

Sustainability Report 2025

Sustainability and its reporting in eQ Group

eQ Group is a Finnish group of companies that concentrates on asset management and corporate finance business. The parent company eQ Plc's shares are listed on Nasdaq Helsinki Main Market.

Sustainability reporting describes eQ Group's activities as a responsible actor in relation to its stakeholders and society at large. The aim of reporting is to ensure transparency and openness and to provide an up-to-date and comprehensive picture of the implementation and development of the responsibility work.

Since 2017, it has been eQ Plc's Board of Directors' policy that the company regularly reports on its corporate sustainability to shareholders, clients, and other key stakeholders. The 2025 eQ Group Sustainability Report has been approved by the Board of Directors of eQ Plc and will be published as part of the 2025 Annual Report.

eQ Group and responsible operations

eQ is not covered by the EU's Corporate Sustainability Reporting Directive (CSRD). However, the Group actively monitors sustainability reporting regulations and market practices and uses them, where appropriate, in the development of its sustainability work.

eQ Group's values

Responsible operations are a key part of eQ's entire business. We act in a responsible and sustainable manner as eQ Group and integrate this work systematically and in practice to eQ Asset Management's investment operations and Advium's corporate finance operations.

eQ's values form the foundation of the Group's working culture. They guide the work of each eQ employee and constitute the foundation for daily co-operation with clients, partners, and other key stakeholders.

eQ encourages the companies in which it invests to communicate openly and transparently with their stakeholders and to develop sustainability practices and reporting, regardless of company size or regulatory requirements. More information on eQ's sustainability and responsibility policies and practices is available on the company's website (<https://www.eq.fi/en/about-eq-group/sijoittajat/vastuullisuus>).

eQ Group'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.

Sustainability themes

eQ has identified in its own business four material areas that create the basis for the Group’s sustainability work. The themes, which guide sustainability goals, actions and monitoring across the Group, have been approved by eQ Plc’s Board of Directors.

Starting in Chapter 4 of the report, the key indicators and measures taken for each of the relevant sustainability themes are presented.

At Group level, the Management Team is responsible for sustainability, and the work is conducted in close co-operation with eQ’s Director for Responsible Investment. eQ Plc’s Board of Directors receives annual reports on how sustainability has been carried out within the company as well as on future development plans.

Training related to sustainability

eQ ensures the competence of its personnel in sustainability matters through regular training. In 2025, all personnel completed the *Sustainable Investing at eQ* online training. The training covered eQ’s Principles for Responsible Investment, key concepts, and related requirements, such as SFDR regulation, EU taxonomy, and MiFID II sustainability preferences, and how these are reflected in eQ’s policies. The training also covered themes related to greenwashing and other sustainability risks.

The eQ induction programme is a key tool for the implementation of sustainability work. The induction will support new employees’ understanding of eQ’s responsible investment principles, policies, and expectations. During 2025, sustainability and responsibility aspects were covered in three induction training sessions for new employees. In addition, as part of their induction, new employees complete the *Sustainable Investing at eQ* online training and the Code of Conduct online training.

Sustainability within the Group is at an excellent level

As an indication of the implementation of Group-level sustainability and responsibility work, eQ Plc has been awarded the international ISS-Corporate Prime sustainability rating. ISS assesses how sustainability matters are carried out by a company with regard to environmental, social responsibility, and governance aspects. The ISS-Corporate Prime rating is awarded to companies that meet/exceed the criteria defined by ISS-Corporate for best ESG practices.

To promote openness and transparency, eQ has also been reporting its key ESG indicators for seven years in the ESG database maintained by Nasdaq. In recognition of this, Nasdaq has awarded eQ Plc with the “Nasdaq ESG Transparency Partner” certificate.

In the 2025 *Institutional Investment Services* survey conducted by SFR Research, eQ received excellent ratings for integrating ESG into investment practices across all asset classes. The survey is conducted every year, and its participants are the 100 largest institutional investors in Finland.

GOOD GOVERNANCE	CLIENTS	THE ENVIRONMENT	PERSONNEL
<ul style="list-style-type: none"> Adherence to the law, internal instructions, policies (such as the policy on conflicts of interest) and Code of Conduct Transparent reporting, including on costs Proactive activities against corruption, bribery, and money laundering, as well as promoting these activities in the entire sector eQ Group’s sustainability reporting 	<ul style="list-style-type: none"> An honest, open, competent, and efficient partner to eQ’s clients Understanding and responding to clients’ needs Monitoring client satisfaction 	<ul style="list-style-type: none"> Use of renewable electricity in our own premises Environmentally friendly guidelines to personnel Location of the premises, employer-subsidised commuter tickets, and bicycle storage Support for the Baltic Sea Action Group (BSAG) since 2019, averaging EUR 100,000 per year 	<ul style="list-style-type: none"> Well-being at work and monitoring of job satisfaction Promoting equality and diversity Early support programme, programme on substance abuse and gaming addiction Personnel training in sustainability and responsibility matters

Responsible and sustainable investment at eQ Asset Management

eQ Fund Management Company Ltd has outsourced the portfolio management and investment activities of the funds it manages to eQ Asset Management Ltd. eQ Asset Management has been an active pioneer in responsible investment for many years. eQ signed the United Nations' Principles for Responsible Investment (PRI) in 2010 and has accordingly committed to considering ESG factors (the environment, social responsibility, and governance) as part of the investment processes, to be an active owner and to promote the development of responsible investing practices in the industry. eQ is also an active member of Finsif (Finland's Sustainable Investment Forum), and Finance Finland.

eQ promotes responsibility in Private Equity funds by actively participating in the activities of the Finnish Venture Capital Association, where eQ chairs the ESG Committee and the Sustainable Finance Committee. In addition, eQ is involved in Invest Europe's activities and the ESG Data Convergence Initiative. In real estate investments, eQ is involved in Finnish Property Owners Rakli, the Green Building Council Finland (FIGBC) and theGRESB (Global Real Estate Sustainability Benchmark) sustainability assessment. In fixed income and equity investments eQ has signed CDP's Climate Change programme and encourages investees to specify emission reduction targets, based on science, through the Science Based Target Initiative (SBTi) organised by the CDP.

