

2025

eQ PLC FINANCIAL STATEMENTS RELEASE

3 Feb 2026





eQ Plc Financial Statements Release 2025

January to December 2025 in brief

- The Group's net revenue for the reporting period was EUR 58.2 million (EUR 65.6 million 1 January - 31 December 2024). The Group's net fee and commission income was EUR 58.5 million (EUR 63.8 million).
- The Group's operating profit fell by 21% to EUR 27.4 million (EUR 34.5 million).
- Earnings per share were EUR 0.52 (EUR 0.66).
- Net revenue in the Asset Management segment decreased by 3 per cent to 56.9 million euros (EUR 58.5 million) and operating profit by 5 per cent to EUR 32.0 million (EUR 33.7 million). The management fees of the Asset Management segment fell by 5 per cent to EUR 53.1 million (EUR 55.6 million) and the performance fees increased by 24 per cent to EUR 4.4 million (EUR 3.6 million). At the end of the review period, assets managed by eQ amounted to EUR 13.8 billion (EUR 13.4 billion on 31 December 2024).
- Corporate Finance segment's net revenue was EUR 1.7 million (EUR 5.3 million) and operating profit was EUR -1.4 million (EUR 1.5 million). It is typical of corporate finance business that success fees have a considerable impact on invoicing, which is why the segment's results may vary considerably.
- The operating profit of the Investments segment was EUR -0.7 million (EUR 1.1 million). Operating profit was negatively affected by changes in the value of residential funds and exchange rate fluctuations in USD-denominated investments. The net cash flow from the Group's own private equity and real estate fund investment operations was EUR -0.3 million (EUR 0.8 million).
- The Board of Directors of eQ Plc appointed Jouko Pölönen as the new Chief Executive Officer of eQ Plc. Pölönen took up his post on 1 September 2025.
- The proposed dividend is EUR 0.52 (EUR 0.66) per share.

October to December 2025 in brief

- In the last quarter, the Group's net revenue totalled EUR 15.3 million (EUR 14.8 million from 1 October to 31 December 2024). The Group's net fee and commission income was EUR 14.9 million (EUR 14.0 million).
- The Group's operating profit rose by 15% to EUR 8.0 million (EUR 6.9 million).
- Earnings per share were EUR 0.15 (EUR 0.13).

Key ratios	1-12/25	1-12/24	Change	10-12/25	10-12/24	Change
Net revenue, Group, MEUR	58.2	65.6	-11 %	15.3	14.8	4 %
Net revenue, Asset Management, MEUR	56.9	58.5	-3 %	14.1	13.0	8 %
Net revenue, Corporate Finance, MEUR	1.7	5.3	-67 %	0.8	1.0	-24 %
Net revenue, Investments, MEUR	-0.7	1.1	-166 %	0.4	0.6	-42 %
Group administration and eliminations						
Net revenue, MEUR	0.3	0.8		0.0	0.1	
Operating profit, Group, MEUR	27.4	34.5	-21%	8.0	6.9	15 %
Operating profit, Asset Management, MEUR	32.0	33.7	-5 %	8.4	6.9	22 %
Operating profit, Corporate Finance, MEUR	-1.4	1.5	-191 %	-0.1	0.0	-246 %
Operating profit, Investments, MEUR	-0.7	1.1	-166 %	0.4	0.6	-42 %
Operating profit, Group administration, MEUR	-2.5	-1.8		-0.7	-0.6	
Profit for the period, MEUR	21.6	27.4	-21%	6.3	5.5	14 %

Key ratios	1-12/25	1-12/24	Change	10-12/25	10-12/24	Change
Earnings per share, EUR	0.52	0.66	-21%	0.15	0.13	14 %
Proposed dividend per share, EUR	0.52	0.66	-21%			
Equity per share, EUR	1.67	1.77	-6 %	1.67	1.77	-6 %
Cost/income ratio, Group, %	52.9	47.4	12 %	48.0	53.3	-10 %
Return on equity, ROE % p.a.	30.3	36.8	-18 %	38.2	31.1	23 %
Liquid assets, MEUR	15.1	17.0	-11 %	15.1	17.0	-11 %
Private equity and real estate fund investments, MEUR	16.7	17.0	-2 %	16.7	17.0	-2 %
Interest-bearing loans, MEUR	0.0	0.0	0 %	0.0	0.0	0 %
Assets under management excluding reporting services, EUR billion	10.2	10.4	-2 %	10.2	10.4	-2 %
Assets under management, EUR billion	13.8	13.4	3 %	13.8	13.4	3 %

CEO's review

The year 2025 was eventful for investors, but profitable in almost all asset classes. Market developments were marked by the trade war that followed President Trump's tariff policy and strong optimism related to theme of artificial intelligence. The continuing war in Ukraine, the Middle East crisis and pressure on the status of Venezuela and Greenland kept geopolitical uncertainty high. Economic growth remained stable and inflation close to target levels, as the economic impact of the trade war was more moderate than expected.

