

# Remuneration Report for Governing Bodies 2025

## Introduction

This Remuneration Report for Governing Bodies has been prepared in accordance with the remuneration reporting recommendations set out in the Finnish Corporate Governance Code 2025 for Finnish listed companies. In 2025, the remuneration paid to the Board of Directors and to the CEO (and the Acting CEO) of eQ Plc complied with the Company's Remuneration Policy for Governing Bodies.

The remuneration system applied within the eQ Group is based on the strategy and long-term objectives defined by the Board and is one of the key tools for achieving the Group's short- and long-term strategic objectives. The purpose of the remuneration system is to support the eQ Group's effective and comprehensive risk management, in particular by preventing unsound risk-taking. The remuneration system also takes into account sustainability risks related to the eQ Group and its business. Comprehensive risk management seeks to take into account, among other things, the objectives and interests of the Group companies, the funds managed and the investors.

The table below sets out the development of remuneration paid to the Board of Directors and the CEO compared with the development of average remuneration of the Group's employees and the Group's financial development over the previous five financial years.

Salaries and remuneration – EUR <sup>1)</sup>	2025	2024	2023	2022	2021
CEO <sup>2)</sup>	705,829	1,968,833	1,755,389	1,944,133	1,034,689
change, %	-64%	12%	-10%	88%	21%
Chair of the Board <sup>3)</sup>	66,750	599,660	679,421	702,106	549,489
change, %	-89%	-12%	-3%	28%	977%
Other Board members	218,227	238,000	218,750	212,000	199,500
change, %	-8%	9%	,3%	6%	52%
Board of Directors in total	284,977	837,660	898,171	914,106	748,989
change, %	-66%	-7%	-2%	22%	310%
Employees on average <sup>4)</sup>	160,646	176,637	185,836	207,953	218,726
change, %	-9%	-5%	-11%	-5%	18%
Operating profit – MEUR	27.4	34.5	39.7	45.7	47.7
change, %	-21%	-13%	-13%	-4%	55%

<sup>1)</sup> Paid salaries and remuneration. Due to changes in remuneration regulation, variable remuneration was no longer deferred in the 2022 bonus payment. All figures include paid salary, fringe benefits and annual bonus (excluding option expenses and social security/other payroll-related expenses).

<sup>2)</sup> Year 2025 includes Acting CEO Janne Larma for 1 January–31 August 2025 and CEO Jouko Pölonen for 1 September–31 December 2025. Year 2024 includes CEO Mikko Koskimies for 1 January–27 October 2024 (including the one-off payment made in connection with the termination of the service contract) and Acting CEO Janne Larma for 28 October–31 December 2024. Year 2021 includes CEO Janne Larma for 1 January–31 March 2021 and CEO Mikko Koskimies for 1 April–31 December 2021.

<sup>3)</sup> The remuneration of the Chair of the Board includes the salary and fringe benefits paid under the employment contract of the full-time Chair of the Board, Janne Larma, for the period 1 April 2021–27 October 2024.

<sup>4)</sup> The total amount of salaries, remuneration, fringe benefits and annual bonuses for the financial year (excluding the CEO and the Acting CEO), divided by the average number of employees.

## Remuneration of the Board of Directors

### Compensation and remuneration of the Board

The Annual General Meeting decides on the remuneration of the Board of Directors. In accordance with the resolution of the Annual General Meeting held in 2025, the remuneration payable to the members of the Board of Directors is as follows: EUR 5,000 per month for the Chair of the Board, EUR 4,000 per month for the Vice Chair, and EUR 3,000 per month for other Board members. In addition, the Annual General Meeting resolved that Board members shall be paid an attendance fee of EUR 750 for each Board meeting attended. Travel and accommodation expenses of Board members are reimbursed in accordance with the company's expense reimbursement practice. Remuneration is paid in cash.

In 2025, Georg Ehrnrooth served as Chair of the Board until 8 September 2025, and Janne Larma served as Chair of the Board from 8 September 2025 onwards, after which Georg Ehrnrooth served as Vice Chair of the Board. Janne Larma, who served as Chair of the Board from 8 September 2025, was employed by the company as Acting CEO from 1 January to 31 August 2025, and in addition to the remuneration payable on the basis of Board membership he was paid a fixed salary in cash (monthly salary and fringe benefits) based on his service contract. These payments are presented separately below in section 3, Remuneration of the CEO. As Acting CEO under an employment relationship, Janne Larma was not covered by eQ Group's performance-based annual bonus scheme.

In 2025, the members of the Board of Directors were paid remuneration as follows:

Fees – EUR	Annual fee based on membership	Meeting fees, total	Total
Päivi Arminen	36,000	6,750	42,750
Nicolas Berner	36,000	6,750	42,750
Caroline Bertlin <sup>1)</sup>	27,000	6,000	33,000
Georg Ehnrooth	56,273	6,750	63,023
Timo Kokkila <sup>2)</sup>	9,000	1,500	10,500
Janne Larma	43,455	6,750	50,205
Tomas von Rettig	36,000	6,750	42,750
<b>Total</b>	<b>243,727</b>	<b>41,250</b>	<b>284,977</b>

<sup>1)</sup> Caroline Bertlin has served as a member of the Board of Directors since the Annual General Meeting in 2025.

