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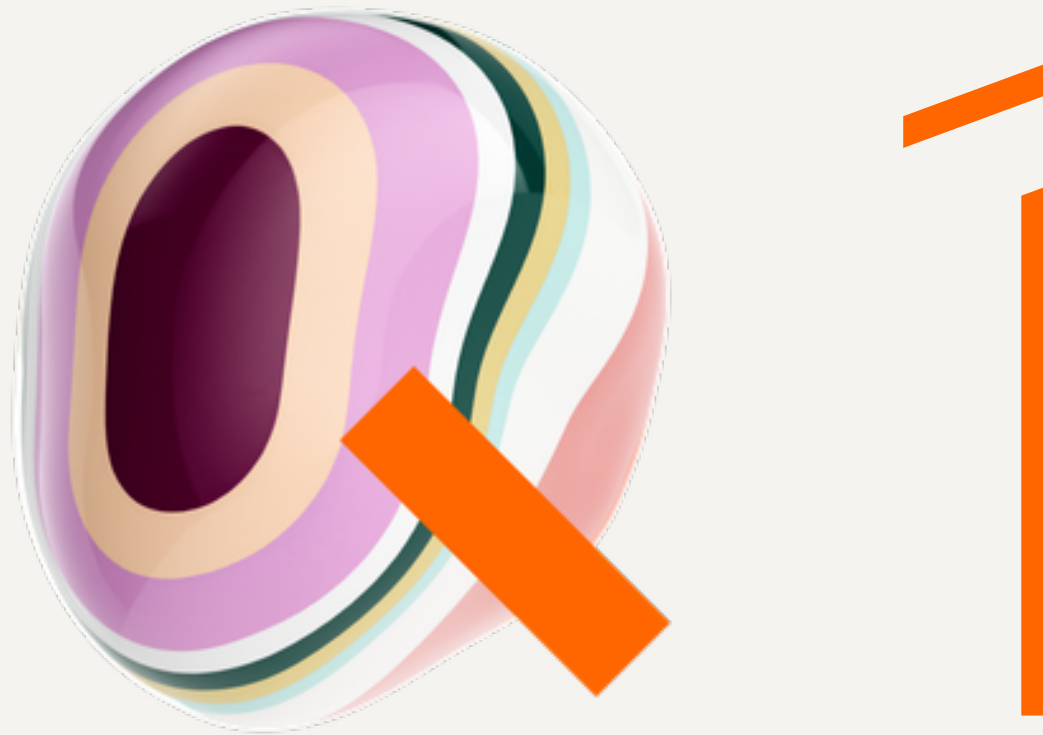
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EQT VENTURES III FUND

FIRST QUARTER 2025



This report has been prepared and is presented in accordance with the IPEV (International Private Equity and Venture Capital) Investor Reporting Guidelines

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Fund Name	EQT Ventures III
Domicile	Luxembourg
Legal Form	Limited Partnerships
Fund Structure	Two Limited Partnerships
General Partner	EQT Ventures III (General Partner) S.à r.l.
Financial Year-End	31 December
First Close	4 April 2022
Final Close	28 October 2022
Total Fund Commitments	EUR 1,022 million
Special Limited Partner Commitment	EUR 10 million
Commitment Period	Five years, if not terminated earlier following consultation with the Investors' committee
Vintage Year	2021 (Defined as the earlier of the year of the first closed investment or the year in which Priority Profit Share commences)
Priority Profit Share	2% of total commitments until the termination of the Commitment period and thereafter 1% for each six months of the total Acquisition Cost of Investments which have not been realized prior to the commencement of the six month period to which such Priority Profit Share relates; after the tenth anniversary of the Final Closing Date 0.75% for each six months of the total Acquisition Cost of Investments attributable which have not been realized prior to the commencement of the six month period to which such Priority Profit Share relates
Carried Interest Allocation	20%/20-25% out of income, capital and losses post deduction of those items described in clause 7.2 of the Limited Partnership Agreement, commonly referred to as the "waterfall"
Preferred Return	6% per annum compounded annually
GIIN Number	FIB3AN.00174.SF.442 FIB3AN.00175.SF.442
Sustainability	RI Transparency Report and RI&O Policy: https://eqtgroup.com/about/sustainability
EU Sustainable Finance Disclosure Regulation (SFDR)	EQT Ventures III promotes environmental and social characteristics in accordance with Art. 8 of Regulation (EU) 2019/2088 (Sustainable Finance Disclosure Regulation, SFDR) SFDR periodic disclosure is attached to the annual financial accounts EU Sustainable Finance disclosures on website: https://eqtgroup.com/sustainable-finance-disclosure

NOTE: DUE TO ROUNDING, NUMBERS AND PERCENTAGES PRESENTED THROUGHOUT THIS REPORT MAY NOT ADD UP PRECISELY TO THE TOTALS PROVIDED

NEW INVESTMENTS

Company name	Description	SHA signing Date	Stage	Geography	Industry	Investment Amount (EUR million)	% of Fund Commitments	EQT Investment Round
Scout Bucharest	Scout company investing into early-stage start-ups	January 2025	Early Stage	Other Europe	Scout Program	0.0	0.0%	Fifth
EcoPlanet	Helping SMEs on their way to net zero	January 2025	Early Stage	DACH	Energy	0.2	0.0%	Second
Baller League	Street football league offering free, authentic matches with high-class entertainment, streamed live for fans	January 2025	Early Stage	DACH	Entertainment Social	17.1	1.7%	First
Filament	Trusted networked professional collaboration for the AI age	January 2025	Early Stage	US	Entertainment Social	5.7	0.6%	First
Scout Paris 2	Scout company investing into early-stage start-ups	February 2025	Early Stage	France	Scout Program	0.2	0.0%	Second
MarvelX	Developing AI-powered tools to enhance productivity and efficiency for individuals and businesses	March 2025	Early Stage	Benelux	Finance Insurance	4.6	0.4%	First
Scout London 2	Scout company investing into early-stage start-ups	March 2025	Early Stage	United Kingdom	Scout Program	0.1	0.0%	Fifth
Clarifeye	Offering accessible and efficient eye care services with a focus on convenience and comprehensive patient interaction	March 2025	Early Stage	France	Ops & Dev tools	3.1	0.3%	First
Scout Paris 2	Scout company investing into early-stage start-ups	March 2025	Early Stage	France	Scout Program	0.2	0.0%	Third
Scout Paris	Scout company investing into early-stage start-ups	March 2025	Early Stage	France	Scout Program	0.1	0.0%	Fourth
QEVLAR	Unprecedented SOC Empowerment Future-Proof your Security Operations	March 2025	Early Stage	Europe	Other	4.6	0.5%	Second
Marvel Fusion	Developing fusion energy using low-neutronic fuels, short-pulsed lasers, and nanostructured targets for efficient, scalable solutions	March 2025	Early Stage	DACH	Energy	0.0	0.0%	First

