member

**Marcus Wallenberg**

Deputy Chairperson

## AUTHORIZATIONS

At the Annual Shareholders' Meeting held on 27 May 2024, the following authorizations were granted to the Board.

An authorization to, during the period until the Annual Shareholders' Meeting 2025, on one or more occasions, resolve upon issuances of new shares, convertible bonds and/or warrants to be paid in cash, by way of set-off and/or in kind. Shares, convertible bonds and/or warrants may be issued without preferential rights for the shareholders of EQT AB. The number of shares, convertible bonds and/or warrants issued may not correspond to a dilution of more than 10 percent of the total number of shares as of the first exercise of the authorization, after full exercise of the authorization. The purpose of the authorization is to provide flexibility for acquisitions of companies, businesses or parts thereof, as well as to increase financial flexibility for EQT and broaden the shareholder base. Any issue of new shares resolved upon pursuant to the authorization shall be made at market terms and conditions, taking into account the transaction as a whole. Warrants may be issued free of charge.

An authorization to, during the period until the Annual Shareholders' Meeting 2025, on as many occasions as it deems appropriate, make purchases of the company's ordinary shares. The number of shares purchased must at no time result in the company's holding exceeding 10 percent of all the shares in the company. The purchases are to be made on Nasdaq Stockholm or in accordance with an offer to acquire shares directed to all shareholders of the same share class or through a combination of these two alternatives. Acquisition of shares on Nasdaq Stockholm shall be made at a price per share within the price interval applicable at the time of acquisition. Acquisitions of shares by way of offers to acquire shares directed to all the company's shareholders of the same share class

shall be made at an acquisition price which is no more than 15 percent above the prevailing market price and no less than SEK 0. The purposes of the authorization are to enable the Board to adjust the company's capital structure, enable acquisitions of companies and business operations where payment is made with own shares, deliver shares to Board members as Board fee as well as mitigate the dilution impact from the company's incentive programs and acquisitions made by EQT.

## SHAREHOLDERS' MEETINGS AND THE ANNUAL SHAREHOLDERS' MEETING 2025

According to EQT AB's articles of association, shareholders' meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and on EQT's website. At the time of the notice convening a shareholders' meeting, information regarding the notice shall be published in the Swedish daily newspaper Dagens Industri.

Shareholders who wish to participate in a shareholders' meeting of EQT AB must be included in the shareholders' register maintained by Euroclear Sweden AB ("Euroclear") on the day falling six banking days prior to the meeting and notify EQT AB of their participation no later than on the date stipulated in the notice convening the shareholders' meeting. Shareholders may attend the shareholders' meetings in person or by proxy and may be accompanied by a maximum of two assistants. Typically, it is possible for a shareholder to register for the shareholders' meeting in several different ways as indicated in the notice of the shareholders' meeting. A shareholder may vote for all shares in EQT AB owned or represented by the shareholder, without restrictions on the number of votes.

The Annual Shareholders' Meeting 2025 (the "AGM 2025") of EQT AB will take place on 27 May 2025 at

15:00 CEST. All documents related to the AGM 2025 will be published on EQT's website.

## SHARES

At year-end 2024, EQT AB had 51,659 shareholders according to the shareholders' register maintained by Euroclear. The only shareholder representing more than one tenth of the shares and votes in EQT AB as of 30 December 2024 was Investor Investments Holding Aktiebolag, an indirect subsidiary of Investor Aktiebolag, with 14.0 percent of the capital and 14.0 percent of the votes. By virtue of the authorizations granted by the Annual Shareholders' Meetings held on 30 May 2023 and 27 May 2024, respectively, to repurchase EQT AB ordinary shares, 2,154,000 ordinary shares were repurchased during the course of the repurchase program which ended on 24 May 2024 and 2,000,000 ordinary shares were repurchased during the course of the repurchase program which ended on 23 August 2024. For more information about the EQT AB share and its largest shareholders, see section "The EQT AB share". Information on EQT AB's shareholder structure is also available on EQT's website.

## NOMINATION COMMITTEE

Under the Code, all companies whose shares are listed on a regulated market in Sweden must have a nomination committee to prepare proposals regarding certain appointments by the shareholders' meeting. The main task of the nomination committee is to propose candidates for election to the Board, including the chairperson of the Board, and, where applicable, propose auditors for election to the shareholders' meeting. When nominating persons for election to the Board, the nomination committee shall determine whether in its view the persons nominated for election are considered independent of EQT AB, its senior management and the major shareholders in EQT AB. In addition, the nomina-

tion committee shall propose a candidate for election as chairperson of the Annual Shareholders' Meeting. The nomination committee shall also submit proposals concerning the remuneration of the chairperson of the Board, the other Board members and the auditors.

The nomination committee of EQT AB shall be appointed in accordance with the principles for appointment of the nomination committee. Set forth below are the principles for appointment of the nomination committee, adopted by the Annual Shareholders' Meeting 2024.

1. The nomination committee shall comprise one member appointed by each of the four largest shareholders, based on ownership in the Company on the last banking day of August the year before the annual shareholders' meeting (based on shareholder data from Euroclear Sweden AB and other reliable data provided to the Company) and the Chairperson of the Board. If any shareholder renounces its right to appoint a member to the nomination committee, such right shall transfer to the shareholder who is the next largest shareholder in the Company.
2. If none of the four largest shareholders is (a) a Member in EQT Foundation's Member Committee ("EQT Member") or (b) EQT Foundation, the fourth largest shareholder's right shall instead vest in EQT Foundation. Thus, an EQT Member or EQT Foundation shall always be allowed to appoint a member of the nomination committee. If EQT Foundation renounces such right, the right shall transfer to the fourth largest shareholder pursuant to section 1.
3. The member appointed by the largest shareholder shall be appointed Chairperson of the nomination committee, unless the nomination committee unanimously appoints someone else. The Chairperson of the nomination committee shall not be a Board member of the Company.

4. If a shareholder (pursuant to section 1 or section 2) that has appointed a member to the nomination committee is no longer one of the shareholders who is given such right, at any point in time up to three months before the annual shareholders' meeting:
- the member appointed by such shareholder shall resign; and
  - the shareholder who is the next largest shareholder in the Company (that has not appointed a member) or EQT Foundation (pursuant to section 2) shall have the right to appoint one member to the nomination committee.

Unless specific reasons suggest otherwise, the existing composition of the nomination committee shall, however, remain unchanged if such change in the ownership in the Company is only marginal or occurs during the three-month period prior to the annual shareholders' meeting. If a shareholder/EQT Foundation otherwise should have the right to appoint a member due to a material change in the ownership of the Company at any time during the three-months period prior to the annual shareholders' meeting, such shareholder/EQT Foundation shall, in any event, have the right to take part in the work of the nomination committee and participate in its meetings.

5. If a member resigns from the nomination committee before his or her work is completed, the shareholder (pursuant to section 1 or section 2) who has appointed such member shall appoint a new member, unless section 4 is applicable.
6. A shareholder (pursuant to section 1 or section 2) who has appointed a member to the nomination committee shall have the right to dismiss such member and appoint a new member.
7. Changes to the composition of the nomination committee shall be disclosed publicly as soon as possible.

8. The nomination committee's appointment ends when the next nomination committee has been appointed.
9. If needed, the Company shall reimburse reasonable costs which the nomination committee deems necessary in order for the nomination committee to fulfill its assignment.
10. These instructions shall apply until further notice.

The composition of the nomination committee meets the requirements concerning the independence of the nomination committee. All AGM documents related to the nomination committee will be published on EQT's website.

#### Nomination committee for the AGM 2025

Members	Appointed by	% of the votes per 31 December 2024
Jacob Wallenberg (Chairperson)	Investor AB	14.0
Cynthia Lee	Jean Eric Salata	9.6
Harry Klagsbrun	Conni Jonsson	3.8
Joachim Spetz	Swedbank Robur Funds	1.9
Conni Jonsson	Chairperson of the Board	3.8

#### AUDITOR

EQT AB's auditor shall review EQT AB's annual report and accounting, as well as the management of the Board and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the Annual Shareholders' Meeting.

Pursuant to EQT AB's articles of association, EQT AB shall have no less than one and no more than two auditors with no more than two deputy auditors. Since 2011, EQT AB's auditor is KPMG AB.

For details on remuneration to the auditors, see Note 8.

## The Board



### CONNI JONSSON

Born 1960. Chairperson of the board since January 2012<sup>2)</sup>. Founder of EQT.

#### Education:

Bachelor of Science with majors in Economic Analysis and Accounting & Finance from Linköping University. Studies at the Management Development Program, Harvard Business School.

#### Other current assignments:

Chairperson of the Board of Qarlbo AB and Goldonder AB. Board member of EQT Foundation, Pophouse Entertainment Group AB, Qarlbo Biodiversity AB, Qarlbo Energy AB and Qarlbo Property AB.

#### Previous assignments:

Chairperson of the Board of EQT Partnership Association. Chairperson of the Board and Board member of EQT Partners Aktieföretag and Qarlbo Partners AB. Board member of Bark Partners AB.

**Shareholding in EQT AB<sup>1)</sup>:** 47,388,552 ordinary shares (indirectly).

**Independent of EQT AB and executive management:** No.

**Independent of major shareholders:** Yes.<sup>3)</sup>



### MARCUS WALLENBERG

Born 1956. Deputy Chairperson since June 2021.

#### Education:

Bachelor of Science, Foreign Service, Georgetown University, Washington D.C USA.

#### Other current assignments:

Chairperson of the Board of SEB, Saab, FAM, Patricia Industries and Wallenberg Investments. Deputy Chairperson of Investor and the Knut and Alice Wallenberg Foundation. Board member of AstraZeneca and Navigare Ventures AB. Chair of The Royal Academy of Engineering Sciences.

#### Previous assignments:

Chairperson of Electrolux, International Chamber of Commerce and LKAB. CEO of Investor. Board member of Stora Enso and Temasek Holding.

**Shareholding in EQT AB<sup>1)</sup>:** 27,673 shares (indirectly).

**Independent of EQT AB and executive management:** Yes.

**Independent of major shareholders:** No.



### MARGO COOK

Born 1964. Board member since June 2021.

