



| LEA 02 | Disclosures Monetary | Reason for interaction | Principle PRI 1,2,3 |
|--|--|---|---------------------------|
| Individual/ internal staff engagements | <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> To engage investor ESG disclosure <input type="checkbox"/> Other: specify | <input type="checkbox"/> We do not engage via internal staff <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify | |
| Collaborative engagements | <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify | <input type="checkbox"/> We do not engage via collaborative engagements <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify | |
| Service provider engagements | <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify | <input type="checkbox"/> We do not engage via service providers <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To influence corporate transition or identify the need for additional or different investments <input type="checkbox"/> Other: specify | |

RI TRANSPARENCY REPORT

2014/15

EQT

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2014-15 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

| Symbol | Status |
|--------|---|
| ✓ | The signatory has completed all mandatory parts of this indicator |
| ☑ | The signatory has completed some parts of this indicator |
| 🔒 | This indicator was not relevant for this signatory |
| - | The signatory did not complete any part of this indicator |
| Ⓜ | The signatory has flagged this indicator for internal review |

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

| Organisational Overview | | | | Principle | | | | | | General |
|-------------------------|---|--------|------------------------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OO 01 | Signatory category and services | ✓ | Public | | | | | | | ✓ |
| OO 02 | Headquarters and operational countries | ✓ | Public | | | | | | | ✓ |
| OO 03 | Subsidiaries that are separate PRI signatories | ✓ | Public | | | | | | | ✓ |
| OO 04 | Reporting year and AUM | ✓ | Public | | | | | | | ✓ |
| OO 05 | Breakdown of AUM by asset class | ✓ | Asset mix disclosed in OO 06 | | | | | | | ✓ |
| OO 06 | How would you like to disclose your asset class mix | ✓ | Public | | | | | | | ✓ |
| OO 07 | Segregated mandates or pooled funds | 🔒 | n/a | | | | | | | ✓ |
| OO 08 | Breakdown of AUM by market | ✓ | Public | | | | | | | ✓ |
| OO 09 | Additional information about organisation | ✓ | Public | | | | | | | ✓ |
| OO 10 | RI activities for listed equities | ✓ | Public | | | | | | | ✓ |
| OO 11 | RI activities in other asset classes | ✓ | Public | | | | | | | ✓ |
| OO 12 | Modules and sections required to complete | ✓ | Public | | | | | | | ✓ |

| Overarching Approach | | | | Principle | | | | | | General |
|----------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| OA 01 | RI policy and other guidance documents | ✓ | Public | | | | | | | ✓ |
| OA 02 | Publicly available policies / documents | ✓ | Public | | | | | | | ✓ |
| OA 03 | Policy components and coverage | ✓ | Public | ✓ | ✓ | | | | | |
| OA 04 | Conflicts of interest | ✓ | Public | | | | | | | ✓ |
| OA 05 | RI goals and objectives | ✓ | Public | | | | | | | ✓ |
| OA 06 | Main goals/objectives this year | ✓ | Public | | | | | | | ✓ |
| OA 07 | Governance, management structures and RI processes | ✓ | Public | | | | | | | ✓ |
| OA 08 | RI roles and responsibilities | ✓ | Public | | | | | | | ✓ |
| OA 09 | RI in performance management, reward and/or personal development | ✓ | Public | | | | | | | ✓ |
| OA 10 | Collaborative organisations / initiatives | ✓ | Public | | | | ✓ | ✓ | | |
| OA 11 | Promoting RI independently | ✓ | Public | | | | ✓ | | | |
| OA 12 | Dialogue with public policy makers or standard setters | ✓ | Public | | | | ✓ | ✓ | ✓ | |
| OA 13 | ESG issues in strategic asset allocation | ✓ | Public | ✓ | | | | | | |
| OA 14 | Allocation of assets to environmental and social themed areas | - | n/a | ✓ | | | | | | |
| OA 15 | ESG issues for internally managed assets not reported in framework | ✓ | Public | | | | | | | ✓ |
| OA 16 | ESG issues for externally managed assets not reported in framework | 🔒 | n/a | | | | | | | ✓ |
| OA 17 | RI/ESG in execution and/or advisory services | 🔒 | n/a | ✓ | ✓ | | | | | |
| OA 18 | Innovative features of approach to RI | ✓ | Public | | | | | | | ✓ |
| OA 19 | Internal and external review and assurance of responses | ✓ | Public | | | | | | | ✓ |

| Direct – Private Equity | | | | Principle | | | | | | General |
|-------------------------|--|--------|------------|-----------|---|---|---|---|---|---------|
| Indicator | Short description | Status | Disclosure | 1 | 2 | 3 | 4 | 5 | 6 | |
| PE 01 | Breakdown of investments by strategy | ✓ | Public | | | | | | | ✓ |
| PE 02 | Typical level of ownership | ✓ | Public | | | | | | | ✓ |
| PE 03 | Description of approach to RI | ✓ | Public | ✓ | | | | | | ✓ |
| PE 04 | Investment guidelines and RI | ✓ | Public | | ✓ | | | | | |
| PE 05 | Fund placement documents and RI | ✓ | Public | ✓ | | | ✓ | | ✓ | |
| PE 06 | Formal commitments to RI | ✓ | Public | | | | ✓ | | | |
| PE 07 | Incorporating ESG issues when selecting investments | ✓ | Public | ✓ | | | | | | |
| PE 08 | ESG advice and research when selecting investments | ✓ | Public | ✓ | | | | | | |
| PE 09 | ESG issues in investment selection process | ✓ | Public | ✓ | | ✓ | | | | |
| PE 10 | Types of ESG information considered in investment selection | ✓ | Public | ✓ | | ✓ | | | | |
| PE 11 | Encouraging improvements in investees | ✓ | Public | ✓ | ✓ | | | | | |
| PE 12 | ESG issues impact in selection process | ✓ | Public | ✓ | | | | | | |
| PE 13 | Proportion of companies monitored on their ESG performance | ✓ | Public | | ✓ | | | | | |
| PE 14 | Proportion of portfolio companies with sustainability policy | ✓ | Public | | ✓ | | | | | |
| PE 15 | Actions taken by portfolio companies to incorporate ESG issues into operations | - | n/a | | ✓ | | | | | |
| PE 16 | Type and frequency of reports received from portfolio companies | ✓ | Public | | ✓ | ✓ | | | | |
| PE 17 | Disclosure of ESG issues in pre-exit | ✓ | Public | | ✓ | | | | | |
| PE 18 | ESG issues affected financial/ESG performance | - | n/a | ✓ | ✓ | | | | | |
| PE 19 | Examples of ESG issues that affected your PE investments | ✓ | Public | ✓ | | ✓ | | | | |
| PE 20 | Disclosure of ESG information to public and clients/beneficiaries | ✓ | Public | | | | | | | ✓ |
| PE 21 | Approach to disclosing ESG incidents | ✓ | Public | | | | | | | ✓ |

EQT

Reported Information

Public version

Organisational Overview

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Basic Information

| | | | |
|-------|-----------|-----------------|---------|
| OO 01 | Mandatory | Gateway/Peering | General |
|-------|-----------|-----------------|---------|

OO 01.1 Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

Other, specify

Execution and advisory services

| | | | |
|-------|-----------|---------|---------|
| OO 02 | Mandatory | Peering | General |
|-------|-----------|---------|---------|

OO 02.1 Select the location of your organisation's headquarters.