Share prices rose in 2025, supported by strong corporate earnings and the development of artificial intelligence. In the United States, technology giants delivered on their high growth expectations, although the market was concerned early in the year about the Chinese players potentially challenging the sector's US market leaders. In emerging markets, equity returns were high, particularly in South Korea and Taiwan, driven by the information sector. Yield curves steepened in 2025, as central banks cut their key interest rates across the world as price pressures eased. The increase in defence spending increased expectations of fiscal deficits and supported the rise in long-term interest rates, especially in Europe. In the US, long-term interest rates were boosted by Trump's political pressure on the US Federal Reserve, which was reflected in increased market uncertainty. During the financial period, the US dollar weakened by around 12% compared to the euro.

eQ's operating profit EUR 27.4 million

The net revenue of the eQ group in 2025 was EUR 58.2 million and the operating profit was EUR 27.4 million. Net revenue fell by 11 per cent and operating profit by 21 per cent from the previous year. Both Corporate Finance and Investments segments had negative results, which had a significant impact on the decline in earnings. The weakening of the US dollar had a negative impact on the Investment segment's results and on Private Equity asset management fees for USD-denominated funds.

eQ Asset Management raised over EUR 230 million for Private Equity and Residential funds

The eQ PE XVII US fund raised USD 190 million during 2025. We also raised EUR 21 million in new capital for the eQ PE SF V secondary market fund, which was established in 2024. We also signed new Private Equity programme fund agreements during the period. The general lack of exits and equity repayments in private equity funds continues to hamper sales, but our strong track record of returns continues to make good sales possible.

The returns of private equity funds managed by eQ were at a good level in 2025. Although the transaction volume in the private equity market remained below the long-term average, the combined net cash flow of eQ's Private Equity funds was neutral during the financial period. At the end of 2025, one of the Private Equity program funds managed by eQ entered the cash flow phase in which a performance-based fee is



payable. As a result, cash inflows amounting to EUR 0.7 million were generated from performance fees that had previously been accrued in the income statement.

During the financial period, we established the eQ Residential III fund, to which two of our previous residential funds were transferred. We raised EUR 49 million in subscriptions for the fund. The market situation for open-ended real estate funds has not yet changed significantly. The fall in interest rates is improving the operating conditions in the real estate market, but market activity is still at historically low levels and yield requirements have not yet seen downward pressure. However, trading activity in the real estate market has clearly started to recover in 2025. The challenging market conditions in real estate asset management contributed to a decline in assets under management for real estate funds in 2025. The redemptions of both the eQ Commercial Properties and eQ Community Properties funds have been postponed.

eQ Asset Management usage remained at an excellent level in the 2025 SFR survey. eQ is the second most used asset manager in the market and 68% of the 100 or so largest institutional investors in Finland use eQ's services. In alternative investments, in eQ's case real estate and private equity investments, eQ is by far the most used asset manager.

During the period, net revenue in the Asset Management segment decreased by 3% to EUR 56.9 million. The fall in net revenue is explained in particular by lower real estate asset management fees. Private Equity management and performance fees increased compared to the previous year. Asset Management segment's operating profit fell by 5 per cent to EUR 32.0 million. The result includes EUR 0.5 million in non-recurring expenses related to strategic planning and market research in the asset management business.

Advium's business was burdened by challenging market conditions

The number of mergers and acquisitions and real estate transactions in Finland remained below the long-term average during the review period. In the Corporate Finance segment, during the review period Advium acted as advisor, for example, in a M&A transaction in which Advium's role is not public. In real estate transactions, Advium acted as an advisor to Ylva on the sale of a property in the centre of Helsinki.

The Corporate Finance segment's net revenue for the period was EUR 1.7 million (EUR 5.3 million) and operating profit EUR -1.4 million (EUR 1.5 million).

Given the market situation, Advium's order book is at a good level. However, the completion of transactions is largely dependent on the overall capital market situation and its development.