#### Education:

Executive MBA, Columbia Business School, Bachelor's, Finance, University of Rhode Island. Chartered Financial Analyst (CFA).

#### Other current assignments:

Chairperson of the Board of University of Rhode Island Board of Trustees. Independent Chairperson of MerQube. Co-chairperson of the Board of Bridgewater Associates. Advisory Board member of Legalist.

#### Previous assignments:

Advisory Board member of TIFIN and President of Nuveen Advisory Services. Vice Chairperson of the Board of All Stars Project Inc.

**Shareholding in EQT AB<sup>1)</sup>:** 5,048 shares.

**Independent of EQT AB and executive management:** Yes.

**Independent of major shareholders:** Yes.



### BROOKS ENTWISTLE

Born 1967. Board member since June 2022.

#### Education:

Master of Business Administration, Harvard Business School, A.B., History, Dartmouth College.

#### Other current assignments:

Board member of Aspen Institute, The John Sloan Dickey Center for International Understanding at Dartmouth College and Young Life.

#### Previous assignments:

Managing Director and Senior Vice President International at Ripple. CEO Goldman Sachs India and Chairman Goldman Sachs SouthEast Asia. Board member of Global Synergy Acquisition Corp. and Chief Business Officer International at Uber.

**Shareholding in EQT AB<sup>1)</sup>:** 4,010 shares.

**Independent of EQT AB and executive management:** Yes.

**Independent of major shareholders:** Yes.

1) Shareholding as per 30 December 2024. Updated shareholding can be found on eqtgroup.com.

2) Conni Jonsson was the sole board member of EQT AB from 13 January 2012 until 26 August 2013, when he was elected Chairperson of the board.

3) Independent of major shareholders after Bark Partners AB distributed its shares in EQT AB to Bark Partners AB's shareholders in August 2024.

The Board, continued

**RICHA GOSWAMI**

Born 1972. Board member since May 2024.

**Education:**

Master of Science in International Marketing from University of Strathclyde. BS in Pharmaceutical Sciences from Goa College of Pharmacy.

**Other current assignments:**

Board member of the Mobile Marketing Association (APAC Chapter).

**Previous assignments:**

Group Chief Marketing Officer at Fidelity International, Chief Customer and Marketing Officer at HSBC, Global Chief Digital Officer at Johnson & Johnson and Global Head, Next Generation Banking at Standard Chartered Bank.

**Shareholding in EQTAB<sup>1)</sup>:** –

**Independent of EQTAB and executive management:** Yes.

**Independent of major shareholders:** Yes.

**DIONY LEBOT**

Born 1962. Board member since June 2020.

**Education:**

Masters in Finance and taxation from University Pantheon Sorbonne.

**Other current assignments:**

Board member of Alpha Bank and Ayvens.

**Previous assignments:**

Deputy Chief Executive Office of Societe Generale, in charge of ESG policies, the group's financial services (ALD & SGEF) and Insurance activities of the Group.

**Shareholding in EQTAB<sup>1)</sup>:** 10,096 shares.

**Independent of EQTAB and executive management:** Yes.

**Independent of major shareholders:** Yes.

**GORDON ORR**

Born 1962. Board member since October 2018.

**Education:**

Master in Engineering from Oxford University. MBA, Baker Scholar, Harvard Business School.

**Other current assignments:**

Chairperson of the Board of Westchel Ltd. Board member of China Britain Business Council, Lenovo Group Ltd, Meituan Ltd, Swire Pacific Ltd, and Fidelity China Special Situations PLC.

**Previous assignments:**

Board member of Sondrel Ltd, BioProducts Laboratory Ltd and PCH Ltd.

**Shareholding in EQTAB<sup>1)</sup>:**

36,059 shares.

**Independent of EQTAB and executive management:** Yes.

**Independent of major shareholders:** Yes.

1) Shareholding as per 30 December 2024. Updated shareholding can be found on [eqtgroup.com](http://eqtgroup.com).

According to EQT AB's articles of association, the Board members elected by the shareholders' meeting shall be no less than three and no more than ten without any deputy members.

Since the Annual Shareholders' Meeting held on 27 May 2024, the Board has consisted of seven members and no deputy members or employee representatives. Six of the seven members elected at the Annual Shareholders' Meeting 2023 were re-elected at the Annual Shareholders' Meeting 2024, Johan Forssell declined re-election. Richa Goswami was elected as a new Board member at the Annual Shareholders' Meeting 2024.

The composition of EQT AB's Board meets the Code's requirements concerning independence. In the nomination committee's work for the AGM 2025, the nomination committee will apply rule 4.1 of the Code as diversity policy in its nomination work with the aim to achieve a well-functioning composition of the Board when it comes to diversity and breadth, as regards inter

alia gender, nationality, age and industry experience. Three of the seven members elected at the Annual Shareholders' Meeting 2024 are women (43%). All Board members, except Conni Jonsson, are considered independent in relation to EQT AB and the executive management (86%). All Board members, except Marcus Wallenberg, are considered independent in relation to the major shareholders (86%).

#### Evaluation of the Board and the CEO

The Board applies written rules of procedure, which are revised annually and adopted by the inaugural Board meeting each year. On an annual basis, the Chairperson of the Board initiates an evaluation of the performance of the Board. The objective of the evaluation is to provide insight into the Board members' view about the performance of the Board and identify measures that could make the work of the Board more effective. A secondary objective is to form an overview of the areas the Board believes should be afforded greater scope

and where additional expertise might be needed within the Board. All Board members participated in the 2024 evaluation. In addition, the Chairperson of the Board held individual conversations with each Board member to discuss the results of the evaluation to gain a better understanding of the Board's work during the year. As part of the annual evaluation process, the Chairperson reports the results to the nomination committee. The Board continuously evaluates the performance of the CEO by monitoring the development of the business in relation to the established objectives. A formal performance review is carried out once a year.

#### Work of the Board in 2024

During 2024, the Board held 10 Board meetings. The Board members' are expected to attend board meetings and the attendance during 2024 is shown in the table below. The Head of Business Development has been the secretary of Board meetings. Prior to each meeting, the Board members were provided with

written information on the matters that were to be discussed. Furthermore, there have been Board meetings where the Board members have had the opportunity to discuss matters without representatives of EQT AB's management being present. The main focus areas for the Board's work during 2024 have been on EQT's strategic priorities, including the performance of the company, the brand and marketing agenda and global leadership position. During the year, a temporary marketing and brand committee was established and Richa Goswami (Chairperson), Margo Cook, Suzanne Donohoe and Ricardo Reyes were appointed as members of the committee. The purpose of the marketing and brand committee is to develop and strengthen EQT's global brand within private markets.

Committee work is an important task performed by the Board. For a description of the work conducted by the committees during 2024, see the summary below.

In addition to participating in meetings of the audit committee, EQT AB's auditor also attended a Board meeting during which Board members had the opportunity to pose questions to the auditor without representatives of EQT AB's management being present.

#### Board committees

In order to increase the efficiency of its work and enable a more detailed analysis of certain issues, the Board has formed an audit committee, a remuneration committee and a sustainability committee. The members of the committees are normally appointed at the inaugural Board meeting and the committees' duties and decision-making authorities are regulated in annually approved committee instructions. The primary objective of the committees is to provide preparatory and administrative support to the Board. The matters considered at committee meetings are recorded in minutes and reported at the following Board meeting.

#### Attendance at board meetings and board remuneration in 2024

Member	Attendance record, board and Committee meetings 2024				Remuneration resolved by the annual shareholders' meeting 2024 (EURk)				
	Board meetings <sup>1)</sup>	AudCo meetings	RemCo meetings	SustCo meetings	Board fee	Audit committee	Remuneration committee	Sustainability committee	Total <sup>3)</sup>
Conni Jonsson (Chairperson)	10/10	1/1 <sup>2)</sup>	–	–	304.5	–	–	–	304.5
Marcus Wallenberg (Deputy Chairperson)	10/10	–	2/4	–	138.5	–	20	–	158.5
Margo Cook	10/10	–	4/4	3/4	138.5	–	40	20	198.5
Brooks Entwistle	10/10	3/3	4/4	–	138.5	20	20	–	178.5
Johan Forssell	4/4	3/3	–	–	–	–	–	–	–
Richa Goswami	6/6	–	–	–	138.5	–	–	–	138.5
Diony Lebot	10/10	6/6	–	4/4	138.5	40	–	20	198.5
Gordon Orr	10/10	3/3	–	4/4	138.5	20	–	40	198.5
<b>Total<sup>3)</sup></b>					<b>1,135.5</b>	<b>80</b>	<b>80</b>	<b>80</b>	<b>1,375.5</b>

1) The record shows the attendance in relation to how many meetings each Board member or committee member was elected Board member or appointed committee member, as applicable.

2) Conni Jonsson left the audit committee in January 2024.

3) The column "Total" does not include other remuneration received, please see Note 23.

Representatives from EQT AB's central functions typically participate in committee meetings.

Diony Lebot (Chairperson), Gordon Orr and Brooks Entwistle were appointed as members of the audit committee at the inaugural Board meeting following the Annual Shareholders' Meeting 2024. The audit committee shall perform the tasks set out in applicable EU rules, the Swedish Companies Act and, to the extent appropriate, the Code. The audit committee shall monitor EQT's financial and sustainability reporting and the efficiency of EQT's internal controls and risk management as well as keep itself informed regarding the audit of the Annual and Sustainability Report and EQT's accounts and the review of the semi-annual report and preparation of the quarterly statements. The audit committee shall also review and monitor the impartiality and independence of the auditor.

Margo Cook (Chairperson), Brooks Entwistle and Marcus Wallenberg were appointed as members of the remuneration committee at the inaugural Board meeting following the Annual Shareholders' Meeting 2024. The purpose and aim of the remuneration committee is to address remuneration matters and ensure a comprehensive and well prepared and supervised remuneration model for the EQT AB Group's employees. The remuneration committee shall prepare the Board's decisions on principles for remuneration, including sustainability considerations, and other terms of employment for the executive management and monitor and evaluate the current remuneration structures and levels.