Responsibility and sustainability are a key part of eQ Asset Management's investment activities and processes. eQ Asset Management's Principles for Responsible Investment provide a framework for all of eQ's investment activities and cover all asset classes. The application of the principles varies depending on the asset class and the type of investment. The principles have been approved by the Boards of Directors of eQ Asset Management and eQ Fund Management Company and are based on the policies defined by

the Boards. The principles for Responsible Investment are available on the eQ website.

Sustainability risks and opportunities (ESG, environmental, societal and governance sustainability factors) are taken into account in the selection, monitoring, and reporting of investments in all of eQ's investment areas. The goal of responsible and sustainable investing is to identify investments that benefit from sustainable operation and their potential for return, and to reduce the risk in investments. The development of the ESG approach has been driven in recent years by the EU Sustainable Finance Disclosure Regulation (SFDR), which entered into force in March 2021.

The Director for Responsible Investment is responsible for coordination of the implementation and development of responsible investing at eQ Asset Management for all of eQ's funds and their investment activities. Supervisors of investment teams (fixed income, equities, real estate investments, and private equity investments) are responsible for the implementation and monitoring of ESG in their own investment teams. Every portfolio manager and analyst working on investment decisions and client portfolios at eQ systematically considers sustainability factors pertaining to investments in their own work. Risk management and compliance and the CFO of eQ's Group Administration take part in the SFDR and ESG reporting of investment products, monitoring of regulation amendments, and sustainability reporting at Group level. In addition, eQ Fund Management Company's risk management monitors compliance with sustainability risk threshold values across all eQ's asset classes.

ESG training of eQ's investment teams in 2025

In 2025, ESG practices were developed and updated across all investment teams. The fixed income and equity team conducted a biodiversity survey of actively managed funds' investment targets, and the private equity team

worked on ESG investment policies for eQ's first co-investment eQ PE Direct I, an Article 8 classified specialised investment fund. The real estate investment team carried out GHG protocol emissions calculations for all real estate assets for the second year in a row, and the energy, emissions, water, and waste figures for the real estate funds were also externally verified for the second time in spring 2025.

In addition, all investment teams defined thresholds for sustainability indicators for Article 8 and Article 9 funds. At the same time, the sustainability indicators, their thresholds, and monitoring processes were updated to the risk management principles of eQ Fund Management Company Ltd.'s funds.

Clients

Dialogue with clients and, where appropriate, training on sustainability and responsibility issues are a key part of eQ's client work. We listen to our clients and learn from them.

In 2025, ESG considerations were present in almost all client meetings and separate ESG discussions were also held with several clients. Key themes included defence-related issues, human rights, biodiversity, and updates on ESG principles.

In addition, eQ organised an ESG event for its clients to discuss the ESG data from eQ's investment areas, changes in the data, and actions taken on the basis of the data in the investment areas.

During the year, eQ actively participated in national and international forums and ESG studies, contributing to the sharing of best practices and knowledge on responsibility.

Reporting on sustainable investing

The implementation and development of responsible investment is regularly monitored at eQ at Board level. eQ Plc’s Board of Directors receives an annual report on the status of responsible investment and key future development measures in all investment areas. In addition, the Board of Directors of eQ Fund Management Company regularly discusses the SFDR reports for each investment area and the engagement carried out in the investment areas.

eQ also reports on responsible investment practices and engagement activities annually to the PRI. In the latest PRI assessment, eQ Asset Management achieved its best results ever. The assessment is based on 2024 data.

In the 2025 assessment, eQ performed well above the assessment median in all six of its reported areas and received the highest five-star rating in listed equities, corporate bonds, real estate investments, and private equity investments. eQ’s corporate bonds scored particularly strongly, reaching a full 100 points in the assessment.

The following chapters briefly present the most important events concerning ESG matters in 2025 in the various asset classes. The implementation of responsible investment and the ESG matters monitored in the investments are reported in more detail in the asset-specific ESG reports.

Fixed income and equity investments

Biodiversity as part of companies’ business – the theme for 2025 engagement

As sustainability regulation is relaxed, the responsibility of companies and investors in sustainability work will become more pronounced. Sustainability is no longer just about regulatory compliance, but a key part of strategic competitiveness and long-term value creation. In this environment, active lobbying and support for investment is even more important. In 2024, the focus of eQ’s engagement was on human rights, and in 2025 the focus was on taking biodiversity into account in business operations.

Top scores in PRI Assessment

Reported areas 2025	Score (max. 100%)	Star rating*	Peer Group median %	Peer Group median star rating
Policy Governance and Strategy	86%	★★★★☆	71%	★★★★☆
Direct – Listed equity – Active fundamental	95%	★★★★★	77%	★★★★☆
Direct – Fixed income – Corporate	100%	★★★★★	72%	★★★★☆
Direct – Real estate	96%	★★★★★	75%	★★★★☆
Indirect – Private equity	99%	★★★★★	77%	★★★★☆
Confidential building measures	100%	★★★★★	80%	★★★★☆

*PRI’s grading system is based on a classification of stars (1 star means “poor” -> 5 stars means “best”).
The 2025 star classification range: 0 ≤ 25% (1 star), > 25 ≤ 40% (2 stars), > 40 ≤ 65% (3 stars), > 65 ≤ 90% (4 stars) and > 90 ≤ 100% (5 stars).

Biodiversity survey for eQ’s actively managed fund investments

In 2025, eQ carried out a biodiversity survey of actively managed funds. The survey covered the integration of biodiversity into business operations, measures taken to mitigate biodiversity loss, reporting of biodiversity impacts, risks and dependencies, and targets and indicators set or planned.