EXITS AND IMPAIRMENTS

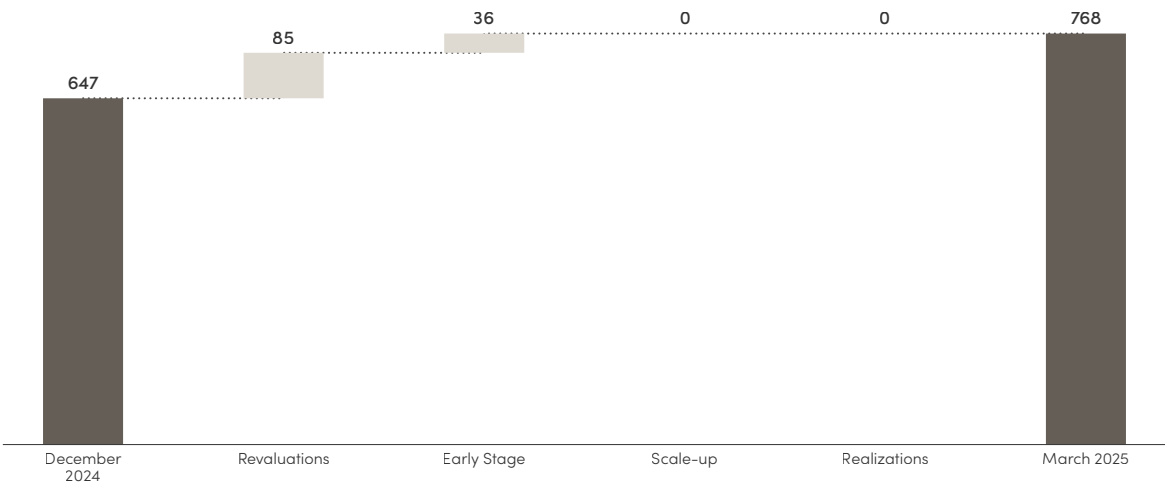
The following companies are impaired:

- Timeless
- Voila
- Billhop

REVALUATION OF INVESTMENTS

- Valuation has been prepared in accordance with the IPEV (International Private Equity and Venture Capital) Valuation Guidelines
- All investments are revalued quarterly

BREAKDOWN OF INVESTMENTS PER INVESTMENT STAGE
EUR MILLION



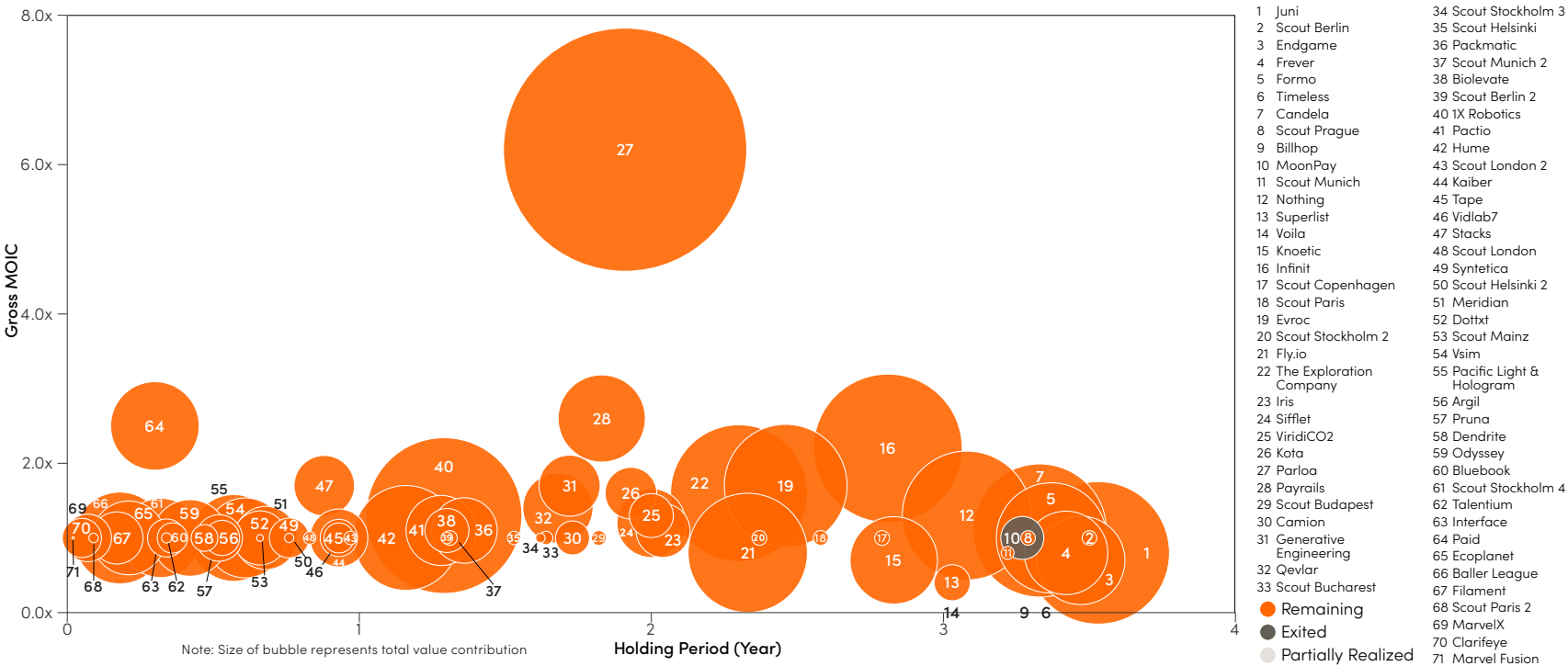
QUARTERLY VALUATION MOVEMENTS

EUR million							
Company name	Fair Value Q4 2024	Investments /Realizations	Fair Value Change	Fair Value Q1 2025	Share of portfolio	Ownership fully diluted %	Valuation methodology
Parloa	37	-	82	120	3.1%	15%	Milestone Analysis
IX Robotics	51	-	-2	49	6.2%	7%	Milestone Analysis
Nothing	22	-	12	34	4.1%	4%	Milestone Analysis
Candela	33	-	3	36	5.2%	18%	Milestone Analysis
Infinitt	45	-	-0	45	3.2%	18%	Milestone Analysis
Evroc	30	-	-	30	2.8%	17%	Milestone Analysis
The Exploration Company	38	-	0	38	3.7%	9%	Milestone Analysis
Juni	45	-	-3	41	8.2%	10%	Milestone Analysis
Fly.io	28	-	0	29	5.7%	8%	Milestone Analysis
Formo	25	-	-	25	3.9%	10%	Milestone Analysis
Hume	22	-	0	22	3.4%	10%	Milestone Analysis
Baller League	-	17	-0	17	2.7%	17%	Milestone Analysis
Paid	6	-	10	16	1.0%	15%	Milestone Analysis
Endgame	15	-	1	16	3.5%	9%	Milestone Analysis
Knoetic	18	-	-2	15	3.4%	9%	Milestone Analysis
Payrails	8	-	8	15	1.0%	15%	Milestone Analysis
Pacific Light & Hologram	16	-	-1	15	2.4%	11%	Milestone Analysis
Frever	12	-	2	14	2.7%	16%	Milestone Analysis
Vsim	13	-	-0	13	2.0%	14%	Milestone Analysis
Interface	13	-	-1	13	2.1%	16%	Milestone Analysis
Odyssey	12	-	-1	12	1.9%	15%	Milestone Analysis
Ecoplanet	11	0	-0	11	1.8%	16%	Milestone Analysis
Pactio	9	-	1	10	1.4%	16%	Milestone Analysis
Qevlar	6	5	-1	10	1.2%	26%	Milestone Analysis
Sifflet	9	-	1	10	1.2%	15%	Milestone Analysis
Packmatic	8	-	1	9	1.3%	18%	Milestone Analysis
Meridian	8	-	-0	8	1.3%	13%	Milestone Analysis
Generative Engineering	8	-	-	8	0.7%	18%	Milestone Analysis
Stacks	7	-	-0	7	0.7%	21%	Milestone Analysis
Kaiber	7	-	-0	7	1.1%	16%	Milestone Analysis
Dottxt	6	-	-0	6	0.9%	17%	Milestone Analysis
Iris	5	-	1	6	0.8%	16%	Milestone Analysis
Filament	-	6	-0	6	0.9%	15%	Milestone Analysis
Kota	3	-	2	5	0.6%	16%	Milestone Analysis
MarvelX	-	5	-0	5	0.7%	15%	Milestone Analysis
Pruna	4	-	-	4	0.7%	18%	Milestone Analysis
Biolevate	4	-	0	4	0.6%	18%	Milestone Analysis

