

The board of directors' report on the remuneration committee's evaluation of remuneration to executive management, etc.

The board of directors of EQT AB (publ) ("EQT AB") has established a remuneration committee which, since the board meeting on 27 June 2019 (after the Annual Shareholders' Meeting in EQT AB on the same date (the "AGM")), consists of Edith Cooper (Chairperson), Conni Jonsson and Peter Wallenberg Jr. The remuneration committee has since 27 June 2019 held 2 meetings at which minutes have been kept and has had informal contacts in between when necessary.

The duties of the remuneration committee include, *inter alia*, to monitor and evaluate programs for variable remuneration to executive management and the application of the guidelines for remuneration to executive management adopted by the AGM.

As set forth in Rule 10.3 of the Swedish Corporate Governance Code that is to be applied from 1 January 2020 until 31 December 2020, the board of directors hereby gives the following report on the results of the evaluation by the remuneration committee. The report covers the period after the AGM.

The remuneration committee is of the opinion that the guidelines for remuneration to executive management adopted by the AGM have been applied in a correct manner, and that the guidelines have fulfilled their objectives and functioned well. Further, the remuneration committee considers EQT AB group's remuneration structures and levels to be in line with market practice and well-balanced.

EQT AB has one ongoing share-related incentive program directed to executive management and other employees, the "EQT Share Program", which was adopted at the AGM and implemented in 2020. The objective of the EQT Share Program is to align employees' performance to the interest of the shareholders, based on performance metrics tailored to EQT AB group's strategic goals on an annual basis. The board of directors has evaluated the suitability and appropriateness of the program and found that it is fulfilling its purposes.

April 2020

The board of directors of EQT AB (publ)