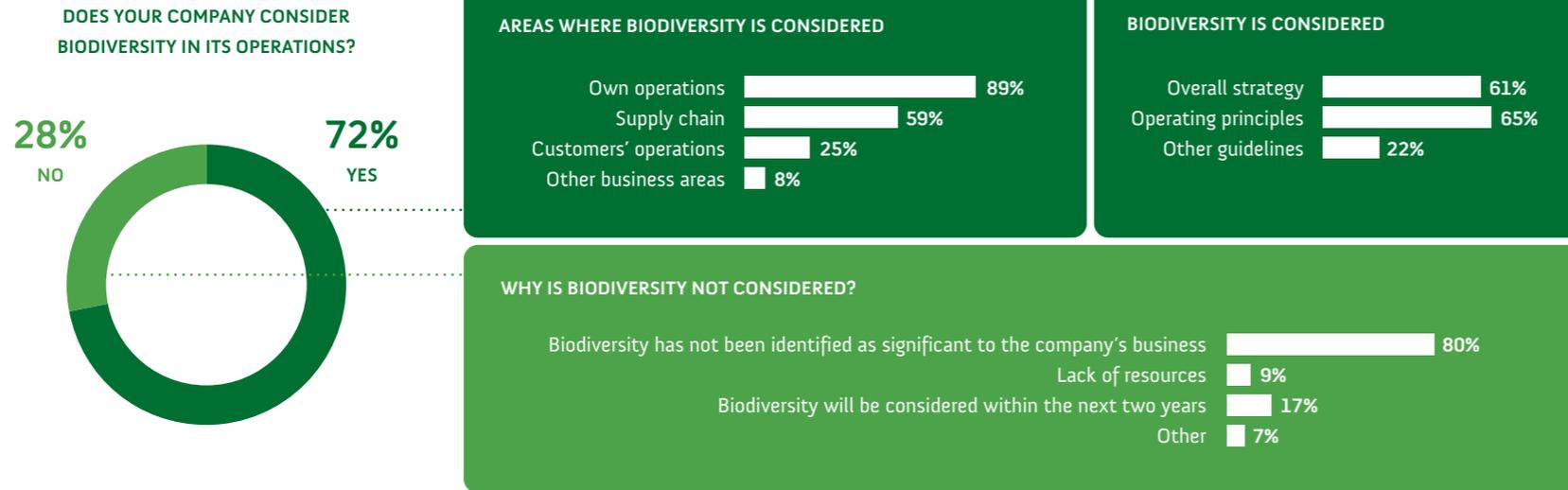
The survey was sent to over 550 companies, of which 165 responded. The responses provided valuable additional information on the current status of businesses and plans to improve biodiversity consideration and monitoring.

Key observations: of the biodiversity survey:

165 small, medium, and large companies from different sectors and markets responded to the survey, providing a comprehensive picture of the biodiversity practices of the investees.

- 72% of respondents take biodiversity into account in their activities, mainly in their own operations and at strategic level, and partly in their supply chains. The most common reason for not taking biodiversity into account is that it is not recognised as relevant to the business.
- Mitigation of biodiversity loss is focused on practical measures: more than 70% mentioned reducing or reusing waste and surplus materials, using recycled materials, and reducing water consumption. Around half also develop innovative solutions (e.g. biotechnology), while participation in biodiversity initiatives is less common.
- Reporting is becoming more widespread: almost 60% already report on biodiversity impacts, risks, and dependencies and of these, more than 40% have set targets for the indicators reported.

HOW BIODIVERSITY IS ADDRESSED AMONG RESPONDING PORTFOLIO COMPANIES



Respondents perceived the survey as useful and timely, and as a clear signal of growing investor interest in biodiversity. In several companies, the survey triggered internal discussions and led to a review of practices and policies. In addition to the survey, eQ has been monitoring the impact of portfolio companies on nature since 2022 using the PAI indicator (PAI 7).

Measurable climate outcomes through engaging

eQ's actively managed fixed income and equity funds have emission reduction targets that are based on the science-based SBTi or Net Zero targets of the investments. The funds aim to increase the number of companies committed to emission reduction targets each year. In its investments, eQ has been promoting and monitoring the development of science-based SBT targets in particular for several years now.

eQ also monitors the uptake of SBT targets through the CDP-coordinated collective impact initiative. The number of approved SBT targets increased sharply from around 7,000 to 10,000 in 2025. According to the SBTi Trend Tracker data (August 2025), SBTi targets already cover more than 40% of global market value and around 25% of global revenue. eQ reports the SBTi distribution of investments by fund in the asset class specific ESG reports.

A new engagement survey is tentatively planned for spring 2026, focusing on cybersecurity or governance practices at investment targets.

PORTFOLIO COMPANIES' ACTIONS TO PREVENT BIODIVERSITY LOSS

<p>78% Reduction of reuse of waste and surplus materials</p>	<p>78% Utilisation of recycled materials</p>	<p>72% Reducing water consumption in operations</p>	<p>67% Reducing natural resource use</p>
<p>64% Green logistics (e.g. transport modes, energy-efficient production processes)</p>	<p>60% Enhancing internal biodiversity awareness and training</p>	<p>59% Sourcing certified or sustainably produced raw materials</p>	<p>50% Developing innovative solutions (e.g. biotechnology, regenerative agriculture)</p>
<p>40% Participation in biodiversity-supporting initiatives (e.g. TNFD)*</p>	<p>30% Efficient and minimised land use</p>	<p>13% Other: biodiversity financing, deforestation and land use in credit risk assessment, and support for community projects (e.g. reforestation)</p>	

*TNFD, Taskforce on Nature-related Financial Disclosures = a framework for science-based nature targets

Real estate investments

Sustainability work progressing on many fronts – Scope 3 counting for the second year in a row

eQ’s real estate and residential funds are classified as Article 9 sustainable financial products. eQ acts as a responsible property owner and aims to ensure that its responsibility measures lead to measurable and tangible improvements in the energy efficiency and other environmental and social responsibility issues of its properties.

eQ has set an ambitious but realistic target to achieve carbon neutrality in in-use energy consumption by 2030. The aim is to reduce carbon emissions from properties in line with the Paris Agreement. By the end of 2025, real estate funds were already close to the carbon neutrality target, and the residential fund had already reached the target. Progress towards this target will be monitored and reported in fund-specific ESG reports.

Article 9 funds also monitor and report on the proportion of properties in the funds that meet the EU taxonomy compliance criteria. All of eQ’s residential fund’s properties meet the taxonomy and the real estate funds’ properties exceed the minimum targets set.

Key sustainability actions and achievements in 2025

In 2025, sustainability in real estate investments was systematically promoted.

Key achievements included:

- For the first time, Special Investment Funds eQ Commercial Properties and eQ Community Properties achieved the highest five-star rating (91/100 points) in the GRESB assessment.
- The real estate funds signed new Energy Efficiency Agreements (TETS) for the 2026–2035 period, with the target of 10% energy savings over the agreement period.
- An energy efficiency programme was launched, with the goal of reducing energy consumption by 2 per cent per year between 2024 and 2027.

