



Disclosure policy

eQ Plc



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## **1. Introduction**

### **1.1 Purpose**

This disclosure policy describes the operating principles for investor communications and relations at eQ Plc (eQ or the company), which is the parent company of eQ Group, and the procedures according to which the company communicates with different parties in the capital market. The company's aim is to make sure that all parties operating in the market have simultaneously and without delay access to essential and sufficient information for determining the value of eQ's shares and obtaining a true picture of the company.

eQ's Board of Directors has approved this disclosure policy. The policy will be checked at regular intervals and revised as necessary.

### **1.2 Area of application**

These principles are applied within the entire eQ Group.

### **1.3 Principles and aims of communications**

eQ Plc's share has been listed at Nasdaq Helsinki Ltd. In its disclosure policy, eQ follows Finnish law, the Market Abuse Regulation (MAR), second and third level rules issued by the Commission and ESMA, the Rules of Nasdaq Helsinki, instructions and regulations issued by the Finnish Financial Supervision Authority as well as the Finnish Corporate Governance Code.

The central principles of eQ's communications are transparency, consistency, equal treatment and reliability. The company's aim is to make sure that all parties operating in the market have simultaneously and without delay access to essential and sufficient information for determining the value of eQ's shares.

The aim of eQ's communications operations is to give a true picture of the company, its operations, goals, strategy and financial situation. Inside information is published to the capital market and other central interest groups simultaneously and as soon as possible. The company communicates consistently about both positive and negative issues.



#### **1.4 Areas of responsibility within communications**

eQ's CEO is responsible for the company's investor communications. The management of communications and investor relations has been centralised to Group administration.

eQ's Board of Directors handles and approves the financial statements and interim reports as well as other important stock exchange releases, such as appointment news concerning the top management and important acquisitions. The CEO approves other stock exchange releases. Group administration has operative responsibility for implementing and preparing investor communications.

The CEO or another person separately authorised to do so give statements on the company's operations and development. In its company and press releases, eQ gives the names of the persons who will provide additional information on the release in question.

#### **1.5 Interpretations and exceptions**

The CEO is responsible for the supervision and interpretation of the disclosure policy. He or she also issues additional instructions on the execution of the disclosure policy in practice, when necessary.

#### **1.6 Disclosure obligation**

The disclosure obligation consists of making inside information public, the regular disclosure obligation and other disclosure obligation.

Inside information is information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more listed companies or to one or more financial instruments. Such information would, if it were made public, be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments. Information is inside information until it has been made public or until it is otherwise available to the market. The disclosure of inside information may be delayed as described in chapter 3.2.

Regular disclosure obligation means the company's obligation to publish regular information about the development of its result. The regular disclosure obligation covers the company's financial statements and the report by the board of directors as well as the interim reports. The dates when these reports are published will be published before the end of the previous financial period.



Other disclosure obligation means other information published as stock exchange releases, such as the issue of financial instruments, notices of general meetings and decisions by general meetings as well as the schedule for publishing information. In addition, eQ issues in different manners complementary information that is of interest to investors in the manner presented in this disclosure policy.

## **2. Releases and financial reporting**

### **2.1 Financial statements, report by the board of directors and annual report**

eQ prepares and publishes the financial statements and the report by the board of directors in accordance with the legislation and other regulations that are applied to the company. In addition to the IFRS consolidated financial statements, eQ prepares FAS financial statements of the parent company.

The company publishes annually, within two months of the end of the financial period at the latest, a financial statements release regarding the financial statements of the previous financial period. The financial statements release covers the results of the Group and its business segments as well as information on the financial position. In addition, the financial statements contain information on the result and financial position of the parent company eQ Plc.

As for its contents, the financial statements release corresponds to the interim report, which means that the requirements on the contents of interim reports for three, six and nine months are applied to it. The reporting period of the financial statements release covers the entire financial period, in addition to the fourth quarter. The financial statements release also contains information about the proposed dividend per share, if such a proposal has been made.

The financial statements and report by the board of directors as well as the auditors' report are published as part of the company's annual report. eQ's annual report is published annually on the company website three weeks prior to the general meeting at the latest. The annual report is published in Finnish and English.

After the publishing and confirmation of the financial statements, the financial statements of the separate companies belonging to the Group are delivered to authorities, e.g. the Financial Supervision Authority and the Trade Register, according to valid regulations.



## **2.2 Corporate Governance Statement**

As part of the company's annual report, eQ publishes its Corporate Governance Statement for the previous year. The statement is prepared in accordance with the recommendations presented in the Finnish Corporate Governance Code and the rules and regulations included in the Finnish Securities Markets Act. The Corporate Governance Statement is also published on the company website.

