

Corporate governance report

Corporate governance practices refer to the decision-making systems through which owners, directly or indirectly, govern a company. Good corporate governance is not only important for EQT AB's organization, it is also integrated in EQT's business model as it is part of the core of EQT's value creation strategy when advising and future-proofing the portfolio companies of the EQT funds.

EQT AB is a Swedish limited liability company governed by the Swedish Companies Act. As a listed company on Nasdaq Stockholm, EQT AB further adheres to the Swedish Code of Corporate Governance (the "Code"). The Code is published on www.corporategovernanceboard.se, where a description of the Swedish Corporate Governance model can be found.

This Corporate Governance Report is submitted in accordance with the Swedish Annual Accounts Act and the Code. It explains how EQT AB has conducted its corporate governance activities during the financial year 2020.

EQT AB did not breach or deviate from the Nasdaq Stockholm Rule Book for Issuers, the Code or good stock market practice during the financial year 2020.

The Corporate Governance Report has been reviewed by EQT AB's auditor, as presented on page 144.

Statement of Purpose

Purpose – why we exist:

"To future-proof companies and make a positive impact"

Vision – what we strive for:

"To be the most reputable investor and owner"

Mission – what we do and how:

"With the best talent and network around the world, EQT uses a thematic investment strategy and distinctive value creation approach to future-proof companies, creating superior returns to EQT's investors and making a positive impact with everything we do"

EQT has an enduring commitment to responsible investment and has since inception had a multi-stakeholder approach, with the original concept from EQT's founding in 1994 of being "more than capital". This concept still embodies the fundamental mindset that defines EQT and our active ownership approach. With an entrepreneurial spirit and passion for future-proofing companies, EQT continues to further incorporate the long-term ownership philosophy of the Swedish Wallenberg family.

Today, EQT is a differentiated global investment organization with a 25-year history of responsibly investing in, owning and developing companies. With a Nordic heritage and a global mindset combined with well-grounded values and a deeply rooted culture, EQT funds have a track record of consistent and attractive returns across geographies, sectors and strategies. We do this by making a real difference: over the years, EQT has on average grown portfolio company revenues per year by 12 percent, EBITDA by 13 percent and number of employees

by 7 percent, annually. Going forward, we will develop EQT with greater diversity in mind and consciously transition portfolio companies to use renewable energy, which will reduce greenhouse gas emissions. EQT is also committed to publish key ESG data and link incentive schemes to sustainability objectives.

As EQT has grown, our philosophy has been further ingrained into the EQT way of doing business. By taking an active role and working closely with management and the boards, EQT supports portfolio companies with hands-on governance and expertise, leveraged from both within the EQT platform and the global network of EQT Advisors. Providing both capital and competence constitutes the essence of EQT's active ownership approach and is difficult to replicate. It allows us not only to invest, but also to be part of the solution and make a positive impact that prevails during and after EQT funds' ownership period, all while creating attractive returns for EQT funds' investors.

Shouldering the role as an active owner is not done overnight. It requires trust from multiple stakeholders and such trust is earned over time. At EQT, we have always been dependent on our license to operate to continue carrying out our mission. This has meant a continuous quest to gain and preserve confidence from a broad set of stakeholders such as portfolio companies' employees, fund investors, unions, the media, politicians – and since the public listing, also EQT AB's shareholders.

Finally, we have decided to align all investment decisions in support of achieving the United Nations Sustainable Development Goals (SDGs) as well as ownership actions to support the development of the portfolio companies in this direction – taking an active part in the world's "Full Potential Plan". Accordingly, EQT is committed to future-proofing companies and making a positive impact with everything we do. We believe this will ensure that EQT stays successful and relevant for its investors and society as a whole for the long-term.

Conni Jonsson
Founder and Chairperson

Christian Sinding
CEO and Managing Partner

Edith Cooper
Board Member

Johan Forssell
Board Member

Nicola Kimm
Board Member

Diony Lebot
Board Member

Gordon Orr
Board Member

Finn Rausing
Board Member

Peter Wallenberg Jr
Board Member

AUTHORIZATIONS

At the annual shareholders' meeting held on 8 June 2020, an authorization was granted to the board to, during the period until the Annual Shareholders' Meeting 2021, on one or more occasions, resolve upon issuances of new shares. Shares may be issued without preferential rights for the shareholders of EQT AB. The number of shares issued may not correspond to a dilution of more than 10 percent of the total number of shares outstanding at the time of the annual shareholders' meeting 2020's resolution on the authorization, after full exercise of the authorization. An issue of new shares resolved upon by virtue of the authorization may only be made against contribution in kind. The purpose of the authorization is to provide flexibility for acquisitions of companies, businesses or parts thereof. Any issue of new shares resolved upon by virtue of the authorization shall be made at market terms and conditions.

