



Code of Conduct

eQ Group

valid as of 15 September 2021



Contents

1.	Introduction and eQ's values	3
2.	Principles guiding behaviour, decision-making and business operation	4
2.1	Equality, diversity and respect	4
2.2	Compliance with regulation and acting correctly	4
2.3	Trust and confidentiality	4
2.4	Responsibility and responsible investment activities	4
2.5	Clients' interests, eQ's interests, and management of conflicts of interest	5
2.6	Cooperation with stakeholders	5
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	Intervention in abuses and problems	7



1. Introduction and eQ's values

This Code of Conduct describes joint rules based on eQ's values and the general principles guiding behaviour, decision-making and business operation that every eQ employee up to senior management and member of Board of Directors must follow. The Code of Conduct also serves as an "umbrella" for eQ's other internal guidelines that contain detailed operational instructions from various sectors. Still, the Code of Conduct cannot cover all situation we encounter, so advice must always be asked in new and unclear situations. Ethical, honest, open and responsible operation earns us the respect and trust of our clients, other stakeholders, the society around us and the financial markets. We expect our partners to act in an ethical and responsible manner also.

The operation of eQ Group, an operator in the financial industry and a listed company, is steered by valid legislation as well as orders, guidelines and recommendations issued by public authorities. eQ's operation is supervised by the Financial Supervisory Authority. We act in accordance with the letter of the law and also the spirit of regulation, and we desire to act in a way that is ethically correct. All employees must be familiar with regulation in their own area and eQ's internal guidelines, at a minimum so they know how to acquire further information or ask for advice when needed. Compliance provides employees with regular training on the Code of Conduct and other internal guidelines, and up-to-date versions of these are available to personnel in eQ's intranet. Supervisors act as an important example in compliance with this Code of Conduct, and they are also responsible for ensuring that their team members know the contents of the Code of Conduct and abide by it in their own 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 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 matters. 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 operation

2.1 Equality, diversity and respect

At eQ all employees have equal opportunities. Our work environment is non-discriminatory, and we respect our clients, one another and eQ. We do not accept any kind of harassment, molestation, racism, discrimination or bullying nor inappropriate behaviour. We understand that people can experience various situations in different ways, so we pay special attention to interactive situations with individuals whom we do not know well. In remuneration, we follow eQ Group's *Remuneration Principles* and pay equality, so that the same wages are paid for work of equal value.

We value diversity regardless of each individual's gender, ethnic origin, religion, conviction, political opinions, sexual orientation, family status, nationality, native language, age, physical traits or other individual characteristics. We also respect dissimilarity, such as different opinions, backgrounds on education and experience, personalities, sets of values and working methods, and questioning the norm is desirable.

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, honestly and openly in every situation. We do not cover up mistakes or problems; instead, we bring them out to the open so we learn from them together. All employees are obliged to bring up any practice or procedure they find inappropriate. When decisions are to be made, we assess risks appropriately and ascertain the correct procedure before making the final decision. When we plan to outsource operations, we observe the guidelines on outsourcing in the *Principles on Organising 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 operation is based on solid professional skills and trust. We keep our promises, stick to the facts and keep to the agreed schedules. Clients of our asset management operation can trust that we provide them with accurate information about eQ's products and services, that investment advice provided to clients is suitable for them, and that any feedback or complaints from clients are processed appropriately.

In communication, we ensure that clients', partners' or eQ's confidential information is never disclosed to third parties. The non-disclosure obligation and prohibition on use of client information and eQ's business and trade secrets apply to every employee during and after an employment relationship. eQ employees are also bound by a prohibition on disclosure, use and guidance of inside information, which is described in detail in the *Guidelines on Trading and Insiders*. Any violation of the non-disclosure obligation or abuse of inside information can lead to sanctions under criminal law to an employee.

