



## Shareholders' Questions and the Company's Responses

A shareholder may present questions referred to in Chapter 5, Section 25 of the Companies Act with respect to the matters to be considered at the Annual General Meeting. Shareholders' questions and eQ's responses are available below.

**Question: "Referring to eQ's excellent performance in history, as well as the CEO's review included in the financial statements (p. 6) and the positive signs in the Outlook section of the report (p. 39) what or which aspects you experience or see as the biggest or biggest individual risks or uncertainties in the Group or its business areas? A summary / compact answer is appreciated. Thank you."**

Answer: eQ Group's major risks and uncertainties related to the operations are described in the Report by the Board of Directors on page 37 of the 2021 Annual Report. The major single risk of the Group is the dependence of the operating income on changes in the external operating environment. The result of the Asset Management segment depends on the development of the assets under management, which is dependent of the development of the capital market, for instance. On the other hand, the management fees of private equity funds and closed real estate funds are based on long-term agreements that produce a stable cash flow. The realisation of the performance fee income that is dependent on the success of the investment operations also influences result development. The performance fees of the asset management operations may consist of performance fees paid by mutual funds and real estate funds, profit shares that private equity funds pay to the management company, and performance fees from asset management portfolios. Performance fees may vary considerably by quarter and financial period.

Success fees, which depend on the number of mergers and acquisitions and real estate transactions, have a considerable impact on the result of the Corporate Finance segment. These vary considerably within one year and are dependent on economic trends. The risks associated with eQ Group's own investment operations are the market risk and currency risk, for instance. Of said risks, the market risk has the greater impact on investments. The income from investment operations may vary considerably from quarter to quarter.

Other risks include key personnel risk. The loss of key personnel could have a negative impact on operations. eQ's personnel own a significant share of the company and the long-term commitment system implemented with options also aims to reduce this risk. More than a quarter of the personnel are involved in eQ's stock option programs.