SHAREHOLDERS' MEETINGS AND THE ANNUAL SHAREHOLDERS' MEETING 2021

According to EQT AB's articles of association, shareholders' meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. *Post- och Inrikes Tidningar*) and on EQT's website. At the time of the notice convening a shareholders' meeting, information regarding the notice shall be published in the Swedish daily newspaper *Dagens Industri*.

Shareholders who wish to participate in a shareholders' meeting of EQT AB must be included in the shareholders' register maintained by Euroclear Sweden ("Euroclear") on the day falling six banking days prior to the meeting and notify EQT AB of their participation no later than on the date stipulated in the notice convening the shareholders' meeting. Shareholders may attend the shareholders' meetings in person or by proxy and may be accompanied by a maximum of two assistants. Typically, it is possible for a shareholder to register for the shareholders' meeting in several different ways as indicated in the notice of the shareholders' meeting. A shareholder may vote for all shares in EQT AB owned or represented by the shareholder, without restrictions on the number of votes.

The Annual Shareholders' Meeting 2021 (the "AGM 2021") of EQT AB will take place on 2 June 2021 at 14:00 CEST by postal voting and digital participation. All documents related to the AGM 2021 will be published on EQT's website.

SHARES

At year-end 2020, EQT AB had 29,195 shareholders according to the shareholders' register maintained by Euroclear. The only shareholders representing more than one tenth of the shares and votes in EQT AB are Investor Investments Holding Aktiebolag, an indirect subsidiary of Investor Aktiebolag, with 18.1 percent of the capital and 18.3 percent of the votes and Bark Partners AB, an entity owned by Conni Jonsson, Thomas von Koch, Harry Klagsbrun and Per Franzén, with 15.3 percent of the capital and 15.4 percent of the votes. For more information about the EQT AB share and its largest shareholders, see page 163. Information on EQT AB's shareholder structure is also made available on EQT's website.

NOMINATION COMMITTEE

Under the Code, all companies whose shares are listed on a regulated market in Sweden must have a nomination committee to prepare proposals regarding certain appointments by the shareholders' meeting. The main task of the nomination committee is to propose candidates for election to the board, including the chairperson of the board, and, where applicable, propose auditors for election to the shareholders' meeting. When nominating persons for election to the board, the nomination committee shall determine whether in its view the persons nominated for election are considered independent of EQT AB, its senior management and the major shareholders in EQT AB. In addition, the nomination committee shall propose a candidate for election as chairperson of the annual shareholders' meeting. The nomination committee shall also submit proposals concerning the remuneration of the chairperson of the board, the other board members and the auditors.

The nomination committee of EQT AB shall be appointed as follows:

- i. The nomination committee shall comprise one member appointed by each of the four largest shareholders, based on ownership in EQT AB on the last banking day of August the year before the annual shareholders' meeting, and the chairperson of the board. If any shareholder renounces its right to appoint a member to the nomination committee, such right shall transfer to the shareholder who is the next largest shareholder in EQT AB.
- ii. If none of the four largest shareholders is (a) a member of the EQT Partnership Association ("EQT Member"), which is the manager of Stiftelsen EQT Foundation ("EQT Foundation"), or (b) the EQT Foundation, the fourth largest shareholder's right shall instead vest in the EQT Foundation. Thus, an EQT Member or the EQT Foundation shall always be allowed to appoint a member of the nomination committee. If the EQT Foundation renounces such right, the right shall transfer to the fourth largest shareholder pursuant to (i).

For further information regarding the principles for appointment of the nomination committee, please refer to EQT's website. The composition of the nomination committee meets the requirements concerning the independence of the nomination committee. All AGM documents related to the nomination committee will be published on EQT's website.