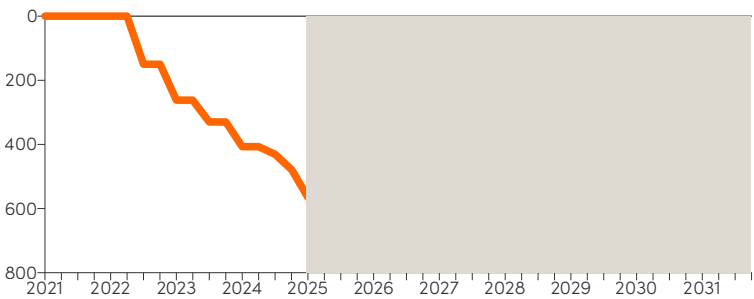
QUARTERLY VALUATION MOVEMENTS

EUR million							
Company name	Fair Value Q4 2023	Investments /Realizations	Fair Value Change	Fair Value Q1 2025	Share of portfolio	Ownership fully diluted %	Valuation methodology
ViridiCO2	3	-	1	4	0.5%	18%	Milestone Analysis
MoonPay	4	-	-0	4	0.6%	-	Escrow & Earn-out
Syntetica	3	-	-	3	0.5%	18%	Milestone Analysis
Clarifeye	-	3	0	3	0.5%	17%	Milestone Analysis
Talentium	3	-	0	3	0.5%	17%	Milestone Analysis
Vidlab7	3	-	0	3	0.4%	19%	Milestone Analysis
Superlist	8	-	-5	3	1.2%	13%	Milestone Analysis
Argil	3	-	-	3	0.4%	17%	Milestone Analysis
Camion	2	-	-0	2	0.4%	19%	Milestone Analysis
Bluebook	2	-	-0	2	0.3%	18%	Milestone Analysis
Tape	2	-	-	2	0.3%	18%	Milestone Analysis
Dendrite	2	-	-0	1	0.2%	16%	Milestone Analysis
Scout Paris	0	0	-	0	0.1%	100%	At cost
Scout Copenhagen	0	-	-	0	0.1%	100%	At cost
Scout Stockholm 2	0	-	-	0	0.1%	100%	At cost
Scout Budapest	0	-	-	0	0.1%	100%	At cost
Scout Munich 2	0	-	-	0	0.1%	100%	At cost
Scout Berlin	0	-	-	0	0.1%	100%	At cost
Scout Prague	0	-	-	0	0.1%	100%	At cost
Scout London 2	0	0	-	0	0.1%	100%	At cost
Scout Bucharest	0	0	-0	0	0.1%	100%	At cost
Scout Helsinki	0	-	-	0	0.1%	100%	At cost
Scout Munich	0	-	-	0	0.1%	100%	At cost
Scout London	0	-	-	0	0.0%	100%	At cost
Scout Berlin 2	0	-	-	0	0.0%	100%	At cost
Scout Stockholm 4	0	-	-	0	0.0%	100%	At cost
Scout Paris 2	-	0	-	0	0.0%	100%	At cost
Scout Stockholm 3	0	-	-	0	0.0%	100%	At cost
Scout Helsinki 2	0	-	-	0	0.0%	100%	At cost
Scout Mainz	0	-	-	0	0.0%	100%	At cost
Marvel Fusion	-	0	-	0	0.0%	9%	Milestone Analysis
Voila	5	-	-5	-	1.0%	17%	Milestone Analysis (impaired)
Timeless	10	-	-10	-	1.8%	16%	Milestone Analysis (impaired)
Billhop	6	-	-6	-	2.0%	19%	Milestone Analysis (impaired)
Total	647	36	85	768			