- The Greenhouse Gas Protocol Standard (GHG) emissions calculation was carried out for all properties for the second year in a row.
- The energy, emissions, water, and waste figures for the real estate funds were externally verified for the second time in spring 2025.
- During the year, 15 new energy efficiency projects were launched, such as heat pump and ventilation solutions, lighting and building automation upgrades.

Comprehensive emissions calculation – Scope 3 emissions as part of the whole

The Greenhouse Gas Protocol Standard (GHG) emissions calculation, including Scope 3 emissions, was carried out for all properties for the second time. The calculation was based primarily on measured data and unit emission factors, supplemented where necessary by calculated estimates and averaged data.

In 2025, a new section, Scope 3 C13 (leased out property), was included in the calculation. The following emission sources were considered in the calculation:

- **Scope 1:** heat and electricity produced in properties
- **Scope 2:** purchased electricity, district heating, and cooling
- **Scope 3**
 - products and services (e.g. fund management costs, maintenance and cleaning costs, insurance, marketing)
 - fixed assets (investment and maintenance projects and energy use on construction sites)
 - energy upstream (indirect emissions resulting from the production of purchased energy and transmission losses of purchased energy)
 - leased out property (emissions from leased sites not included in Scope 1–2 emissions)

GHG EMISSION CALCULATION RESULTS FOR 2024

Emission categories:

- S2 Purchased district heating
- S3–C1 Products and services
- S3–C2 Fixed assets
- S3–C3 Energy upstream
- S3–C13 Leased Assets



eQ COMMERCIAL PROPERTIES FUND

Total: 13,250 tCO₂e
(2023: 23,423 tCO₂e)
Scope 1: 0 tCO₂e
Scope 2: 188 tCO₂e
Scope 3: 13,062 tCO₂e



eQ COMMUNITY PROPERTIES FUND

Total: 10,148 tCO₂e
(2023: 28,277 tCO₂e)
Scope 1: 0 tCO₂e
Scope 2: 0 tCO₂e
Scope 3: 10,148 tCO₂e



eQ RESIDENTIAL III FUND

Total: 1,307 tCO₂e
(2023: 29,424 tCO₂e)
Scope 1: 0 tCO₂e
Scope 2: 0 tCO₂e
Scope 3: 1,307 tCO₂e

Excellent ratings in ESG assessments

For the fourth consecutive year, eQ’s real estate investments achieved the highest five-star rating in the 2025 PRI assessment (score 96% / 100%). In addition, eQ’s real estate funds participated in the global GRESB sustainability assessment of the real estate sector for the seventh time. In the 2025 assessment, eQ Commercial Properties and eQ Community Properties rose to the highest five-star rating for the first time, with both funds increasing their scores from 87 to 91 points. The funds also received Green Star designation, and their scores exceeded the averages of both the GRESB respondents and the eQ peer group.

The most significant improvement was seen in the coverage of consumption monitoring. Monitoring and reporting practices for energy and water consumption and waste have been systematically developed, as reflected in the evaluation results and improved resource efficiency. Better quality monitoring has made it possible to steer the use of real estate in a more responsible direction.

GRESB results are actively used in the sustainability work of the funds. eQ will continue to improve energy efficiency and reduce environmental impacts in cooperation with stakeholders. Tenants play a key role in this work, and through the [digital house guide](#) they can monitor their property’s consumption data and get practical tips on how to live sustainably.

eQ Commercial Properties GRESB -assessment

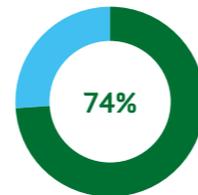


eQ Community Properties GRESB -assessment

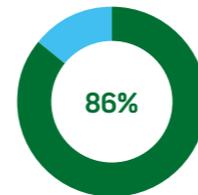


The Building Research Establishment’s Environmental Assessment Method (BREEAM) In Use certification is used to assess the operability of an individual property and related maintenance functions, identify any shortcomings and select areas of development. eQ’s real estate and residential funds plan to apply for BREEAM In Use certification for all their properties, with a minimum target of “Very Good” certification.

eQ Commercial Properties BREEAM -certificate progress*



eQ Community Properties BREEAM -certificate progress*



*% of certified properties per market values as of 31 December 2025.

The continuous improvement in the results of the sustainability assessments shows that eQ is making consistent progress in improving the sustainability of real estate. The goal is to improve energy efficiency and reduce the environmental impact of the properties owned by the Funds in partnership with tenants.

In 2026, the focus of development work will be the preparation of a biodiversity plan and a sustainability strategy for the real estate business. The strategy defines fund-specific sustainability targets, including targets related to property certification and reducing energy consumption.

In addition, the carbon neutrality map for real estate and housing funds will continue to be updated in early 2026, and the target setting will be extended to cover emissions in the value chain more systematically (Scope 3).

Private equity investments

ESG work continued and deepened in 2025

eQ has been doing systematic ESG work for a long time. During 2025, work on sustainability was continued and deepened in several areas.

ESG highlights 2025

eQ’s Private Equity investments received five stars and a high score in the PRI’s 2025 assessment.

In early 2026, eQ will launch its first Special Investment Fund, eQ PE Direct I Feeder, which will make co-investments in unlisted small and medium-sized companies in Northern Europe together with other private equity managers. The fund is classified as an Article 8 fund, and its investment practices apply a methodology based on eQ’s own ESG assessment framework.

eQ PE ESG survey and key observations

eQ has monitored the development of sustainability at Private Equity funds it invests in since 2017 by means of an annual ESG survey and has reported the results to the fund investors. In 2025, the response rate to the survey was very high at 97% (112 underlying fund managers).

Key observations:

- European managers' ESG work is of high quality and in an upward trend. All new funds to be collected are Article 8 rated and a clear increase in level was seen especially in the new eQ funds (eQ PE North XVI and eQ PE SF V).
- The responsibility ratings of North American managers declined mainly due to stricter assessment criteria and the changed political environment in the United States.
- In Europe, climate change emerged as the main ESG issue, ahead of diversity. The growing awareness of the environmental and economic impacts of climate change has boosted the measuring and reduction of emissions.
- Good governance was included in the scoring for the first time. eQ's high expectation level encourages managers to improve governance practices.
- Biodiversity was included as a new theme: 26% of managers take biodiversity into account in their investment activities, more than half of them measure biodiversity, and 40% also recognise its economic value.
- Almost all managers in Europe and North America had developed ESG development plans for 2025, focusing on the development of ESG metrics, emissions calculation and targets, and the systematic continuation of ESG work.