Nomination committee for the AGM 2021

Members	Appointed by	% of the votes per 31 December 2020
Jacob Wallenberg (Chairperson)	Investor AB	18.3
Harry Klagsbrun	Bark Partners AB	15.4
Kine Burøy-Olsen	Lennart Blecher	3.4
Magnus Billing	Alecta	1.4
Conni Jonsson	Chairperson of the Board	0.6 ¹⁾

¹⁾ In total, Conni Jonsson holds 52,616,245 shares representing 5.5 percent of the votes and 5.5 percent of the shares, whereof 6,026,336 shares representing 0.6 percent of the votes and 0.6 percent of the shares are held through Qarlbo Associates SA, and the remainder of the shares are held through Bark Partners AB.

AUDITOR

EQT AB's auditor shall review EQT AB's annual report and accounting, as well as the management of the Board and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the annual shareholders' meeting.

Pursuant to EQT AB's articles of association, EQT AB shall have no less than one and no more than two auditors with no more than two deputy auditors. Since 2011, EQT AB's auditor is KPMG AB.

For details on remuneration to the auditors, see Note 8.

The Board



CONNI JONSSON

Born 1960. Chairperson of the Board since January 2012²⁾. Founder of EQT.

Education:

Bachelor of Science with majors in Economic Analysis and Accounting & Finance from Linköping University. Studies at the Management Development Program, Harvard Business School.

Other current assignments:

Board member of EQT Foundation, Bark Partners AB, Elins Hage AB, Pophouse Entertainment Group AB and Silver Life AB. Member of several Investment Committees within EQT – Equity, Real Assets and Public Value.

Previous assignments:

Chairperson of the board and board member of EQT Partners Aktieföretag.

Shareholding in EQT AB¹⁾:

52,616,245 ordinary shares (indirectly).

Independent of EQT AB and executive management: No.

Independent of major shareholders: No.



EDITH COOPER

Born 1961. Board member since October 2018.

Education:

Master of Management from Kellogg School of Management, Northwestern University. Bachelor of Arts from Harvard University.

Other current assignments:

Board member of Slack Technologies Inc. and ETSY Inc.

Previous assignments:

Executive Vice President and Global Head of Human Capital Management for Goldman Sachs.

Shareholding in EQT AB¹⁾:

Independent of EQT AB and executive management: Yes.

Independent of major shareholders: Yes.



JOHAN FORSELL

Born 1971. Board member since August 2015.

Education:

Master of Science in Economics and Business Administration from Stockholm School of Economics.

Other current assignments:

CEO and board member of Investor AB. Board member of Atlas Copco AB, Epiroc AB, Wärtsilä Oyj Abp, Patricia Industries, Confederation of Swedish Enterprise and Stockholm School of Economics. Member of The Royal Swedish Academy of Engineering Sciences (IVA).

Previous assignments:

Board member of SAAB Aktieföretag.

Shareholding in EQT AB¹⁾:

Independent of EQT AB and executive management: Yes.

Independent of major shareholders: No.



NICOLA KIMM

Born 1970. Board member since June 2020.

Education:

BSc Ecology, University of Calgary; BSc Chemical Engineering, University of Alberta; MSc Chemical Engineering, University of Calgary; Doctorate Economics & Business Engineering Karlsruhe Institute of Technology, Germany.

Other current assignments:

Board member of Dunlop, Global Head of Sustainability & Environment, Health and Safety at Signify.

Previous assignments:

Shareholding in EQT AB¹⁾: 7,380 ordinary shares (directly).

Independent of EQT AB and executive management: Yes.

Independent of major shareholders: Yes.



DIONY LEBOT

Born 1962. Board member since June 2020.

Education:

Masters in Finance and taxation from University Pantheon Sorbonne.

Other current assignments:

Deputy Chief Executive Officer of Société Générale, supervising control functions (Risk and Compliance) and CSR, as well as financial services and insurance activities of the Societe Generale Group.

Previous assignments:

Shareholding in EQT AB¹⁾: –

Independent of EQT AB and executive management: Yes.

Independent of major shareholders: Yes.

¹⁾ Shareholdings in EQT AB are stated as of 31 December 2020.

²⁾ Conni Jonsson was the sole board member of EQT AB from 13 January 2012 until 26 August 2013, when he was elected Chairperson of the board.

The Board, continued

**GORDON ORR**

Born 1962. Board member since October 2018.

Education:

Master in Engineering from Oxford University. MBA, Baker Scholar, Harvard Business School.

Other current assignments:

Chairperson of the board of Westchel Ltd. Board member of Lenovo Group Ltd, China Britain Business Council, Swire Pacific Ltd, PCH Ltd, Phynova Ltd and Meituan Ltd.

