Code of Conduct
eQ Group

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Contents

1 Introduction and eQ's values 3

2 Principles guiding behaviour, decision-making and business operations 4

2.1 Equality, diversity and respect 4

2.2 Complying with regulation and acting correctly 4

2.3 Trust and confidentiality 4

2.4 Responsibility and responsible investment activities 5

2.5 Clients' interests, eQ's interests, and management of conflict of interest 5

2.6 Cooperation with stakeholders 6

2.7 Reputation management 6

2.8 Cooperation and development of competence 6

2.9 Occupational safety and wellbeing at work 6

2.10 Prevention of financial crimes 6

2.11 Offering and accepting gifts and hospitality 7

2.12 Sponsorship, donations and partnerships 7

2.13 Information security and data protection 7

2.14 Artificial intelligence 7

2.15 Intervention in case of abuse and problems 7

1 Introduction and eQ's values

This Code of Conduct describes the joint rules based on eQ's values and the general principles guiding behaviour, decision-making and business operations that everyone at eQ, from employees to senior management and members of the Board of Directors, must follow. The Code of Conduct also serves as an "umbrella" for eQ's other internal guidelines, that contain detailed operating instructions for various sectors. However, the Code of Conduct cannot cover every situation we may encounter, so advice must always be sought in unclear and new situations. We act with integrity, openly and responsibly to earn the trust of our clients, other stakeholders, society and the financial markets. We also expect our partners to act ethically and in accordance with good business practice.

As a financial services operator and a listed company, eQ Group's operations are steered by valid legislation as well as the orders, guidelines and recommendations issued by public authorities. eQ's operations are supervised by the Financial Supervisory Authority. We act not only in accordance with the letter of the law but also with the spirit of regulation, and we desire to act in a way that is ethically correct. Every employee must be familiar with the regulation applicable to their own area of responsibility and with eQ's internal guidelines, at least to the extent necessary to obtain further information or ask for advice at the right time. Employees receive regular training on the Code of Conduct and other internal guidelines, and up-to-date versions are available to employees in M-Files. Supervisors set an important example in complying with this Code of Conduct and are also responsible for ensuring that their team members know its contents and comply with it in their work.

eQ's values

Honest

We are honest and reliable, true to our word.
We act correctly and responsibly.
We comply with the regulation of the financial industry and eQ's joint rules.

Open

We are easily approachable and discuss all matters openly. We do not cover up mistakes or problems, we learn from them.
We rejoice in successes together. We also respect dissimilarity.

Competent

We want to understand our clients' needs. We constantly develop our professional skills and procedures. We dare to question. We share information, provide assistance and give feedback.

Efficient

We do what we promise briskly and carefully. We do the work, we do not simply talk and plan.
We work diligently and with an uncompromising attitude together with our clients, colleagues and partners.

2 Principles guiding behaviour, decision-making and business operations

2.1 Equality, diversity and respect

At eQ, all employees have equal opportunities and the right to a safe, non-discriminatory and respectful work environment. We treat one another, our clients and other stakeholders equally and with respect. We do not tolerate any form of discrimination, harassment, molestation, racism, bullying or other inappropriate treatment or behaviour. We promote an open and inclusive working environment in which everyone can express their views, ask questions, challenge established practices and raise concerns. In remuneration, we follow eQ Group's *Remuneration Principles* and the principle of equal pay, so that equal pay is provided for work of equal value.

We value diversity and treat everyone equally regardless of gender, origin, religion, conviction, political opinions, sexual orientation, family status, nationality, native language, age, health, disability or any other personal characteristic. Diverse perspectives, educational and professional backgrounds, personalities and ways of working enrich our work community. Different perspectives and questioning the norm is desirable.

Respect for human rights

We respect internationally recognised human rights in all our operations. Our human rights work is guided by the UN Guiding Principles on Business and Human Rights and the principles of the UN Global Compact. We seek to identify and prevent adverse human rights impacts associated with our operations and require also our business partners to respect human rights.

We take human rights issues into account in our investment activities as part of the assessment, monitoring and engagement, in accordance with the *Principles for Responsible Investment*.

2.2 Complying with regulation and acting correctly

We at eQ comply with regulation and eQ's internal guidelines precisely. We want to act correctly, with integrity and openly in every situation. We do not cover up mistakes or problems, instead, we bring them into the open so that we can learn from them together. Employees are obliged to raise concerns if any practice or procedure does not seem right. When making decisions, we assess risks appropriately and ascertain the correct course of action before making the final decision. When planning to outsource operations, we observe the outsourcing guidelines in the *Principles on Organising Asset Management Operations* and the *Principles for Outsourced Operations*.

The business unit and supervisors bear primary responsibility for compliance with regulation and internal guidelines. Compliance provides support to the business unit and supervisors, and consults, trains and advises on compliance with regulation and internal guidelines. Each employee is responsible for their own activities, for compliance with internal guidelines in their own work, and for requesting assistance in the event of ambiguity.