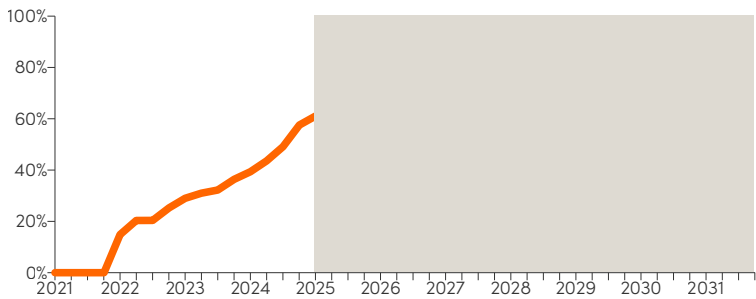
OVERVIEW OF INVESTMENTS



CUMULATIVE CASH FLOW
EUR MILLION



INVESTED CAPITAL
% OF TOTAL COMMITMENTS



GROSS INVESTMENT PERFORMANCE

EUR million	INVESTED CAPITAL				REALIZED PORTFOLIO			UNREALIZED PORTFOLIO			TOTAL PORTFOLIO			
	Date of Acquisition	Geography	Industry	% of Invested Capital	Realized Cost	Realized Value	Gross MOIC	Unrealized Cost	Unrealized Value	Gross MOIC	Total Cost	Total Value	Gross MOIC	Gross IRR
Juni	2021-09-21	Nordic	Finance Insurance	8%	-	-	-	51	41	0.8x	51	41	0.8x	-6%
Scout Berlin	2021-10-01	DACH	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Endgame	2021-10-11	US	Ops & Dev tools	3%	-	-	-	22	16	0.7x	22	16	0.7x	-9%
Frever	2021-10-29	Nordic	Entertainment Social	3%	-	-	-	17	14	0.8x	17	14	0.8x	-5%
Formo	2021-11-17	DACH	Industrials	4%	-	-	-	25	25	1.0x	25	25	1.0x	0%
Timeless	2021-11-24	DACH	Finance Insurance	2%	-	-	-	11	-	-	11	-	-	-100%
Candela	2021-11-30	Nordic	Transportation & Tourism	5%	-	-	-	32	36	1.1x	32	36	1.1x	4%
Scout Prague	2021-12-15	Other Europe	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Billhop	2021-12-20	Nordic	Finance Insurance	2%	-	-	-	12	-	-	12	-	-	
MoonPay	2021-12-24	Benelux	Financial Services	1%	-	-	-	4	4	1.0x	4	4	1.0x	1%
Scout Munich	2022-01-10	DACH	Scout Program	0%	0	-	-	0	0	0.9x	0	0	0.8x	-9%
Nothing	2022-03-03	United Kingdom	Ecommerce & Services	4%	-	-	-	26	34	1.3x	26	34	1.3x	11%
Superlist	2022-03-22	DACH	Ops & Dev tools	1%	-	-	-	7	3	0.4x	7	3	0.4x	-29%
Voila	2022-03-22	DACH	Ecommerce & Services	1%	-	-	-	6	-	-	6	-	-	-99%
Knoetic	2022-06-03	US	Ops & Dev tools	3%	-	-	-	21	15	0.7x	21	15	0.7x	-11%
Infinit	2022-06-10	Benelux	Finance Insurance	3%	-	-	-	20	45	2.2x	20	45	2.2x	52%
Scout Copenhagen	2022-06-17	Nordic	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Scout Paris	2022-09-02	France	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Evroc	2022-10-14	Nordic	Ops & Dev tools	3%	-	-	-	18	30	1.7x	18	30	1.7x	35%
Scout Stockholm 2	2022-11-17	Nordic	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Fly.io	2022-12-02	US	Ops & Dev tools	6%	-	-	-	36	29	0.8x	36	29	0.8x	-9%
The Exploration Company	2022-12-14	DACH	Industrials	4%	-	-	-	23	38	1.6x	23	38	1.6x	47%
Iris	2023-03-16	Nordic	Entertainment Social	1%	-	-	-	5	6	1.1x	5	6	1.1x	7%
Sifflet	2023-03-31	France	Ops & Dev tools	1%	-	-	-	8	10	1.2x	8	10	1.2x	11%
ViridiCO2	2023-03-31	United Kingdom	Industrials	0%	-	-	-	3	4	1.3x	3	4	1.3x	11%
Kota	2023-04-27	Europe	Software Development	1%	-	-	-	3	5	1.6x	3	5	1.6x	26%
Parloa	2023-05-04	DACH	Ecommerce & Services	3%	-	-	-	19	120	6.2x	19	120	6.2x	202%
Payrails	2023-06-01	DACH	Finance Insurance	1%	-	-	-	6	15	2.6x	6	15	2.6x	68%
Scout Budapest	2023-06-05	Other Europe	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Camion	2023-07-07	United Kingdom	Transportation & Tourism	0%	-	-	-	2	2	1.0x	2	2	1.0x	2%
Generative Engineering	2023-07-12	United Kingdom	Ops & Dev tools	1%	-	-	-	4	8	1.7x	4	8	1.7x	47%
Qevlar	2023-07-28	Europe	Other	1%	-	-	-	7	10	1.4x	7	10	1.4x	50%
Scout Bucharest	2023-08-11	Other Europe	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Scout Stockholm 3	2023-08-16	Nordic	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Scout Helsinki	2023-09-20	Nordic	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Packmatic	2023-11-22	DACH	Ecommerce & Services	1%	-	-	-	8	9	1.1x	8	9	1.1x	5%
Scout Munich 2	2023-12-08	DACH	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Biolevate	2023-12-14	France	Ops & Dev tools	1%	-	-	-	4	4	1.1x	4	4	1.1x	5%

GROSS INVESTMENT PERFORMANCE

EUR million	INVESTED CAPITAL				REALIZED PORTFOLIO			UNREALIZED PORTFOLIO			TOTAL PORTFOLIO			
	Date of Acquisition	Geography	Industry	% of Invested Capital	Realized Cost	Realized Value	Gross MOIC	Unrealized Cost	Unrealized Value	Gross MOIC	Total Cost	Total Value	Gross MOIC	Gross IRR
Scout Berlin 2	2023-12-14	DACH	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
1X Robotics	2023-12-15	Nordic	Industrial Technology	6%	-	-	-	39	49	1.3x	39	49	1.3x	32%
Pactio	2023-12-20	United Kingdom	Finance Insurance	1%	-	-	-	9	10	1.1x	9	10	1.1x	8%
Hume	2024-01-31	US	Ops & Dev tools	3%	-	-	-	21	22	1.0x	21	22	1.0x	4%
Scout London 2	2024-04-12	United Kingdom	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Kaiber	2024-04-26	US	Ops & Dev tools	1%	-	-	-	7	7	1.0x	7	7	1.0x	-1%
Tape	2024-04-26	France	Entertainment Social	0%	-	-	-	2	2	1.0x	2	2	1.0x	0%
Vidlab7	2024-04-26	DACH	Ops & Dev tools	0%	-	-	-	3	3	1.0x	3	3	1.0x	2%
Stacks	2024-05-15	Benelux	Finance Insurance	1%	-	-	-	4	7	1.7x	4	7	1.7x	128%
Scout London	2024-05-31	United Kingdom	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Syntetica	2024-06-27	France	Industrials	1%	-	-	-	3	3	1.0x	3	3	1.0x	0%
Scout Helsinki 2	2024-06-28	Nordic	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Meridian	2024-07-24	Benelux	Finance Insurance	1%	-	-	-	8	8	1.0x	8	8	1.0x	1%
Dottxt	2024-08-01	France	Ops & Dev tools	1%	-	-	-	6	6	1.0x	6	6	1.0x	2%
Scout Mainz	2024-08-02	DACH	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Vsim	2024-08-20	United Kingdom	Ops & Dev tools	2%	-	-	-	13	13	1.0x	13	13	1.0x	2%
Pacific Light & Hologram	2024-09-03	US	Entertainment Social	2%	-	-	-	15	15	1.0x	15	15	1.0x	5%
Argil	2024-09-20	France	Ops & Dev tools	0%	-	-	-	2	3	1.0x	2	3	1.0x	2%
Pruna	2024-09-24	DACH	Ops & Dev tools	1%	-	-	-	4	4	1.0x	4	4	1.0x	0%
Dendrite	2024-10-11	Nordic	Artificial Intelligence & Machine Learning	0%	-	-	-	1	1	1.0x	1	1	1.0x	3%
Odyssey	2024-10-30	United Kingdom	Ops & Dev tools	2%	-	-	-	12	12	1.0x	12	12	1.0x	0%
Bluebook	2024-11-19	Nordic	Artificial Intelligence & Machine Learning	0%	-	-	-	2	2	1.0x	2	2	1.0x	-1%
Scout Stockholm 4	2024-11-27	Nordic	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Talentium	2024-11-28	Nordic	HR	0%	-	-	-	3	3	1.0x	3	3	1.0x	0%
Interface	2024-12-06	France	Ops & Dev tools	2%	-	-	-	13	13	1.0x	13	13	1.0x	-8%
Paid	2024-12-13	United Kingdom	Ops & Dev tools	1%	-	-	-	6	16	2.5x	6	16	2.5x	2371%
Ecoplanet	2025-01-13	DACH	Energy	2%	-	-	-	11	11	1.0x	11	11	1.0x	-5%
Baller League	2025-01-23	DACH	Entertainment Social	3%	-	-	-	17	17	1.0x	17	17	1.0x	0%
Filament	2025-01-29	US	Entertainment Social	1%	-	-	-	6	6	1.0x	6	6	1.0x	-16%
Scout Paris 2	2025-02-27	France	Scout Program	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
MarvelX	2025-03-04	Benelux	Finance Insurance	1%	-	-	-	5	5	1.0x	5	5	1.0x	0%
Clarifeye	2025-03-11	France	Ops & Dev tools	0%	-	-	-	3	3	1.0x	3	3	1.0x	7%
Marvel Fusion	2025-03-24	DACH	Energy	0%	-	-	-	0	0	1.0x	0	0	1.0x	0%
Total				100%	-	-	-	624	768	1.2x	624	768	1.2x	12%

Note: Gross performance is based on all cash flows between fund and underlying investments and the valuation of the unrealized portfolio, consisting of wholly unrealized investments and the unrealized portions of partially realized investments. Due to rounding, numbers and percentages presented throughout this report may not add up precisely to the totals provided.