Sweden

OO 02.2 Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

310

| | | | |
|-------|-----------|-------------|---------|
| OO 03 | Mandatory | Descriptive | General |
|-------|-----------|-------------|---------|

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

| | | | |
|-------|-----------|-----------------|---------|
| OO 04 | Mandatory | Gateway/Peering | General |
|-------|-----------|-----------------|---------|

OO 04.1 Indicate the year end date for your reporting year.

31/12/2014

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on, and advisory/execution only assets.

| | trillions | billions | millions | thousands | hundreds |
|---------------|-----------|----------|----------|-----------|----------|
| Total AUM | | 13 | 800 | 000 | 000 |
| Currency | EUR | | | | |
| Assets in USD | | 18 | 098 | 578 | 224 |

OO 04.5 Indicate the level of detail you would like to provide about your asset class mix.

- Approximate percentage breakdown to the nearest 5% (e.g. 45%)
- Broad ranges breakdown (i.e. <10%; 10-50%; >50%)

OO 04.6 Additional information. [Optional]

Total AUM has been defined as a) total fund commitments for active funds still investing in new opportunities and b) for funds with closed commitment period, the sum of (i) remaining investment cost and (ii) remaining commitments to support existing portfolio companies.

OO 06

Mandatory

Descriptive

General

OO 06.1 To contextualise your responses to the public, indicate how you would like to disclose your asset class mix.

- Publish our asset class mix as broad ranges

| | Internally managed (%) | Externally managed (%) |
|---------------------------|------------------------|------------------------|
| Listed equity | <10% | 0 |
| Fixed income – corporate | <10% | 0 |
| Fixed income – government | 0 | 0 |
| Fixed income – other | 0 | 0 |
| Private debt | <10% | 0 |
| Private equity | >50% | 0 |
| Property | 0 | 0 |

| | | |
|--------------------|--------|---|
| Infrastructure | 10-50% | 0 |
| Commodities | 0 | 0 |
| Hedge funds | 0 | 0 |
| Forestry | 0 | 0 |
| Farmland | 0 | 0 |
| Inclusive finance | 0 | 0 |
| Cash | 0 | 0 |
| Other (1), specify | 0 | 0 |
| Other (2), specify | 0 | 0 |

Publish our asset class mix as per attached file (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

| | | | |
|-------|---|---------|---------|
| OO 08 | Mandatory to Report Voluntary to Disclose | Peering | General |
|-------|---|---------|---------|

| | |
|---------|--|
| OO 08.1 | Indicate the breakdown of your organisation's AUM by market. |
|---------|--|

| Market breakdown | % of AUM |
|--------------------------------------|--|
| Developed Markets | <input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 % |
| Emerging, Frontier and Other Markets | <input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 % |

| | | | |
|-------|-----------|-------------|---------|
| OO 09 | Voluntary | Descriptive | General |
|-------|-----------|-------------|---------|

| | |
|----------------|---|
| OO 09.1 | Provide any additional information about your organisation, its mission, strategies, activities or investments which are important to contextualise your responsible investment activities. |
|----------------|---|

EQT is often recognized as the market leading private equity group in Northern Europe with approximately EUR 22 billion in raised capital from over 300 global institutional investors since inception. Today, EQT funds' own portfolio companies in Europe, Asia and the US with total sales of approximately EUR 17 billion and around 140,000 employees.

EQT funds invest in good companies across the world with a mission to help them develop into great and sustainable companies. By providing access to ownership skills and operational expertise, acquired companies can grow and prosper, both under the EQT funds' ownership and with future owners. EQT has four investment strategies - Equity, Mid Market, Infrastructure and Credit - guided by a responsible ownership approach and an industrial growth strategy.

EQT applies a transparent corporate governance model with clear roles and responsibilities. EQT's corporate governance model, which has its roots in the Nordic culture, has been an integral part of EQT's strategy since inception and has been continually refined over more than 20 years. Once a new portfolio company is acquired, a board of directors is appointed with a chairman, generally an independent Industrial Advisor from EQT's Industrial Network, supported by other sector/industry specialists from the EQT Industrial Network and the EQT partner responsible for monitoring the portfolio company. The board of directors defines and monitors strategic plans in the portfolio company and ensures that management gets the relevant support and resources to implement these in an efficient, responsible and accountable manner. Portfolio companies are also monitored by around 150 investment advisory professionals from EQT Partners, the exclusive Investment Advisor to the general partners and managers of the EQT funds.

Gateway asset class implementation indicators

| | | | |
|--------------|------------------|----------------|----------------|
| OO 10 | Mandatory | Gateway | General |
|--------------|------------------|----------------|----------------|

| | |
|----------------|--|
| OO 10.1 | Select the responsible investment activities your organisation implemented, directly and/or indirectly, for listed equities in the reporting year. |
|----------------|--|

- We incorporate ESG issues into investment decisions on our internally managed assets
- We engage with companies on ESG issues via our staff, collaborations or service providers
- We cast our (proxy) votes directly or via service providers
- None of the above

| | |
|----------------|------------------------------------|
| OO 10.3 | Additional information. [Optional] |
|----------------|------------------------------------|

EQT funds do not typically make investments in listed equities, but may under certain circumstances, such as during an entry via a public to private transaction or as a step towards an exit via an initial public offering, own listed equities for a limited period of time. EQT's approach to responsible investment, as described in the Responsible Investment Policy for EQT, is applicable to both listed and non-listed investments.

| | | | |
|--------------|------------------|----------------|----------------|
| OO 11 | Mandatory | Gateway | General |
|--------------|------------------|----------------|----------------|

OO 11.1

Indicate if in the reporting year you incorporated ESG issues into your investment decisions and/or your active ownership practices in the following internally managed asset classes.

- Fixed income – corporate
- Private debt
- Private equity
- Infrastructure
- None of the above

OO 12**Mandatory****Gateway****General****OO 12.1**

The modules and sections that you will be required to complete are listed below.

This list is based on the percentages provided in your AUM breakdown and your responses to the gateway indicators. You are only required to report on asset classes that represent 10% or more of your AUM. You may report voluntarily on any applicable modules or sections by selecting them from the list. Fixed Income and Infrastructure are voluntary.

Core modules

- Organisational Overview
- Overarching Approach (including assets which do not have a separate module)

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements

Direct - Fixed Income

- Fixed Income - Corporate

Direct - Other asset classes with dedicated modules

- Private Equity
- Infrastructure

Closing module

- Closing module

Please refer to the 'Overarching Approach' module and indicator OA 15.1 for additional information.

EQT

Reported Information

Public version

Overarching Approach

PRI disclaimer

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Responsible investment policy

| | | | |
|-------|-----------|-----------------------|---------|
| OA 01 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

OA 01.1 Indicate if you have a responsible investment policy.

- Yes
 No

OA 01.2 Indicate if you have other guidance documents or more specific policies related to responsible investment.

- Yes
 No

OA 01.3 Provide a brief description of the key elements of your responsible investment policy or, if you do not have a policy, of your overall approach to responsible investment. [Optional]

EQT's mission is to support the development of portfolio companies to build long-term sustainable value and generate attractive risk adjusted returns for investors. As a significant owner, EQT believes it also has a responsibility towards society to influence portfolio companies to act in a socially responsible manner. EQT is convinced that the best interests of the investors are aligned with those of the companies that the EQT funds own, their customers, their employees and the communities in which they operate. Therefore, while remaining resolutely commercial, EQT always aims to act in a socially responsible manner.