Previous assignments:

Partner and board member of McKinsey & Company. Board member of BioProducts Laboratory Ltd.

Shareholding in EQT AB¹⁾:

31,530 ordinary shares (directly).

Independent of EQT AB and executive management: Yes.

Independent of major shareholders: Yes.

**FINN RAUSING**

Born 1955. Board member since August 2013.

Education:

LL.B. from Lund University. MBA, INSEAD, Fontainebleau.

Other current assignments:

Board member of Tetra Laval Group, Alfa Laval AB, DeLaval Holding AB, Swede Ship Marine AB, Excillum AB, Östekonomiska institutet and Islero Investments AG.

Previous assignments: –**Shareholding in EQT AB¹⁾:** –

Independent of EQT AB and executive management: Yes.

Independent of major shareholders: Yes.

**PETER WALLEMBERG JR**

Born 1959. Board member since July 2014.

Education:

International Bachaloria, American School in Leysin Switzerland and BSBA Hotel Administration, University of Denver USA.

Other current assignments:

Chairperson of the Board of Knut and Alice Wallenbergs Foundation, Marianne and Marcus Wallenbergs Foundation, Wallenberg Foundations AB, The Grand Group AB and KAK – the Royal Automobile Club. Board member of Atlas Copco AB and Scania AB.

Previous assignments:

Board member of Aleris, Investor AB and FAM AB.

Shareholding in EQT AB¹⁾: –

Independent of EQT AB and executive management: Yes.

Independent of major shareholders: No.

¹⁾ Shareholdings in EQT AB are stated as of 31 December 2020.

According to EQT AB's articles of association, the board members elected by the shareholders' meeting shall be no less than three and no more than ten without any deputy members.

Since the annual shareholders' meeting held on 8 June 2020, the board has consisted of eight members and no deputy members. All six members elected at the annual shareholders' meeting 2019 were re-elected at the annual shareholders' meeting 2020 and two of the members, Nicola Kimm and Diony Lebot, were newly elected at the annual shareholders' meeting 2020.

The composition of EQT AB's board meets the Code's requirements concerning independence. In the nomination committee work for the Annual Shareholders' Meeting 2021, the nomination committee will apply rule 4.1 of the Code as diversity policy in its nomination work with the aim to achieve a well-functioning composition of the board when it comes to diversity and breadth, as regards inter alia gender, nationality, age and industry experience.

Evaluation of the board and the CEO

The board applies written rules of procedure, which are revised annually and adopted by the inaugural board meeting each year. Pursuant to the rules of procedure, the Chairperson of the board initiates an annual evaluation of the performance of the board. The objective of the evaluation is to provide insight into the board members' view about the performance of the board and identify measures that could make the work of the board more effective. A secondary objective is to form an overview of the areas the board believes should be afforded greater scope and where additional expertise might be needed within the board. All members of the board participated in the 2020 evaluation. In addition, each board member completed a survey within the evaluation and the Chairperson of the board held individual conversations with each board member to discuss the results of the survey to gain a better understanding of the board's work during the year. As part of the annual evaluation process, the Chairperson reports the results to the nomination committee. The board continuously evaluates the performance of the CEO by monitoring the development of the business in relation to the established objectives. A formal performance review is carried out once a year.

Work of the board in 2020

During 2020, the board held 12 board meetings. The board members' attendance is shown in the table below. The secretary of all board meetings was Lena Almfelt, General Counsel at EQT AB. Prior to each meeting, the board members were provided with written information on the matters that were to be discussed. Furthermore, there have been board meetings where the board members have had the opportunity to discuss matters without representatives of EQT AB's management being present. The main focus areas for the board's work during 2020 have been the Covid-19 implications, EQT's strategic priorities, policy portfolio and governance.

Committee work is an important task performed by the board. For a description of the work conducted by the committees during 2020, see the summary below.

In addition to participating in meetings of the audit committee, EQT AB's auditor also attended a board meeting during which board members had the opportunity to pose questions to the auditor without representatives of EQT AB's management being present.

Board committees

In order to increase the efficiency of its work and enable a more detailed analysis of certain issues, the board has formed an audit committee as well as a remuneration committee. The members of the committees are appointed at the inaugural board meeting and the committees' duties and decision-making authorities are regulated in annually approved committee instructions. The primary objective of the committees is to provide preparatory and administrative support to the board. The matters considered at committee meetings are recorded in minutes and reported at the next board meeting. Representatives from EQT AB's specialist functions typically participate in committee meetings.