## **2.3 Interim reports**

Each quarter, eQ publishes an interim report, which accounts for the development of the company's business operations and result. The interim reports contain the results of the Group and its business segments as well as information about the financial position and consist of an explanatory section and a tables section. The reports contain the figures of the latest quarter and the entire financial period so far, as well as comparison figures for the previous year.

## **2.4 Outlook**

eQ provides an outlook of the Group in the report by the board of directors and in the explanatory section included in the financial statements release. In connection with the presented outlook, eQ issues a verbal statement of the Asset Management segment's result on a year-over-year basis. The Corporate Finance and Investments segments are highly dependent of factors that are independent of the company. Consequently, the operating profit of these segments may vary considerably and is difficult to foresee. Due to this, eQ does not provide guidance concerning the results of the Corporate Finance and Investments segments.

If a change that essentially deviates from the information issued previously takes place in the Group's anticipated outlook, the company shall adjust the previous outlook. A profit warning is based on what the company previously forecast and estimated or on what can be justifiably concluded from the information previously published by the company.



## **2.5 Changes in shareholdings**

The company publishes the flagging notifications of its shareholders on reaching or falling short of the shareholding thresholds defined by law. According to law, any changes in shareholdings shall be announced and published, if the shareholding reaches, exceeds or falls under 5, 10, 15, 20, 25, 30, 50 or 90 per cent or two thirds (2/3) of the votes or the total number of company shares. These changes are announced through stock exchanges releases.

## **2.6 Schedule for financial reporting**

eQ publishes annually, before the end of the current financial period, the schedule for financial reporting during the following year, which contains the dates when the company's financial statements release, annual report and interim reports will be published. At the same time, the company publishes the date of the annual general meeting.

## **2.7 Stock exchange releases**

eQ publishes, in accordance with regulations concerning the securities market and other relevant guidelines, inside information as soon as possible.

Stock exchange releases are issued on, e.g. following matters:

- proposals by the board or shareholders to the general meeting and the decisions by the general meeting,
- appointments of the CEO or his or her substitute, members of the board of directors and the management team as well as the election of auditors,
- corporate acquisitions, strategically or otherwise important investments, redirections of business operations and any such issues,
- major reorganisations, enhancements or winding-up of functions and operations,
- share issues,
- major financial arrangements,
- any major claims or other lawsuits put forward by the company or against it or measures by authorities.



## **2.8 Disclosure of transactions by persons discharging managerial responsibilities**

According to the Market Abuse Regulation (MAR), a person discharging managerial responsibilities within an issuer of securities and a person closely associated with such a person shall notify all transactions in financial instruments to the listed company and the Financial Supervision Authority within three working days from the execution of the transaction at the latest. Transactions to be notified are transactions relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them, for instance.

A listed company shall make public the notifications by persons discharging managerial responsibilities and persons closely associated with them in a manner that corresponds to publishing a stock exchange release. eQ makes such information public without delay and within three working days from the execution of the transaction at the latest as a separate release class (Management transactions).

## **2.9 Press releases**

Press releases published by eQ account for such events related to the Group's business operations that do not fulfil the criteria set for stock exchanges releases but that are evaluated to have news value or to be otherwise of general interest to different interest groups.

## **3. Manner of operating and communications**

### **3.1 Distribution of releases and reporting language**

eQ's Group administration takes care of the distribution of stock exchange releases to Nasdaq Helsinki and the media as well as the distribution of press releases to the media.

The company's official reporting language is Finnish. As a rule, all official material is also published in English.





### **3.2 Delaying the disclosure of information**

As a rule, the obligation to make information public arises as soon as information fulfils the criteria for inside information (MAR). In this case, the company shall assess if the principles for delaying the disclosure of the information are met. The obligation to make information public is not linked to decisions, as negotiations and preparations may also constitute inside information. At eQ, the decision on delaying the disclosure of information is made by the CEO or members of the Group's management team, two together, and the reason for the delay shall be recorded in the decision. The Financial Supervision Authority shall be informed of the delay as soon as the information is disclosed. When assessing inside information, eQ acts according to its internal disclosure principles and insider guidelines.

The disclosure of information to the public may be delayed, if:

- immediate disclosure is likely to prejudice the legitimate interests of the issuer
- the delay in the disclosure is not likely to mislead the public and
- the issuer is able to ensure the confidentiality of that information.

Ongoing negotiations, where the outcome or normal pattern of those negotiations would be likely to be affected by public disclosure, or information that is related to progress in product development and the issuer needs to protect the progress before the matter is published, are, for instance, legitimate interests of the issuer, based on which the disclosure of information may be delayed.