To reflect this, EQT has adopted a Responsible Investment Policy ("RI Policy") according to which EQT undertakes to a) act at all times as a responsible owner promoting appropriate environmental, labor and human rights and ethical standards ("RI Factors") in portfolio companies; and b) when assessing potential investments, to consider RI Factors as part of its due diligence. The RI Policy explicitly gives the boards of directors of EQT's portfolio companies the mandate to define, address and monitor relevant RI Factors during the EQT funds' ownership period and sets a requirement that the board of every portfolio company discuss their company's compliance with RI Factors at least once a year. Those EQT funds which do not typically have control or co-control have adapted an appropriate governance model and their influence on RI Factors may be limited.

The RI Policy for EQT was adopted in March 2010 to further articulate and formalize what was already implicitly part of both EQT's investment process and ownership model. The most recent version of the RI Policy was released in April 2012 following EQT's decision to manage future funds onshore. A review of the RI Policy is conducted on a yearly basis by EQT's RI Working Group in liaison with the EQT Executive Committee. Any changes to the RI Policy require the approval of the boards of directors of EQT as well as the general partners and managers of the EQT funds.

| | | | |
|-------|-----------|---------------|-------|
| OA 02 | Mandatory | Core Assessed | PRI 6 |
|-------|-----------|---------------|-------|

OA 02.1 Indicate if your responsible investment policy is publicly available.

- Yes

OA 02.2 Provide a URL to your responsible investment policy.

| | |
|--|-----|
| | URL |
|--|-----|

<http://www.eqt.se/Responsibility/Responsible-Investment-Policy/>

No

| | |
|----------------|---|
| OA 02.3 | Indicate if your other policies or guidance documents related to responsible investment are publicly available. |
|----------------|---|

Yes

No

| | |
|----------------|------------------------------------|
| OA 02.5 | Additional information. [Optional] |
|----------------|------------------------------------|

EQT applies an integrated approach to responsible investment. Hence, the consideration of environmental, social and governance ("ESG") factors, either explicitly or implicitly, permeates all relevant EQT policies or guidance documents such as EQT's Code of Business Conduct, fund procedures manuals, fund investment advisory agreements, investment recommendation and portfolio company periodic review templates, appraisal systems, etc. These documents are often of a commercially sensitive nature and therefore not publicly disclosed.

| | | | |
|--------------|------------------|----------------------|----------------|
| OA 03 | Mandatory | Core Assessed | PRI 1,2 |
|--------------|------------------|----------------------|----------------|

| | |
|----------------|--|
| OA 03.1 | Indicate the components/types and coverage of your responsible investment policy and guidance documents. |
|----------------|--|

Select all that apply

| Policy components/types | Coverage by AUM |
|---|--|
| <input checked="" type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Engagement/active ownership policy <input checked="" type="checkbox"/> Specific guidelines on corporate governance <input checked="" type="checkbox"/> Specific guidelines on environmental issues <input checked="" type="checkbox"/> Specific guidelines on social issues <input checked="" type="checkbox"/> Asset class-specific guidelines <input checked="" type="checkbox"/> Screening/exclusion policy <input type="checkbox"/> Other, specify <input type="checkbox"/> Other, specify | <input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM |

| | |
|----------------|---|
| OA 03.2 | Comment on any variations or exceptions in the coverage of your responsible investment policy. [Optional] |
|----------------|---|

Those EQT funds which do not typically have control or co-control have adapted an appropriate governance model and their influence on RI Factors may be limited. For more information on how EQT predominantly applies its RI Policy in these situations, please see the response to indicator OA 15.1.

| | | | |
|-------|-----------|---------------|---------|
| OA 04 | Mandatory | Core Assessed | General |
|-------|-----------|---------------|---------|

OA 04.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

OA 04.2 Describe your policy on managing potential conflicts of interest in the investment process. [Optional]

EQT is deeply committed to avoiding conflicts of interest and there are clear policies in place to mitigate any potential conflict that may arise during the course of business. Furthermore, each EQT fund has a clearly differentiated investment strategy and its own investor/limited partner advisory committee to whom conflict questions are presented. Finally, EQT has established a committee to carefully consider any potential conflicts that may arise and which EQT is unable to resolve on its own.

No

Objectives and strategies

| | | | |
|-------|-----------|-----------------------|---------|
| OA 05 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

OA 05.1 Indicate if your organisation sets objectives for its responsible investment activities.

Yes

OA 05.2 Indicate how frequently your organisation sets or revises objectives for responsible investment.

- At least once per year
- Less than once per year

OA 05.3 Indicate how frequently your organisation formally reviews performance against its objectives for responsible investment.

- Quarterly
- Biannually
- Annually
- Every two years or less
- It is not reviewed

No

| | | | |
|-------|-----------|-------------|---------|
| OA 06 | Voluntary | Descriptive | General |
|-------|-----------|-------------|---------|

OA 06.1 List your three main responsible investment objectives you had set for the reporting year. For each, indicate any key performance indicators you set to measure your progress and also indicate your progress towards achieving your objectives.

Add responsible investment objective 1

| | |
|--------------------------------|---|
| Objective 1 | Analysis of RI Factors included in 100% of applicable investment recommendation materials |
| Key performance indicators | % of applicable investment recommendations |
| Describe the progress achieved | 100% |

Add responsible investment objective 2

| | |
|--------------------------------|---|
| Objective 2 | RI Factors raised in 100% of applicable portfolio company boards of directors |
| Key performance indicators | % of applicable portfolio company boards of directors |
| Describe the progress achieved | ~80% |

Add responsible investment objective 3

| | |
|--------------------------------|--|
| Objective 3 | 100% of applicable portfolio companies to have a CSR/ESG/sustainability-related code or policy (or similar guidelines) |
| Key performance indicators | % of applicable portfolio companies |
| Describe the progress achieved | ≥95% |

OA 06.2 List your three main objectives for responsible investment implementation for the next reporting year and indicate any key performance indicators you intend to use to measure your progress.

Add responsible investment objective 1 for the next reporting year

| | |
|---|---|
| Objective 1 for the next reporting year | Analysis of RI Factors included in 100% of applicable investment recommendation materials |
| Key performance indicators | % of applicable investment recommendations |

Add responsible investment objective 2 for the next reporting year

| | |
|---|---|
| Objective 2 for the next reporting year | RI Factors raised in 100% of applicable portfolio company boards of directors |
| Key performance indicators | % of applicable portfolio company boards of directors |

Add responsible investment objective 3 for the next reporting year

| | |
|---|--|
| Objective 3 for the next reporting year | 100% of applicable portfolio companies to have a CSR/ESG/sustainability-related code or policy (or similar guidelines) |
| Key performance indicators | % of applicable portfolio companies |

OA 06.3 Additional information.

In addition to the responsible investment objectives described in indicators OA 06.1 and OA 06.2 above, which were set at the time of adoption of the RI Policy for EQT in 2010, EQT continuously strives to improve the depth and quality of its RI analysis and ongoing monitoring of RI Factors within the EQT funds' portfolio companies. This is achieved through various activities such as raising RI awareness during EQT conferences and offering RI training for employees.

Furthermore, during 2014 EQT developed a Sustainability Ownership Engagement Blueprint, which will be piloted during 2015. The document is designed with the boards of portfolio companies as the primary target group, to support this group's needs for inspiration and information on what sustainability is, why it is important and how to engage on sustainability issues.