Profit of investments fell

The operating profit of the Investments segment fell from last year and was EUR -0.7 million (EUR 1.1 million). The negative result was due to changes in the value of investments. The change in value was negatively affected by changes in the value of residential funds and exchange rate fluctuations in USD-denominated investments. The balance sheet value of equity and real estate fund investments at the end of the financial period was EUR 16.7 million (EUR 17.0 million on 31 December 2024). During the review period, eQ Plc made an investment commitment of USD 1 million to the eQ PE XVII US fund and EUR 1 million to the Residential III fund. Net cash flow from investments was EUR -0.3 million (EUR 0.8 million).



eQ's 2030 strategy – returning to strong growth

Over the past year, eQ has been working on its strategy and identifying future growth opportunities. The aim of eQ's updated strategy 2030 is returning to strong growth. This growth is based on eQ's unique strengths, extensive experience, and the top-notch expertise of our specialists as trusted asset manager for institutions. Our goal is to further strengthen the customer and employee experience, expand our business both internationally and to private customers, and to double our operating profit by the end of 2030. It is inspiring to start building sustainable prosperity and growth on eQ's unique strengths, extensive experience, and the top-notch expertise of our specialists.

Jouko Pölönen
CEO, eQ Plc

Outlook

General economic uncertainty and customs disputes also delayed the recovery of the real estate market during 2025. However, the Finnish real estate transaction market grew significantly during the year compared to the previous year. Trading accelerated especially towards the end of the year. Despite the upturn in activity, market liquidity remains low by historical standards, and the real estate market situation remains challenging overall. Yield requirements have not fallen, even though interest rates have fallen significantly in Europe. In several Finnish open-ended real estate funds, redemptions have not been completed on time and investors have had to wait for their funds. The recovery of the real estate market now depends on the development of the Finnish economy and foreign capital. Our assessment is that market activity will increase and yield requirements will decrease as more foreign capital begins to flow into Finland.

Management fees for eQ's real estate funds are expected to decrease in 2026 compared to the previous year.

Sales of eQ's private equity products were at a good level in 2025. We believe that investors will increase their Private Equity allocations in their portfolios in the coming years. We estimate that eQ's Private Equity fees will increase in 2026 compared to last year. It has been quiet at the exit market for Private Equity funds during the 2025 financial period, but despite this, our funds have returned capital to investors. At the end of 2025, one of the Private Equity programme funds managed by eQ transitioned to a performance fee phase in terms of cash flow. In addition, three other fund structures are expected to move to a performance fee phase in 2026.

In terms of equity and fixed income asset management, fee trends are largely dependent on market developments.

Operating environment

2025 was a volatile but profitable year for investors across almost all asset classes. Market developments were marked by the trade war that followed President Trump's tariff policy and strong optimism related to theme of artificial intelligence. The continuing war in Ukraine, the Middle East crisis and pressure on the status of Venezuela and Greenland kept geopolitical uncertainty high. Economic growth remained stable and inflation close to target levels, as the economic impact of the trade war was more moderate than expected.

Share prices rose in 2025, supported by strong corporate earnings and the development of artificial intelligence. In the United States, technology giants delivered on their high growth expectations, although the market was concerned early in the year about the Chinese players potentially challenging the sector's US market leaders. In emerging markets, equity returns were high, particularly in South Korea and Taiwan, driven by the information sector. In China, economic growth was supported by fiscal policy, while in Latin America it was supported by close trade relations with the US and central bank interest rate cuts.

Yield curves steepened in 2025, as central banks cut their key interest rates across the world as price pressures eased. The increase in defence spending increased expectations of fiscal deficits and supported the rise in long-term interest rates, especially in Europe. In the US, long-term interest rates were boosted by Trump's political pressure on the US Federal Reserve, which was reflected in increased market uncertainty.

Rising interest rates eroded government bond yields, while corporate bonds outperformed as interest rate gap narrowed, supported by strong corporate balance sheets.

In alternative investments, raw materials were the most profitable. Gold prices rose to an all-time high as central banks increased their gold purchases, and other metals strengthened as demand for chip technology increased. In the private equity market, the gap between buyers' and sellers' price expectations narrowed as the outlook for earnings improved, and signs of a stronger transaction market were seen towards the end of the year. The real estate market continued to recover, and transaction volumes increased in Europe and Finland, although they were still a far cry from the levels of the peak years.

In 2025, the US S&P 500 stock price index returned 17.4% in dollar terms. Due to the weakening of the dollar, the return in euros was only 3.5%. During the financial period, the US dollar weakened by around 12% compared to the euro. MSCI Europe returned 19.4% and the Finnish stock market 35.3%. The emerging markets index, which includes large regional differences in returns, returned 17.8% in euros.

