eQ Group's Remuneration Principles

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1 Principles and goals behind remuneration

The eQ Group has a single set of remuneration principles, applied as appropriate to remuneration in all group companies, taking into account the specific characteristics of the remuneration regulations applicable to each group company from the perspective of comprehensive risk management.

eQ Group's remuneration system is based on the strategy and long-term goals defined by eQ Plc's Board of Directors, and it is an important tool used for reaching the group's long-term and short-term strategic goals. The remuneration system shall support sound, effective and comprehensive risk management within eQ Group, particularly by preventing detrimental risk-taking. In addition, the remuneration systems shall take into account the compliance and sustainability risks associated with eQ Group and its business, and remuneration shall be gender neutral. Comprehensive risk management aims at acknowledging, among other things, the goals and interests of the group companies, the managed funds and investors, and at promoting conduct consistent with eQ Group's values.

All employees of the eQ Group are covered by the remuneration principles. Additionally, more specific provisions may be applied to certain identified employees, for example if required by applicable regulation.

The following regulation has been taken into consideration when preparing the group remuneration principles:

- Act on Investment Services (747/2012) (in particular the changes relating to remuneration that entered into force on 27 June 2021)
- the Regulation on the Prudential Requirements of Investment Firms (EU) 2019/2033,
- the Finnish Act on Common Funds (213/2019),
- the Finnish Act of Alternative Investment Fund Managers (162/2014),
- the Regulation on Sustainability-Related Disclosures in the Financial Services Sector (EU) 2019/2088

and thereto related regulations and guidelines regarding remuneration issued by the Finnish Financial Supervisory Authority and the European banking and securities markets authorities.

The requirements of the aforementioned rules and regulations have been taken into account when determining the remuneration principles, with particular regard to the group's size and internal organisation, the nature, scale and complexity of its business activities, and the investment and risk profiles and sustainability criteria of the funds managed by eQ Fund Management Company Ltd. The aim of the remuneration principles has been to align the remuneration systems and practices with the group's own risk profile, risk appetite and risk strategy. The risks associated with remuneration and remuneration systems, and the risk profile of remuneration within eQ Group, have been assessed as low overall.

The main principles of the remuneration and the remuneration systems of the eQ Group are competitiveness and fairness. In the eQ Group, the aim of the remuneration system is to encourage and reward the employees for their personal performance and contribution to the development of eQ Group's profitability and for acting in accordance with eQ Group's strategy and values. On the other hand, the objective of the remuneration systems is also to support the recruitment of committed, competent and professionally competitive persons and development and maintenance of their versatile expertise in accordance with the strategy, goals, values and long-term benefits of the eQ Group. The remuneration systems shall be consistent with the measures used to avoid conflicts of interest and, more generally, shall take a broad view of the risks associated with the business.

2 Decision-making procedure

In accordance with its charter, eQ Plc's Board of Directors reviews these general principles governing remuneration systems annually. Possible changes to business objectives and risk strategy are taken into account when updating

the remuneration principles. The boards of eQ Asset Management Ltd and eQ Fund Management Company Ltd also review these remuneration principles annually in accordance with their charters.

In addition to eQ Plc's Board of Directors, the boards of eQ Asset Management Ltd, eQ Fund Management Company Ltd and Advium Corporate Finance Ltd review and approve employees' variable remuneration annually, as applicable.

eQ Plc's Board of Directors annually verifies, in a separately defined manner, that eQ Group has complied with the remuneration system. Taking into account the number of Board members, eQ Plc has decided that it is not necessary to appoint a separate remuneration committee.

3 Remuneration system

The eQ Group's remuneration systems consist of fixed remuneration and a variable annual bonus system. Additionally, the eQ Group currently has two option programs: Option Program 2022 and Option Program 2025. The terms and conditions of the option programs are available on the eq.fi website.

3.1 Fixed remuneration

Remuneration is fixed if the conditions for its award and its amount are based on predetermined, non-discretionary criteria, and the remuneration is permanent and cannot be revoked or changed except on grounds provided for in the Employment Contracts Act.

In eQ Group, fixed remuneration comprises the monthly salary and any benefits paid or taken into account in connection with it.

When determining the fixed remuneration, each employee's professional skills (education, range of expertise and work experience) and organizational responsibilities are taken into account.

Fixed remuneration should be sufficiently high in relation to variable remuneration to ensure that deferring or withholding variable remuneration does not place the employee in an unreasonable situation.