Governance and human resources

| OA 07 | Voluntary | Descriptive | General |
|-------|-----------|-------------|---------|
|-------|-----------|-------------|---------|

OA 07.1 Provide a brief description of your organisation's governance, management structures and processes related to responsible investment.

An essential part of EQT's value creation model is the governance and management structure that is put in place for each portfolio company. The EQT funds usually make control and co-control equity investments in portfolio companies. This allows EQT to put in place a governance framework and structure that enable alignment of interests of the portfolio company management with the interests of EQT. This framework inherently provides the EQT funds with the ability to exercise ownership and to assist, primarily through a board of directors which is appointed by EQT, portfolio companies as they address ESG factors. The board of directors of each of EQT's portfolio companies is responsible for defining strategy and policies, and EQT expects their role to include the setting of sound environmental, labor and human rights and ethical standards. The RI Policy explicitly gives the board of directors of every portfolio company the mandate to define, address and monitor relevant RI Factors and it is required that the board of directors discusses its company's compliance with RI Factors at least once a year. Each portfolio company's CEO and management team are responsible for executing the strategy and running the daily operations of the company according to the policies established by the board.

The general partners and managers of the EQT funds engage their exclusive Investment Advisor, EQT Partners, to support EQT in the evaluation and monitoring of RI Factors in accordance with the RI Governance model as described in the RI Policy for EQT. It is the EQT Partners investment advisory teams' responsibility to make sure that RI Factors are considered and assessed during investment screening and due diligence. The general partner and/or manager of the relevant EQT fund typically engages third party experts during the investment process including, when necessary, but not limited to commercial, legal, technical and sustainability (including environmental) advisors and the investment advisory teams should ensure that any due diligence advisor involved is aware of EQT's RI Policy. The outcome of the RI analysis will be documented in the investment recommendation materials presented, enabling the boards of the general partners and/or managers to take RI Factors into account when making investment decisions. It is also the investment advisory teams' responsibility to

assist the respective general partners and managers of the EQT funds with monitoring and evaluation of RI Factors during the funds' ownership period. As such, the investment advisory teams should ensure that the EQT portfolio companies' boards of directors and management are aware of EQT's RI Policy and hence, can comply with its standards.

To further support the organization in these processes, EQT has established a RI Working Group historically consisting of the responsible Partner, the Responsible Investment Director, a Legal Manager and a rotating Associate. The RI Working Group promotes RI awareness internally, follows up on the EQT RI Policy as well as engages with external stakeholders on RI/ESG matters. The RI Working Group reports to the EQT Executive Committee once a year or when needed, and semi-annually to the respective general partners and managers of the EQT funds. Going forward, these activities will be led by the Head of Responsible Investment, in close liaison with the CEO/Managing Partner, to whom the Head of Responsible Investment reports.

I would like to attach an organisation chart (the following image formats can be uploaded: .jpg, .jpeg, .png, .bmp and .gif)

| | | | |
|-------|-----------|-----------------------|---------|
| OA 08 | Mandatory | Gateway/Core Assessed | General |
|-------|-----------|-----------------------|---------|

| | |
|---------|---|
| OA 08.1 | Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment. |
|---------|---|

| |
|------------------------------------|
| Roles present in your organisation |
|------------------------------------|

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
EQT Executive Committee

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
- Other role, specify
 - Legal and Compliance**
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
 - Other role, specify

| | |
|----------------|---|
| OA 08.2 | Indicate the number of dedicated responsible investment staff your organisation has. [Optional] |
|----------------|---|

| |
|--------|
| Number |
|--------|

4

| | |
|----------------|------------------------------------|
| OA 08.3 | Additional information. [Optional] |
|----------------|------------------------------------|

It should be noted that the number above in indicator OA 08.2 refers to the number of people in the EQT RI Working Group as described in indicator OA 07.1.

Furthermore, and as also described in indicator OA 07.1, EQT applies an integrated approach to responsible investment and it is the EQT Partners investment advisory teams' responsibility to make sure that RI Factors are considered and assessed during investment screening and due diligence. It is also the investment advisory teams' responsibility to assist the respective general partners and managers of the EQT funds with monitoring and evaluation of RI Factors along with the overall development and performance of the portfolio companies during the funds' ownership period.

| | | | |
|--------------|-----------|---------------------|---------|
| OA 09 | Voluntary | Additional Assessed | General |
|--------------|-----------|---------------------|---------|

| | |
|----------------|---|
| OA 09.1 | Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element. |
|----------------|---|

Board members/Board of trustees

- Responsible investment included in personal development and/or training plan

OA 09.2

Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.

During 2014, EQT joined the 'SNS Sustainability Roundtable', which is a series of roundtable discussions and seminars hosted by the Centre for Business and Policy Studies ("SNS") in Sweden. The roundtable discussions are reserved for CEO, deputy CEO and members of the board of directors of the participating companies, whereas the seminars are for senior executives in charge of sustainability issues in the participating companies. The purpose of the program is to offer a platform for discussion of corporate sustainability with participation of leading international experts, who present the evolving trends and provide examples of concrete tools for management of different corporate sustainability issues. The program will continue also during 2015. In addition, the Head of Responsible Investment provides an annual update to the board of directors including market developments and ongoing/planned initiatives. Both these activities are expected to contribute to the development of board members' skills and knowledge in relation to responsible investment/ownership and sustainability matters.

- None of the above

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Other C-level staff or head of department

EQT Executive Committee

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Portfolio managers

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

Other role

Legal and Compliance

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- Responsible investment included in personal development and/or training plan
- None of the above

| | |
|----------------|---|
| OA 09.3 | Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment. |
|----------------|---|

All staff are reviewed in a 360° review system on an annual basis. With this tool, career paths are developed and every employee has a high quality feedback system at hand that helps him or her develop within the organization. Adherence to EQT's values (being: ambitious, high performing, respectful, industrial, entrepreneurial, informal and transparent) is a key component in this feedback system for all employees and forms an integral part of ensuring a responsible and sustainable approach to investment and ownership.

In addition, on a portfolio company level, the performance of the chairman, the overall board of directors and the respective investment advisory professional is assessed once a year in a comprehensive appraisal process, where RI/sustainability is one of the components evaluated.

Promoting responsible investment

| | | | |
|--------------|------------------|----------------------|----------------|
| OA 10 | Mandatory | Core Assessed | PRI 4,5 |
|--------------|------------------|----------------------|----------------|

| | |
|----------------|---|
| OA 10.1 | Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played. |
|----------------|---|

Select all that apply

- Principles for Responsible Investment

| | |
|--|--|
| | Your organisation's role in the initiative during the reporting period (see definitions) |
|--|--|

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative.
[Optional]

Actively engaged in the Private Equity Implementation Support work stream, more specifically the ESG in PE Due Diligence/GP Guide Working Group, a publication which was released in April 2014.

- Asian Corporate Governance Association
- Association for Sustainable & Responsible Investment in Asia
- Australian Council of Superannuation Investors
- CDP Climate Change
- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- Global Investors Governance Network (GIGN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- Investor Network on Climate Risk (INCR)/CERES
- Local Authority Pension Fund Forum
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify
European Private Equity and Venture Capital Association (EVCA)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Active member of the EVCA with a representative on the EVCA Professional Standards Committee (until December 2014) and EVCA Responsible Investment Roundtable (Chair between January 2013 and December 2014). Specific activities and engagements during 2014 include for example review (including, and specifically, RI/ESG elements) of the EVCA Handbook of Professional Standards for the Private Equity and Venture Capital Industry and running the EVCA Academy Integrating Responsible Investment course.