Gordon Orr (Chairperson), Margo Cook and Diony Lebot were appointed as members of the sustainability committee at the inaugural Board meeting following the Annual Shareholders' Meeting 2024. The sustainability committee provides a platform for debate on EQT's sustainability agenda between the Board and

executive management, uniquely positioning the firm to deliver positive impact and long-term performance for its clients. The committee convenes on a quarterly basis and shall act as a sounding board to the Board on EQT's sustainability strategy, ambition level and objectives, review the performance and progress as well as discuss emerging topics within the sustainability area.

#### **Remuneration to the Board**

Board fees, including fees to the Chairperson of the Board, are resolved by the shareholders' meeting. The shareholders' meeting has also resolved that the Board fees shall be paid in shares in EQT AB. Detailed information about remuneration, pensions and other benefits for the Board is set out in Note 7 and on EQT's website. The Board members are not entitled to any benefits following termination of their assignments as members of the Board. To the extent a Board member conducts work for EQT, in addition to the Board work, consulting fees and other compensation for such work may be paid.

## The Executive Committee



### CHRISTIAN SINDING

Born 1972. CEO and Managing Partner since January 2019. Deputy Managing Partner 2015–2019. Employed by EQT since 1998.

#### Education:

Bachelor of Science in Commerce with Distinction, University of Virginia.

#### Other current assignments:

Board member of EQT Foundation, Baggins AG and Vidsjaa AS.

#### Previous assignments:

Board member of Cimbria A/S, Findus AB, Flexlink AB, Gambro AB, ISS AB, Plantasjen AS, Vaasan & Vaasan Oy, VTI Technologies, XXL ASA and EQT Partnership Association.

#### Experience:

Christian Sinding joined EQT in 1998 and became CEO and Managing Partner in 2019. Previously, he served as Deputy Managing Partner (2015–2018) and Head of EQT Equity (2011–2018) and worked across several key offices, including Stockholm, Munich, and Copenhagen. Before joining EQT, Christian worked for AEA Investors Inc., a U.S. based private equity firm.

**Shareholding in EQT AB<sup>1)</sup>:** 26,250,000 ordinary shares directly and indirectly.



### LENNART BLECHER

Born 1955. Deputy Managing Partner and Chairperson of EQT Real Assets. Employed by EQT since 2007.

#### Education:

Master of Laws, Lund University. Academy of American and International Law, University of Dallas.

#### Other current assignments:

Board member of White Mill AG, Nordkap Holding AG, Volito Aktiebolag, Volito Fastigheter Aktiebolag and Volito Industri Aktiebolag.

#### Previous assignments: –

#### Experience:

Managing Director and Senior Banker in the investment bank of Unicredit/HypoVereinsbank, Munich. Managing Director at GE Commercial Finance, London. Various positions in the ABB Group, Zurich, such as General Counsel for the ABB Financial Services Group, President and Business Area Manager for ABB Structured Finance and ABB Equity Ventures.

**Shareholding in EQT AB<sup>1)</sup>:** 25,000,000 ordinary shares.



### SUZANNE DONOHOE

Born 1970. Chief Commercial Officer and Global Head of EQT-Ext (CXO). Employed by EQT since 2023.

#### Education:

B.A. in Government magna cum laude from Georgetown University. M.B.A. from the Wharton School at University of Pennsylvania.

#### Other current assignments:

Vice Chair of the Board and Member of the Executive Committee as well as Chair of the Finance Committee for Georgetown University's Board. Suzanne also serves as a Vice Chair of Georgetown's Wall Street Alliance which creates endowed scholarships for Georgetown University students.

#### Previous assignments:

Board member of Global Atlantic Financial Group, KKR Capital Markets and PAAMCO Prisma Holdings. Chairman, trustee and president of the Board of trustees of KKR Income Opportunities Fund.

#### Experience:

Before joining EQT, Suzanne was a Partner at KKR & Co from 2009–2022. In that capacity, she founded and led the Global Client & Partner Group for over eleven years and then served as the firm's Global Head of Strategic Growth. Suzanne's experience prior to KKR included an extensive career at Goldman Sachs where she served from 1992–2009. During this period, she worked in both the Investment Banking and Investment Management Divisions and worked in both New York and in London. She became a Partner in 2000. Further, Suzanne has been involved in various philanthropic work, including serving as Board Member for the New York State chapter of the Nature Conservancy and also serving on the Board of Fertile Hope, a charity which focused on delivering fertility resources to cancer patients.

**Shareholding in EQT AB<sup>1)</sup>:** 56,250 ordinary shares.



### CHRISTINA DREWS

Born 1970. COO since 2022. Employed by EQT since 2022.

#### Education:

MA from Cambridge University.

#### Other current assignments: –

#### Previous assignments:

COO of Helios Investment Partners LLP. Global CAO of Investment Banking Division. EMEA CFO and COO of Investment Banking Division.

#### Experience:

Global CAO for the Investment Banking Division (IBD), COO and CFO for IBD in EMEA. COO and on the Executive Committee of Helios Investment Partners LLP, with oversight for the firm's strategy development and implementation.

**Shareholding in EQT AB<sup>1)</sup>:** 4,119 class C shares.

1) Shareholding as per 30 December 2024. Updated shareholding can be found on eqtgroup.com.

The Executive Committee, continued

Corporate governance report

**PER FRANZÉN**

Born 1976. Deputy Managing Partner since January 2022. Head of Private Capital since June 2021<sup>1)</sup>. Employed by EQT since 2007.

**Education:**

M.Sc in Economics and Business Administration from the Stockholm School of Economics with exchange studies at the University of St Gallen in Switzerland.

**Other current assignments:**

Chairperson of the Board of Browne Invest AB and Browne Invest 2 AB. Board member of Anticimex Group AB, Independent Vetcare Limited, Lago Invest AB and Lago Holding AB.

**Previous assignments:**

Board member of Academedia, Bark Partners AB, Duni, Securitas Direct, SSP, Automic, Evidensia, IFS and Eton.

**Experience:**

Per has worked in the Stockholm and Munich offices at EQT Partners and has been involved in a number of investments including IFS, Automic, SSP, AcadeMedia, Securitas Direct, IVC, Anticimex, Eton, Duni, Karo Pharma and Piab.

**Shareholding in EQT AB<sup>2)</sup>:** 24,596,291 ordinary shares (indirectly).

**BAHARE HAGSHENAS**

Born 1979. Global Head of Sustainable Transformation since 2021.

**Education:**

BS. Social Science from Mid-University in Sweden and a mini MBA from University of Chicago Booth School of Business in the UK.

**Other current assignments:** -

**Previous assignments:** Partner at Deloitte and Monitor Deloitte Nordic.

**Experience:**

Before joining EQT, Bahare worked at Deloitte Consulting for 10 years, with focus on Sustainability strategy and innovation as Partner and Executive Director of Acacia, Deloitte's Sustainability Innovation Hub. She has experience in the field of strategy, innovation and sustainability and has worked within purpose led ventures for 5 years as well as working in multi-stakeholder environments such as Red Cross and humanitarian sector, both as elected president and volunteer for 15 years.

**Shareholding in EQT AB<sup>2)</sup>:** 5,190 class C shares.

**KIM HENRIKSSON**

Born 1968. CFO since October 2018.

**Education:**

Master of Science in Economics from Hanken School of Economics.

**Other current assignments:** -

**Previous assignments:** -

**Experience:**

Kim started his career at Morgan Stanley in 1994 and left the Nordic M&A team as a Managing Director in 2008. Between 2010 and 2015 Kim held the position as CFO at Munksjö and subsequently, he was Partner and Corporate Finance Advisor at Access Partners.

**Shareholding in EQT AB<sup>2)</sup>:** 247,676 ordinary shares and 12,394 class C shares.

**MASOUD HOMAYOUN**

Born 1980. Partner, Head of Infrastructure and Head of EQT Value-Add Infrastructure. Employed by EQT since 2008.

**Education:**

M.Sc. degree in Industrial Engineering and Management from Chalmers University of Technology.

**Other current assignments:** -

**Previous assignments:** NORD, Mongstad Group, Tampnet, Hector Rail, GB Railfreight, GlobalConnect and IP-Only.

**Experience:**

Masoud Homayoun joined EQT Partners in 2008 and is Partner and Head of Infrastructure and Head of EQT Value-Add Infrastructure. Masoud is a member of the Infrastructure Partners' Investment Committee, Infrastructure Portfolio Performance Review Committee and has been a board member in portfolio companies across digital infrastructure, energy & environmental, and transport sectors. Prior to joining EQT, Masoud worked at Bain & Company in Stockholm.

**Shareholding in EQT AB<sup>2)</sup>:** 1,636,520 shares and 19,064 class C shares.

1) On 17 February 2025, EQT announced that Per Franzén will succeed Christian Sinding as CEO and Managing Partner, effective as of the Annual Shareholders' Meeting on 27 May 2025.

2) Shareholding as per 30 December 2024. Updated shareholding can be found on eqtgroup.com.

The Executive Committee, continued

Corporate governance report

**RICARDO REYES**

Born 1974. Global Head of Communications and External Affairs. Employed by EQT since 2022.

**Education:**

Bachelor of Arts from Rice University.

**Other current assignments:**

Co-founder and advisor to Moveable Feast.

**Previous assignments:** –**Experience:**

Ricardo Reyes brings significant experience from his roles positioning Tesla, YouTube and most recently Dyson, where he was the Chief Communications Officer. In addition to his work in Silicon Valley, Reyes started his career in Washington DC, working at the White House and on policy initiatives.

**Shareholding in EQT AB<sup>1)</sup>:** 1,961 class C shares.

**JEAN ERIC SALATA**

Born 1965. Head of EQT Private Capital Asia and Chairperson of EQT Asia. Employed by EQT since 2022.

**Education:**

Bachelor of Science in Finance and Economics from the Wharton School of the University of Pennsylvania.

**Other current assignments:**

Trustee of Salata Family Foundation.

**Previous assignments:**

Founding Partner and CEO of BPEA.