3.2 Variable remuneration

All remuneration that is not fixed in nature is considered variable remuneration.

eQ Group operates a variable annual bonus system. Each performance period is one calendar year, beginning on 1 January and ending on 31 December.

In principle, all permanent employees of eQ Group are covered by the annual bonus system. The amount of the annual bonus is based on an overall assessment of the achievement of personal goals, the business unit's objectives and the results of the business unit, using qualitative and quantitative criteria.

Personal goals guiding remuneration are derived from the business plan of each eQ Group company and shall be aligned with that company's risk appetite and risk profile. In addition, the remuneration system for portfolio managers of eQ funds shall not conflict with the funds' investment strategies and risk profiles. Payment of variable remuneration shall not create a conflict of interest between the recipient and eQ Group's clients.

Achievement of an employee's personal goals is based on an overall assessment that takes into account the achievement of the goals set for each employee, the employee's performance in taking into account, among other things, compliance and sustainability risks in their own work, compliance with eQ Group's internal codes of conduct, and conduct in accordance with eQ Group's values. Sustainability risks are taken into account, for example, in setting employees' personal goals, development discussions and performance assessments.

Qualitative criteria are assessed as part of development discussions with the employee. Development discussions are held with all personnel at least once a year in all group companies.

The amount of variable remuneration awarded for each period takes into account eQ Group's longer-term results and risks, including those of its managed funds, its cost of capital and the necessary liquidity, as assessed at the time. Payment of variable remuneration shall not jeopardise the capital adequacy of eQ Group or its group companies, nor restrict the strengthening of the group companies' capital base.

eQ Plc's Board of Directors decides on the amount and distribution of annual bonuses, taking into account the conditions set out in these remuneration principles. Personnel are informed of the process and criteria for determining variable remuneration in accordance with eQ Group's communication practices in force from time to time.

Option programs are a key tool to commit key employees in the eQ Group. The options granted on the basis of the option programs are directed to key personnel of the eQ Group whose commitment is estimated to be central to eQ Group's shareholder value and financial success. The performance period of the option programs is three years, after which the option holders have a two-year subscription period. A key condition in eQ Group's option programs is that the option right recipient's employment relationship or service contract with eQ Group must be valid at the beginning of the option subscription period. eQ Plc's General Meeting or Board of Directors decides on the option programs to be granted and in force from time to time.

3.3 Ratio of fixed to variable remuneration

Remuneration systems shall be balanced and support sound and effective risk management, and shall not encourage risk-taking that conflicts with the risk profile of an eQ Group company, the funds managed by it or the assets under its management. The ratio of variable remuneration to fixed salary shall support sustainable risk management.

As stated above, the ratio of variable to fixed remuneration in eQ Group companies has been set at 200%, meaning that the maximum annual variable remuneration is 200% of the recipient's fixed salary. In determining this ratio, consideration has been given to the nature and risks of eQ Group's business, the impact of employees on the risk profiles of eQ Group, its subsidiaries and the assets they manage, employees' incentives to act in eQ Group's best interests, and binding regulations. The ratio is confirmed annually as part of the approval of these remuneration principles. Deviations from the ratio may only be made in individual cases by a separate decision of the Board.

When paying variable remuneration, the risks known at the time of assessment and future risks, eQ Group's cost of capital and the necessary liquidity shall be taken into account, and the total amount of remuneration payable shall not be so large as to restrict the strengthening of eQ Group's capital base.

4 Remuneration principles

The main principles of eQ's remuneration systems are:

- The remuneration systems shall support eQ Group's long-term goals and strategy, including long-term improvement in business profitability, sufficient capital adequacy, effective risk management, return on investments and cost efficiency.
- Remuneration shall be designed to prevent unsound risk-taking. The remuneration system shall not encourage risk-taking that conflicts with the rules or risk profiles of the group or its managed funds, the interests of clients or the assets under management. In addition, remuneration shall take into account compliance and sustainability risks.
- Remuneration systems shall contain a provision, and recipients shall undertake, not to use financial instruments or insurance to hedge against risks associated with the remuneration system.
- Remuneration systems shall not create conflicts of interest between a recipient and eQ Group or between a recipient and eQ Group's clients.