In interest rate markets, yields for 2025 were positive despite the steepening yield curve. The euro government bond index returned 0.6%, while Investment Grade bonds returned 3.0% and High Yield bonds 5.3%. At the same time, emerging market corporate bonds returned 6.4% and emerging market government bonds yielded up to 9.4%.

Major events during the financial period

On 3 February 2025, eQ Plc's Board decided on a new option scheme to key persons of eQ Group. The total number of stock options in the 2025 stock option plan is 1,360,000 and each stock option entitles the holder to subscribe for one new share in eQ Plc. Based on the option scheme 2025, on 3 February 2025 the Board of Directors of eQ Plc decided to issue 1,180,000 option rights to key persons employed by the eQ Group nominated by the Board. The option scheme 2025 covers approximately one fourth of eQ Group's personnel.

eQ Plc's Annual General Meeting was held on 25 March 2025. Päivi Arminen, Nicolas Berner, Georg Ehrnrooth, Janne Larma and Tomas von Rettig were re-elected to the Board. They are joined by a new member, Caroline Berlin. At its constituent meeting immediately after the Annual General Meeting, the Board elected George Ehrnrooth Chair of the Board. The AGM decided to establish a Shareholders' Nomination Committee. The Shareholders' Nomination Committee is responsible for preparing proposals to the Annual General Meeting concerning the number, election, and remuneration of Board members. All decisions by the Annual General Meeting have been presented in a separate chapter below.

On 4 May 2025, the Board of Directors of eQ Plc appointed M.Sc. (Econ.), eMBA Jouko Pölönen as the company's new Chief Executive Officer. Pölönen took up his post on 1 September 2025. Janne Larma continued as Acting CEO until 31 August 2025 and after that, as a member of the Board of Directors. Pölönen, 55, has made a distinguished career in the financial sector. Most recently, he has served for seven years as CEO of Ilmarinen Mutual Pension Insurance Company. Prior to that, he held roles such as Head of Banking at OP Financial Group and CEO positions at OP Corporate Bank Plc, Helsinki Area Cooperative Bank, and Pohjola Insurance Ltd.

The three largest shareholders of eQ plc decided to sell a total of 1,000,000 shares in eQ Plc to Jouko Pölönen's investment company. The amount corresponds to approximately 2.4 per cent of the total share capital, and with the share transaction, Pölönen became one of eQ's ten largest shareholders. The share transactions were carried out during the second quarter of the year. In addition, eQ Plc's Board of Directors decided to grant Pölönen 100,000 option rights from the 2025 option programme.

eQ Plc announced the composition of its Shareholders' Nomination Committee on 1 July 2025. The Shareholders' Nomination Committee consists of four members, and the company's four largest shareholders as of 30 June are each entitled to appoint one member. The representatives of the four largest shareholders in the Shareholders' Nomination Committee are:

- Alexandre Labignette, CEO, Fennogens Investments S.A.
- Roger Lönnberg, Director, Head of Family Office, Rettig Oy Ab
- Janne Larma, Member of the Board, Chilla Capital S.A.
- Antti Koskimies, Member of the Board, Teamet Oy



On 8 September 2025, the Board of Directors of eQ Plc elected Janne Larma as Chair of the Board and Georg Ehrnrooth as Vice Chair of the Board.

On 19 November 2025, Taina Kyllönen was appointed as the eQ Group's Human Resources and Communications Director and a member of the Management Team. Kyllönen took up her post on 19 January 2026.

Group net revenue and result development

The Group's net revenue for the reporting period was EUR 58.2 million (EUR 65.6 million 1 January - 31 December 2024). The Group's net fee and commission income was EUR 58.5 million (EUR 63.8 million). The Group's net investment income from own investment operations was EUR -0.4 million (EUR 1.7 million), including the return from private equity and real estate fund investments and liquid fixed income funds.

The Group's expenses and depreciation totalled EUR 30.8 million (EUR 31.1 million). Personnel expenses were EUR 23.5 million (EUR 24.8 million), other administrative expenses EUR 3.2 million (EUR 2.9 million) and the other operating expenses were EUR 3.0 million (EUR 2.3 million). The salary expenses fell from the year before due to result-related remuneration. Other operating expenses include EUR 0.5 million in non-recurring expenses related to strategic planning and market research for the asset management business. Depreciation was EUR 1.1 million (EUR 1.2 million).

The Group's operating profit was EUR 27.4 million (EUR 34.5 million) and the profit for the period was EUR 21.6 million (EUR 27.4 million).

