EQT AB
ANNUAL MEETING OF SHAREHOLDERS
27TH MAY 2025
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Conni Jonsson,
Dear Ms. Dioni-Catherine (Diony) Lebot,
Dear Mr. Marcus Wallenberg
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in EQT AB, it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website (www.dws.com) on the day of your AGM. Thank you for your consideration.

Audit Committee Chairperson and Financial Expertise

To ensure that the Audit Committee has sufficient financial expertise, we expect the chairperson of the Audit Committee to be identified by the Board as a financial expert.

At present, it is not clear whether the chairperson of the audit committee is identified as a financial expert.

> **QUESTION 1: Could you please clarify if the chairperson of the audit committee is identified by the Board as a person with financial expertise?**
>
> **QUESTION 2: If not, would you consider appointing a director who is a financial expert to serve as chair of the audit committee in the near term?**

Overboarding

Directors must ensure that they have sufficient time and capacities to fulfil their board commitments. Therefore, directors should not hold an excessive number of mandates. DWS considers directors overboarded in case they hold more than five external non-executive mandates. For directors who hold executive positions, our limit is two additional non-executive mandates. Further, due to their extended responsibilities, DWS attributes an additional mandate to members assuming the chair position of the board or the chair position of the audit committee.

In this regard, we noticed that Mr. Gordon Orr and Mr. Marcus Wallenberg are currently overboarded according to our Corporate Governance and Proxy Voting Policy.

> **QUESTION 3: Are there any plans to reduce the number of mandates for the above-mentioned directors in the near term?**

Rotation of External Auditors

We place high value on the quality and independence of auditors. A strong degree of transparency regarding the audit fees, the proportionality and limitations on audit and non-audit fees, the tenure of the audit firm and the lead audit partner is key for DWS to assess whether ratifications for audit firms are deemed responsibly.

Limited liability Company domiciled in Frankfurt am Main, Germany
HRB No. 9135, Frankfurt am Main Local Court
Chairman of the Supervisory Board: Dr. Stefan Hoops
Management Board: Dr. Matthias Liermann (Speaker), Nicole Behrens,
Vincenzo Vedda, Christian Wolff
VAT Identification Number: DE 811 248 289

We regard regular rotation of both the audit firm (after ten years at the latest) and the lead audit partner (after five years at the latest) as a reasonable measure to ensure reliable, independent and critical evaluation of a firm’s accounts.

We note that KPMG AB have been associated with the company since 2012.

> **QUESTION 4: How do you evaluate and ensure the objectivity and independence of the audit firm after a long tenure? Might you consider a rotation of the audit firm in the near term?**

> **QUESTION 5: Would you be willing to commit to a regular audit tender process?**

Executive Remuneration

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and that the final compensation is paid in line with performance.

A. Long-term variable pay

We believe that executive incentive plans must have an appropriate balance between short-term and long-term targets of the company. We consider a minimum of three years as appropriately long-term.

According to the remuneration policy of your company, it is observed that the performance criteria for Long-term variable pay are measured over a period of less than 3 years.

> **QUESTION 6: In this regard, would you consider incorporating a long-term incentive plan (based on performance conditions assessed over a period of at least 3 years) into the remuneration policy/system for executives?**

B. Claw-back provision

Further, we still see room for improvement in the disclosures regarding the company’s claw-back clauses. We regard relevant and adequate bonus-malus mechanisms (including claw-backs) and reasonable deferral periods for executives as key elements of a sustainable, long-term oriented compensation structure. A robust claw-back mechanism sets out the scope of and defines the conditions under which parts of the remuneration are to be reclaimed by the board. This should include cash and equity-based elements and should cover not only restatements, compliance breeches or misconduct but also performance-related restatements that may also extend to sustainability aspects.

> **QUESTION 7: Would you consider incorporating robust claw-back provisions as part of your remuneration policy in the near term?**

To conclude, we would like to thank all members of the Board and all the employees of EQT AB on their commitment and dedication.

Thank you in advance for your answers.