**Experience:**

Jean Eric Salata was the Founding Partner and Chief Executive of BPEA. Jean has overseen all investment and divestment decisions made at BPEA, as well as its strategic direction, since he founded the Firm in 1997. Jean has previously worked as a management consultant with Bain & Company based in Hong Kong, Sydney and Boston, and has also worked as a Director of the Asian private equity investment arm of AIG.

**Shareholding in EQT AB<sup>1)</sup>:** 118,556,225 ordinary shares.

**GUSTAV SEGERBERG**

Born 1983. Head of Business Development since 2018. Employed by EQT since 2016.

**Education:**

M.Sc. in Economics and Business Administration from the Stockholm School of Economics.

**Other current assignments:** –**Previous assignments:** –**Experience:**

Gustav started his career at SEB in the Investment Banking team. He joined EQT in 2016 as part of the Client Relations and Capital Raising Advisory Team. He became Head of Business Development in 2018.

**Shareholding in EQT AB<sup>1)</sup>:** 22,950 ordinary shares and 14,536 class C shares.

1) Shareholding as per 30 December 2024. Updated shareholding can be found on [eqtgroup.com](http://eqtgroup.com).

The CEO is appointed by and subordinated to the Board and is responsible for the operative management of EQT AB and to coordinate EQT's operations. The measures to be taken by the CEO and what measures that should be referred to the Board are set out in the CEO's instructions. The CEO shall monitor and ensure that the items to be addressed by the Board are presented to the Board in accordance with applicable legislation. At every ordinary Board meeting, the CEO shall report on the execution of resolutions previously passed by the Board as well as on more important decisions made by the CEO.

According to the instructions for the financial reporting, the CEO is responsible for the financial reporting in EQT AB and consequently must ensure that the Board receives adequate information for the Board to be able to evaluate EQT AB's financial condition continuously, including results, liquidity and credit status.

Furthermore, the CEO must continuously keep the Board informed of developments in EQT's operations, important business events, as well as environmental, social and governance issues and risks and all other events, circumstances or conditions which can be assumed to be of significance to EQT AB's shareholders.

EQT AB's executive management, the Executive Committee, consisted of twelve members as of 31 December 2024. In addition to the CEO & Managing Partner (Christian Sinding), the Executive Committee comprised, the CFO (Kim Henriksson), the COO (Christina Drews), the Leadership Strategy and Culture Enabler (Anna Wahlström), the Head of Private Capital and Deputy Managing Partner (Per Franzén), the Head of EQT Private Capital Asia and Chairperson of EQT Asia (Jean Eric Salata), the Head of Real Assets' Advisory Teams, Deputy Managing Partner and Chairperson of EQT Exeter (Lennart Blecher), Partner, Head of

Infrastructure and Head of EQT Value-Add Infrastructure (Masoud Homayoun), the Global Head of Sustainable Transformation (Bahare Haghshenas), the Head of Business Development (Gustav Segerberg), Global Head of Communications and External Affairs (Ricardo Reyes) as well as the Chief Commercial Officer and Global Head of EQT-Ext (Suzanne Donohoe). In 2024, Masoud Homayoun (Partner, Head of Infrastructure and Head of EQT Value-Add Infrastructure) joined the Executive Committee and Ward Fitzgerald stepped down from his role as the Global Head of EQT Exeter. At year-end 2024, Anna Wahlström stepped down from the Executive Committee. The Executive Committee meets on a regular basis, and the matters considered at the meetings are recorded in minutes. In 2024, the Executive Committee's work has mainly been focused on ensuring the execution of EQT's strategic ambitions and priorities, including the development of EQT's evergreen product strategy targeting the Private Wealth market, the further integration and leadership change in EQT Exeter, as well as future-proofing EQT with new office openings in Warsaw in Bengaluru. The remuneration for the CEO is determined by the Board. Remuneration for other members of the executive management is determined by the CEO and approved by the remuneration committee, following which the Board is informed. The latest adopted guidelines for remuneration to executive management are described in Note 7. The remuneration report will be presented to the AGM 2025 in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Securities Market Self-Regulation Committee and will be published on EQT's website.

### CONTROL FUNCTIONS

EQT has an independent Global Risk, Regulatory and Compliance function, consisting of Regulatory & Com-

pliance, Group Risk and Portfolio Risk. The Risk, Regulatory and Compliance function reports to the CFO on a day-to-day basis and to the Executive Committee and the Board on at least an annual basis or on an ad-hoc basis. The risk management function is responsible for coordinating the internal reviews and reporting of significant risks and the effectiveness of the EQT AB Group's internal controls in accordance with EQT Risk Management Guidelines. Material incidents are reported to the audit committee on a quarterly basis.

The Regulatory & Compliance function supports the EQT AB Group's compliance with laws and regulations by implementing regulatory frameworks, monitoring compliance and training employees.

### Internal Control Framework

The EQT AB Group's internal control framework is governed by the Swedish Companies Act and the Code. The internal control process is effectuated by the Board, the audit committee, the CEO, the executive management and other employees. The internal control process is intended to provide reasonable assurances that the EQT AB Group's objectives are met with respect to efficient operations, reliable reporting and compliance with applicable laws and regulations. With respect to financial reporting, internal controls are intended to provide reasonable assurances regarding the reliability of external financial reporting as well as to ensure that external financial reporting is prepared in accordance with applicable laws and regulations, applicable accounting standards and other requirements for EQT AB as a company listed on a regulated market.

The process for the EQT AB Group's internal control is based on the Committee of Sponsoring Organizations of the Treadway Commission's guidelines on internal control (COSO). The process includes control environment, risk assessment, control activities, information as

well as communication and monitoring. The control environment establishes the character and provides the discipline and structure for the other four integral components of internal control.

The Board of EQT AB evaluates the need for a separate internal audit function on a yearly basis. EQT AB has not had a separate internal audit function as the regular internal assessments of internal controls was deemed to be sufficient as an oversight function.

### Control environment

The internal control environment is built upon corporate values, which ensure the organization's commitment to integrity and holding individuals accountable for their responsibilities. The Board is responsible for performing independent oversight of the development and execution of the EQT AB Group's internal control framework. The audit committee is responsible for the quality and supervision of the EQT AB Group's internal controls and risk management. A key aspect of the internal control environment is the organizational structure of the EQT AB Group, including its reporting lines, authorities and allocation of responsibilities established by the executive management. To ensure that EQT's values, ways of working and regulatory requirements are applied throughout the entire organization, the EQT AB Group has developed a number of policies, guidelines and instructions, including i.a. the Conflicts of Interest Policy, the Finance Policy, the Information Security and Data Privacy Policy, the Information and Trading Policy and the Responsible Investment & Ownership Policy with supporting documents. The process for managing these policies and allocating ownership and accountability is set out in the Governance Policy and the Governance Guidelines. In addition to Group policies, the EQT AB Group has a Code of Ethics with mandatory principles regarding management and employee behavior.

## RISK ASSESSMENT

The EQT AB Group identifies, assesses and manages risks based on the EQT AB Group's purpose, vision, mission and goals. Risk assessments are conducted continuously by way of interviews and internal reports. Conclusions drawn from conducted risk assessments are presented to key representatives of the EQT AB Group and used to conduct a group wide risk analysis of key strategic, operational, legal and financial risks, including environmental, social and governance risks. The Risk Committee reviews and discusses the risk framework and risk assessments on behalf of the Executive Committee.

A summary of the EQT AB Group risk analysis is documented in a risk map and presented to the audit committee and the Board annually.

Using the EQT AB Group's risk analysis, the audit committee determines which of the identified risks should be prioritized by the risk management function for the following year, suggests improvements and follows up on previously identified areas of improvement.

### Control activities

Control activities mitigate the risks identified and ensure accurate and reliable financial and sustainability reporting. Risks are mapped out for all key business processes and internal controls designed and implemented to cover these risks. On a periodic basis, the risk management function ensures that EQT's new initiatives and processes are captured by the internal and control framework.

The EQT AB Group's risk function uses an audit & risk software to coordinate the self-assessments of internal controls, document issues, put in place remediation plans and track progress on those.

## Information and communication

Within the EQT AB Group, information and communication regarding risks and internal controls contribute to ensuring that the right business decisions are made. Key policies and guidelines are communicated to employees, e.g. by ensuring that those are published and accessible through the intranet or on the shared drive. EQT recognizes that certain policies are also of interest to external stakeholders and as such publish these on EQT's website. Internal controls awareness sessions are conducted with the persons responsible for each process, who then ensure those controls are understood and performed by relevant staff.

### Monitoring

A self-assessment of the effectiveness of internal controls for each business process is performed annually. The Global Risk, Regulatory and Compliance function oversees the self-assessment process and reports findings and proposed next steps to the CFO, the audit committee and the Board. In addition, independent reviews are conducted by the risk management function using a risk-based approach.

# Auditor's report on the corporate governance statement

To the general meeting of the shareholders in EQT AB, corporate identity number 556849-4180

## ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 172 – 183 and that it has been prepared in accordance with the Annual Accounts Act.

## THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

## OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

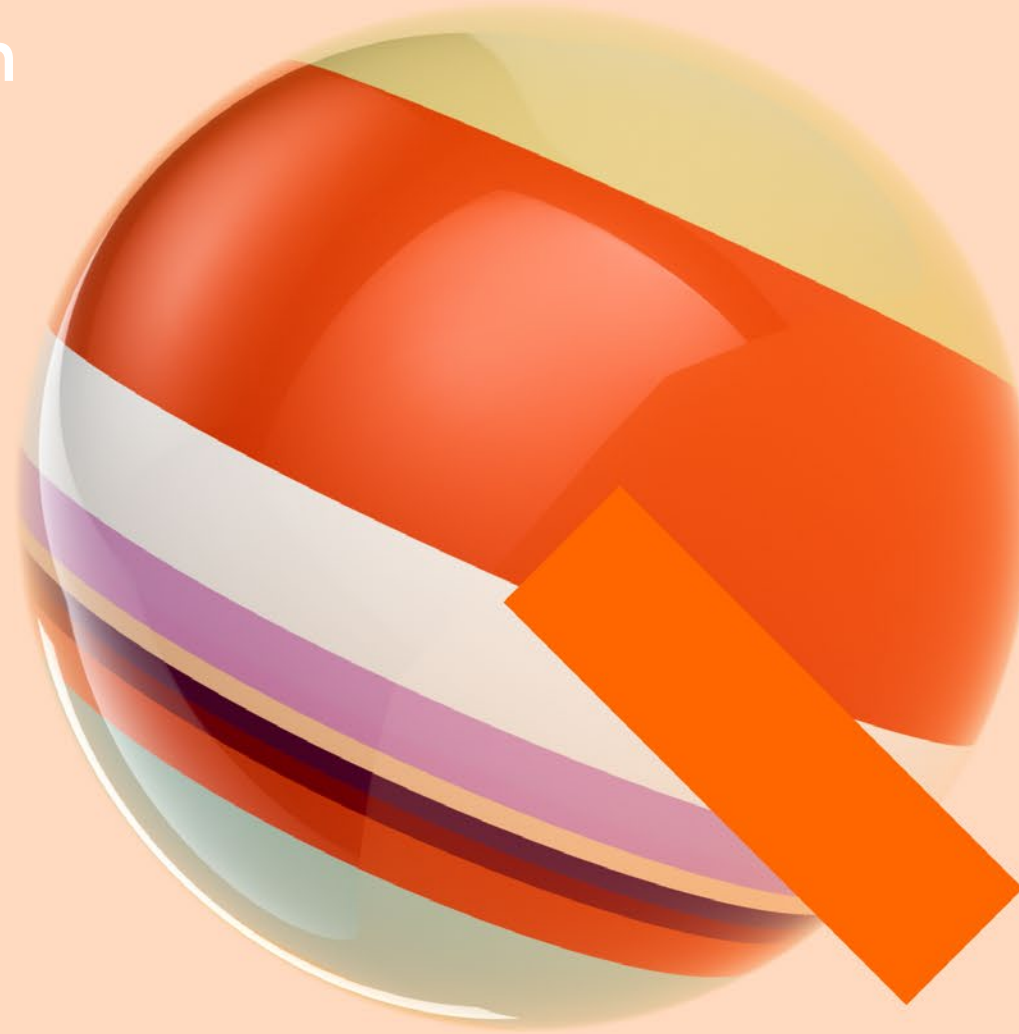
Stockholm 12 March 2025

KPMG AB

Håkan Olsson Reising  
Authorized Public Accountant

# Additional information

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# # 05

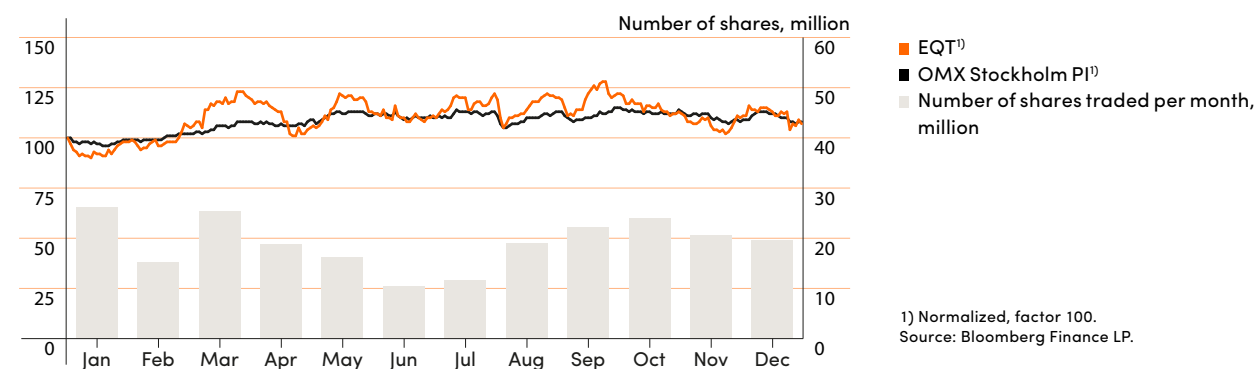
## The EQT AB share

Ordinary shares in EQT AB were listed on Nasdaq Stockholm on 24 September 2019 with an offering price at SEK 67.0. The total return, share price performance including reinvested dividends, for the ordinary EQT AB share in 2024 was 12%. The corresponding return since IPO was 382%.

### SHARE PERFORMANCE AND TRADING

Since its listing on Nasdaq Stockholm on 24 September 2019 and up to the last day of trading on 30 December 2024, the EQT AB share (ticker: EQT) delivered a shareholder return of 382%. Nasdaq Stockholm PI exhibited a return of 72% over the same period. On the last day of trading on 30 December 2024, the share price closed at SEK 306, compared to the first trade on 2 January 2024 of SEK 286, equivalent to a share price increase of 7%. As of 30 December 2024, there were 1,181,330,760 outstanding shares in EQT. EQT currently holds 60,676,207 ordinary shares in treasury. Including shares held in treasury by EQT, there were 1,241,125,412 ordinary shares and 881,555 non-listed class C shares. During 2024, 229 million EQT shares were traded on Nasdaq Stockholm, corresponding to a traded value of SEK 72.3 billion over the period. The traded volume on all venues combined amounted to 455 million shares, corresponding to a value of SEK 143.3 billion. On average, 1.8 million EQT shares were traded daily. The turnover ratio for ordinary EQT AB shares amounted to 14.5% in 2024.

### Share price and trading



### Ordinary share information and tickers

EQT	Nasdaq Stockholm
EQT SS Equity	Bloomberg
EQTAB.ST	Reuters
8700	Industry Classification Benchmark (ICB)
SE0012853455	ISIN code

### Share performance

Adj. EPS, basic (SEK) <sup>1)</sup>	0.942
EPS, basic (SEK) <sup>1)</sup>	0.656
Year open (SEK)	286.0
Year close (SEK)	306.1
Year low (SEK) <sup>2)</sup>	257.1
Year high (SEK) <sup>2)</sup>	366.2
Beta	1.307
Annualized volatility (%)	31.9
Turnover ratio (%) <sup>3)</sup>	14.5
Average daily volume	1,812,636
Quota value (SEK)	0.10
No. of shares outstanding <sup>4)</sup>	1,181,330,760
Market capitalization <sup>5)</sup> (SEK million)	361,605

1) The adjusted metrics are alternative performance metrics for the EQT AB Group. For a full reconciliation please refer to Alternative Performance Measures (APM).

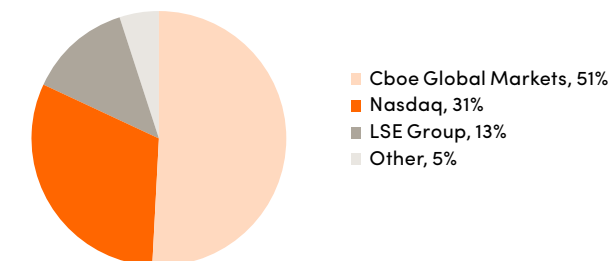
2) In terms of closing price.

3) Measures share liquidity by setting the turnover value in relation to average market capitalization for the period.

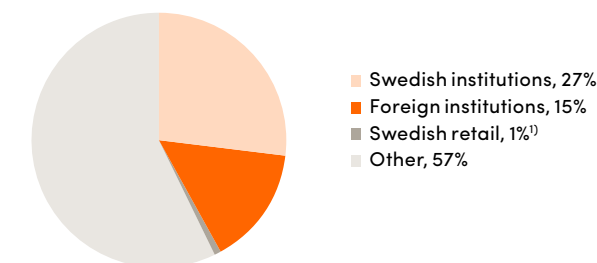
4) In addition, EQT currently holds 60,676,207 ordinary shares in treasury, which are not entitled to dividend or votes at shareholders' meetings.

5) Based on the total number of outstanding ordinary shares and class C shares as of 30 December 2024.

### Trading per venue, 2024 (%)

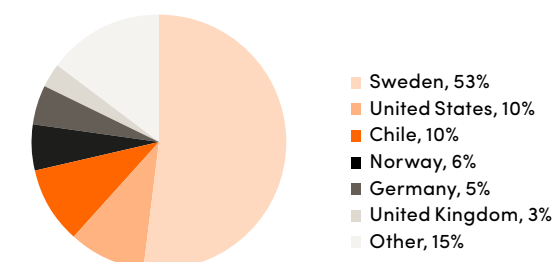


### Shareholder distribution by owner type, as of 31 December 2024 (% of capital)



1) Retail defined as shareholders owning less than 10,000 shares.

### Geographical shareholder distribution, as of 31 December 2024 (% of capital)



Source: Monitor

## Top 25 largest shareholders in EQT

Shareholder	Number of ordinary shares	Number of class C shares	Share capital (%)	Votes (%)
Investor	174,288,016		14.0%	14.0%
Jean Eric Salata	118,556,225		9.5%	9.6%
Conni Jonsson	47,388,552		3.8%	3.8%
Thomas von Koch	31,844,862		2.6%	2.6%
Norges Bank Investment Management	30,787,232		2.5%	2.5%
Vanguard	28,475,858		2.3%	2.3%
Marcus Brennecke	26,653,246		2.1%	2.1%
Christian Sinding	26,250,000		2.1%	2.1%
Harry Klagsbrun	25,972,251		2.1%	2.1%
Lennart Blecher	25,000,000		2.0%	2.0%
Per Franzén	24,596,291		2.0%	2.0%
BlackRock	24,585,359		2.0%	2.0%
Caspar Callerström	24,500,000		2.0%	2.0%
Fredrik Åtting	23,818,559		1.9%	1.9%
Swedbank Robur Fonder	23,649,772		1.9%	1.9%
Wallenberg Investments	22,766,801		1.8%	1.8%
Andreas Huber	20,003,034		1.6%	1.6%
Stefan Glevén	19,271,732		1.6%	1.6%
Jan Ståhlberg	15,877,656		1.3%	1.3%
Handelsbanken Fonder	15,655,093		1.3%	1.3%
Edward Fitzgerald with family	15,350,515		1.2%	1.2%
Morten Hummelose	14,752,990		1.2%	1.2%
AMF Pension & Fonder	14,437,004		1.2%	1.2%
Kristiaan Nieuwenburg	14,000,000		1.1%	1.1%
Government of Singapore (GIC)	12,919,881		1.0%	1.0%
<b>Total top 25</b>	<b>821,400,929</b>		<b>66.1%</b>	<b>66.2%</b>
Number of EQT AB shares owned by EQT AB <sup>1)</sup>	60,676,207		4.9%	4.9%
Others	359,048,276	881,555	29.0%	28.9%
<b>Number of issued shares</b>	<b>1,241,125,412</b>	<b>881,555</b>	<b>100.0%</b>	<b>100.0%</b>

1) Shares held by EQT are not entitled to dividends and carry no votes.