Other collaborative organisation/initiative, specify

National Private Equity and Venture Capital Associations, e.g. SVCA (Sweden), NVCA (Norway), etc.

Your organisation's role in the initiative during the reporting year (see definitions)

Basic

Moderate

Advanced

Other collaborative organisation/initiative, specify

Other collaborative organisation/initiative, specify

OA 11

Mandatory

Core Assessed

PRI 4

OA 11.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

OA 11.2

Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.

Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations

Provided financial support for academic or industry research on responsible investment

Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Spoke publicly at events and conferences to promote responsible investment

Wrote and published in-house research papers on responsible investment

Encouraged the adoption of the PRI

Other, specify

No

OA 11.3 Additional information. [Optional]

EQT is a strong promoter of responsible investment practices and increased transparency in the private equity industry. During 2014, EQT spoke at a number of events including the Creating Shared Value Roundtable at the Oslo Business for Peace Summit (May) and the EVCA Symposium in Vienna (June) addressing good corporate governance, responsible ownership and transparency. Moreover, EQT's RI Working Group frequently engages in discussions with investors, peers and advisors, sharing views regarding the implementation of responsible investment principles and practices as well as helps organize and/or participates in various conferences and seminars related to RI/ESG matters. EQT is also a sponsor of the Research Institute of Industrial Economics ("IFN") and Centre for Business and Policy Studies ("SNS") and their joint research program, 'From Welfare State to Welfare Society', which studies how the Swedish system for the production of welfare services can be improved. All of these activities seek to promote awareness and greater effectiveness in implementing responsible investment practices within the private equity and financial industry and society.

OA 12

Voluntary

Additional Assessed

PRI 4,5,6

OA 12.1

Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or standard-setters in support of responsible investment in the reporting year.

Yes

Yes, individually

Yes, in collaboration with others

OA 12.2

Select the methods you have used.

Endorsed written submissions to governments, regulators or standard-setters developed by others

Drafted your own written submissions to governments, regulators or standard-setters

Participated in face-to-face meetings with government members or officials to discuss policy

Other, specify

OA 12.3

Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

Yes, publicly available

No

No

ESG issues in asset allocation

OA 13

Voluntary

Descriptive

PRI 1

| | |
|----------------|--|
| OA 13.1 | Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between geographic markets. |
|----------------|--|

Yes

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Other, specify

| | |
|----------------|---|
| OA 13.2 | Describe how you apply ESG issues in strategic asset allocation and/or allocation of assets between geographic markets. |
|----------------|---|

EQT funds invest in companies, sectors and regions where there is an opportunity to make a genuine difference through a consistent application of an industrial approach, access to specialist expertise and a strategy geared towards growth and development. The ownership mission is to invest to allow companies to develop into strong and sustainable businesses under EQT funds' ownership, bringing great companies to future owners. This investment approach requires strong acceptance by all stakeholders. Since inception, EQT has had a "local with locals" mindset and always pursued a strong local presence to be able to thoroughly analyze companies, their value chains and the markets in which they operate. When evaluating new business opportunities, EQT considers various factors, including ESG issues, to avoid markets or sectors with for example expected high technology, commodity or political risks.

No

Asset class implementation not reported in other modules

| | | | |
|--------------|------------------|--------------------|----------------|
| OA 15 | Voluntary | Descriptive | General |
|--------------|------------------|--------------------|----------------|

| | |
|----------------|--|
| OA 15.1 | Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold. |
|----------------|--|

| Asset Class | Describe what processes are in place and the outputs or outcomes achieved |
|-------------------------------------|--|
| Listed equities - ESG incorporation | EQT funds do not typically make investments in listed equities, but may under certain circumstances, such as during an entry via a public to private transaction or as a step towards an exit via an initial public offering, own listed equities for a limited period of time. EQT's approach to responsible investment, as described in the RI Policy for EQT, is applicable to both listed and non-listed investments. |
| Listed equities - engagement | Please see the response above for 'Listed equities - ESG incorporation'. |
| Fixed income - corporate | The EQT Credit funds do not typically have control or co-control and are thus usually neither able to appoint the board of directors nor able to influence the board of directors during ordinary course of business. The EQT Credit funds' influence on RI Factors is thus typically limited. Nonetheless, EQT considers and identifies performance on relevant RI Factors as part of the investment analysis for debt investments and also aims at adapting an appropriate governance model to manage and monitor RI Factors throughout the investment period. |
| Private debt | Please see the response above for 'Fixed income - corporate'. |
| Infrastructure | When making control or co-control equity investments in infrastructure assets/companies, the EQT Infrastructure funds are able to put in place EQT's governance framework and apply EQT's approach to responsible investment as described in the RI Policy for EQT. Please refer to the 'Direct - Private equity' module for more detailed information on how ESG matters are addressed according to EQT's RI Policy. |

Innovation

| OA 18 | Voluntary | Descriptive | General |
|-------|-----------|-------------|---------|
|-------|-----------|-------------|---------|

| | |
|---------|--|
| OA 18.1 | Indicate whether any specific features of your approach to responsible investment are particularly innovative. |
|---------|--|

Yes

| | |
|---------|---|
| OA 18.2 | Describe any specific features of your approach to responsible investment that you believe are particularly innovative. |
|---------|---|

Having a long-term, responsible and sustainable approach to ownership is EQT's way of creating value, for investors, in portfolio companies and society at large. Hence, it is important to EQT that knowledge and understanding of the sustainability and responsible investment agenda is not only firmly integrated within the own organizations, but also within portfolio companies, starting with the boards of directors. As such, during 2014 EQT developed a Sustainability Ownership Engagement Blueprint, which will be piloted during 2015. The document is designed with the boards of portfolio companies as the primary target group, to support this group's needs for inspiration and information on what sustainability is, why it is important and how to engage on sustainability issues.

No

Assurance of responses

| OA 19 | Voluntary | Additional Assessed | General |
|-------|-----------|---------------------|---------|
|-------|-----------|---------------------|---------|

OA 19.1 Indicate whether your reported information has been reviewed, validated and/or assured by internal and/or external parties.

Yes

OA 19.2 Indicate who has reviewed, validated and/or assured your reported information.

- Reviewed by Board, CEO, CIO or Investment Committee
- Validated by internal audit or compliance function
- Assured by an external independent provider, specify name

OA 19.3 Describe the steps you have taken to review, validate and/or assure the content of your reported information.

The preparation of EQT's response to the PRI Reporting Framework 2014 has involved various parties within EQT. The work has been led by the Head of Responsible Investment with input from the general partners/managers of the EQT funds, members of EQT's Executive Committee, for example the CEO/Managing Partner, the Head of Talent Management/HR and investment strategy heads, and other corporate functions such as communications, investor relations and legal.

The complete final report submitted by EQT has also been subject to validation by EQT's Compliance Manager. The validation process included verification of statements through the request of back-up information to ensure accuracy and completeness.

Review and sign-off has been obtained from the CEO/Managing Partner and the general partners/managers of the EQT funds. The boards of directors of EQT have been informed.