Business areas

Asset Management

eQ Asset Management offers versatile asset management services to both institutions and individuals. The Asset Management segment consists of the investment firm eQ Asset Management Ltd and other Group companies engaged in asset management operations, the most important of which is eQ Fund Management Company Ltd.

eQ Asset Management usage remained at an excellent level in the 2025 SFR survey. eQ is the second most used asset manager in the market and 68% of the 100 or so largest institutional investors in Finland use eQ's services. In alternative investments, in eQ's case real estate and private equity investments, eQ is by far the most used asset manager.

Responsibility and sustainability are a key part of eQ Asset Management's investment activities and processes. eQ Asset Management achieved its best results ever in the latest PRI (UN Principles for Responsible Investment) assessment. In the 2025 assessment, eQ performed well above the median in all six of the areas it reports and received the highest star rating of five stars for listed equities, corporate bonds, real estate investments, and private equity. eQ provides its clients with comprehensive reports on the implementation of sustainability.

Equity and fixed income

At the end of the review period, eQ had 25 equity, fixed income and balanced funds registered in Finland. Net subscriptions in funds in the review period were EUR -60 million.

During the review period, the best performing equity funds managed by eQ were the eQ Europe Dividend and eQ Finland funds. Exchange rate changes weighed on the returns of funds that had invested in North America. The best performing equity funds relative to their benchmark index were eQ Europe Dividend and eQ Nordic Small Cap funds. eQ's best performing fixed income funds were eQ Emerging Markets Corporate Bond and eQ Euro Investment Grade funds. The eQ Finland fund was named the best fund in the Finnish equities category for the 10-year and 5-year periods at the 2025 LSGE Lipper Fund Awards.



Of the funds managed by eQ itself, 54 per cent outperformed the benchmark index during 2025. Over the last three and five years, the figure was also 54 per cent. The average Morningstar rating for eQ's self-managed funds at the end of the period was 3.1 stars. eQ's funds have average ESG ratings of good to very good. In the latest PRI assessment, eQ's listed shares and corporate bonds scored the highest. In particular, eQ's corporate bonds performed strongly and scored a full 100 points.

Real Estate

Net subscriptions in eQ Community Properties in the review period were EUR -58 million. At the end of the period, the size of the fund was EUR 1,060 million, and real estate property around EUR 1.7 billion. The return of the fund in 2025 period was 1.0 per cent and since establishment 5.8 per cent p.a. The fund has approximately 3 900 unitholders. 75% of the eQ Community Properties redemptions postponed on 31 December 2024 were paid at the unit value calculated on 31 March 2025, and the remaining 25 per cent were paid at the unit value calculated on 30 June 2025. Of the redemptions postponed on 30 June 2025, 40% were paid in January 2026 at the unit value calculated on 31 December 2025 and the remainder has been postponed. In addition, eQ Fund Management Company Ltd postponed the payment of eQ Community Properties 31 December 2025 redemptions in accordance with the Rules of the fund.

Net subscriptions in the eQ Commercial Properties fund were EUR 6 million during the period under review. At the end of the period, the size of the fund was EUR 516 million, and real estate property around EUR 0.9 billion. The return of the fund during the period was -6.8 per cent and since establishment 3.2 per cent p.a. The fund has approximately 2,000 unit holders. eQ Fund Management Company Ltd postponed the payment of eQ Commercial Properties 30 June 2024, 31 December 2024, 30 June 2025, and 31 December 2025 redemptions in accordance with the Rules of the fund.

eQ Residential and eQ Residential II funds have made residential property investments in the Helsinki metropolitan area, Tampere, and Turku. To strengthen the capital structure of the residential funds, fundraising was launched for the eQ Residential III fund, to which the investments of the eQ Residential and eQ Residential II funds were transferred during the review period. Additional capital of EUR 49 million was raised for the eQ Residential III fund. Unlike eQ Community Properties and eQ Commercial Properties, eQ Residential funds are intended for professional investors only, and they have a closed-end fund structure.

In 2025, eQ's real estate funds participated in the GRESB sustainability assessment already for the seventh time and the results continued to develop positively. For the first time, the eQ Commercial Properties and eQ Community Properties funds achieved the highest five-star rating, exceeding both the GRESB and eQ peer group averages. In addition, eQ's real estate investments also received the highest rating in the 2025 PRI assessment.

In 2025, eQ reformed the financial reporting of real estate funds and started to report on funds in a more comprehensive and transparent way. The revised reports are available on the Funds' website at www.eQ.fi

Overall, eQ's funds investing in real estate had real estate property worth approximately EUR 2.9 billion at the end of the period, and eQ has become one of the largest Finnish real estate investors.