Based on the results of the ESG survey, eQ updated the target fund-specific sustainability scores and reported the fund-specific results and their comparison with the peer group to the target fund managers. The results of the survey were reviewed in more detail at the annual ESG-themed eQ GP event, which was attended by 50 European small and medium-sized private equity fund managers. The event also addressed cybersecurity as part of due diligence assessments and portfolio company development, as well as a portfolio company example of applying ESG perspectives in dual-use solutions at the interface between the defence industry and civilian use. The event has

DEVELOPMENT OF ESG SCORES OF eQ'S NORTHERN EUROPEAN PRIVATE EQUITY UNDERLYING FUNDS, %



PRIVATE EQUITY MANAGERS' ESG DEVELOPMENT PLANS

Developing CSRD readiness	Future Female Leaders – a mentoring programme for women in portfolio companies	Launch of the first SFDR Article 8 fund	Joining the EDCI Initiative	Compliance with SFDR Article 8 requirements	Reduction targets for emissions and energy consumption	Developing tools to assess ESG risks and opportunities, and establishing an ESG due diligence process
Scope 1, Scope 2 and Scope 3 emissions calculation for portfolio companies	Collaboration with ESG consultants to develop ESG work	ESG targets for portfolio company management	PRI reporting for the first time	Development of a climate strategy and a net zero target for 2050	Development of a cybersecurity for portfolio companies	Recruiting new expertise to portfolio company boards to drive business growth
Emission reduction plans for portfolio companies	Preparing portfolio companies for PAI reporting	Updating ESG policy	Continuous development of reporting (TCFD, UN Global Compact, PRI and ad hoc reporting)	Collection of emissions data	Ongoing ESG metrics data collection across portfolio companies with EDCI and ESG consultant support	Improving diversity in portfolio companies

Source: eQ PE ESG Survey for eQ's European and North American private equity underlying funds, spring 2025

repeatedly received very positive feedback from participants and is seen as a useful forum for sharing practical ESG experiences and best practices.

Strengthening ESG measurement and monitoring

eQ has been reporting on the PAI indicators for its Northern European Private Equity funds since 2022 and has supported target fund managers in their implementation. Although the ESG data available on SMEs is still limited, the coverage and quality of reporting has clearly improved: PAI indicators are already collected in 68% of eQ’s underlying funds in Northern Europe, and the new eQ PE North funds already exceed the coverage of European listed small caps.

In spring 2024, eQ joined the ESG Data Convergence Initiative (EDCI), a practical and widely applicable set of metrics to support PAI reporting that is rapidly gaining ground, particularly in North America. In 2025, eQ also asked managers for EDCI indicators, but reporting is still mixed and no data has yet been published for the North American underlying funds.

Looking ahead to 2026

In 2026, eQ’s sustainability work will continue to focus on systematising, deepening, and making better use of ESG data so that it can deliver sustainable value creation in investment activities and create value for clients.

Moderate updates will be made to the upcoming ESG survey. The good governance section will be expanded to include the existence of cybersecurity-related processes and operating models, as well as the implementation of diversity in the composition of the boards of underlying fund managers and portfolio companies. In addition, a new theme will assess how the defence industry is considered in managers’ investment policies and investment decisions.

eQ PE North XIV Ky fund’s PAI indicators 2022–2024

Nro.	PAI-indicator	2024	%	2023	%	2022	%
1	Scope 1 greenhouse gas emissions (tCO ₂ e/year)	2,696	67.4%	999	61.8%	298	21.3%
1	Scope 2 greenhouse gas emissions (tCO ₂ e/year)	826	67.3%	411	61.8%	139	34.1%
1	Scope 3 greenhouse gas emissions (tCO ₂ e/year)	48,474	64.7%	11,080	46.7%	3,093	13.6%
1	Total greenhouse gas emissions (Scope 1+2+3, tCO ₂ e/year)*	50,993	64.9%	12,261	48.2%	5,625	29.7%
2	Carbon footprint (tCO ₂ e/invested EUR million)	426	64.9%	141	39.4%	227	13.6%
3	Greenhouse gas intensity of investee companies (tCO ₂ e/revenue EUR million)	548	59.5%	163	42.1%	150	13.6%
4	Exposure to companies active in the fossil fuel sector	0.0%	44.4%	0.0%	58.3%	0.0%	52.4%
5	Share of non-renewable energy consumption and production	57.7%	51.2%	63.1%	48.3%	61.4%	17.4%
6	Energy consumption intensity (GWh/revenue EUR million)	11.18	34.9%	59.06	31.2%	0.01	8.5%
7	Activities negatively affecting biodiversity-sensitive areas	0.0%	43.2%	0.0%	42.6%	0.0%	18.0%
8	Emissions to water (tonnes/invested EUR million)	0.01	38.2%	0.04	33.9%	0.00	21.3%
9	Hazardous waste and radioactive waste (tonnes/invested EUR million)	0.01	37.3%	0.74	34.0%	0.22	21.3%
10	Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	0.0%	44.4%	0.0%	44.7%	0.0%	52.4%
11	Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	30.1%	41.7%	16.9%	38.2%	19.6%	31.5%
12	Unadjusted gender pay gap	14.6%	32.8%	11.1%	41.4%	23.6%	15.7%
13	Gender diversity on the board of directors	20.4%	63.4%	24.0%	58.2%	25.1%	52.4%
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0%	39.1%	0.0%	58.2%	0.0%	52.4%

*Due to partial reporting at the underlying fund level, the sum of Scope 1–3 emissions does not always fully correspond to the total line. Carbon footprint and carbon intensity are not reported if none of the underlying funds have reported all emission scopes (Scope 1, 2 and 3). Does not include eQ PE US or eQ VC investments. Figures for 2024 (2023) are calculated based on data provided by private equity fund managers as of 5 June 2025 (27 June 2024). The figures have not been verified by an external auditor. Source: eQ, private equity fund managers

Realisation of environmental responsibility at eQ Group

Climate change mitigation is a central theme in the eQ Group’s operations and in eQ Asset Management’s investment activities. The Group’s own business activities have only a minor direct environmental impact, and energy consumption is mainly related to the use of premises. For this reason, the eQ Group has not set a separate emission reduction target for its own operations.