## As of 30 December 2024

	Ordinary shares	Class C shares <sup>1)</sup>	Total
Number of issued shares <sup>2)</sup>	1,241,125,412	881,555	1,242,006,967
Number of EQT AB shares owned by EQT AB <sup>3)</sup>	60,676,207	–	60,676,207
Number of outstanding shares	1,180,449,205	881,555	1,181,330,760

1) Carry one tenth (1/10) of a vote.

2) Total number of shares in EQT AB, i.e. including the number of shares owned by EQT AB and the number of shares outstanding.

3) Shares held by EQT are not entitled to dividends and carry no votes.

## Share capital development

Time	Event	Change in number of ordinary shares	Change in number of class C shares	Number of ordinary shares after the transaction	Number of class C shares after the transaction	Share capital (SEK)	
						Change	Total
2019-09-24	New Share Issue in connection with the Offering	86,634,900	–	952,983,900	–	8,663,490	95,298,390
2019-11-14	Issue and Repurchase of class C shares for the EQT Share program	–	8,663,490	952,983,900	8,663,490	866,349	96,164,739
2021-04-08	Share Issue <sup>1)</sup>	33,296,240	–	986,280,140	8,663,490	3,329,624	99,494,363
2022-01-03	Share Issue <sup>2)</sup>	7,548,384	–	993,828,524	8,663,490	754,838.40	100,249,201.40
2022-10-19	Share issue <sup>3)</sup>	191,200,000	–	1,185,028,524	8,663,490	19,120,000	119,369,201.40
2023-03-31	The conversion of class C shares to ordinary shares	365,406	-365,406	1,185,393,930	8,298,084	–	119,369,201.40
2023-06-21	Cancellation of class C shares and bonus issue <sup>4)</sup>	–	-7,068,423	1,185,393,930	1,229,661	–	119,369,201.40
2023-12-20	Issue and repurchase of class C2 shares and conversion of all class C2 shares to ordinary shares for the EQT Share and Option programs	59,306,376	–	1,244,700,306	1,229,661	5,965,964.94	125,335,166.34
2024-03-06	The conversion of class C shares to ordinary shares	348,106	-348,106	1,245,048,412	881,555	–	125,335,166.34
2024-05-27	Cancellation of ordinary shares and bonus issue <sup>5)</sup>	-3,923,000	–	1,241,125,412	881,555	–	125,335,166.34

1) Paid in kind which was recorded in the company's balance sheet to SEK 6,785,107,787.20, corresponding to SEK 203.78 per share. The purpose of the share issue in kind was to ensure delivery of shares in accordance with the obligations set forth in the purchase agreements relating to the combination with Exeter Property Group.

2) Paid by way of set-off of claim amounting to approximately SEK 3,489,345,219.41, corresponding to a subscription price of approximately SEK 462.26 per share. The purpose of the set-off share issue was to ensure delivery of shares in accordance with the obligations set forth in the purchase agreement relating to the combination with LSP.

3) Paid in kind which was recorded in the company's balance sheet to SEK 38,450,320,000, corresponding to SEK 201.10 per share. The purpose of the share issue in kind was to ensure delivery of shares in accordance with the obligations set forth in the purchase agreement relating to the acquisition of Baring Private Equity Asia.

4) Through the cancellation, the share capital was decreased by SEK 706,842.30, and through the simultaneous bonus issue, the share capital was restored and overall unchanged.

5) Through the cancellation, the share capital was decreased by SEK 394,636.84, and through the simultaneous bonus issue, the share capital was restored and overall unchanged.

## Shareholding distribution

Holding	Number of shareholders	Number of ordinary shares	Number of class C shares	Capital (%)	Votes (%)
1–500	47,543	3,995,327	0	0.32	0.32
501–1,000	1,966	1,522,212	0	0.12	0.12
1,001–5,000	1,528	3,231,337	0	0.26	0.26
5,001–10,000	158	1,140,863	0	0.09	0.09
10,001–15,000	59	725,962	0	0.06	0.06
15,001–20,000	36	632,347	0	0.05	0.05
20,001–	369	1,229,877,364	881,555	99.09	99.09
<b>Total</b>	<b>51,659</b>	<b>1,241,125,421</b>	<b>881,555</b>	<b>100.0</b>	<b>100.0</b>

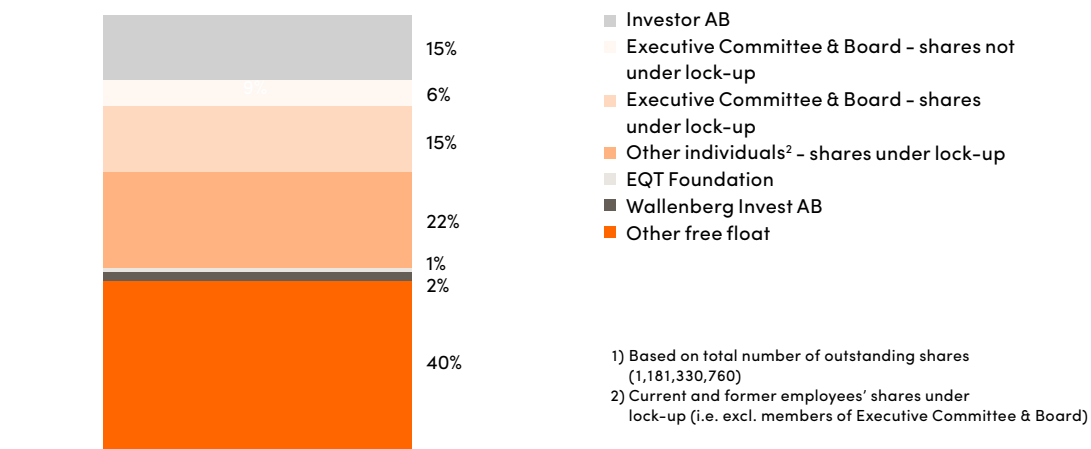
Source: Euroclear Sweden

## OWNERSHIP STRUCTURE

As of 30 December 2024, EQT AB had 51,659 shareholders according to Euroclear Sweden. At the end of 2024, approximately 27 percent of the shares were held by Swedish institutions, 15 percent by foreign institutions and 1 percent were held by Swedish retail

investors. As of 30 December 2024, the 25 largest shareholders held 66.1 percent of the capital and 66.2 percent of the votes in EQT AB. On 30 December 2024, Investor AB, through Investor Investments Holding AB was the largest shareholder in EQT AB, both in terms of capital and votes.

### EQT's ownership structure (December 2024)<sup>1</sup>



## SHARE CAPITAL

As of 30 December 2024, the share capital of EQT AB amounted to SEK 125,335,166 distributed over 1,242,006,967 shares, including the 881,555 class C shares.

## DIVIDEND POLICY AND DISTRIBUTION OF COMPANY FUNDS

The dividend policy of EQT is to "generate a steadily increasing annual dividend per share". The policy is adopted by the board of directors of EQT. The board of directors proposes a dividend of SEK 4.30 per share in respect of the fiscal year of 2024, payable in 2025. The dividend will be paid in two installments, SEK 2.15 in June 2025 and SEK 2.15 in December 2025. Holders of ordinary shares and class C shares are equally entitled to dividend.

The dividend will be based on the number of shares outstanding at the date the dividend will be determined.

## VOTING RIGHTS

Each ordinary share in EQT entitles the holder to one vote at the shareholders' meetings and one class C share entitles the holder to one tenth vote at shareholders' meetings. Each shareholder holds voting rights equal to the number of shares held by the shareholder in the company.

## Shareholder contact:

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

## Additional fund information for selected funds

THE BELOW FIGURES ARE AS OF 31 DECEMBER 2024

### EQT Ventures

Fund	Vintage	Committed capital	FAUM	Status
EQT Ventures	2016	EUR 0.5bn	EUR 0.3bn	Developing
EQT Ventures II	2019	EUR 0.6bn	EUR 0.5bn	Developing
EQT Ventures III	2022	EUR 1.1bn	EUR 1.1bn	Investing

### EQT Life Sciences

Fund	Vintage	Committed capital	FAUM	Status
LSP HEF	2012	EUR 0.1bn	EUR 0.1bn	Developing
LSP 5	2014	EUR 0.2bn	EUR 0.2bn	Developing
LSP 6	2018	EUR 0.6bn	EUR 0.6bn	Developing
LSP HEF 2	2018	EUR 0.3bn	EUR 0.3bn	Developing
LSP Dementia	2021	EUR 0.3bn	EUR 0.3bn	Developing
LSP 7	2021	EUR 1.0bn	EUR 1.0bn	Investing

### EQT Growth

Fund	Vintage	Committed capital	FAUM	Status
EQT Growth	2021	EUR 2.3bn	EUR 2.3bn	Investing

### EQT Private Equity

Fund	Vintage	Committed capital	FAUM	Status
EQT VII	2015	EUR 6.9bn	EUR 2.6bn	Developing
EQT VIII	2018	EUR 10.9bn	EUR 7.4bn	Developing
EQT IX	2020	EUR 15.6bn	EUR 14.1bn	Developing
EQT X	2022	EUR 21.7bn	EUR 21.9bn	Investing
EQT Mid Market Asia III	2016	EUR 0.7bn	EUR 0.4bn	Developing
EQT Mid Market Europe	2016	EUR 1.6bn	EUR 0.4bn	Developing