Private equity

The first closing of the new eQ PE XVII US fund was USD 115 million in January 2025. In the December closing, the capital of the fund had grown to USD 190 million. The eQ PE XVII US fund invests in private equity funds that invest in unlisted, small, and medium-sized companies in North America. eQ PE XVII US is already eQ's sixth fund to invest in North American private equity funds and in total we have already raised USD 1.2 billion in investment commitments to these funds.

In 2024, we established our fifth secondary market fund, eQ PE SF V, which began fundraising again in 2025. During the review period, EUR 21 million of new capital was raised and the fund made a final closing of EUR 106 million in September.

The returns of private equity funds managed by eQ were at a good level in 2025. Although the transaction volume in the private equity market remained below the long-term average, the combined net cash flow of eQ's Private Equity funds was neutral during the financial period. At the end of 2025, one of the Private



Equity program funds managed by eQ entered the cash flow phase in which a performance-based fee is payable. As a result, cash inflows amounting to EUR 0.7 million were generated from performance fees that had previously been accrued in the income statement.

eQ's Private Equity investments achieved excellent PRI results in 2025 and received the highest rating.

At the end of the period, the assets in Private Equity, Venture Capital and Private Credit funds managed by eQ totalled EUR 3,239 million (EUR 3,295 million) and the assets managed under Private Equity programme funds were EUR 903 million (EUR 1,019 million).

Assets under management

The assets managed by eQ Asset Management totalled EUR 13,780 million at the end of the period. Growth during the period was EUR 381 million (EUR 13,399 million on 31 Dec 2024). The total assets under management of domestically registered equity, fixed income, and balanced funds, as well as asset management portfolios and partner funds, amounted to EUR 4,229 million (EUR 4,058 million) at the end of the period. The assets managed by funds that invest in real estate totalled EUR 1,864 million (EUR 2,036 million). Assets managed by the Private Equity, Venture Capital and Private Credit funds and Private Equity programme funds totalled EUR 4,141 million (EUR 4,314 million).

Assets under management, EUR million	12/25	12/24	Change
eQ mutual funds	3 823	3 848	-1 %
of which eQ equity, fixed income, and balanced funds	2 248	2 155	4 %
of which eQ real estate funds	1 575	1 693	-7 %
Closed-end real estate funds	289	344	-16 %
Asset management portfolios and funds of partners	1 981	1 903	4 %
Private Equity, Venture Capital, and Private Credit funds	3 239	3 295	-2 %
Private Equity programme funds	903	1 019	-11 %
Total excl. reporting services	10 234	10 408	-2 %
Private Equity reporting services	3 546	2 990	19 %
Total	13 780	13 399	3 %

Result of the Asset Management segment

During the review period, net revenue in the Asset Management segment decreased by 3 per cent to 56.9 million euros (EUR 58.5 million 1 January to 31 December 2024) and operating profit by 5 per cent to EUR 32.0 million (EUR 33.7 million). Management fees decreased by 5 per cent to EUR 53.1 million (EUR 55.6 million) and performance fees increased by 24 per cent to EUR 4.4 million (EUR 3.6 million). Performance fees typically fluctuate strongly per quarter and financial period.

eQ accrues the catch up share of private equity funds' performance fee in the income statement. The accrual recognised in the financial year 2025 was EUR 4.4 million. The total amount of the catch up share accrued cumulatively by the end of 2025 was EUR 19.8 million. The estimated total amount of performance fees for Private Equity funds at the end of 2025 was approximately EUR 165 million (EUR 165 million on 31 December 2024), including the already accrued portion. In the final quarter of 2025, one of the PE programme funds managed by eQ switched to a performance fee in terms of cash flow. More information about the estimated returns and performance fees of private equity funds is available in the tables of the financial statements release on page 31.

The cost/income ratio of Asset Management segment was 43.8 per cent (42.3%). Calculated as full-time resources, the segment had 95 employees at the end of the period.