2.3 Trust and confidentiality

eQ's business operations are based on trust and strong professional expertise. We keep our promises, stick to the facts and meet agreed schedules. Clients of our asset management business can trust that we provide

accurate information about eQ's products and services, that the investment advice provided is suitable for them, and that any client feedback and complaints are handled appropriately.

In communication, we ensure that confidential information concerning clients, business partners or eQ is not disclosed to third parties. The non-disclosure obligation and the prohibition on using client information and eQ's business and trade secrets apply to every employee during and after the employment. eQ employees are also bound by the prohibitions on disclosing, using and advising on inside information, as described in more detail in the *Guidelines on Trading and Insiders*. Any breach of confidentiality or misuse of inside information may result in criminal sanctions for the employee.

2.4 Responsibility and responsible investment activities

Responsibility is an integral part of eQ's business. We integrate responsibility into our operations and decision-making in a systematic and practical manner. We report annually on the implementation, development and results of our sustainability work as part of the Annual Report. In this way, we promote transparency and openness and provide an up-to-date and comprehensive view of our sustainability work.

Climate change mitigation and preservation of biodiversity are key themes of environmental responsibility in our operations and investment activities. Our most significant environmental impacts and opportunities to make a difference relate to our investment activities. Every eQ employee must also take environmental responsibility into account in their own work and comply with eQ Group's *Environmentally Friendly Guidelines*. The guidelines cover recycling and sorting, mobility, food and catering, procurement, and the use of energy and water.

In our investment activities, we comply with the EU's sustainable finance regulation and our own *Principles for Responsible Investment*. We provide our clients with regular and comprehensive reports on the implementation and development of responsible investment in all our investment areas. Every portfolio manager and analyst working with investment decisions and client portfolios systematically considers sustainability factors, risks and opportunities related to investments and, where necessary, consults the Director for Responsible Investment. We implement active ownership and engagement in accordance with the *Corporate Governance Principles*. In our real estate investment activities, we require our suppliers to comply with the *eQ Code of Conduct for Suppliers*. We regularly train all our personnel and investment teams on current sustainability themes, trends and regulation. The principles and practices of responsible investment are also part of the onboarding of new employees.

The Board of Directors of eQ Plc receives reports twice a year on the implementation of sustainability work, current themes and future development plans.

2.5 Clients' interests, eQ's interests, and management of conflict of interest

The client's interests always come first. We do not seek personal gain from client relationships; the client relationship is between eQ and the client. The identification, prevention and management of conflicts of interest that may adversely affect clients' interests are described in more detail in the *Principles on Conflicts of Interest* of eQ's asset management business. By complying with the *Client Guidelines* and the *Principles for Product Governance Procedures*, we ensure that the products and services of eQ's asset management business are offered only to appropriate client target groups. We also comply with the *Trading Principles in Portfolio Management* to implement clients' best interests when executing client orders.

eQ employees must act in eQ's interests and respect and protect eQ's assets and position. We comply with instructions on invoice approval and with the expense and travel guidelines. We avoid situations in which personal interests may conflict with eQ's interests, for example by not participating in decision-making concerning our own or our related parties' interests. eQ employees must also comply with the *Guidelines on Trading and Insiders* concerning personal transactions.

An employee must obtain the employer's written permission prior to engage in paid secondary employment or to accept a board position for which substantial remuneration is paid.

The employer's prior written permission is also required before accepting a position of trust that could conflict with eQ's interests. Obligations relating to related parties and insider regulation must be taken into account in positions of trust. Lecturing and speaking at industry seminars and training events is encouraged, but the supervisor must be informed in advance.

2.6 Cooperation with stakeholders

At eQ, we respect free and fair competition and do not discuss pricing or business secrets with competitors. We also do not disparage competitors or present clients with unfounded or self-serving competitor comparisons. When tendering for service providers, we treat all parties equally.

We cooperate openly with authorities, regulatory bodies and industry associations to promote the activities of the sector as a whole, and we treat these stakeholders with respect and appreciation. Compliance must be kept informed of all discussions with authorities. Exchanging information and views with other industry participants is encouraged, while taking account of eQ's interests, the restrictions of competition law and the confidentiality of information concerning clients, eQ and business partners. We actively seek to increase transparency concerning industry practices among various market participants.

2.7 Reputation management

eQ has a good reputation, and we want to maintain it in the future. It is important to us that eQ is regarded as a competent, effective and reliable operator. Employees must avoid making public statements or expressing opinions that could cause harm to eQ. We also remember to behave respectfully and appropriately on social media, especially when representing eQ or mentioning our employer in our personal social media profiles.

eQ's communications are based on openness and honesty. In our communications, we ensure that confidential information is not disclosed and that inside information is handled appropriately. Matters concerning eQ Group may only be commented on by the CEO of eQ Plc. Heads of business units may comment on matters concerning their own business, and portfolio managers may comment on matters concerning the funds they manage. eQ complies with its *Disclosure Policy* in stock exchange and press communications.