### EQT Future

Fund	Vintage	Committed capital	FAUM	Status
EQT Future	2021	EUR 3.6bn	EUR 2.4bn	Investing

### Private Capital Asia

Fund	Vintage	Committed capital	FAUM	Status
BPEA Fund VI	2014	USD 3.9bn	EUR 1.4bn	Developing
BPEA Fund VII	2018	USD 6.3bn	EUR 4.0bn	Developing
BPEA Fund VIII	2021	USD 10.5bn	EUR 9.7bn	Developing
Hong Kong Growth Fund	2022	USD 0.5bn	EUR 0.5bn	Investing
BPEA Mid Market Growth	2022	USD 1.5bn	EUR 0.2bn	Investing

### EQT Infrastructure

Fund	Vintage	Committed capital	FAUM	Status
EQT Infrastructure II	2012	EUR 1.9bn	EUR 0.3bn	Developing
EQT Infrastructure III	2016	EUR 4.0bn	EUR 0.8bn	Developing
EQT Infrastructure IV	2018	EUR 9.1bn	EUR 7.1bn	Developing
EQT Infrastructure V	2020	EUR 15.7bn	EUR 13.0bn	Developing
EQT Infrastructure VI	2023	EUR 18.1bn	EUR 18.1bn	Investing
EQT Active Core Infrastructure	2023	EUR 2.9bn	EUR 1.3bn	Investing

### EQT Real Estate

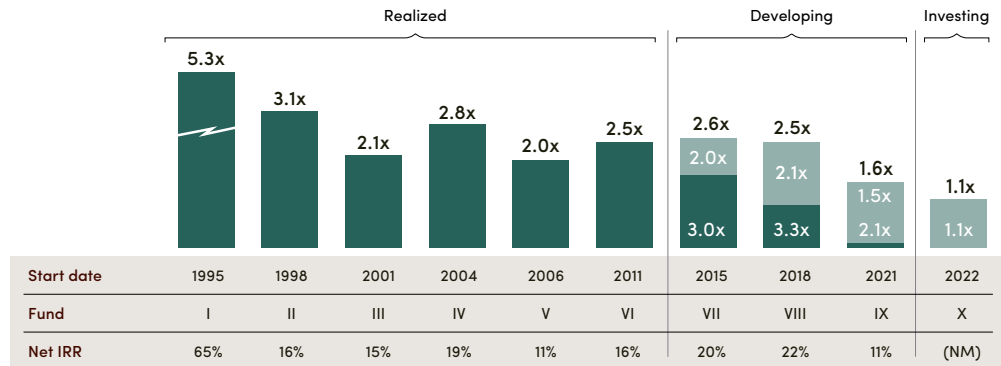
Fund	Vintage	Committed capital	FAUM	Status
BPEA Real Estate Fund I	2013	USD 0.4bn	EUR 0.2bn	Developing
Exeter Industrial Core Fund II	2016	USD 0.6bn	EUR 0.5bn	Developing
EQT Real Estate I	2016	EUR 0.4bn	EUR 0.2bn	Developing
BPEA Real Estate Fund II	2017	USD 1.0bn	EUR 0.9bn	Developing
Exeter Industrial Core Fund III	2019	USD 1.3bn	EUR 1.1bn	Developing
EQT Real Estate II	2019	EUR 1.1bn	EUR 0.6bn	Developing
Exeter Industrial Value Fund V	2020	USD 2.0bn	EUR 1.6bn	Developing
Exeter Europe Industrial Core Fund I	2020	EUR 1.0bn	EUR 0.8bn	Developing
EQT Exeter Industrial Core-Plus Fund IV	2021	USD 3.0bn	EUR 1.7bn	Investing
Exeter Europe Logistics Value Fund IV	2021	EUR 2.2bn	EUR 2.1bn	Investing
China Fund I	2021	EUR 0.1bn	EUR 0.1bn	Developing
EQT Exeter Industrial Value Fund VI	2022	USD 4.9bn	EUR 4.5bn	Investing

## Additional fund performance information

■ Realized  
■ Unrealized

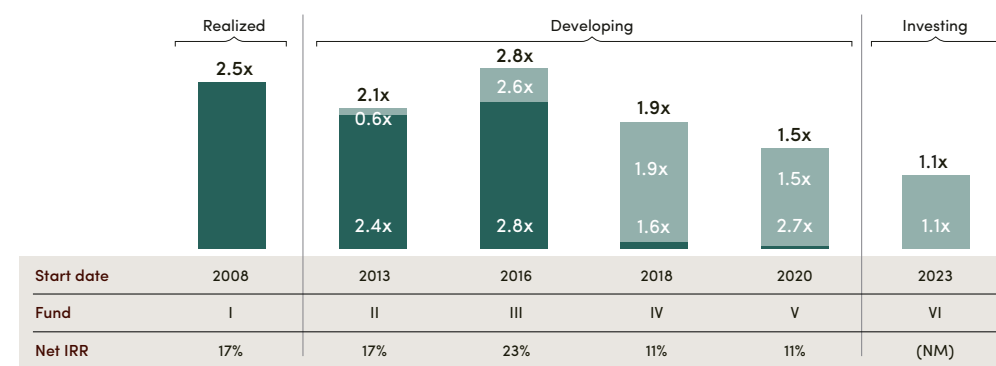
### Performance across EQT's business segment Private Capital since inception

#### EQT Private Equity

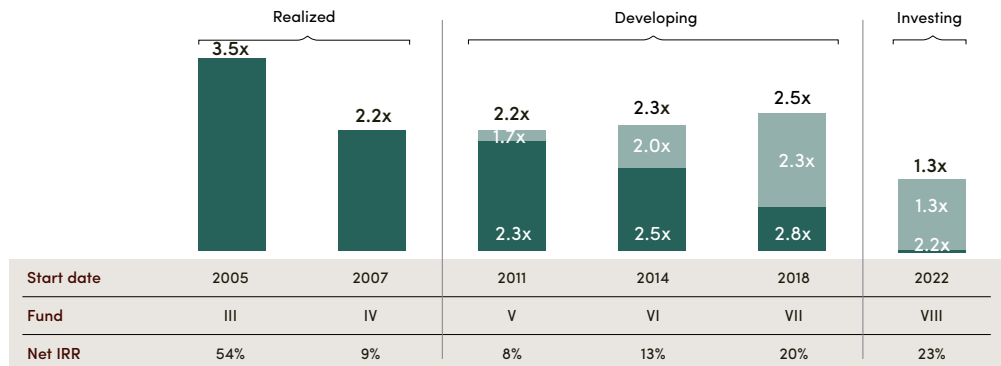


### Performance across EQT's business segment Real Assets since inception

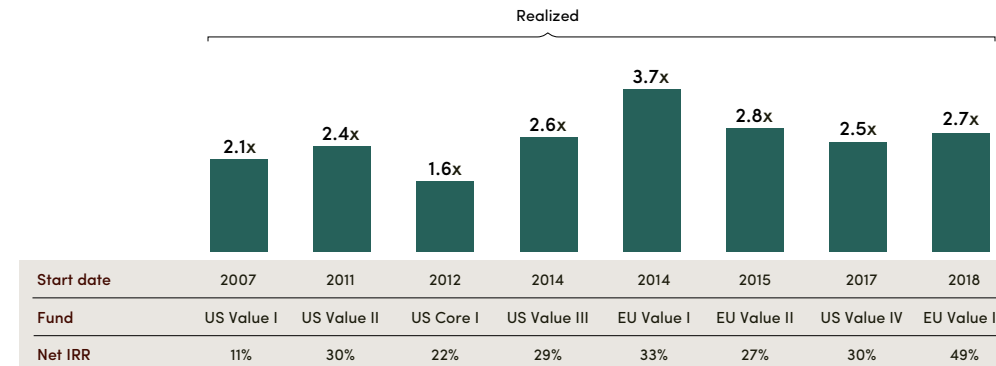
#### EQT Infrastructure



#### Private Capital Asia<sup>1)</sup>



#### EQT Real Estate



1) BPEA Funds returns are now reported under LPA GAAP Recycling Methodology to be consistent with EQT Group Reporting

## Alternative performance measures (APM)

To increase the understanding of the development of the operations and the financial position of EQT AB Group, EQT presents some alternative performance measures in addition to financial measures defined by IFRS Accounting Standards. EQT believes these measures provide a better understanding of the trends of the financial performance and that such measures, which are not calculated in accordance with IFRS Accounting Standards are useful information to investors combined with other measures that are calculated in accordance with IFRS Accounting Standards. These alternative performance measures should not be considered in isolation or as a substitute to performance measures derived in accordance with IFRS Accounting Standards. In addition, such measures, as defined by EQT, may not be comparable to other similarly titled measures used by other companies.

Definition	Reason for use
<b>Adjusted Total Revenue</b> Total Revenue adjusted for items affecting comparability and revenue adjustments. Revenue adjustments relates to an adjustment of revenue whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations. Items affecting comparability means items that are reported separately due to their character and amount. For a specification of items affecting comparability and revenue adjustments, see Note 4.	Total Revenue according to IFRS Accounting Standards includes the carried interest without the application of a valuation buffer and represents the short term impact of fund valuation changes. Adjusted Total Revenue includes the amount of carried interest expected to be converted to cash in a mid term perspective (a more prudent revenue recognition model). The difference between Total Revenue (according to IFRS Accounting Standards) and Adjusted Total Revenue is the application of a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations.
<b>Gross segment result</b> Total Revenue adjusted whereby carried interest is only recognized after applying a valuation buffer (30-50%) on the unrealized part of the underlying fund valuations less directly incurred expenses by business segment. For revenue adjustments, see Note 4.	Gross segment result provides an overview of the direct contribution of each business segment.
<b>Gross segment margin</b> Gross segment result divided by Adjusted Total Revenue by business segment.	Gross segment margin provides an overview of the profitability by each business segment.
<b>EBITDA</b> EBIT excluding depreciation and amortization of property plant and equipment and intangible assets and amortization of acquisition related intangible assets.	EBITDA provides an overview of the profitability of the operations.
<b>EBITDA margin, %</b> EBITDA divided by Total Revenue.	EBITDA margin is a useful measure for showing the profitability of the operations relative to total revenue generated by the Group during the period.