The audit committee shall perform the tasks set out in applicable EU rules, the Swedish Companies Act and, to the extent appropriate, the Code. The purpose and aim of the audit committee is to assist the board in fulfilling its responsibilities with respect to financial reporting, internal control and risk management and to increase the quality of the audit of EQT AB and the EQT AB Group, improve contacts between the board and EQT AB's auditor, increase the quality and improve the super-

Attendance at Board meetings and Board remuneration in 2020

Member	Attendance record, Board and Committee meetings 2020			Remuneration resolved by the annual shareholders' meeting 2020 (EURk)			Total
	Board meetings ¹⁾	AudCo meetings	RemCo meetings	Board Fee	Audit committee	Remuneration committee	
Conni Jonsson (Chairperson)	12/12	9/9	2/2	275	20	20	315
Johan Forssell	12/12	9/9	-	125	20	-	145
Peter Wallenberg Jr	12/12	-	2/2	125	-	20	145
Finn Rausing	12/12	-	-	125	-	-	125
Gordon Orr	12/12	9/9	-	125	40	-	238 ²⁾
Edith Cooper	12/12	-	2/2	125	-	40	200 ³⁾
Nicola Kimm	7/7	-	-	125	-	-	129 ⁴⁾
Diony Lebot	7/7	4/4	-	125	-	20	145
Total				900	80	100	1,442

¹⁾ Per capsulam and by correspondence not included.

²⁾ The total remuneration includes a fixed retainer of EUR 35,000 for consultancy work and consulting fees of EUR 2,500 per day (in total 15 days, i.e. EUR 37,500 in total) where services have been performed, please see further Note 24.

³⁾ The total remuneration includes EUR 35,000 for consultancy work, please see further Note 24.

⁴⁾ The total remuneration includes EUR 4,375 for consultancy work, please see further Note 24.

vision and control of EQT AB's financial risk exposure, risk management and financial reporting. The audit committee shall also keep itself informed about the audit of the annual financial statements and the consolidated financial statements, monitor the handling of related party transactions, review and monitor the impartiality and independence of the auditors and pay special attention to whether the auditors are providing other services besides audit services to EQT AB, and assist in preparations for the purchase of auditing services as well as preparations for the annual shareholders' meeting's decision on the election of auditors.

The purpose and aim of the remuneration committee is to address remuneration matters and ensure a comprehensive and well prepared and supervised remuneration model for the EQT AB Group's employees.

The remuneration committee is tasked with preparing proposals on remuneration principles, remunerations and other employment terms for EQT AB's executive management. The remuneration committee is also tasked with monitoring and evaluating programs for variable remuneration for the executive management, the application of the guidelines for remuneration to the executive management adopted by the annual shareholders' meeting as well as the current remuneration structures and remuneration levels in EQT AB.

Remuneration to the board

Board fees, including fees to the Chairperson of the board, are resolved by the shareholders' meeting. Detailed information about remuneration, pensions and other benefits for the board is set out in note 7 and on EQT's website. The board members are not entitled to any benefits following termination of their assignments as members of the board. To the extent a board member conducts work for EQT, in addition to the board work, consulting fees and other compensation for such work may be paid.

The executive committee



CHRISTIAN SINDING

Born 1972. CEO and Managing Partner since January 2019. Deputy Managing Partner 2015–2019. Employed by EQT since 1998.

Education:

Bachelor of Science in Commerce with Distinction, University of Virginia.

Other current assignments:

Board member of Vidsjåa AS, Baggins AG and EQT Foundation. Member of the EQT Executive Committee and Chairman of the Equity Partners Investment Committee.

Previous assignments:

Board member of XXL ASA, Plantasjen AS, VTI Technologies, ISS AB, Cimbría A/S, Gambro AB, Vaasan&Vaasan Oy., Findus AB and Flexlink AB.

Experience

Joined EQT Partners from AEA Investors Inc., a leading U.S.-based private equity firm. Previously, Christian was a financial analyst with Bowles Hollowell Conner & Co. Christian has worked in the Stockholm-, Munich- and Copenhagen-offices of EQT Partners and opened the Oslo office in 2007. Christian was Head of Equity between 2011–2018.

Shareholding in EQT AB¹⁾:

31,241,385 ordinary shares (indirectly).