2.4 Responsibility and responsible investment activities

Responsibility is part of all business at eQ. We act in a way that is responsible and sustainable, and we integrate responsibility into everything we do in a systematic and practical manner. We also want to ensure the transparency and openness of our operation, so we publish an annual, voluntary sustainability report on the implementation and development of sustainability at Group level, as part of the Annual Report. Every eQ employee must take account of eQ's *Environmentally Friendly*

Guidelines that instruct on recycling at the workplace and encourage the use of public transport and other alternative ways of travelling.

eQ undertakes to observe the European Union's regulations on sustainable finance and its own Principles for Responsible Investment in the investment activities of its asset management clients and funds, and to provide its clients with regular and comprehensive reports on the implementation and development of sustainability in all of eQ's investment areas. Every eQ employee who makes decisions on investments must take account of sustainability risks and opportunities related to investments in their own work and, if necessary, consult the Director for Responsible Investment. eQ's funds also have in place *Corporate Governance Principles* that must be followed in investment activities. Suppliers used in eQ's real estate investment activity are required to operate in accordance with eQ's Code of Conduct for Suppliers.

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

A client's interest is always our primary concern. We do not seek personal gain through customer relations; instead, a customer relationship exists between eQ and the client. Identification, prevention and management of conflicts of interest that harm a client's interests is described in detail in the *Principles on Conflicts of Interest* of eQ's asset management business. By observing the *Client Guidelines* and the *Principles on Product Management Procedures*, we ensure that products and services of eQ's asset management business are only offered to suitable groups of clients. We also abide by the *Trading Principles in Portfolio Management* to implement clients' best interests when executing client orders.

eQ employees must act in accordance with eQ's interests and respect and protect eQ's assets and position. We comply with instructions on acceptance of invoices and with guidelines on expenses and travel. We avoid situations in which personal interests could conflict with eQ's interests by, for example, refraining from making decisions that concern our own or our related parties' interests. In related party transactions, we follow eQ Group's *Principles on Management of Related Party Matters*. eQ employees must also abide by the *Guidelines on Trading and Insiders* concerning personal business transactions.

An employee who wishes to engage in a paid secondary occupation or accept a board seat for which considerable remuneration is paid must obtain prior written authorisation from the employer. The employer's prior written authorisation is also required for accepting a position of trust that could be in conflict with eQ's interests. The obligations of related party and inside regulation must be observed in all positions of trust. Lecturing and appearing in industry seminars and training events is encouraged, but these must be reported to a supervisor in advance.

2.6 Cooperation with stakeholders

We at eQ respect free and fair competition, and we do not discuss pricing or business secrets with competitors. We also do not vilify competitors or provide clients with unfounded or self-serving comparisons with the competition in pursuit of our own interest. When we put service providers up for competitive tender, we treat all parties equally.

We engage in open cooperation with public authorities, regulatory bodies and interest groups of the industry, promoting the operation of the entire sector, and we treat these stakeholders with respect and hold them in high regard. Compliance must be kept aware of all discussions held with the authorities. Exchanging information and views with other operators in the field is desirable; however, eQ's interests, constraints in competition legislation, and non-disclosure of confidential information of clients and partners must be ensured. We aim to actively increase openness on the practices and procedures in the industry among various market participants.

2.7 Reputation management

eQ has an excellent reputation, and we want to look after it going forward. For us, it is important that eQ projects an image of a competent, efficient and reliable operator. Employees must avoid issuing public opinions or statements that could cause harm to eQ. We remember respectful and appropriate behaviour on social media also, especially when we represent eQ or mention the employer in our own social media profile.

eQ's communication is based on openness and honesty. In our communication, we ensure that no confidential information is disclosed and that inside information is processed appropriately. Matters concerning eQ Group are only commented by the CEO of eQ Plc. Directors of units can comment on matters concerning their own business and portfolio managers on matters of the funds they manage. eQ follows its *Disclosure Policy* in stock exchange and press releases.

2.8 Cooperation and development of competence

Working at eQ is based on solid cooperation and professional skills. We share information, provide assistance and advice and give feedback. We rejoice successes together and are humbly proud of our achievements. We pursue clients' and eQ's shared interests instead of personal interest. We also look after our competence, develop our procedures continuously and aim for the highest quality. We actively participate in orientation and training offered by the employer. Compliance training is mandatory for all employees.