Definition	Reason for use
<b>Adjusted EBITDA</b> EBITDA adjusted for items affecting comparability, non-cash adjustments and revenue adjustments. Items affecting comparability means items that are reported separately due to their character and amount. For a specification of items affecting comparability, non-cash adjustments and revenue adjustments, see Note 4.	Adjusted EBITDA is a useful measure for showing profitability of the operations and increases the comparability between periods.
<b>Adjusted EBITDA margin, %</b> Adjusted EBITDA divided by Adjusted Total Revenue.	Adjusted EBITDA margin is a useful measure for showing the profitability of the operations and increases the comparability between periods, relative to total revenue generated by the Group during the period.
<b>Adjusted Fee-related EBITDA</b> Adjusted EBITDA less adjusted carried interest and investment income.	Adjusted Fee-related EBITDA is a useful measure that presents the recurring fee-related profitability.
<b>Adjusted Fee-related EBITDA margin, %</b> Adjusted Fee-related EBITDA divided by management fees.	Adjusted Fee-related EBITDA margin is a useful measure that presents the recurring fee-related profitability, relative to management fees generated by the Group during the period.
<b>Adjusted EBT excluding carried interest and investment income</b> Adjusted Fee-related EBITDA less depreciation and amortization and net financial income and expenses.	Adjusted EBT excluding carried interest and investment income is a useful measure in establishing a like-for-like measurable adjusted Effective Tax Rate (ETR) over time.
<b>Adjusted net income</b> Net income adjusted for items affecting comparability, non-cash adjustments and revenue adjustments.	Adjusted net income is a useful measure for showing the profitability generated by the Group as this measure is adjusted for items affecting comparability between periods.
<b>Adjusted earnings per share</b> Adjusted net income in relation to average number of shares.	Adjusted earnings per share is a useful measure for showing the profitability per share generated by the Group as this measure is adjusted for items affecting comparability between periods.
<b>Financial net cash / net debt</b> Cash, cash equivalents and short-term loan receivable less interest-bearing liabilities (current and non current).	Financial net cash / (net debt) is used to assess the Group's financial position in terms of the possibility to make strategic investments, payment of dividend and fulfillment of financial commitments.

## ADJUSTED TOTAL REVENUE

EUR m	2024	2023 restated
Total revenue	2,652.6	2,122.4
Items affecting comparability	113.7	-
Non-cash adjustments	-	-
Revenue adjustments	-411.5	8.5
<b>Adjusted total revenue</b>	<b>2,354.8</b>	<b>2,130.8</b>

## ADJUSTED EBITDA / ADJUSTED NET INCOME

EUR m	2024	2023 restated
Net income	776.3	177.2
Income taxes	122.9	100.2
Net financial income and expenses	-11.2	35.5
<b>Operating profit (EBIT)</b>	<b>888.0</b>	<b>312.8</b>
Amortization of acquisition related intangible assets	364.8	364.1
Depreciation and amortization	71.2	54.1
<b>EBITDA</b>	<b>1,324.0</b>	<b>731.0</b>
Revenue adjustments	-411.5	8.5
Non-cash adjustments	321.3	480.3
Items affecting comparability	124.9	6.6
<b>Adjusted EBITDA</b>	<b>1,358.7</b>	<b>1,226.4</b>
Less adjusted carried interest and investment income	-250.8	-164.8
<b>Adjusted fee-related EBITDA</b>	<b>1,107.9</b>	<b>1,061.6</b>
Depreciation and amortization	-71.2	-54.1
Net financial income and expenses	-4.5	-35.5
<b>Adjusted EBT excluding adjusted carried interest and investment income</b>	<b>1,032.1</b>	<b>972.1</b>
Adjusted carried interest and investment income	250.8	164.8
Income taxes	-167.8	-117.4
<b>Adjusted net income for the period from continuing operations</b>	<b>1,115.1</b>	<b>1,019.4</b>

## ADJUSTED EARNINGS PER SHARE, BASIC

	2024	2023
Adjusted net income, EUR m	1,115.1	1,019.4
Average number of shares, basic	1,183,153,914	1,185,754,323
<b>Adjusted earnings per share, basic, EUR</b>	<b>0.942</b>	<b>0.860</b>

## ADJUSTED EARNINGS PER SHARE, DILUTED

	2024	2023
Adjusted net income, EUR m	1,115.1	1,019.4
Average number of shares, diluted	1,184,166,399	1,186,434,306
<b>Adjusted earnings per share, diluted, EUR</b>	<b>0.942</b>	<b>0.859</b>

## FINANCIAL NET CASH / (NET DEBT)

EUR m	2024	2023
Cash and cash equivalents	1,024.0	1,114.0
Interest-bearing liabilities – non-current <sup>1)</sup>	-2,000.0	-2,000.0
<b>Financial net cash / (Net debt)</b>	<b>-976.0</b>	<b>-886.0</b>

1) Nominal amount.

## Definitions

**Active funds** Funds currently investing or with not yet realized investments.

**Business line** As the context requires, the EQT fund or funds investing under any of the business lines, or the team of EQT Partners Investment Advisory Professionals who advise the General Partners and/or managers of the EQT funds within that business line.

**Committed capital** The total amounts that fund investors agree to make available to a fund during a specified time period.

**Commitment period / Investment period** First phase of a fund lifecycle after fundraising, in which most of a fund's committed capital is invested into portfolio companies. Management fees are normally based on committed capital during this period.

**Current Gross MOIC (Multiple of Invested Capital)** A fund's Gross MOIC based on the current total value and invested capital.

**Effective management fee rate** Weighted average management fee rate for all EQT funds contributing to FAUM in a specific period.

**EQT** Where used on its own, is an umbrella term and may refer interchangeably to the EQT AB Group and/or EQT funds, as the context requires.

**EQT AB Group or the Group** EQT AB and/or any one or more of its direct or indirect subsidiaries (for the avoidance of doubt excluding the EQT funds and their portfolio companies).

**Exits** Cost amount of realized investments (realized cost) from an EQT fund.

**Expected Gross MOIC** A fund's expected Gross MOIC at termination, when a fund is fully realized, based on the estimated total value and invested capital upon realization.

**Fee-generating Assets Under Management ("FAUM")** Represents the total assets and commitments from fund investors based on which the EQT AB Group is entitled to receive management fees.

**Final close** The date determined for each fund upon which admissions to the fund by investors are last accepted by the fund manager.

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

**FTE+** The number of full-time equivalent personnel and contracted personnel working for EQT AB Group.

**Fund size** Total committed capital for a specific fund.

**Gross inflows** New commitments through fundraising activities or increased investments in funds charging fees on net invested capital.

**Gross fund exits** Value of realized investments (realized value) from an EQT fund. Refers to signed realizations in a given period.

**Gross MOIC** Total value of investments divided by total invested capital.

**Invested capital** Committed capital that fund investors have invested in a fund.

**Investment level / % Invested** Measures the share of a fund's total commitments that has been utilized. Calculated as the sum of (i) closed and/or signed

investments, including announced public offers, (ii) any earn-outs and/or purchase price adjustments and (iii) less any expected syndication, as a% of a fund's committed capital.

**Investments** Signed investments by an EQT fund.

**Key funds** Funds with commitments that represent more than 5% of total commitments in active funds.

**Net invested capital** Invested capital not yet realized (remaining cost). Management fees are generally based on net invested capital after the commitment period / investment period.

**Post-commitment period / Divestment period** Phase of a fund lifecycle after the commitment period, in which most of a fund's investments are realized. Management fees are normally based on the net invested capital during the period.

**Private Capital** Business segment comprised of strategies EQT Ventures, EQT Life Sciences, EQT Healthcare Growth, EQT Growth, EQT Private Equity, EQT Private Capital Asia, and EQT Future.

**Real Assets** Business segment comprised of strategies EQT Value-Add Infrastructure, EQT Active Core Infrastructure, EQT Transition Infrastructure, and EQT Real Estate.

**Realized value / (Realized cost)** Value (cost) of an investment, or parts of an investment, that at the time has been realized.

**Remaining value / (Remaining cost)** Value (cost) of an investment, or parts of an investment, currently owned by the EQT funds.

**Share of invested capital with validated science-based targets** Based on share of invested capital according to

the Science-Based Targets Initiative's (SBTi) guidelines for private equity firms. EQT includes all control/co-control strategies, calculated based on unrealized cost (excluding co-investment), and applies a 24-month grace period. Exited companies are excluded, but assets owned less than 24 months with validated SBTs are included.

**Start date** A fund's start date is the earlier of the first investment or the date when management fees are charged from fund investors.

**Step-down** Step-downs in AUM generally resulting from the end of the investment period in an existing fund or when a subsequent fund starts to invest. Fees in a specific fund will normally be charged on net invested capital post step-down.

**Target Gross MOIC** Measure used in fundraising of an EQT fund as a fund's target level of investment return based on Gross MOIC.

**Total AUM** Total Assets Under Management ("Total AUM") represents the sum of (i) FAUM, (ii) value appreciation (depreciation) of investments in funds on which FAUM is calculated upon, (iii) fair market value of non-fee-generating co-investments as well as (iv) committed but undrawn capital from fund investors on which EQT AB Group is not currently entitled to receive management fees but that, following investment, would be fee generating.

**Value creation** Change in value between opening and closing balance, excluding any added or deducted invested capital during the period, equivalent to the like-for-like fund performance.

## AGM information

EQT AB's Annual Shareholders' Meeting 2025 will be held on Tuesday, 27 May 2025. The notice convening the Annual Shareholders' Meeting and the other documents will be held available on EQT's website, [www.eqtgroup.com](http://www.eqtgroup.com).

### Financial calendar

16 April 2025	Quarterly announcement January–March 2025
27 May 2025	Annual Shareholders' Meeting 2025, to be held in Stockholm
17 July 2025	Half-year report January–June 2025



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