No

EQT

Reported Information

Public version

Direct – Private Equity

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

PE 01

Mandatory to Report Voluntary to Disclose

Peering

General

PE 01.1

Provide a breakdown of your organisation's internally managed private equity investments by investment strategy.

| Investment strategy | Percentage of your internally managed private equity holdings (in terms of AUM) |
|---------------------|---|
| Venture capital | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0% |
| Growth capital | <input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0% |
| (Leveraged) buy-out | <input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% |
| | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% |
| | <input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0% |
| Total | 100% |

PE 02

Mandatory to Report Voluntary to Disclose

Peering

General

PE 02.1 Indicate the level of ownership you typically hold in your private equity investments.

- a majority stake (>50%)
- 50% stake
- a significant minority stake (between 10-50%)
- a minority stake (<10%)
- a mix of ownership stakes

| | | | |
|--------------|------------------|--------------------|----------------|
| PE 03 | Voluntary | Descriptive | PRI 1-6 |
|--------------|------------------|--------------------|----------------|

PE 03.1 Provide a brief overview of your organisation's approach to responsible investment in private equity.

EQT strives to be the most successful investment organization in the markets in which the EQT funds invest by supporting entrepreneurship, an industrial approach and financial discipline. As a growth-oriented investor, EQT's goal is to support the development of good companies into great and sustainable companies through professional ownership, industrial acceleration, implementation of growth initiatives, strategic repositioning, participation in industry consolidation and trust-building stakeholder management.

Genuine management of environmental, social and governance ("ESG") factors is fundamental to business success and strong investment performance. The integration and analysis of ESG factors in the investment process and during the ownership period is equally as important as managing any other material financial or non-financial aspects of a business. By considering ESG management as an integral part of its business model, and by aspiring to apply best practice, EQT, as well as the EQT funds' portfolio companies, can mitigate risks and capture opportunities for long-term value creation and competitiveness.

| | | | |
|--------------|------------------|----------------------|--------------|
| PE 04 | Mandatory | Core Assessed | PRI 2 |
|--------------|------------------|----------------------|--------------|

PE 04.1 Indicate if your organisation's investment guidelines for private equity refer to responsible investment.

- Our investment guidelines do refer to responsible investment

PE 04.2 Describe how your organisation's investment guidelines outline your expectations on staff and portfolio companies' approach towards ESG issues [Optional].

EQT aims to promote sound ethical and sustainable practices in the portfolio companies that the EQT funds own or in which such EQT funds have an interest, including: (i) promoting awareness and compliance with relevant laws and regulations; (ii) avoiding corruption and unethical business practices; and (iii) seeking positive involvement with stakeholders and community. In 2010, to formalize what was already implicitly part of both EQT's investment process and ownership model, EQT adopted a Responsible Investment Policy ("RI Policy") according to which EQT undertakes to a) act at all times as a responsible owner promoting appropriate environmental, labor and human rights and ethical standards ("RI Factors") in portfolio companies; and b) when assessing potential investments, to consider RI Factors as part of its due diligence. The RI Policy explicitly gives the boards of directors of EQT's portfolio companies the mandate to define, address and monitor relevant RI Factors during the EQT funds' ownership period and sets a requirement that the board of every portfolio company discuss their company's compliance with RI Factors at least once a year. In those investments where the EQT funds do not have control or co-control, an appropriate governance model is adapted and influence on RI Factors may be limited.

The general partners and managers of the EQT funds engage their exclusive Investment Advisor, EQT Partners, to support EQT in the monitoring and evaluation of RI Factors in accordance with the RI Governance model as described in the RI Policy.

- Our investment guidelines do not refer to responsible investment
- We do not have investment guidelines

Fundraising of private equity funds

| | | | |
|-------|-----------|---------------|-----------|
| PE 05 | Mandatory | Core Assessed | PRI 1,4,6 |
|-------|-----------|---------------|-----------|

PE 05.1 Indicate if your fund placement documents (private placement memorandums (PPMs) or similar) refer to responsible investment aspects of your organisation.

- Yes

PE 05.2 Indicate how your fund placement documents (PPMs or similar) refer to the following responsible investment aspects of your organisation:

- Policy and commitment to responsible investment
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in pre-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases
- Approach to ESG issues in post-investment processes
 - Always
 - In a majority of cases
 - In a minority of cases

PE 05.3 Describe how your organisation refers to responsible investment in fund placement documents (PPMs or similar). [Optional]

Responsible investment and ESG matters are integrated in various materials which EQT makes available for prospective investors when it is attempting to raise capital through a fund offering. For example, a section dedicated to responsible investment is typically included in a due diligence questionnaire that forms part of the data room available to all prospective investors. This section usually covers answers to frequently asked questions on the topic, such as a high-level summary of EQT's RI Policy, where the RI Policy can be found on EQT's website, if EQT is a signatory to the United Nations-supported Principles for Responsible Investment, how ESG factors are assessed and managed pre-investment and throughout the ownership period as well as how information regarding ESG matters is disclosed to investors.

Apart from the RI Policy and RI Transparency Report, EQT typically also makes various internal policies and procedures available in the data room for prospective investors, such as the EQT Code of Business Conduct.

- No
- Not applicable as our organisation does not fundraise

| | | | |
|-------|-----------|---------------------|-------|
| PE 06 | Voluntary | Additional Assessed | PRI 4 |
|-------|-----------|---------------------|-------|

| | |
|----------------|---|
| PE 06.1 | Indicate whether your organisation makes formal commitments in fund formation contracts, Limited Partnership Agreements (LPAs) or in side letters relating to responsible investment when requested by clients. |
|----------------|---|

- We always make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- In a majority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- In a minority of cases we make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- We do not make formal commitments to responsible investment in fund formation contracts, LPAs or side letters
- Our clients do not request us to make formal commitments to responsible investment in private equity

Pre-investment (selection)

| | | | |
|--------------|------------------|----------------|--------------|
| PE 07 | Mandatory | Gateway | PRI 1 |
|--------------|------------------|----------------|--------------|

| | |
|----------------|--|
| PE 07.1 | Indicate if your organisation typically incorporates ESG issues when selecting private equity investments. |
|----------------|--|

- Yes

| | |
|----------------|--|
| PE 07.2 | Describe your organisation's approach to incorporating ESG issues in private equity investment selection. [Optional] |
|----------------|--|

A comprehensive investment analysis is conducted when considering the attractiveness and value creation potential of any investment opportunity. As part of that analysis, performance on relevant RI Factors is identified and considered. The approach is not simply to assess the potential to mitigate risk, but also to find opportunities to support value creation by enhanced management, such as reducing waste or controlling energy usage, for example.

The outcome of the RI analysis will be documented in the investment recommendation materials presented to the general partners and managers of the various EQT funds, which then considers the analysis in its overall review of the investment opportunity.