2.9 Occupational safety and wellbeing at work

eQ is committed to ensuring the health and safety of its employees at the workplace. Everyone is responsible for ensuring safety at the workplace, and all employees are obliged to follow instructions issued, react immediately to any shortcomings in their work environment, and prevent potential accidents.

eQ respects working hours and employees' balance between work and leisure, and supports the well-being of personnel by means of, e.g., comprehensive occupational health services, exercise vouchers, and ergonomic equipment. To maintain the working capacity of employees, eQ uses an early support model of cooperation between employees, supervisors and occupational health care. Challenges with one's own or a colleague's coping at work or an excessive workload must be discussed openly and in good time with a supervisor or occupational health care.

2.10 Prevention of financial crimes

We identify and know every one of our clients and partners and monitor their activities during the customer and cooperation relationship, so we can comply with eQ's obligations as a financial industry operator in preventing money laundering and terrorist financing and observing economic sanctions. Detailed instructions on identification and due diligence of asset management clients are included in the *Client Guidelines*, and identification of transaction counterparties is part of the transaction process.

eQ never participates in, looks on or "silently condones" illegal business activities, such as money laundering or terrorist financing, arrangement of property beyond the reach of creditors or beneficiaries, tax evasion or tax fraud, bribery, corruption, abuse of inside information, or market manipulation. Vigilance is required from every eQ employee in observing such situations, and everyone is obliged to immediately notify Compliance of any suspected unlawful or suspicious business transactions.

2.11 Offering and accepting gifts and hospitality

Offering and accepting any unreasonable or inappropriate benefits in eQ's business operation is prohibited. Offering and accepting such bribes includes all situations influencing the appropriate performance of a person's tasks or misuse of a person's position. In addition to monetary bribes, gifts, hospitality, credits, discounts, trips, personal benefits, accommodation, and services may be regarded as bribes.

When offering and accepting gifts and hospitality, we carefully evaluate how this looks in the eyes of an outsider, and whether it can appear to exceed normal hospitality. Decisions on what constitutes bribery are fluctuating, and even ordinary gifts or hospitality may have the appearance of a bribe. Offering and accepting gifts and hospitality requires approval from a supervisor, and specific instructions on this subject have been issued.

When offering gifts and hospitality, we note and respect the recipient's limitations associated with them. We exercise special care when the recipient is a public actor such as an authority or a municipality, which may have strict limitations 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.

eQ is committed to a partnership with the Baltic Sea Action Group (BSAG), which enables eQ's clients to support work on the Baltic Sea through investments in funds. BSAG is an independent, non-profit foundation aiming for the improvement of the state of the Baltic Sea and climate change mitigation. eQ channels 85% of the management fee from investments in the BSAG series of Mutual Fund eQ Blue Planet to fund the Baltic Sea protection activities of BSAG.

2.13 Information security and data protection

In business that is based on trust, ensuring data protection and information security is of crucial importance. We diligently observe the *Information Security Guidelines* on information security provided to employees by IT, and the *Data Protection Guidelines* on processing of personal data issued to employees by Compliance. We process and store client and other personal data carefully, and only to the extent and in the scope according to legal basis for doing so. The business unit and supervisors must consult Compliance well before making decisions that involve questions of data protection and processing of personal data. Any personal data breaches must always be reported to Compliance. We use eQ's IT equipment carefully, behave responsibly online and protect eQ's network against unauthorized use. When we work remotely, we pay special attention to data protection and information security. Any employee who suspects that data protection has been jeopardized or that they have been defrauded or subjected to an attack must report the matter to IT immediately.

2.14 Intervention in abuses and problems

Every employee is obliged to intervene in any abuses and problems observed. Such observations should be reported primarily to the immediate supervisor, his or her supervisor or Compliance. Employees can also report their observations anonymously through eQ Whistleblower, which is only intended for reports submitted in good faith. It may never be used to do intentional harm for the subject of the report. Reports filed either with one's own name or anonymously are always handled in confidence by processors authorized by eQ, and the identity and position of a person submitting a report in good faith are protected in all circumstances.



Any breaches of this Code of Conduct and eQ's other internal guidelines are dealt with in the manner required by the seriousness of the violation. A reminder is issued for minor breaches, and serious violations can lead to a warning or termination of the employment relationship.