LENNART BLECHER

Born 1955. Deputy Managing Partner since August 2013. Head of Real Assets Advisory Team since January 2015. Employed by EQT since 2007.

Education:

Master of Laws, Lund University. Academy of American and International Law, University of Dallas.

Other current assignments:

Board member of Volito AB, Volito Fastigheter AB, Volito Industri AB and Nordkap Holding AB. Chairperson of EQT Infrastructure Partners Investment Committee.

Previous assignments: –

Experience:

Managing Director and Senior Banker in the investment bank of Unicredit/HypoVereinsbank, Munich. Managing Director at GE Commercial Finance, London. Various positions in the ABB Group, Zurich, such as General Counsel for the ABB Financial Services Group, President and Business Area Manager for ABB Structured Finance and ABB Equity Ventures.

Shareholding in EQT AB¹⁾:

32,448,395 ordinary shares (directly and indirectly).



CASPAR CALLERSTRÖM

Born 1973. Deputy CEO. Partner since 2004. COO since February 2016. Employed by EQT since 1996.

Education:

Studies at Stockholm School of Economics with majors in Financial Economics and International Business.

Other current assignments:

Chairperson of the board of EQT Partners AB. Board member of Kramerica Industries AB, Harmerica Properties AB, Fastighetsaktiebolaget Wanda, Wanda Holding AB.

Previous assignments:

Board member of Scandic Hotels Aktiebolag, Scandic Hotels Group AB, Scandic Hotels Holding AB, Balder Sunstorm AB, Brookite Real Estate 2 AB, Brookite Infrastructure 4 AB and Brookite Equity 8 AB. Deputy board member of Trill Capital AB.

Experience:

Caspar joined EQT while completing his studies at the Stockholm School of Economics. From 2007 to 2013, Caspar was Head of EQT Equity in Stockholm.

Shareholding in EQT AB¹⁾:

30,429,355 ordinary shares (directly).



PER FRANZÉN

Born 1976. Partner and Co-Head of EQT Private Equity Advisory Team. Employed by EQT since 2007.

Education:

M.Sc in Economics and Business Administration from the Stockholm School of Economics with exchange studies at the University of St Gallen in Switzerland.

Other current assignments:

Chairman of the Equity Partners Investment Committee. Board member of Anticimex, Independent Vetcare Limited, Bark Partners AB, Lago Invest, Lago Holding.

Previous assignments (last five years):

Board member of Eton AB, Industrial and Financial Systems, IFS Aktiebolag, Evidensia Djursjukvård AB and Automic.

Experience:

Per has worked in the Stockholm and Munich offices at EQT Partners and has been involved in a number of investments including IFS, Automic, SSP, Acade-Media, Securitas Direct, IVC, Anticimex, Eton, Duni, Karo Pharma and Piab.

Shareholding in EQT AB¹⁾:

30,641,090 ordinary shares (indirectly).

¹⁾ Shareholdings in EQT AB are stated as of 31 December 2020.

The executive committee, continued

**KIM HENRIKSSON**

Born 1968. CFO since October 2018.

Education:

Master of Science in Economics from Hanken School of Economics.

Other current assignments:

Board member of EQT Partners AB.

Previous assignments (last five years):

Board member of Altia Oyj and Nokkila Konsult & Förvaltnings Aktiefbolag. Partner and board member of Access Partners Oy. Board member of APG Advisory AB, APG Holding AB, APG Invest AB and Cubs Club V AB.

Experience:

Kim started his career at Morgan Stanley in 1994 and left the Nordic M&A team as a Managing Director in 2008. Between 2010 and 2015 Kim held the position as CFO at Munksjö and most recently he was a Partner and Corporate Finance Advisor at Access Partners.

Shareholding in EQT AB¹⁾:

225,000 ordinary shares (directly) and 17,475 class C shares.

**MORTEN HUMMELMOSE**

Born 1971. Partner since 2008 and Head of Client Relations and Capital Raising Advisory Team since January 2021. Employed by EQT since 2006.

Education:

Morten holds a M.Sc. in Economics from the University of Copenhagen and a M.Sc. in Finance from the University of London.

Other current assignments:

Board member of Pas Normal Studios and Chairperson of Human Rights Watch Copenhagen Circle of Friends.