The "Realized Cost" and "Realized Value" columns exclude the amounts of any realized investments that restored the undrawn capital commitments of the fund investors, if any:

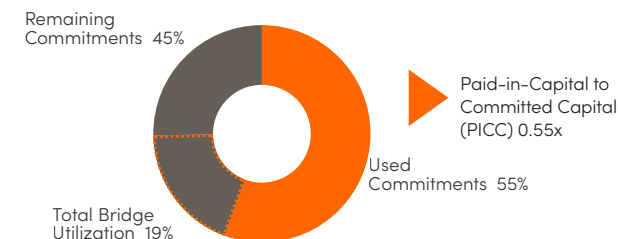
PAID-IN-CAPITAL

EUR million	
Total commitments	1,022
Less remaining commitments	-458
Used commitments to date (net of recallable short-term investments)	565
Add recallable priority (management) profit share from realizations to date	0
Paid-in-Capital to date	565

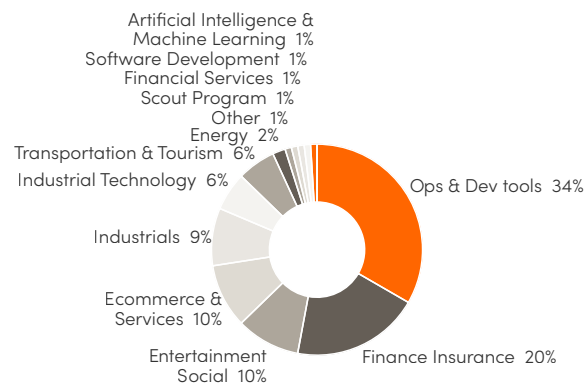
BRIDGE FINANCING

EUR million		Days outstanding
1X Robotics	19	105
AgentPaid	7	103
Argil	3	192
Baller League	19	68
Bluebook	2	132
Camion	1	0
Candela	3	132
Clarifeye	3	20
Dendrite	2	159
Dotxt	7	235
EcoPlanet	12	77
EVROC	1	171
Filament	6	61
Formo	3	206
Formo	4	160
Generative Engineering	2	160
Interface	14	115
MarvelX AI	5	28
Meridian	8	249
Meridian	1	182
Odyssey	13	152
Pacific Light & Hologram	17	203
Pruna AI	5	180
QEVLR	5	13
Scout Helsinki	1	185
Scout London	1	115
Scout Prague	1	14
Scout Stockholm 4	1	250
Sifflet	2	259
Stacks	3	125
Talentium	3	115
The Exploration Company	14	118
Vsim	14	215
Amount utilized	198	
Available commitment	72	
Total Bridge Facility	270	

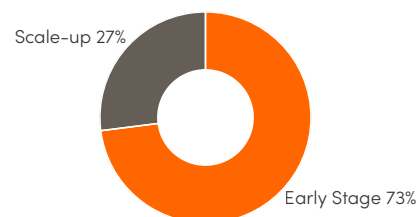
BREAKDOWN OF COMMITMENTS



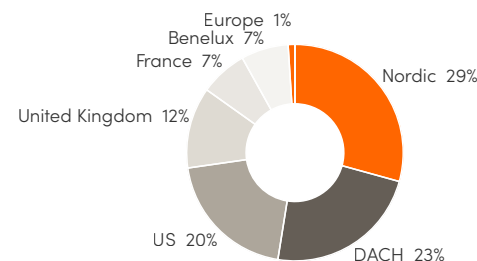
INVESTED CAPITAL BY INDUSTRY



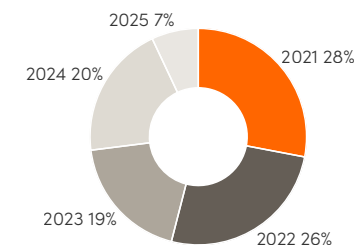
INVESTED CAPITAL BY STAGE



INVESTED CAPITAL BY GEOGRAPHY



INVESTED CAPITAL BY VINTAGE



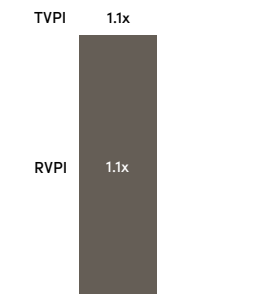
PAID-IN-CAPITAL, DISTRIBUTIONS AND NET ASSET VALUE

EUR million	
Total commitments	1,022
Less remaining commitments	-458
Used commitments to date (net of recallable short-term investments)	565
Add recallable priority (management) profit share from realizations to date	0
Paid-in-Capital to date	565

EUR million	
Gross realizations to date (excl. distributions of recallable short term investments)	0
Net distributions to date	0
<i>Distributions to Paid-In-Capital (DPI) n.m.</i>	

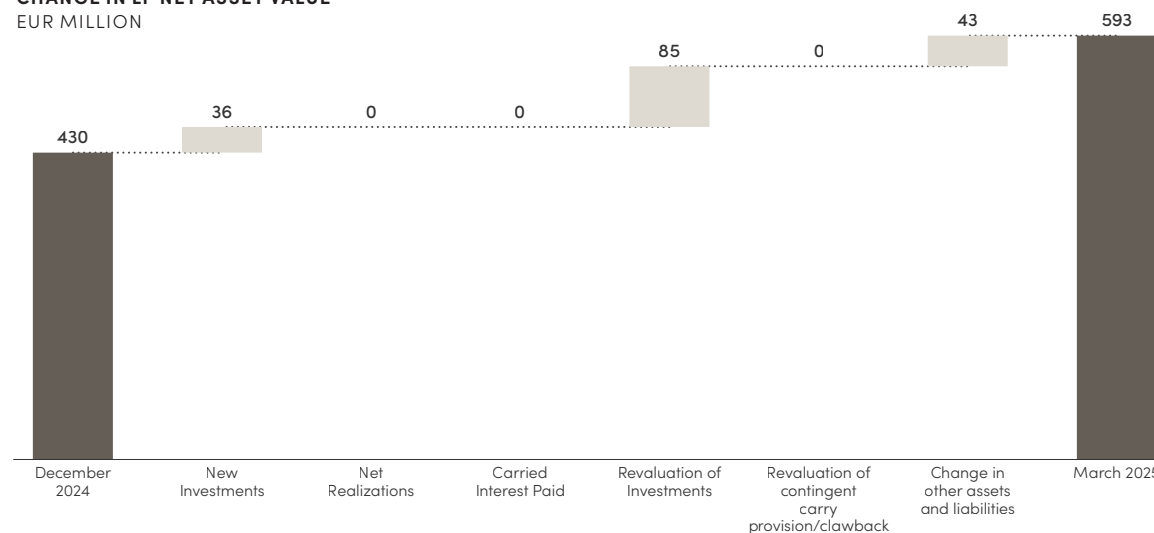
EUR million	
Current value of remaining investments	768
Add other assets and liabilities	-174
Less contingent carry liability/clawback	0
LP Net Asset Value (NAV)	593
<i>Remaining Value to Paid-in-Capital (RVPI) 1.1x</i>	

TOTAL VALUE TO PAID-IN-CAPITAL (TVPI)



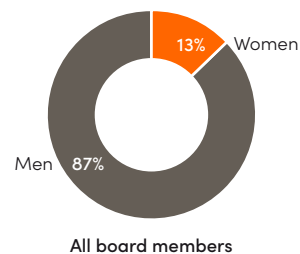
▶ NET IRR 3%
UNLEVERED NET IRR 4%

CHANGE IN LP NET ASSET VALUE
EUR MILLION



SUSTAINABILITY

EQT aims to promote sustainable business solutions and practices in the investments that the EQT Funds own or have an interest in through its focused approach to sustainable principles: accountable leadership, equitable business practices, and regenerative processes. In 2023, EQT adopted a new sustainability strategy which accelerates EQT's commitment to future-proofing EQT funds' portfolio companies and assets, thereby making a positive impact. EQT aims to drive initiatives promoting accountable leadership, equitable business practices and regenerative processes across the EQT funds' portfolio companies and assets. EQT's active ownership approach enables EQT to scale successes and learnings across the portfolio, creating impact at scale across the EQT funds.