The most significant opportunity to mitigate climate change relates to eQ Asset Management’s investment activities. Emission reduction targets have been set for real estate investments and actively managed fixed income and equity funds, which are reported in more detail in the investment areas sections of this report. In addition, eQ’s Private Equity investments regularly monitor how climate change mitigation is implemented in the activities of the underlying fund managers.

Alongside climate, biodiversity is a key driver of eQ Asset Management’s investment activities. Biodiversity-related measures are reported in the sections on the investment areas.

Although eQ does not operate in emission-intensive sectors, the Group also systematically develops the environmental responsibility of its own operations. eQ’s environmental policy covers five themes: recycling and sorting, mobility, food and catering, procurement, and energy and water. The related indicators and guidelines are monitored and developed as part of the Group’s ongoing sustainability work.

eQ Group uses exclusively renewable energy for its own electricity consumption. The company’s premises are rented, and the consumption of heat, water, and district cooling is included in the rent. More detailed consumption data has not been available from the landlord.



eQ promotes low emission modes of transport by encouraging personnel to use public transport and other alternative modes of transport, and by offering the possibility of an employer-subsidised commuter tickets as part of their overall salary. For business travel, direct flight routes are preferred, and remote negotiation solutions are used wherever appropriate. Carbon dioxide emissions related to air travel are monitored and reported both in total and per person.

The sorting and recycling of office waste generated on the premises is carried out in cooperation with the landlord and is an established part of eQ's operations. Waste management has been improved through concrete everyday measures, such as the introduction of environmentally friendly policies, the removal of personal mixed waste bins from workstations, and by ceasing to use plastic bottled mineral water.

Environmentally friendly policies are also included in the induction of new employees. In addition, eQ monitors and reports on paper consumption at its premises, and double-sided printing is the norm. eQ has not been involved in any litigation or claims related to environmental damage.

Organisation's own energy consumption

	2025	2024	2023	2022	2021
Electricity consumption, kWh*	119,573	151,318	131,630	103,960	106,369
Origin of electricity:					
Share of renewable energy, %	100%	100%	100%	100%	100%
Share of nuclear power, %	0%	0%	0%	0%	0%
Share of fossil fuels, %	0%	0%	0%	0%	0%
Specific carbon dioxide emissions of electricity, g/kWh					
Nuclear fuel used in electricity, mg/kWh	0.0	0.0	0.0	0.0	0.0
Carbon dioxide emissions of electricity, total, kg					
Carbon dioxide emissions of electricity per net revenue, g/EUR	0.00	0.00	0.00	0.00	0.00
Electricity consumption per rented office square metre, kWh					
Electricity consumption per person, kWh	55	70	61	55	64

Other environmental responsibilities**

	2025	2024	2023	2022	2021
Other indirect greenhouse gas emissions					
Travelling by air, CO ₂ emissions, kg	76,418	48,760	43,235	51,879	4,669
Travelling by air, CO ₂ emissions, kg per person	659	469	428	552	49
Use of material					
Paper consumption, total, kg	805	1,347	1,124	631	715
Paper consumption, kg per person	7	13	11	7	7

*In 2024–2023 electricity consumption increased due to an extension of eQ's premises.

** The table shows an estimate of carbon dioxide emissions of air travel and paper consumption. Paper consumption is reported based on paper purchased.

Realisation of social responsibility at eQ Group

eQ as an employer

The eQ Group is a responsible employer and personnel is its most important resource. Job satisfaction, commitment, and the needs of the work community are regularly monitored through a biannual personnel survey. The results of the 2025 Well-being at Work survey were again excellent, and the positive trend is also visible in the long term.

The survey monitors the personnel's commitment, well-being at work, satisfaction with the work community and managerial work. On a scale from 1 to 5, job satisfaction and well-being at work received the score 4.3 (2024: 4.3). The results show that employees are happy to recommend the eQ Group as a place to work. The eNPS score for this was very high at 33 (on a scale of -100 to +100, with 0 to +20 being good, over 20 being excellent and over 40 being top), well above the benchmark. The response rate to the survey was exceptionally high at 95.4% (2024: 92%).

The personnel survey is a key tool for developing internal practices and managerial work. The results are discussed on a team-by-team basis and used to agree on possible development measures and targets to be monitored. Personnel well-being is supported through comprehensive occupational health services, sports benefits, and other well-being services.

Development discussions are held with all personnel at least once a year in all eQ Group companies. The discussions assess performance, set targets, and identify areas for improvement. From autumn 2023 onwards, compliance and sustainability have also been included in the development discussions as part of the job description, and related targets are set and monitored systematically.

eQ supports the development of personnel skills by providing opportunities to participate in internal and external training and by encouraging self-learning.

Calculated as full-time resources, eQ Group had 116 employees at the end of 2025 (2024: 104). When calculating full-time resources, part-time employees and those on parental and study leave have been included. Altogether 119 persons had an employment relationship with eQ (2024: 112), and 6 of them worked part-time (2024: 9). Part-time employees are used in seasonal tasks or projects.

Of the personnel, 39% were women (2024: 38%) and 61% men (2024: 62%). The average age of the personnel was 43 years (2024: 42.4), and the employee turnover in 2025 was 13.2% (2024: 5.8%). In 2025, the average sick leave of the personnel was 4.7 days per person (2024: 5.9) and there were 3 work accidents in 2025 (2024: 2).

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The eQ Group is a responsible employer and personnel is its most important resource.