Previous assignments:

Chairman of EQT Partners Inc, Head of Private Equity US, Head of Private Equity Copenhagen, Board member at Focus Vision, Nordic Aviation Capital, Cast & Crew, ISS, DAKO, Færch Plast, KMD and Flying Tiger Copenhagen.

Experience:

Prior to joining EQT Partners, Morten worked as a Director in the corporate finance department of Enskilda Securities (2001–2006) in Copenhagen. Prior to Enskilda Securities, Morten worked at Goldman Sachs International (1998–2001) in London and Aros Securities (1995–1998) (now Nordea) in Copenhagen.

Shareholding in EQT AB¹⁾:

26,693,904 ordinary shares (indirectly).

**ANNA WAHLSTRÖM**

Born 1976. Global Head of Human Resources since October 2017. Employed by EQT since 2013.

Education:

Master of Social Science and Human Resources with a major in Sociology from Uppsala University.

Other current assignments:

Board member of Inannut AB.

Previous assignments: –**Experience:**

Prior to joining EQT, Anna was CEO at Propell, a recruitment agency that she founded in 2004 together with Investor and Novare. Prior to that she worked as HR consultant for Investor's HR firm Novare.

Shareholding in EQT AB¹⁾:

577,335 ordinary shares (directly).

¹⁾ Shareholdings in EQT AB are stated as of 31 December 2020.

The CEO is appointed by and subordinated to the board and is responsible for the everyday management and operations of EQT AB. The division of work between the board and the CEO is set out in the rules of procedure for the board and the CEO's instructions. The CEO is also responsible for the preparation of reports and compiling information from executive management for the board meetings and for presenting such materials at the board meetings.

According to the instructions for the financial reporting, the CEO is responsible for the financial reporting in EQT AB and consequently must ensure that the board receives adequate information for the board to be able to evaluate EQT AB's financial condition continuously, including results, liquidity and credit status.

Furthermore, the CEO must continuously keep the board informed of developments in EQT's operations, important business events, as well as environmental, social and governance issues and risks and all other events, circumstances or conditions which can be assumed to be of significance to EQT AB's shareholders.

EQT AB's executive management, Executive Committee, consists of seven members. In addition to the CEO/ Managing Partner (Christian Sinding), the team comprises the CFO (Kim Henriksson), the COO/Deputy CEO (Caspar Callerström), the Global Head of Human Resources (Anna Wahlström), the Co-Head of EQT Private Equity Advisor (Per Franzén), the Head of Client Relations and Capital Raising Advisory Team (Morten Hummelmoose) as well as the Head of the Real Assets Advisory Team and Deputy Managing Partner (Lennart Blecher). Executive Committee meets on a regular basis, and the matters considered at the meetings are recorded in minutes. In 2020, the Executive Committee's work has mainly been focused on executing on EQT's strategic priorities to build the EQT platform for the long-term, and to ensure safe business continuity for EQT during the global pandemic.

The remuneration for the CEO is determined by the board. Remuneration for other members of the executive management is determined by the CEO and approved by the remuneration

committee, following which the board is informed. The latest adopted guidelines for remuneration to executive management are described in Note 7. The remuneration report will be presented to the AGM 2021 according to the Code and will be published on EQT's website.

CONTROL FUNCTIONS

The risk management function is responsible for coordinating the internal reviews and reporting of significant risks and the effectiveness of the EQT AB Group's internal controls. Risk management reports to the CFO.

The compliance function supports the EQT AB Group's compliance with laws and regulations by implementing regulatory frameworks, monitoring compliance and training employees. The compliance function is separate from the risk management function and reports to the General Counsel of the EQT AB Group.

Internal Control Framework

The EQT AB Group's internal control framework is governed by the Swedish Companies Act and the Code. The internal control process is effectuated by the board, the audit committee, the CEO, the executive management and other employees. The internal control process is intended to provide reasonable assurances that the EQT AB Group's objectives are met with respect to effective and efficient operations, reliable reporting and compliance with applicable laws and regulations. With respect to financial reporting, internal control is an integral part of the overall internal control, using for example such control activities as segregation of duties, reconciliations, approval, safe-guarding of assets and control over information systems. Internal control of financial reporting is intended to provide reasonable assurances regarding the reliability of external financial reporting as well as to ensure that external financial reporting is prepared in accordance with applicable laws and regulations, applicable accounting standards and other requirements for EQT AB as a company listed on a regulated market.