AVERAGE BOARD GENDER DIVERSITY
YE 2024SUSTAINABILITY DISCUSSION
AT BOARD LEVEL

2/5

Portfolio Companies have discussed sustainability matters during 2024 at board level

SUSTAINABILITY POLICY
IN PLACE

5/5

Portfolio Companies had a sustainability policy in place in 2024

OVERALL SUMMARY IN THE PORTFOLIO COMPANIES
AS OF YE 2024

PORTFOLIO COMPANY	SUSTAINABILITY BOARD DISCUSSION	SUSTAINABILITY POLICY	BOARD GENDER DIVERSITY (% WOMEN)
			Full Board
Nothing	Yes	Yes	0%
The Exploration Company	No	Yes	33%
Juni	No	Yes	17%
Infinit	No	Yes	33%
Hume	Yes	Yes	0%
Endgame	-	-	33%
Frever	-	-	33%
Formo	-	-	0%
Timeless	-	-	17%
Candela	-	-	0%
Billhop	-	-	17%
Superlist	-	-	0%
Voila	-	-	33%
Knoetic	-	-	0%
Evroc	-	-	0%
Fly.io	-	-	25%
Iris	-	-	0%
Sifflet	-	-	20%
ViridiCO2	-	-	0%
Kota	-	-	0%
Parloa	-	-	33%
Camion	-	-	0%
Generative Engineering	-	-	0%
Qevlar	-	-	0%
Packmatic	-	-	17%
Biolevate	-	-	0%
1X Robotics	-	-	0%
Kaiber	-	-	0%
Vidlab7	-	-	50%
Dottxt	-	-	0%
Vsim	-	-	67%
Pruna	-	-	0%

PORTFOLIO UPDATE

EUR million	LATEST INVESTMENT ROUND						STATUS
Company name	Round Type	EQT Round	EQT Role	EQT Main Fund Invested	Total Invested	Closing date	Tracking towards next round
Marvel Fusion	Series B	First	Co-investor	0.0	0.0	March 2025	Unproven
Qevlar	Series Seed Extension	Second	Lead	4.6	7.3	March 2025	Unproven
Clarifeye	Pre-Seed	First	Lead	3.1	3.1	February 2025	Unproven
MarvelX	Seed	First	Lead	4.6	4.6	March 2025	Unproven
Filament	Series Seed	First	Lead	5.7	5.7	January 2025	Unproven
Baller League	Series A	First	Lead	17.1	17.1	December 2024	Unproven
Paid	Series Pre-Seed	First	Lead	6.4	6.4	December 2024	Unproven
EcoPlanet	Series A	First	Lead	0.2	11.2	December 2024	Unproven
Talentium	Series Seed	First	Lead	2.9	2.9	December 2024	Unproven
1X Robotics	Series B-2	Second	Co-lead	17.5	38.5	December 2024	Strong Performer
Candela	Series B	Fifth	Co-investor	2.4	32.4	November 2024	Strong Performer
The Exploration Company	Series B	Second	Co-lead	12.4	23.4	November 2024	Strong Performer
Interface	Series A	First	Lead	13.1	13.1	November 2024	Unproven
Bluebook	Series Seed	First	Lead	1.9	1.9	November 2024	Unproven
Generative Engineering	Series Seed+	Second	Lead	1.5	4.5	October 2024	Strong Performer
Odyssey	Series A	First	Lead	11.9	11.9	October 2024	Unproven
Dendrite	Series Pre-Seed	First	Lead	1.4	1.4	October 2024	Unproven
Argil	Series Pre-Seed	First	Lead	2.5	2.5	September 2024	Unproven
Formo	Series C	Third	Co-investor	6.3	24.6	September 2024	Unproven
Pacific Light & Hologram	Series C	First	Lead	14.9	14.9	September 2024	Unproven
Vsim	Series Seed	First	Lead	12.8	12.8	August 2024	Unproven
Dotxt	Series Seed	First	Lead	5.9	5.9	August 2024	Unproven
Meridian	Series Seed	First	Lead	8.1	8.1	July 2024	Unproven
Evroc	Series A	Second	Co-investor	7.1	17.5	June 2024	Strong Performer
Pruna	Series Seed	First	Lead	4.4	4.4	June 2024	Unproven
Infinit	Series A2	Third	Co-lead	1.8	20.2	June 2024	Strong Performer

Main Fund Portion Represents the combined portion of EQT Ventures III (No. 1) SCSp and EQT Ventures III (No. 2) SCSp but excluding, for the avoidance of doubt, the EQT Ventures III Co-Investment Schemes and the EQT Ventures III Mentor Funds

PORTFOLIO UPDATE

EUR million	LATEST INVESTMENT ROUND						STATUS
Company name	Round Type	EQT Round	EQT Role	EQT Main Fund Invested	Total Invested	Closing date	Tracking towards next round
Syntetica	Series Seed	First	Lead	3.2	3.2	June 2024	Unproven
Nothing	Convertible	Third	Co-lead	2.5	25.7	June 2024	Strong Performer
Stacks	Series Pre-Seed	First	Lead	2.1	4.4	May 2024	Strong Performer
Tape	Series Pre-Seed	First	Lead	1.8	1.8	April 2024	Unproven
Kaiber	Series Seed	First	Lead	6.9	6.9	April 2024	Unproven
Vidlab7	Series Seed	First	Lead	2.8	2.8	March 2024	Unproven
Parloa	Series B	Second	Co-investor	7.3	19.3	March 2024	Strong Performer
Hume	Series B - Extension	First	Lead	21.2	21.2	January 2024	Unproven
Pactio	Series A	First	Lead	9.0	9.0	December 2023	Unproven
Packmatic	Series A	First	Lead	8.1	8.1	December 2023	Unproven
Biolevate	Series Seed	First	Lead	3.7	3.7	December 2023	Unproven
Camion	Series Pre-Seed	First	Lead	2.3	2.3	July 2023	Unproven
Billhop	Series A - Extension	Second	Lead	2.3	12.5	July 2023	At Risk
Payrails	Series Seed	First	Co-investor	6.0	6.0	May 2023	Strong Performer
Kota	Series A	First	Lead	3.4	3.4	April 2023	Unproven
Iris	Series Seed	First	Lead	3.4	5.3	March 2023	Unproven
ViridiCO2	Seed	First	Lead	3.1	3.1	March 2023	Unproven
Timeless	Convertible	Second	Lead	3.2	11.5	January 2023	At Risk
Sifflet	Series A	First	Lead	6.4	7.8	January 2023	Unproven
Fly.io	Series C	First	Co-lead	35.7	35.7	December 2022	At Risk
Frever	Series A - Extension	Second	Co-investor	4.2	16.9	October 2022	At Risk
Knoetic	Series B	First	Lead	21.3	21.3	June 2022	At Risk
Juni	Series B	Second	Co-investor	18.5	51.0	May 2022	Strong Performer
Superlist	Series A	First	Lead	7.5	7.4	January 2022	Unproven
Voila	Series Seed	First	Lead	6.4	6.4	January 2022	At Risk
MoonPay	Series Seed	First	Lead	3.7	3.7	December 2021	Exited
Endgame	Series B	First	Lead	21.9	21.8	October 2021	At Risk

Main Fund Portion Represents the combined portion of EQT Ventures III (No. 1) SCSp and EQT Ventures III (No. 2) SCSp but excluding, for the avoidance of doubt, the EQT Ventures III Co-Investment Schemes and the EQT Ventures III Mentor Funds

www.parloa.com



BUSINESS DESCRIPTION

■ Developer of a conversational artificial intelligence platform intended for building automated dialogs with the help of machine learning. The company's platform offers a dialog layer that helps enterprises to unify their strategy in a single hub and helps brands to manage their experiences across all of their customer channels, enabling clients to have proper conversations with their customers.