Asset Management	1-12/25	1-12/24	Change	10-12/25	10-12/24	Change
Net revenue, MEUR	56.9	58.5	-3 %	14.1	13.0	8 %
Operating profit, MEUR	32.0	33.7	-5 %	8.4	6.9	22 %
Cost/income ratio, %	43.8	42.3	4 %	40.8	47.3	-14 %
Personnel as full-time resources	95	82	16 %	95	82	16 %

Fee and commission income, Asset Management, MEUR	1-12/25	1-12/24	Change	10-12/25	10-12/24	Change
Management fees						
Equity and Fixed Income	8.9	9.4	-5 %	2.3	2.3	-4 %
Properties	25.0	27.3	-9 %	6.2	6.5	-5 %
Private Equity	19.2	18.9	1 %	4.7	4.8	-2 %
Management fees, total	53.1	55.6	-5 %	13.2	13.7	-4 %
Performance fees						
Equity and Fixed Income	0.0	0.0	n/a	0.0	-	n/a
Properties	-	-	n/a	-	-	n/a
Private Equity	4.4	3.5	24 %	1.1	-0.5	324 %
Performance fees, total	4.4	3.6	24 %	1.1	-0.5	325 %
Other fee and commission income	0.1	0.1	26 %	0.0	0.0	5 %
Fee and commission income, total	57.6	59.3	-3 %	14.3	13.2	8 %

Corporate Finance

In the Corporate Finance segment, Advium Corporate Finance acts as advisor in mergers and acquisitions, large real estate transactions, and equity capital markets.

The number of mergers and acquisitions remained at a lower level throughout 2025 compared to the longer-term average. Volumes in the real estate transaction market also remained below the long-term average, but a pick-up in the real estate market was seen towards the end of the year. During the final quarter of the year, Advium acted as advisor in two real estate transactions.

During the review period Advium acted as advisor in a M&A transaction where Advium's role is not public. Advium also advised on strategic studies related to mergers and acquisitions.

In January 2025, a real estate transaction was finalised in which Advium advised AMF Tjänstepension AB on the sale of its 33.3% stake in Mercada Oy to Kesko. The success fee related to the transaction in question was booked in 2024.

Advium, together with Reagle, advised Logikor on the sale of its warehouse and small industrial real estate portfolio to Ethos Capital. The transaction was completed in November 2025.

Advium advised Ylva on the sale of a property in the centre of Helsinki to a joint venture between Keva, Mrec IM and HGR Property Partners. The transaction was completed in December 2025.

Result of the Corporate Finance segment

The Corporate Finance segment's net revenue for the reporting period was EUR 1.7 million (EUR 5.3 million 1 January to 31 December 2024). Operating profit was EUR -1.4 million (EUR 1.5 million). The segment had 17 employees at the end of the period.

It is typical of corporate finance business that success fees have a considerable impact on invoicing, due to which the result of the segment varies considerably from quarter to quarter.

Corporate Finance	1-12/25	1-12/24	Change	10-12/25	10-12/24	Change
Net revenue, MEUR	1.7	5.3	-67 %	0.8	1.0	-24 %
Operating profit, MEUR	-1.4	1.5	-191 %	-0.1	0.0	-246 %
Cost/income ratio, %	178.5	71.6	149 %	107.6	96.0	12 %
Personnel as full-time resources	17	17	0 %	17	17	0 %



Investments

The business operations of the Investments segment consist of private equity and real estate fund investments made from eQ Group's own balance sheet.

During the period, the operating profit of the Investments segment was EUR -0.7 million (EUR 1.1 million from 1 January to 31 December 2024). At the end of the period, the fair value of the investments was EUR 16.7 million (EUR 17.0 million on 31 December 2024), and the amount of outstanding investment commitments was EUR 5.2 million (EUR 6.0 million). During the period, eQ Plc made an investment commitment of EUR 1.0 million to the eQ Residential III fund and an investment commitment of USD 1.0 million to the eQ PE XVII US fund.

Capital repayments of investments during the period amounted to EUR 1.0 million (EUR 1.2 million from 1 January to 31 December 2024), profit distributions EUR 1.0 million (EUR 1.3 million) and capital calls on reserves EUR 2.3 million (EUR 1.6 million). The net cash flow from investments during the period was EUR -0.3 million (EUR 0.8 million). The value changes of investments recognised through profit or loss were EUR -1.6 million during the period (EUR -0.0 million). The change in value was negatively affected by changes in the value of residential funds and exchange rate fluctuations in USD-denominated investments.

The income of eQ's Investments segment is recognised due to factors independent of the company. Due to this, the segment's result may vary considerably.

Investments	1-12/25	1-12/24	Change	10-12/25	10-12/24	Change
Operating profit, MEUR	-0.7	1.1	-166 %	0.4	0.6	-42 %
Fair value of investments, MEUR	16.7	17.0	-2 %	16.7	17.0	-2 %
Investment commitments, MEUR	5.2	6.0	-13 %	5.2	6.0	-13 %
Net cash flow of investments, MEUR	-0.3	0.8	-133 %	0.1	0.1	-4 %

Balance sheet and capital adequacy

At the end of the period, the consolidated balance sheet total was EUR 87.7 million (EUR 95.1 million on 31 December 2024). Equity at the end of the period was EUR 69.1 million (EUR 73.3 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 21.6 million, the dividend distribution of EUR -27.3 million, and the accrued expense of EUR 1.5 million related to an option scheme and entered in shareholders' equity. The changes are specified in detail in the tables attached to this release.