The process for the EQT AB Group's internal control is based on the Committee of Sponsoring Organizations of the Treadway Commission's guidelines on internal control ("COSO"). The process includes control environment, risk assessment, control activities, information as well as communication and monitoring. The control environment establishes the character and provides the discipline and structure for the other four integral components of internal control.

The board of EQT AB evaluates the need for a separate internal audit function on a yearly basis. EQT AB has not had a separate internal audit function as the ongoing internal work with internal control was deemed to be sufficient as an audit function.

Control environment

The internal control environment is built upon corporate values, which ensure the organization's commitment to integrity and holding individuals accountable for their responsibilities. The board is responsible for performing independent oversight of the development and performance of the EQT AB Group's internal control. The audit committee is responsible for the quality and the supervision and control of the EQT AB Group's internal control and risk management. A key aspect of the internal control environment is the organizational structure of the EQT AB Group, including its reporting lines, authorities and allocation of responsibilities established by the executive management. To ensure that EQT's values, ways of working and regulatory requirements are applied throughout the entire organization, the EQT AB Group has developed a number of policies, guidelines and instructions, including i.a. the Information Security and Data Privacy Policy, the EQT Responsible Investment & Ownership Policy and the Conflicts of Interest Policy. The process for managing these policies and allocating ownership and accountability is set out in the Governance Policy. In addition to Group policies, the EQT AB Group has a Code of Business Conduct with mandatory principles regarding management and employee behavior.

RISK ASSESSMENT

The EQT AB Group identifies, assesses and manages risks based on the EQT AB Group's purpose, vision, mission and goals. Throughout the year, EQT AB Group further strengthened the risk framework by clarifying the governance and operating model of the risk management function, including roles, responsibilities, processes and information flows. A Risk Committee was put in place to review and discuss the risk framework and assessments on behalf of the Executive Committee. Risk appetites and Key Risk Indicators ("KRIs") were also agreed and a new standardized risk dashboard is currently being implemented.

Risk assessments are conducted continuously by way of interviews and internal reports. Conclusions drawn from conducted risk assessments are presented to key representatives of the EQT AB Group and used to conduct a group wide risk analysis of key strategic, operational, legal and financial risks, including environmental, social and governance risks. A summary of the EQT AB Group risk analysis is documented in a risk map and presented to the audit committee and the board annually.

Using the EQT AB Group's risk analysis, the audit committee determines which of the identified risks should be prioritized by the risk management function for the following year, suggests improvements and follows up on previously identified areas of improvement.

The assessment of capital raising and fund reporting risks has been a focus area during the year and the risk management function performed in-depth reviews of internal controls in this area. However, all risks included in the EQT Group's risk register have also been reviewed.

Control activities

Control activities mitigate the risks identified and ensure accurate and reliable financial and sustainability reporting. Risks are mapped out for all key business processes and internal

controls designed and implemented to cover these risks. On a periodic basis, the risk manager ensures that EQT's new initiatives and processes are captured by the internal control framework.

The migration of the internal control framework to a robust audit & risk software, including the documentation of remediation issues and sample tests by the EQT AB Group's risk function, has been a focus area during the year.

Information and communication

Within the EQT AB Group, information and communication regarding risks and internal controls contributes to ensure that the right business decisions are made. Key policies and guidelines are communicated to employees, e.g. by ensuring that those are published and accessible through the intranet or on the shared drive. EQT recognizes that certain policies are also of interest to external stakeholders and as such publish these on EQT's website. Internal controls awareness sessions are conducted with the persons responsible for each process, who then ensure those controls are understood and performed by relevant staff.

Monitoring

A self-assessment of the effectiveness of internal controls for each business process is performed annually and reported to the audit committee and the board. The CFO is responsible for the self-assessment process, which is facilitated by the risk manager. In addition, independent reviews are conducted by the risk manager using a risk-based approach. The risk manager performs reviews of the risk- and internal control systems.

Auditor's report on the corporate governance statement

To the general meeting of the shareholders in EQT AB, corporate identity number 556849-4190

ENGAGEMENT AND RESPONSIBILITY

It is the board of directors who is responsible for the corporate governance statement for the year 2020 on pages 134-144 and that it has been prepared in accordance with the Annual Accounts Act.

THE SCOPE OF THE AUDIT

Our examination has been conducted in accordance with FAR's auditing standard RevU 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

OPINIONS

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm 23 March 2021

KPMG AB

Håkan Olsson Reising
Authorized Public Accountant