If confidentiality can no longer be ensured, inside information shall be made public as soon as possible. Inside information shall also be made public if there are clearly rumours (regardless of the source of the rumours) in the market about the inside information that are precise enough to show that the confidentiality of the information cannot any longer be ensured.

Neither is the disclosure of information delayed, for instance, where the information essentially deviates from information previously published by eQ (e.g. profit warning) or the information is essentially in contrast with the market's expectations that are based on information that eQ has previously made public (investors' well-founded expectation).

### **3.3 Quiet period**

eQ applies the so-called quiet period principle thirty days prior to result releases. During this time, the company issues no comments on its financial position, markets or outlook nor does it meet representatives of the capital market.



If an event during the quiet period requires immediate publication, eQ will publish the information immediately in accordance with the rules and regulations on the disclosure obligation and comment on said event, when necessary.

### **3.4 Internal communications, insider guidelines and closed period**

The entire personnel are informed about the Group's result quarterly after the result publication. Persons who receive unpublished information that has an impact on the value of the company share on a regular basis shall be entered in the relevant insider list.

The company Board has confirmed insider guidelines, which are based on national and EU regulations, the Guidelines for Insiders issued by Nasdaq Helsinki as well as guidelines by the Financial Supervision Authority. The guidelines apply to the entire personnel of the Group.

According to insider regulations, persons who are entered in the permanent insider list are not allowed to trade in company shares within the so-called closed period. The closed period commences thirty days prior to the publication of a financial statements release or interim report and ends the day following the publication day of the financial statements release or interim report. In addition, eQ applies a similar trading restriction to persons who have participated in the preparations of eQ's interim reports and financial statements releases or who otherwise belong to the so-called information core of the company (e.g. persons responsible for business operations and persons participating in financial reporting). Trading by persons who are entered in the permanent insider list and project-specific insider list is forbidden while a project is valid.

Insider practices are described in greater detail in the company's corporate governance principles, which can be found on the company website.

### **3.5 Website**

eQ's website is the company's major means of communication. The website is available for all investors on an equal basis. The aim of the company is to offer on the website reliable and up-to-date information with which investors can form a correct picture of the company and its Group as well as issues and events that have an impact on the value of the company's securities. The website comprises a section for investor communications, which provides information on, e.g. the company's key ratios, share and shareholders as well as on matters related to corporate governance. The stock exchange releases and financial reports published by the company are



available to investors on the company website. All releases issued by the company will be available on the website during at least five years after their publication. Financial reports will be available for at least ten years.

### **3.6 General meeting**

The general meeting is the company's highest decision-making body at which shareholders participate in the supervision and control of the company. During a financial period, the company holds its annual general meeting (AGM) between March and May and extraordinary general meetings when necessary. The aim is that the company's shareholders can participate in decision-making at general meetings in an as extensive manner as possible.

The company publishes an announcement on the planned date of the AGM in form of a stock exchange release when publishing information on the schedule for financial reporting. The notice of a general meeting is published on the company website and as a stock exchange release three weeks prior to the meeting at the latest. The notice of the general meeting and the documents to be presented to the general meeting as well as the proposals by the board of directors will be available to the shareholders on the company website three weeks prior to the general meeting at the latest. A stock exchange release on the decisions by the general meeting will be issued after the general meeting. The minutes of the general meeting including the voting results will be available on the company website two weeks after the meeting at the latest. eQ's Group administration draws up the stock exchange releases related to the meeting and takes care of their distribution and the maintenance of the information on the website.

### **3.7 Meetings for investors, analysts and the media**

The company's aim is to answer any inquiries by investors, analysts and the media without any undue delay by phone or e-mail. When necessary, the company will arrange meetings with representatives of the capital market and the media. The CEO takes care of the contacts with investors and analysts in a centralised manner. The dialogue is based on information that has already been published or that is generally available in the market, and it will not present any new information that may have an impact on the value of the company share.



### **3.8 Rumours and information leaks**

As a rule, the company does not comment on any rumours in the market, the development of the share price or measures taken by competitors or clients unless this is necessary in order to correct essential or clearly incorrect information. eQ makes inside information public if there are clearly rumours (regardless of the source of the rumours) in the market about said inside information that are precise enough to show that the confidentiality of the information cannot be ensured.

If unpublished information regarding the company has unintentionally been given to a restricted group of people who are not the company's insiders, the company shall distribute information on the matter according to a practice that is normally applied to the publication of essential information. In such cases, the CEO shall make the final decision on the publication of the information.

### **3.9 Communications in exceptional conditions**

When exceptional conditions or crises occur, the company Board or CEO will appoint a crises management team, taking into consideration the extent and nature of the situation, which will take care of the situation and the distribution of information. The company tries to see to it that the correct persons are available to the media and other interest groups even in such exceptional situations and crises.