INVESTMENT RATIONALE

- Market: The Contact Center is a \$400bn industry that has given birth to a lot of \$bn companies in the past 2 decades. Voice is the main channel in this industry (ca. 70%). Most of the time, voice-CX grows with a strong correlation with the topline, easily becoming a massive, non-scalable cost that is not delivering on its promises
- Product: In a context where the voice-CX is about to change paradigm, we believe Parloa is well positioned to spearhead change and set a new market standard.
- Team: A team which is highly ambitious (wants to build the next salesforce), brings deep industry knowledge and the founders are visionary, humble leaders, which attract top talent

TRANSACTION OVERVIEW

Date of Initial Investment	May 2023
EQT Role (Latest Investment Round)	Co-investor

Initial Investment Round (EUR million)	
Pre Money Valuation	53.0
Total Round Size	17.0
Post Money Valuation	70.0
Ticket size/Investment amount	13.0
Main Fund Portion	12.0
EQT Ownership Fully Diluted%	18%
Main Fund Portion%	17%

Second Investment Round (EUR million)	
Pre Money Valuation	190.3
Total Round Size	56.6
Post Money Valuation	246.9
Ticket size/Investment amount	8.0
Main Fund Portion	7.4
EQT Ownership Fully Diluted%	17%
Main Fund Portion%	15%

GOVERNANCE

EQT Responsible Partner	Doreen Huber
Board Representation	Doreen Huber, Board Member

KPIs

March 2025	
MRR (EUR million)	1.4

MILESTONES & KEY EVENTS

- Raising new funding round that is anticipated to be a total \$120 million, aiming for a \$1 billion post-money valuation.



BUSINESS DESCRIPTION

- A comprehensive platform seamlessly integrating vertical banking and business functionalities with an intelligent operating system, leveraging AI and industry expertise.

INVESTMENT RATIONALE

- The founder has shown a fast execution pace and a bold vision. The team has a unique market understanding and has done something similar before

TRANSACTION OVERVIEW

Date of Initial Investment	June 2022
EQT Role (Latest Investment Round)	Co-investor

Initial Investment Round (EUR million)	
Pre Money Valuation	38.5
Total Round Size	16.5
Post Money Valuation	55.0
Ticket size/Investment amount	10.0
Main Fund Portion	9.2
EQT Ownership Fully Diluted%	18%
Main Fund Portion%	17%

Second Investment Round (EUR million)	
Pre Money Valuation	147.5
Total Round Size	32.5
Post Money Valuation	180.0
Ticket size/Investment amount	10.0
Main Fund Portion	9.2
EQT Ownership Fully Diluted%	20%
Main Fund Portion%	19%

Third Investment Round (EUR million)	
Pre Money Valuation	230.5
Total Round Size	19.5
Post Money Valuation	250.0
Ticket size/Investment amount	2.0
Main Fund Portion	1.8
EQT Ownership Fully Diluted%	20%
Main Fund Portion%	18%

GOVERNANCE

EQT Responsible Partner	Rania Belkahia
Board Representation	Rania Belkahia, Board Member

KPIs

	March 2025
ARR (EUR Million)	2.3

MILESTONES & KEY EVENTS

- Back to business after securing Citi debt

www.1x.tech



BUSINESS DESCRIPTION

- 1x is an AI and robotics company producing androids to benefit society and meet the world’s labor demand.

INVESTMENT RATIONALE

- Focused and dedicated team that are obsessed about the problem. 1x already have robots in the market. Novel approach enables their machines to collaborate with humans
- Proprietary motor design with less torque makes the robots safer, and more energy efficient. Endorsed and backed by investors with deep pockets and knowledge of the space.

TRANSACTION OVERVIEW

Initial Investment Round (USD million)	
Date of Initial Investment	December 2023
EQT Role (Latest Investment Round)	Co-investor

Initial Investment Round (USD million)	
Pre Money Valuation	375.0
Total Round Size	100.0
Post Money Valuation	475.0
Ticket size/Investment amount	25.0
Main Fund Portion	23.0
EQT Ownership Fully Diluted%	5%
Main Fund Portion%	5%

Second Investment Round (USD million)	
Pre Money Valuation	672.3
Total Round Size	100.0
Post Money Valuation	772.3
Ticket size/Investment amount	20.0
Main Fund Portion	18.4
EQT Ownership Fully Diluted%	8%
Main Fund Portion%	7%

GOVERNANCE

EQT Responsible Partner	Ted Persson
Board Representation	Ted Persson, Board Member

KPIs

March 2025	
Robots deployed	10.0
Revenue (USD million)	0.2

MILESTONES & KEY EVENTS

- 1X raises B2 round.

www.qevlar.com



BUSINESS DESCRIPTION

- Unleashing the power of AI for next generation SOC efficiency in cyber security operations

INVESTMENT RATIONALE

- Qevlar is “finally” building the The AI-Based SOC analyst agent to automate SOC analyst work.
- Automating SOC is a long time overdue need in the market with a significant willingness to buy for a player that can actually deliver on the automation promises
- The Qevlar team is leveraging new LLM technology and their unique skill set to solve this decade(s) old challenge and creating a new category in the cyber security industry.

TRANSACTION OVERVIEW

Date of Initial Investment	July 2023
EQT Role (Latest Investment Round)	Lead

Initial investment round (EUR million)	
Pre Money Valuation	12.0
Total Round Size	3.0
Post Money Valuation	15.0
Ticket size/Investment amount	2.90
Main Fund Portion	2.82
EQT Ownership Fully Diluted%	19%
Main Fund Portion%	18%

Second investment round (EUR million)	
Pre Money Valuation	29.9
Total Round Size	8.1
Post Money Valuation	38.0
Ticket size/Investment amount	5.07
Main Fund Portion	4.67
EQT Ownership Fully Diluted%	29%
Main Fund Portion%	26%

GOVERNANCE

EQT Responsible Partner	Julien Hobeika
Board Representation	Julien Hobeika, Board Member

KPIs

		March 2025
ARR (EUR Million)	0.3	
Runway (months)	18	

MILESTONES & KEY EVENTS

- Raised up-round

www.siffletdata.com



BUSINESS DESCRIPTION

- Developer of cloud-native data monitoring platform intended to drive business with trustworthy data. The company's platform handles the complex process of connecting to different data sources seamlessly and adapts instantly to the data volumes, enabling every type and size of business to make data management more accessible.

INVESTMENT RATIONALE

- Most companies today strive to become data-driven to support decision-making and to enhance products and services. On this trend, a new set of tooling has evolved around the modern data stack which is a growing €40bn market and has given birth to giants such as Snowflake and Databricks. As the stack has become more complex the category of Data Observability was created to monitor, manage and alert on issues to make sure the data used in the organization is of high quality. In this category, we believe that Sifflet is well-positioned to win with its flexible end-to-end solution.