<sup>2)</sup> Timo Kokkila served as a member of the Board of Directors until the Annual General Meeting in 2025.

### Participation of the Board members in the option programs

The Chair of the Board of Directors, Janne Larma, has previously been granted option rights as part of the long-term commitment arrangement for the then full-time Chair of the Board. The other members of eQ Plc's Board of Directors have no share derivatives or other share-based incentive schemes.

In 2025, eQ Group had two option programs: Option Program 2022 and Option Program 2025, under which option rights and option subscription rights have been granted to key persons for long-term commitment. In accordance with the terms and conditions of the option programs for 2022 and 2025, the options have an approximately three-year holding period, after which the options become exercisable. The terms and conditions contain no other special terms related to ownership of the options.

### Option Program 2022

Under Option Program 2022, the Chair of the Board of Directors, Janne Larma, was originally granted 50,000 option rights in 2022 as part of the long-term commitment arrangement for the then full-time Chair of the Board. The share subscription price as at 31 December 2025 was EUR 20.79 per share.

The share subscription period for the option rights 2022 began on 1 April 2025 and ends on 30 April 2027.

### Option Program 2025

No Board members have been granted option rights under Option Program 2025.

## Remuneration of the CEO

### The salary of the CEO and other benefits

The Board of Directors appoints the company's CEO and decides on the CEO's salary, benefits and other key terms and conditions of the CEO's service. It is important for the company that the CEO's salary is competitive, as the CEO's commitment and sufficient incentives are vital to the company's success.

The CEO's remuneration consists of a fixed salary in cash (monthly salary plus fringe benefits) and a performance-based annual bonus. In addition to the achievement of the personal targets set for the CEO for each year, the amount of the annual bonus is determined based on the result of the Asset Management segment. Remuneration is not determined mechanically based on specific metrics; instead, it is based on the Board's overall assessment. eQ Plc's Board of Directors decides on the amount and allocation of the annual bonuses, taking into account, inter alia, the remuneration criteria described above.

In 2025, the following salary and remuneration were paid to the CEO:

### Total fees paid in 2025 – EUR

	Fixed remuneration		Variable remuneration		Total
	Annual salary (incl. fringe benefits)	Share of total salary	Yearly bonuses	Share of total salary	
Acting CEO Janne Larma 1 Jan–31 Aug 2025	465,637	100%	0	0%	465,637
CEO Jouko Pölönen 1 Sep–31 Dec 2025	240,192	100%	0	0%	240,192
<b>Total</b>	<b>705,829</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>705,829</b>

The matured variable remuneration earned by CEO Jouko Pölonen for the year 2025 that had not yet been paid as at the date of publication of this report amounted in total to EUR 125,376. Janne Larma, as Acting CEO under a service contract, was not covered by eQ Group's performance-based annual bonus scheme.

If variable remuneration exceeds EUR 50,000, payment of the variable remuneration is deferred. The deferred portion of the variable remuneration is 50 per cent, and the deferred portion is paid in equal instalments over three (3) years. During the deferral period, 50 per cent of the deferred amount is linked to the share price development of eQ Plc.

The terms of the CEO's service are defined in the CEO service contract. The CEO service contract may be terminated by either party subject to a notice period of six (6) months. If the company terminates the CEO service contract for any reason, or if the contract is terminated by mutual agreement between the company and the CEO, the CEO is entitled to severance compensation corresponding to the CEO's total remuneration for the twelve (12) months preceding the termination. The severance compensation is paid on the termination date of the contract.

The CEO's retirement age and pension benefits are determined in accordance with TyEL (the Finnish Employees Pensions Act). The CEO has no supplementary pension arrangement.

#### The CEO's participation in the option programs

In 2025, eQ Group had two option programs: Option Program 2022 and Option Program 2025, under which option rights and option subscription rights have been granted for the long-term commitment of key persons. The CEO of eQ Plc, Jouko Pölonen, and the current Chair of the Board and former Acting CEO, Janne Larma, have been covered by these option programs. The options granted to Janne Larma are also described above in the section concerning the remuneration of the Chair of the Board.

In accordance with the terms and conditions of the 2022 and 2025 option programs, the options have an approximately three-year vesting/holding period, after which the options become exercisable. The terms and conditions contain no other special terms related to ownership of the options.

#### *Option Program 2022*

Based on Option Program 2022, 50,000 option rights were originally granted in 2022 to Janne Larma, who acted as Acting CEO, as part of the then long-term commitment arrangement for the full-time Chair of the Board. The subscription price of the options as at 31 December 2025 was EUR 20.79 per share.

The share subscription period for the option rights 2022 began on 1 April 2025 and will end on 30 April 2027.

#### *Option Program 2025*

Based on Option Program 2025, 100,000 option rights were granted to Jouko Pölonen as part of a commitment arrangement. The subscription price of the options 2025 as at 31 December 2025 was EUR 11.64 per share.

The share subscription period for the option rights 2025 begins on 1 March 2028 and will end on 31 May 2030.