2.8 Cooperation and development of competence

Working at eQ is based on strong cooperation and professional expertise. We share information, help and advise one another, and provide feedback. We celebrate successes together and take humble pride in our achievements. We promote the shared interests of our clients and eQ rather than personal interests. We also maintain our competence, continuously develop our ways of working and strive for the highest quality. We actively participate in onboarding and training provided by the employer. Compliance training is mandatory for all employees.

2.9 Occupational safety and wellbeing at work

eQ is committed to safeguarding employees' health and safety in the workplace. Responsibility for workplace safety belongs to everyone, and everyone is obliged to follow the instructions provided, respond immediately to safety deficiencies in their working environment and prevent potential harm.

eQ respects working hours and employees' work-life balance and supports employee wellbeing through measures such as comprehensive occupational healthcare, exercise benefits and ergonomic work equipment. To maintain employees' ability to work, eQ uses an early support cooperation model involving the employee, supervisor and occupational healthcare. Challenges affecting one's own or a colleague's ability to cope at work, or an excessive workload, should be discussed openly and at an early stage with a supervisor or occupational healthcare.

2.10 Prevention of financial crimes

We identify and know every client and business partner and monitor their activities throughout the client or business relationship so that we can fulfil eQ's obligations as a financial services operator in preventing money laundering and terrorist financing and in observing financial sanctions. More detailed instructions on

identification and due diligence of asset management clients are included in the *Client Guidelines*, while the identification of transaction counterparties is part of the transaction process.

eQ never participates in, acts as a bystander to or a "silently approves" of illegal transactions, such as money laundering or terrorist financing, arranging assets beyond the reach of creditors or beneficiaries, tax evasion or tax fraud, bribery, corruption, misuse of inside information or market manipulation. Every eQ employee is expected to remain vigilant in identifying such situations and is obliged to report any suspicion of illegal activity or suspicious transactions to Compliance immediately.

2.11 Offering and accepting gifts and hospitality

Offering or accepting any unreasonable or inappropriate benefit in eQ's business is prohibited. Bribery includes all situations that influence the appropriate performance of a person's duties or involve misuse of a person's position. In addition to monetary bribes, gifts in kind, hospitality, credit, discounts, travel, personal benefits, accommodation and services may constitute bribes.

When offering or accepting gifts and hospitality, we carefully consider how they may appear to an outside observer and whether they could be perceived as exceeding normal hospitality. The line between hospitality and bribery can be unclear, and even a customary gift or act of hospitality may appear to be a bribe. A supervisor's approval is required for offering and accepting gifts and hospitality, and separate guidelines have been issued on the matter.

When offering gifts and hospitality, we take account of and respect any restrictions applicable to the recipient. We exercise particular caution when the recipient is a public-sector entity, such as an authority or municipality, which may be subject to strict restrictions on accepting gifts and hospitality.

2.12 Sponsorship, donations and partnerships

eQ provides sponsorship and donations only after careful consideration. Donations are always gratuitous and can only be made for a charitable cause or charity. Decisions on sponsorship and donations are made by the CEO of eQ Plc.

2.13 Information security and data protection

In a business based on trust, ensuring data protection and information security is extremely important. We comply carefully with the Group's *Information Security Guidelines* for employees and the Group's *Data Protection Guidelines* for employees on the processing of personal data. We process and retain client data and other personal data carefully and only to the extent and for as long as there is a lawful basis for doing so. Personal data breaches must always be reported in accordance with the Group's Data Protection Guidelines.

We act thoughtfully and responsibly online and on social media. We safeguard confidential information and follow the same principles of appropriate conduct, information security and data protection as in all our other activities. When working remotely, we pay particular attention to data protection and information security.

If an employee suspects that information security has been compromised or that they have been deceived or targeted by an attack, the matter must be reported immediately to a supervisor and to the designated email address.

2.14 Artificial intelligence

We comply with the EU AI Act and other applicable regulations when using artificial intelligence, including requirements relating to data protection, information security and asset management activities. We use artificial intelligence boldly but in a controlled manner, under centralised governance and integrated with data, in accordance with eQ Group's *Principles and Guidelines for the Use of Artificial Intelligence.*

2.15 Intervention in case of abuse and problems

Every employee must intervene in any abuses or problems observed. Such observations should primarily be reported to the employee's own supervisor, the supervisor's manager or Compliance. A report may also be submitted through the eQ Whistleblower channel, either under the reporter's own name or anonymously.

Reports are made and handled in accordance with eQ Group's Whistleblowing Policy. A report may be submitted in writing by email or through the eQ Whistleblower channel, or orally by telephone or in a personal meeting. Reports are handled confidentially, and the identity and position of a person who makes a report in good faith are protected in all circumstances.

Breaches of this Code of Conduct and eQ's other internal guidelines are addressed in a manner proportionate to the seriousness of the breach. Minor breaches may result in a reprimand, while serious breaches may lead to a warning or termination of employment.