TRANSACTION OVERVIEW

Initial investment round (EUR million)	
Date of Initial Investment	January 2023
EQT Role (Latest Investment Round)	Co-investor
Pre Money Valuation	28.4
Total Round Size	9.1
Post Money Valuation	38.5
Ticket size/Investment amount	7.0
Main Fund Portion	6.45
EQT Ownership Fully Diluted%	18%
Main Fund Portion%	17%
Second investment round (EUR million)	
Pre Money Valuation	50.0
Total Round Size	12.0
Post Money Valuation	65.6
Ticket size/Investment amount	1.5
Main Fund Portion	1.4
EQT Ownership Fully Diluted%	16%
Main Fund Portion%	15%

GOVERNANCE

EQT Responsible Partner	Carl Svantesson
Board Representation	Carl Svantesson, Board Member

KPIs

EUR	March 2025
ARR (EUR million)	1.7
FTEs	38

MILESTONES & KEY EVENTS

- Raised upround

www.ballerleague.uk



BUSINESS DESCRIPTION

- Baller League is a new indoor football league, founded in 2023 in DE by Felix Starck with support of World Cup winners Mats Hummels and Lukas Podolski, and former DE MD of Twitter & YT Thomas de Burh.
- It's a 6 vs 6, 30 min format designed with new rules and new fan cultures, to be fast, entertaining and accessible. "A New Era of Football" for the next generation.

INVESTMENT RATIONALE

- Team: Passionate, action-oriented, opinionated, extreme, resilient founder, who can attract talent, and moves quickly. Wants to build a "generational sporting movement his grandkids can't believe he created". Excellent founder-market fit, but a young first-time founder following his gut
- Market: Baller League could create whole new watching, playing & supporting behaviors of the biggest game on earth, merging football and sports viewership + traditional fandom, with esports viewership & street football
- Traction & validation: Impressive traction overall

TRANSACTION OVERVIEW

Date of Initial Investment	December 2024
EQT Role (Latest Investment Round)	Lead

Initial investment round (USD million)	
Pre Money Valuation	75.7
Total Round Size	23.2
Post Money Valuation	98.9
Ticket size/Investment amount	18.6
Main Fund Portion	17.1
EQT Ownership Fully Diluted %	19%
Main Fund Portion %	17%

GOVERNANCE

EQT Responsible Partner	Ashley Lundström
Board Representation	Ashley Lundström, Board Member

KPIs

	March 2025
Not yet reporting KPIs	

MILESTONES & KEY EVENTS

- New investment

www.filament.dm



BUSINESS DESCRIPTION

- Filament is building a new professional network to discover, discuss and collaborate with people across fluid groups, inside and outside of work.

INVESTMENT RATIONALE

- Team: Filament is built by an exceptionally strong group of founders, led by a repeat CEO/founder, who’s previous startup was acquired Twitter, where he was part of their Global Leadership Team.
- Product: It as bet on a new platform emerging somewhere between Slack, LinkedIn, X and WhatsApp, and that the recent flavor of AI not only (i) enables new, AI-native social experiences, but also (ii) drives an increased desire for intimacy and trust, and requires new means networking, as the line between work and personal life gets increasingly blurred, fewer people have stable jobs in the "normal" sense, and collaboration is increasingly between humans and machines.

TRANSACTION OVERVIEW

Date of Initial Investment	January 2025
EQT Role (Latest Investment Round)	Lead

Initial investment round (USD million)	
Pre Money Valuation	30.5
Total Round Size	8.5
Post Money Valuation	39.0
Ticket size/Investment amount	6.5
Main Fund Portion	6.0
EQT Ownership Fully Diluted %	17%
Main Fund Portion %	15%

GOVERNANCE

EQT Responsible Partner	Gustav von Sydow
Board Representation	Gustav von Sydow, Board Member

KPIs

March 2025	
Not yet reporting KPIs	

MILESTONES & KEY EVENTS

- New investment

www.clarifeye.ai



BUSINESS DESCRIPTION

- Clarifeye is an AI infrastructure software company founded in Paris in 2024. It offers an intelligent assistant that transforms knowledge and structure data into contextualised knowledge warehouses.

INVESTMENT RATIONALE

- The B2B AI team has been looking for companies solving for the GenAI adoption problem in the enterprise market. The core problem to crack is the private data usage by models. Clarifeye offers an interesting tech solution to this problem. Amongst the different possible approaches, Clarifeye vision is likely the fastest to execute: (i) extracting knowledge from the customer itself is faster and more accurate than building it outside in (ii) orchestrating multiple small graphs is easier than building a unique large graph.

TRANSACTION OVERVIEW

Date of Initial Investment	February 2025
EQT Role (Latest Investment Round)	Lead

Initial investment round (USD million)	
Pre Money Valuation	15.3
Total Round Size	4.0
Post Money Valuation	19.3
Ticket size/Investment amount	3.7
Main Fund Portion	3.4
EQT Ownership Fully Diluted %	19%
Main Fund Portion %	17%

GOVERNANCE

EQT Responsible Partner	Julien Hobeika
Board Representation	Julien Hobeika, Board Member

KPIs

	March 2025
Not yet reporting KPIs	

MILESTONES & KEY EVENTS

- New investment

www.marvelx.ai



BUSINESS DESCRIPTION

- MarvelX represents an opportunity to back a first-mover AI-native automation company in financial services. Market timing, TAM potential and founder market-fit are driving the deal team's conviction.

INVESTMENT RATIONALE

- A founder-market (early stage) investment opportunity in a high-prio theme — vertical AI agents for financial services. AI is set to transform the way industries operate, financial services being the biggest one will be one of the largest beneficiaries — a strong founder building a proven and in-demand product will reach GDC status.

TRANSACTION OVERVIEW

Date of Initial Investment	March 2025
EQT Role (Latest Investment Round)	Lead

Initial investment round (USD million)	
Pre Money Valuation	24.0
Total Round Size	6.0
Post Money Valuation	30.0
Ticket size/Investment amount	5.0
Main Fund Portion	4.6
EQT Ownership Fully Diluted %	16%
Main Fund Portion %	15%

GOVERNANCE

EQT Responsible Partner	Tom Mendoza
Board Representation	Tom Mendoza, Board Member

KPIs

March 2025	
Not yet reporting KPIs	

MILESTONES & KEY EVENTS

- New investment

www.marvelfusion.com



BUSINESS DESCRIPTION

- Marvel Fusions mission is to enable humankind to access clean, safe & reliable energy by building a laser-driven fusion power plant.

INVESTMENT RATIONALE

- Team: Experienced, rounded founding team. Tech + scaling/commercial.
- Market: Need higher than ever. European political support is happening. First tech milestones reached. Many remaining unknowns to get it to scale.
- Competition: Most advanced privately funded one in Europe. Long list of other projects, many rather scientific.
- Traction & validation: Signed scaling partnerships, e.g. with Siemens Energy.

TRANSACTION OVERVIEW

Date of Initial Investment	December 2024
EQT Role (Latest Investment Round)	Co-investor

Initial investment round (USD million)	
Pre Money Valuation	277.9
Total Round Size	123.3
Post Money Valuation	401.2
Ticket size/Investment amount	30.0
Main Fund Portion	27.6
EQT Ownership Fully Diluted %	9%
Main Fund Portion %	9%

GOVERNANCE

EQT Responsible Partner	Ted Persson
Board Representation	Ted Persson, Board Member

KPIs

	March 2025
Not yet reporting KPIs	

MILESTONES & KEY EVENTS

- New investment