- No

| | | | |
|--------------|------------------|--------------------|--------------|
| PE 08 | Voluntary | Descriptive | PRI 1 |
|--------------|------------------|--------------------|--------------|

| | |
|----------------|--|
| PE 08.1 | Indicate whether your organisation typically uses ESG advice and research sourced internally and/or externally when incorporating ESG issues into the private equity investment selection process. |
|----------------|--|

- Internal staff

| | |
|--|--------------|
| | Specify role |
|--|--------------|

Firm management

| | |
|--|--------------|
| | Specify role |
|--|--------------|

Investor Relations

| | |
|--|--------------|
| | Specify role |
|--|--------------|

RI Working Group

- External resources
 - Environmental advisors
 - Social advisors
 - Corporate governance advisors
 - Regulatory and/or legal advisors
 - Other, specify type of advisors/roles
 - For example commercial and financial advisors
- No use of internal or external advice on ESG issues

| | |
|----------------|-------------------------|
| PE 08.2 | Additional information. |
|----------------|-------------------------|

EQT seeks to evaluate all material risks and opportunities associated with a potential investment opportunity. To support EQT in these processes, EQT relies on a combination of the experience of members of the boards of the general partners and managers of the EQT funds, investment advisory professional experience, input from EQT's independent Industrial Advisors and transaction advisors, including, when necessary, but not limited to commercial, legal, technical and sustainability (including environmental) advisors.

| | | | |
|--------------|------------------|----------------------|----------------|
| PE 09 | Mandatory | Core Assessed | PRI 1,3 |
|--------------|------------------|----------------------|----------------|

| | |
|----------------|--|
| PE 09.1 | Indicate which E, S and/or G issues are typically considered by your organisation in the investment selection process and list up to three typical examples per issue. |
|----------------|--|

ESG issues

- Environmental

| | |
|--|---|
| | List up to three typical examples of environmental issues |
|--|---|

- Environmental liabilities/exposure
- Regulation
- Resource efficiency

- Social

| | |
|--|--|
| | List up to three typical examples of social issues |
|--|--|

- Human and labor rights
- Health and safety
- Relationship with labor/trade unions

- Governance

| | |
|--|--|
| | List up to three typical examples of governance issues |
|--|--|

- Corporate culture
- Policy and standards

Corruption

| | | | |
|--------------|------------------|----------------------------|----------------|
| PE 10 | Voluntary | Additional Assessed | PRI 1,3 |
|--------------|------------------|----------------------------|----------------|

| | |
|----------------|--|
| PE 10.1 | Indicate what type of ESG information your organisation typically considers during your private equity investment selection process. |
|----------------|--|

- Raw data from target company
- Benchmarks against other companies
- Sector level data/benchmarks
- Country level data/benchmarks
- Reporting standards, industry codes and certifications
- International initiatives, declarations or standards
- Engagements with stakeholders (e.g. customers and suppliers)
- Advice from external resources
- Other, specify
- We do not track this information

| | |
|----------------|-------------------------|
| PE 10.2 | Additional information. |
|----------------|-------------------------|

EQT follows a thorough due diligence process in order to identify opportunities and any potential risks that could be deemed material to the success of an investment. As part of that analysis, EQT considers and identifies performance on relevant RI Factors. EQT supports universally recognized human and labor rights and is considerate of ethical and environmental issues within the businesses. However, the more detailed, specific RI Factors considered will often vary between potential investments based on the target company's operations, sector and market(s). The types of ESG information listed in indicator PE 10.1 above should therefore not be seen as a checklist applicable to every potential investment, but rather as examples of types of information used by EQT from time to time.

| | | | |
|--------------|------------------|----------------------------|----------------|
| PE 11 | Voluntary | Additional Assessed | PRI 1,2 |
|--------------|------------------|----------------------------|----------------|

| | |
|----------------|---|
| PE 11.1 | During deal structuring, indicate if your organisation typically encourages continuous improvements from potential investees with regard to their management of ESG issues. |
|----------------|---|

- Yes
 - In writing
 - Verbally/through dialogue
 - Other, specify

PE 11.2

Describe the nature of these improvements and their ESG coverage.

An essential part of EQT's value creation model is the governance and management structure that is put in place for each portfolio company. The EQT funds usually make control and co-control equity investments in portfolio companies. This allows EQT to put in place a governance framework and structure that enable alignment of interests of the portfolio company management with the interests of EQT. This framework inherently provides the EQT funds with the ability to exercise ownership and to assist, primarily through a board of directors which is appointed by EQT, portfolio companies as they address ESG factors. The board of directors of each of EQT's portfolio companies is responsible for defining strategy and policies, and EQT expects their role to include the setting of sound environmental, labor and human rights and ethical standards. The RI Policy explicitly gives the board of directors of every portfolio company the mandate to define, address and monitor relevant RI Factors and it is required that the board of directors discusses its company's compliance with RI Factors at least once a year. Each portfolio company's CEO and management team are responsible for executing the strategy and running the daily operations of the company according to the policies established by the board. Management are supported in promoting a culture of compliance with the EQT RI Policy through access to best practice information and tools.

No

PE 12

Voluntary

Additional Assessed

PRI 1

PE 12.1

Indicate if ESG issues impacted your private equity investment selection processes during the reporting year.

- ESG issues helped identify risks and/or opportunities for value creation
- ESG issues led to the abandonment of potential investments
- ESG issues impacted the investment in terms of price offered and/or paid
- ESG issues impacted the terms in the shareholder/purchase agreements and/or lending covenants
- ESG issues were considered but did not have an impact on the investment selection process
- Other, specify
- We do not track this potential impact

Post-investment (monitoring and active ownership)

PE 13

Mandatory

Gateway/Core Assessed

PRI 2

PE 13.1

Indicate whether your organisation incorporates ESG issues in investment monitoring of portfolio companies.

Yes

PE 13.2

Indicate the proportion of portfolio companies where your organisation included ESG performance in investment monitoring during the reporting year.

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies

(in terms of total number of portfolio companies)

PE 13.3

Indicate ESG issues for which your organisation typically sets and monitors targets (KPIs or similar) and provide examples per issue.

ESG issues

- Environmental
- Social
- Governance

List up to three example targets of governance issues

RI Factors raised in 100% of applicable portfolio company boards of directors

Annual appraisal of chairman, the overall board of directors and the responsible investment advisory professional

Periodic review of portfolio company policies and standards

- We do not set and/or monitor against targets

No

PE 13.4

Additional information. [Optional]

EQT does not currently require portfolio-wide reporting on a standard set of environmental or social key performance indicators ("KPIs") from portfolio companies, as the boards of directors and management of EQT's portfolio companies are expected to define, address and monitor relevant RI Factors under EQT's value creation/corporate governance model. Examples of environmental and social matters monitored in a number of portfolio companies, however, include energy and water consumption, CO2 emissions, waste, environmental permits, conduct of suppliers, employee satisfaction, staff turnover and relationship with labor/trade unions. On a governance level, however, a portfolio-wide KPI which EQT tracks is that the board of every portfolio company is required to discuss its company's compliance with RI Factors at least once a year.

RI/ESG integration is a continuous process and EQT expects to further develop and update its RI Policy, analysis and reporting as appropriate from time to time. For example, EQT is currently looking at new ways of following up on ESG matters within portfolio companies. Please refer to the 'Overarching Approach' module, indicators OA 06.3 and OA 18.2 for more information.

Furthermore, continuous performance evaluation is a crucial part of EQT's corporate governance model. The performance of the chairman, the overall board of directors and the responsible investment advisory professional is assessed once a year in a comprehensive appraisal process. This process ensures that relevant competencies are represented on the board and that the governance works in accordance with EQT's objectives and principles. The results of this evaluation can lead to changes in the board composition of EQT funds' portfolio companies.

PE 14**Mandatory****Core Assessed****PRI 2****PE 14.1**

Indicate if your organisation tracks the proportion of your portfolio companies that have an ESG/sustainability-related policy (or similar guidelines).

Yes

PE 14.2

Indicate what percentage of your portfolio companies has an ESG/sustainability policy (or similar guidelines).