Personnel

	2025	2024	2023	2022	2021
Personnel as full-time resources	116	104	101	94	96
Permanent employment relationship	113	103	101	94	91
Temporary employment relationship	6	9	6	4	11
Employment relationship, total	119	112	107	98	102
Share of temporary employees, %	5.3	8.0	5.6	4.1	10.8%
Full-time, total	113	103	101	94	93
Part-time, total	6	9	6	4	9
Age and gender distribution, no.					
18–30 years total, (F/M)	19 (3/16)	24 (5/9)	23 (6/17)	22 (8/14)	25 (10/15)
31–40 years total, (F/M)	37 (16/21)	27 (10/17)	24 (10/14)	22 (8/14)	28 (13/15)
41–50 years total, (F/M)	28 (13/15)	30 (14/16)	28 (12/16)	26 (10/16)	22 (8/14)
51–60 years total, (F/M)	26 (9/17)	26 (9/17)	30 (12/18)	26 (9/17)	26 (8/18)
61+ years total, (F/M)	9 (5/4)	5 (4/1)	2 (2/0)	2 (0/0)	1 (1/0)
Total	119 (46/73)	112 (42/70)	107 (42/65)	98 (37/61)	102 (40/62)
Average age of employees, years	43.0	42.4	42.5	42.4	41.2
Employment relationships based on gender, no. and %					
Female	46 (39%)	42 (38%)	42 (39%)	37 (38%)	40 (39%)
Male	73 (61%)	70 (62%)	65 (61%)	61 (62%)	62 (61%)
Employee turnover (%)	13.2%	5.8%	3.0%	11.7%	8.7%
Sick leaves during the year, day per person	4.7	5.9	4.7	4.6	1.7
Registered accidents*	3	2	0	4	0
Accident frequency**	2.8	1.9	0	4.2	0
Lost Day Rate %**	0	0	0	0.14	0
Well-being at work					
Job satisfaction and well-being at work***	4.3	4.3	4.4	4.3	4.3
eNPS value****	33	36	41	48	44

*A work accident is an accident that occurs at the workplace, on the way from home to work or vice versa, or during a business or other trip ordered by the employer.
 **Accident frequency: Accidents at work / total number of personnel. Lost Day Rate = Total number of sick days taken due to accidents at work / total number of working days of all personnel during the year.
 ***Rating scale: "poor" (1–2.4), "adequate" (2.5–2.9), "satisfactory" (3–3.4), "good" (3.5–3.9) and "excellent" (4–5).
 ****Scale from -100 to +100: "Good" (0 to +20), "Excellent" (over 20) and "Top score" (over 40). eQ has monitored and reported the eNPS score since 2019.



Equal pay between genders

eQ Group pays the same salary to employees for the same or similar work regardless of gender. Similar in this respect means that the central requirements, expertise, responsibility, and workload are on the same level. The job title is not decisive.

Equality

Equality, justice, and non-discrimination are important principles for eQ Group. eQ has drawn up an equality plan, which comprises the measures for promoting equality and the agreed follow-up measures. The plan is assessed and updated on a regular basis and covers all Group companies. The plan is available to all employees of eQ Group on the Group’s internal website.

Health and Safety Policy

eQ Group has drawn up a policy for promoting health and safety at work and for maintaining the working capacity of the employees. It covers the needs to develop working conditions as well as the impacts and development needs of factors related to the work environment. The policy is available to all employees of eQ Group on the Group’s internal website. eQ Group also uses the early support method and eQ Group’s substance abuse programme that was prepared in 2023. All eQ employees were provided internal training on the substance abuse programme.

Principles related to human rights violations and child labour

eQ Group has not drawn up separate principles related to human rights violations or child labour. All operations of the Group are located in Finland, at one single office. Therefore, the Group can monitor practices related to the employees in a reliable manner. The implementation of human rights in the operations of the investment areas is monitored in all eQ investment areas.

Board diversity

eQ Plc’s Board of Directors aims to promote the diversity of the Board’s composition for its part. When assessing diversity, the Board takes into consideration, for instance, the age and gender of the directors, their education and professional experience, individual characteristics and experience that is essential with regard to the task and the company operations. eQ Plc has defined as goal regarding the equal representation of genders on the Board that there should always be representatives of both genders on eQ Plc’s Board of Directors.

During the 2025 financial period, eQ Plc’s Board met the preconditions set for the company diversity, including the goal of having equal representation of both genders on the Board. The following persons were on eQ Plc’s Board of Directors during the 2025 financial period from the Annual General Meeting: Janne Larma (Chair from 8 Sept 2025), Georg Ehrnrooth (Chair until 8 Sept 2025), Päivi Arminen, Nicolas Berner, Caroline Bertlin, and Tomas von Rettig. The directors have versatile experience from sectors that are of importance to the company, such as the investment and finance sector and the real estate sectors, and collectively sufficient knowledge of sustainability issues. In addition, the diverse work experience and education of the directors as well as their international experience complement each other. eQ Plc’s Annual General Meeting elects the directors.

The company’s Board of Directors monitored diversity issues during the 2025 financial period.

Diversity of the Board of Directors on 31 December 2025:

Directors, total	6	100%
Female	2	33%
Male	4	67%
Board members who are independent of the company	4	67%
Board members who are independent of the major shareholders	3	50%

Good governance at eQ Group

Board – separation of powers and transparent practices

In addition to acts and regulations applicable to listed companies, in 2025 eQ Plc complied with the Finnish Corporate Governance Code 2025 published by the Securities Market Association on 1 January 2025. The entire Code is publicly available on the website of the Securities Market Association at (www.cgfinland.fi/en). eQ Plc draws up annually a Corporate Governance Statement required by the Corporate Governance Code. The Corporate Governance Statement, the Remuneration Report for Governing Bodies, and other information that shall be disclosed in accordance with the Corporate Governance Code as well as the company's financial statements, report by the Board of Directors and auditors' report are available on eQ Plc's website (<https://www.eq.fi/en/about-eq-group>).

The Annual General Meeting has established a Shareholders' Nomination Committee, the task of which is to prepare proposals to the Annual General Meeting each year concerning the number, election, and remuneration of the members of the Board of Directors. eQ Plc's Annual General Meeting is ultimately responsible for the election of Board members and preparations for the election. The company's Articles of Association do not include a provision on appointment of Board members in any specific order.

Each person elected as a member of the Board must have the competence required by the task and enough time to handle it. The company contributes to the work of the Board by providing Board members with sufficient information about the company's operation. Five to seven members can be elected to eQ Plc's Board of Directors, and the members of the Board select a chair from among their number. Board members are elected for one year at a time. In the Corporate Governance Report, the company states the number of Board meetings held during the financial period and the members' average attendance at Board meetings.

The company discloses the following personal and ownership information on Board members: name, gender, year of birth, education, main occupation, key work experience, international experience, start date of Board membership, key positions of trust, and shareholdings in the company. The statement also includes any dependency of the company or the company's significant shareholders, and any grounds why the Board member is not deemed to be independent. Members of eQ Plc's Board of Directors must provide the Board and the company with adequate information so their competence and independence can be evaluated and report any changes in this information.