- The criteria for remuneration shall include both quantitative and qualitative criteria.
- In principle, variable remuneration shall only be paid if the employee's employment relationship is in force at the time of payment.
- The Board decides on the payment of performance bonuses based on the remuneration systems, and the decision is made annually after the end of the performance period.
  - ✓ A performance bonus will not be paid, or it may be recovered as an undue benefit, in full or in part, if it is found that the person concerned has acted contrary to eQ Group's internal policies, legislation or regulations or guidelines issued by authorities.
  - ✓ Payment of remuneration may also be withheld if eQ Group's capital adequacy, cost of capital or liquidity, or their foreseeable future development, do not permit payment, for example on the basis of a risk adjustment process.
- The decision about remuneration is always made by the superior of the concerned person's superior.
- All remuneration is gender neutral in the eQ Group.
- The amount of the variable remuneration must be in balance with the amount of the fixed remuneration.
- For all personnel, the maximum annual variable remuneration is 200% of the recipient's fixed salary. Deviations from this can only be made in individual cases by a separate decision of the Board.
- The remuneration of persons working in control functions shall not be directly dependent on the results of the business unit they supervise, but shall be determined on the basis of objectives defined for the control function. The remuneration of persons working in control functions is supervised by eQ Plc's Board of Directors.
- Fund returns shall not be used as a criterion for the remuneration of persons working in the valuation function.
- The group may undertake to pay guaranteed variable remuneration on a case by case basis. Such guaranteed variable remuneration can only apply to the first year of employment.

5 Remuneration system for risk takers

5.1 The Risk Taker Identification Process

eQ Group identifies employees whose professional activities have or may have a material impact on the risk profile of eQ Group, eQ Plc, eQ Asset Management Ltd or eQ Fund Management Company Ltd, the risk profiles of the funds managed by these companies, or the assets managed by a company (risk takers).

The identification process is carried out at least annually and, in principle, when deciding on variable remuneration, to identify the persons considered to be risk takers. The identification process forms part of the practical implementation of the group's remuneration principles, and eQ Plc's Board of Directors confirms and takes into account the identified risk takers when deciding on variable remuneration and its recipients.

More detailed, up-to-date lists of identified persons and the reasons for their identification are maintained for each company and at group level. The lists are updated whenever necessary and at least annually in connection with the updating of the remuneration principles.

5.2 Variable remuneration awarded and paid to the Risk Takers

If an identified risk taker's annual variable remuneration exceeds EUR 50,000, at least 50% of the variable remuneration shall be deferred and paid over the following three years in equal annual instalments. During the deferral period, 50% of the deferred remuneration shall be separately linked to the development of eQ Plc's share price. eQ Plc's Board of Directors decides annually on any interest to accrue on the remaining portion. If annual variable remuneration does not exceed EUR 50,000, payment of an identified risk taker's variable remuneration is, in principle, not deferred unless there are specific grounds for doing so.

eQ Group may decide that the variable remuneration of employees other than risk takers is also to be deferred on a case-by-case basis, for example for reasons relating to the activities of the person concerned.

6 Remuneration of board members of group companies

In principle, among the boards of eQ Group companies, only members of eQ Plc's Board of Directors receive remuneration. External board members of eQ Asset Management Ltd and eQ Fund Management Company Ltd may receive remuneration as separately decided by the General Meeting. Such remuneration is fixed to avoid potential conflicts of interest. Remuneration of eQ Plc's Board members is subject to eQ Plc's remuneration policy for governing bodies in force from time to time.

7 Supervision of remuneration systems and disclosure of information

eQ Plc's Board of Directors supervises compliance with the remuneration principles throughout eQ Group. The boards of eQ Asset Management Ltd, eQ Fund Management Company Ltd and Advium Corporate Finance Ltd each supervise that remuneration complies with the applicable regulations and remuneration principles.

The Compliance Officer of eQ Asset Management Ltd conducts an independent annual review of remuneration and verifies whether the remuneration systems defined by the boards of eQ Group companies have been followed. The Compliance Officer reports directly to eQ Plc's Board of Directors and, as applicable, to the boards of eQ Asset Management Ltd and eQ Fund Management Company Ltd. eQ Plc's Board supervises that the remuneration of persons responsible for control functions complies with the regulations and remuneration principles. In addition, eQ Group's internal audit may conduct an independent review of the remuneration system.

eQ complies with obligations regarding publicity of information related to the remuneration systems as set out in the regulations applicable to public companies, Act on Investment Services, in the EU Regulation on the Prudential Requirements of Investment Firms and rules and regulations issued based on it, the Finnish Act on Alternative Investment Fund Managers and in the Finnish Act on Common Funds. The remuneration principles are available on the eQ Group's website as well as for the company employees on the intranet.

8 Keeping the principles up to date

eQ Plc's Board of Directors reviews these remuneration principles and approves them at least annually, after which the boards of eQ Group subsidiaries confirm the remuneration principles as binding on them, as applicable.