- >90% of portfolio companies
- 51-90% of portfolio companies
- 10-50% of portfolio companies
- <10% of portfolio companies
- 0% of portfolio companies

(in terms of total number of portfolio companies)

- No

PE 14.3

Additional information. [Optional]

EQT conducts a follow-up on its RI Policy once a year. Integrated with this follow-up is a collection of relevant ESG/sustainability policies for each portfolio company. As relevant ESG/sustainability policies or guidelines can vary in their nature dependent on the respective portfolio company's operations, sector and market(s), a rather broad definition is applied in this assessment.

For new investments, if a formal code of conduct, ESG/sustainability policy or similar guidelines is not in place at acquisition, EQT expects and encourages development of such policy or guidelines, typically during the first year of ownership.

PE 16

Voluntary

Descriptive

PRI 2,3

PE 16.1

Indicate the type and frequency of reports you request and/or receive from portfolio companies covering ESG issues.

Type of reporting

- Overarching portfolio company reports (or similar) where management disclosure, financial and ESG data are integrated

Typical reporting frequency

- Quarterly or more frequent
- Semi annually
- Annually
- Every two years or less
- Ad-hoc, specify
- Standalone reports highlighting targets and/or KPIs covering ESG issues
- Other, specify
- No reporting on ESG issues requested and/or provided by portfolio companies

| | |
|----------------|-------------------------|
| PE 16.2 | Additional information. |
|----------------|-------------------------|

EQT applies an integrated approach to responsible investment and as such is in favor of integrating material ESG information into the regular reporting cycle. Hence, information on ESG matters, either explicitly or implicitly, is gathered through EQT's regular monitoring or reporting activities. Certain information is collected on a yearly, quarterly or monthly basis while other information is gathered on a more ad-hoc basis.

| | | | |
|--------------|-----------|---------------------|-------|
| PE 17 | Voluntary | Additional Assessed | PRI 2 |
|--------------|-----------|---------------------|-------|

| | |
|----------------|--|
| PE 17.1 | Indicate whether your organisation discloses information on ESG issues to potential buyers prior to exit for private equity investments. |
|----------------|--|

- We always include ESG issues in pre-exit information
- We include ESG issues in pre-exit information in the majority of cases
- We include ESG issues in pre-exit information in the minority of cases
- We do not include ESG issues in pre-exit information

Outputs and outcomes

| | | | |
|--------------|-----------|-------------|---------|
| PE 19 | Voluntary | Descriptive | PRI 1,3 |
|--------------|-----------|-------------|---------|

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| PE 19.1 | Provide examples of ESG issues that affected your private equity investments during the reporting year. |
|----------------|---|

Add Example 1

| | |
|--|--|
| ESG issues | Climate change, health and safety |
| Sector(s) | TMT |
| Impact (or potential impact) on the investment | Global sustainability megaforges such as climate change and more extreme weather as well as increasing health and safety and environmental requirements were identified as key drivers of growth with respect to a potential portfolio company in the technology industry, whose products and services enable customers and society to mitigate and combat these challenges. |
| Activities undertaken to influence the investment and its response | Decision to invest and support continued growth of the company's product and service offering making it available to a broader customer base. |

Add Example 2

| | |
|--|---|
| ESG issues | Supply chain risks |
| Sector(s) | Consumer Goods and Retail |
| Impact (or potential impact) on investment | ESG related risks with respect to a portfolio company operating in the consumer goods industry were identified during the due diligence phase and have accordingly been monitored during the ownership phase with additional appropriate measures taken by the portfolio company. The associated ESG risks in the supply chain include for example violation of international/universal labor and human rights including children's rights and product health and safety. If not managed appropriately, these risks could lead to for example a damaged reputation/brand and product recalls with lost revenues and negative impact on company value as a result. |
| Activities undertaken to influence the investment and its response | Firm support of a responsible approach to supply chain management. The portfolio company has for example implemented a supplier code of conduct based on internationally recognized principles including a number of zero-tolerance practices within key areas. All suppliers must sign the code of conduct and compliance are checked through audit and re-audit visits. |

Add Example 3

| | |
|--|--|
| ESG issues | Reporting and transparency |
| Sector(s) | Services |
| Impact (or potential impact) on investment | Accurate disclosure and transparency, including ESG disclosure, during an initial public offering ("IPO") process is of vital importance for potential investors to understand and fully appreciate a company's value proposition including ESG risks and opportunities. |
| Activities undertaken to influence the investment and its response | Actively engaged in the IPO prospectus drafting and strong promoter of transparency including ESG disclosure. |

Add Example 4

Add Example 5

Communication

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|-------|-----------|---------------|-------|
| PE 20 | Mandatory | Core Assessed | PRI 6 |
|-------|-----------|---------------|-------|

| | |
|---------|--|
| PE 20.1 | Indicate whether your organisation proactively discloses ESG information on your private equity investments. |
|---------|--|

Disclose publicly

provide URL

<http://www.eqg.se/Responsibility/Responsible-Investment-Policy/>

provide URL

<http://www.eqg.se/Portfolio-Companies/Current-Portfolio/>

PE 20.2

Indicate whether the type of ESG information you proactively provide to the public is the same as that you provide to your clients (LPs)/beneficiaries.

- Yes
- No

PE 20.3

Indicate the type of ESG information that your organisation proactively discloses to the public.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 20.4

Indicate your organisation's typical frequency of disclosing ESG information to the public.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

PE 20.5

Indicate the type of ESG information that your organisation proactively discloses to your clients (LPs)/beneficiaries.

- ESG information in relation to our pre-investment activities
- ESG information in relation to our post-investment monitoring and ownership activities
- Information on our portfolio companies' ESG performance
- Other, specify

PE 20.6

Indicate your organisation's typical frequency of disclosing ESG information to your clients (LPs)/beneficiaries.

- Quarterly or more frequently
- Semi annually
- Annually
- Every two years or less frequently
- Ad-hoc, specify

| | |
|----------------|--|
| PE 20.7 | Describe the ESG information and how your organisation proactively discloses it to the public and/or clients (LPs)/beneficiaries. [Optional] |
|----------------|--|

EQT aims to promote the acceptance and implementation of responsible investment principles and practices within the private equity and financial industry. For this purpose, EQT openly publishes its RI Policy on its website as well as a summary in the EQT Annual Review, which is also publicly available on the EQT website. In EQT's RI Policy as well as in EQT's RI Transparency Report, which also is available on EQT's website, stakeholders can find information on how EQT has integrated RI in its investment selection activities as well as in its monitoring activities. Other examples of ESG related information, which EQT makes available on its website, is portfolio company data such as employee growth, ownership information and names of the portfolio company board directors and management as well as general news or key events about EQT and EQT funds' portfolio companies.

Investors in the EQT funds receive more detailed reporting through quarterly fund reports. Apart from a financial report for the relevant fund, the quarterly fund reports contain narrative and summary information describing the fund's investments, including potential material ESG activities/events.

- Disclose to investor clients (LPs)/beneficiaries only
- No proactive disclosure to the public or to clients (LPs)/beneficiaries

| | | | |
|--------------|------------------|--------------------|--------------|
| PE 21 | Voluntary | Descriptive | PRI 6 |
|--------------|------------------|--------------------|--------------|

| | |
|----------------|---|
| PE 21.1 | Describe your organisation's approach to disclosing ESG incidents in private equity investments to your investor clients (LPs). |
|----------------|---|

ESG disclosure on a portfolio company level occurs on a case-by-case basis. For example, the EQT funds provide quarterly reports to investors on relevant aspects of investments such as key events, including potential material ESG activities. Additionally, if information is material and significant to an investment or to EQT, this information will be shared with the investors of that EQT fund.