The Board's charter, the minutes of meetings and other documents on Board operations are not publicly available. The main tasks included in the charter are listed in the Corporate Governance Statement. The company discloses information about events that concern the Group in accordance with valid legislation and the company's disclosure policy. The company's disclosure policy is available on eQ's website (<https://www.eq.fi/en/about-eq-group>).

Remuneration

eQ's remuneration system is based on the strategy and long-term goals defined by the Board, and it is one of the major tools used for reaching the Group's long-term and short-term strategic goals. The remuneration system contributes to good, efficient, and comprehensive risk management within eQ Group. The remuneration systems must also take into account sustainability risks related to eQ Group and its business operations. Comprehensive risk management is aimed at taking into account the goals, values, and interests of group companies, the funds managed, and the investors, among other parties.

In addition to eQ Group's Remuneration Principles, eQ Plc has a Remuneration Policy for Governing Bodies required by the Corporate Governance Code, which accounts for the remuneration of the Board and the CEO. The Remuneration Policy for Governing Bodies is presented to the Annual General Meeting for consideration at least every four years and always when major changes have been made in it. eQ Group's Remuneration Principles and the Remuneration Policy for Governing Bodies can be found on eQ's website (<https://www.eq.fi/en/about-eq-group/hallinnointi/palkitseminen>).

eQ Plc publishes an annual Remuneration Report for Governing Bodies at the same time as the Annual Report. The 2025 Remuneration Report for Governing Bodies was drawn up in accordance with the 2025 Corporate Governance Code for listed companies, and eQ Plc's Board of Directors reviewed it on 2 February 2026.

The Remuneration Report for Governing Bodies accounts for the remuneration paid to the Board of Directors and CEO during the previous financial period, how the Remuneration Policy for Governing Bodies has been applied during the previous financial period and how remuneration promotes the company's financial success on a longer term. The Remuneration Report also compares the development of the Board's and CEO's remuneration with the development of the average remuneration of company employees and the company's financial development during the five previous financial periods. eQ Plc's Remuneration Report for Governing Bodies is available on eQ's website (<https://www.eq.fi/en/about-eq-group/hallinnointi/palkitseminen>).

In addition to the Remuneration Policy and Report for Governing Bodies, eQ presents in the remuneration section of its website information about the remuneration principles for the Board, CEO, and the rest of the Management Team. Information about the remuneration of the Board, CEO and the rest of the Management Team is available on eQ's website (<https://www.eq.fi/en/about-eq-group/hallinnointi/palkitseminen>).

Application of collective labour market agreements

No collective agreements are applicable to eQ Group's employees, nor are they covered by the universally applicable collective agreement in Finland.

Code of Conduct

The eQ Group's Code of Conduct defines the common operating principles based on eQ's values and the operating principles that guide behaviour, decision-making and business operations. The Code applies to the whole Group and all eQ employees are expected to comply with it.

The Code of Conduct serves as a high-level framework for the Group's internal guidelines and guides the application of other, more detailed internal guidelines in different areas. As it is not possible to anticipate all possible situations in the guidelines, eQ stresses the importance of open discussion and asking for advice in unclear or new situations.

By honest, open, competent, and efficient action, eQ aims to strengthen the trust and respect of clients, other stakeholders, the surrounding society, and the financial markets.

eQ also requires responsible behaviour from its partners. In real estate investment contracts, such as piecemeal agreements and service contracts, eQ's Suppliers' Code of Conduct is incorporated into the contract terms. A Code of Conduct for separate subcontractors has not been considered necessary, as the number of direct subcontractors is low and their importance for the business is limited.

The key themes of the eQ Group's Code of Conduct are:

- Complying with regulation and acting correctly
- Clients' interests, eQ's interests, and management of conflicts of interest
- Information security and data protection
- Preventing abuses and addressing faults
- Trust and confidentiality
- Sustainability and responsible investment activities
- Equality, diversity, and respect
- Cooperation with stakeholders
- Reputation management
- Cooperation and development of competence
- Occupational safety and well-being at work
- Prevention of financial crimes
- Offering and accepting gifts and hospitality
- Sponsorship, donations, and partnerships

The Code of Conduct is available on eQ's website (<https://www.eq.fi/en/about-eq-group/hallinnointi/code-of-conduct>).

Tax transparency

As part of this Sustainability Report, eQ reports its financial impact on society in form of taxes and charges of tax-like nature. Transparent reporting is part of responsible operations and good governance. eQ Group does not have a separate tax strategy approved by the Board. The Group pays its taxes to Finland.

eQ Group is a major taxpayer. In 2025, the income tax for eQ's taxable profit paid in Finland totalled EUR 5.8 million (2024: EUR 7.1 million). The Group's effective tax rate was 21.2% (2024: 20.6%).

As employer, eQ pays charges related to pension, unemployment and social security and remits the withholding from the salaries to tax authorities. The charges of tax-like nature related to the personnel that eQ Group paid in 2025 totalled EUR 3.7 million (2024: EUR 3.9 million). The withholdings that eQ made from the salaries amounted to EUR 7.9 million (2024: EUR 8.8 million) and the other tax-like charges totalled EUR 1.7 million (2024: EUR 1.8 million).

The value-added tax remitted by eQ Group in 2025 totalled EUR 0.3 million (2024: EUR 0.4 million). In addition, part of the value-added tax included in purchases is paid by eQ, as the operations are partly exempted from VAT.

The taxes withdrawn from the dividend and equity repayment that eQ Plc paid in 2025 totalled EUR 1.1 million (2024: EUR 1.3 million).

eQ has not received any public subsidies for its operations.

External validation of the report

This report has not been validated by an external party.

Taxes, EUR 1,000	2025	2024	2023	2022	2021
Taxes paid					
Income tax, Finland	5,773	7,120	8,308	9,437	9,560
Effective tax rate	21.2%	20.6%	20.9%	20.6%	20.1%
Charges of tax-like nature payable by the employer (employee pension, social security, and unemployment charges)	3,719	3,882	4,435	4,420	3,317
Taxes remitted					
Withdrawal from salaries, Finland	7,918	8,780	8,770	9,018	7,102
Charges of tax-like nature payable by the employee (employee pension, unemployment charges)	1,714	1,801	2,032	2,163	1,529
Value-added tax paid, Finland	283	427	453	536	658
Tax withdrawn from dividend and equity repayment, Finland	1,084	1,339	2,588	1,762	1,246