At the end of the period, liquid assets totalled EUR 10.9 million (EUR 8.0 million) and liquid investments in mutual funds EUR 4.2 million (EUR 9.0 million).

The lease liability related to premises and entered in the balance sheet was EUR 2.9 million (EUR 4.0 million) at the end of the period, the share of short-term liabilities being EUR 1.2 million (EUR 1.3 million).

Short-term interest-free debt was EUR 15.8 million (EUR 17.8 million). The Group had no interest-bearing loans at the end of the period (EUR - million). eQ's equity to assets ratio was 78.7 per cent (77.1 per cent).

The ratio between total capital and the capital requirement according to eQ Group's capital adequacy calculations was 298.6 per cent (295.6 per cent on 31 December 2024). eQ Asset Management Ltd complies with the IFR-IFD framework as an investment firm and eQ Plc as a holding company. The most restrictive capital requirement for eQ is defined on the basis of fixed overheads at the end of the period. The minimum capital requirement based on fixed overheads was EUR 6.1 million. At the end of the period, the Group's total capital based on capital adequacy calculations totalled EUR 18.3 million (EUR 16.7 million). Detailed information on the Group's capital adequacy can be found in the tables section.



Shares and share capital

At the end of the period on 31 December 2025, the number of eQ Plc's shares was 41,407,198 and the share capital was EUR 11,383,873.00. There were no changes in the number of shares in the company during the review period.

The closing price of eQ Plc's share on 31 December 2025 was EUR 11.05 (EUR 12.95 on 31 December 2024). The market capitalisation of the company was thus EUR 457.5 million (EUR 536.2 million) at the end of the review period. During the review period, 3,167,981 shares were traded on Nasdaq Helsinki (929,522 shares from 1 Jan to 31 Dec 2024). In euros, the turnover was EUR 35.6 million (EUR 12.8 million).

Own shares

On 31 December 2025, eQ Plc held no own shares.

Shareholders

On 30 May 2025, eQ Plc published a flagging announcement in which Rettig Oy Ab announced that its holding in the company had fallen below the 15% flagging threshold. In addition, on June 24, 2025, eQ Plc published a flagging announcement in which Chilla Capital S.A. (now Chilla Capital Oy), controlled by Janne Larma, announced that its ownership had fallen below the 15 per cent flagging threshold. The changes in ownership were due to the three largest shareholders of eQ plc deciding to sell a total of 1,000,000 shares in eQ Plc to the investment company of Jouko Pölönen, the new CEO of eQ Plc.

Ten major shareholders on 31 December 2025

	Shares	Share, %
1 Fennogens Investments S.A.	7 744 445	18.70
2 Rettig Oy Ab	6 024 866	14.55
3 Chilla Capital S.A.	5 915 904	14.29
4 Teamet Oy	4 250 000	10.26
5 Oy Cevante Ab	1 419 063	3.43
6 Fazer Jan Peter	1 314 185	3.17
7 Privestment Oy	1 000 000	2.42
8 Procurator Oy	793 892	1.92
9 Lavventura Oy	700 000	1.69
10 Ilmarinen Mutual Pension Insurance Company	697 500	1.68
10 major shareholders, total	29 859 855	72.11
Nominee registered	241 385	0.58
Other shares	11 305 958	27.30
Total	41 407 198	100.00

On 31 December 2025, eQ Plc had 8,009 shareholders (8,073 shareholders on 31 December 2024).

Option schemes

At the end of the period, eQ Plc had two valid option schemes. The option schemes are intended as part of the commitment system of the Group's key personnel.



Option scheme 2022

At the end of the period, altogether 830,000 options had been allocated from 2022 option scheme. The subscription period of shares with option rights 2022 began on 1 April 2025 and will end on 30 April 2027. The subscription price of the share with 2022 option was EUR 20.79 at the end of the review period.

The terms and conditions of the option scheme have been published in a stock exchange release on 4 February 2022, and they can be found in their entirety on the company website at www.eQ.fi.

Option scheme 2025

Based on the authorisation given by the Annual General Meeting on 21 March 2024, the Board of Directors of eQ Plc decided on 3 February 2025 on a new option scheme for key employees of eQ Group. The option scheme 2025 consists of 1,360,000 option rights and each option right entitles to the subscription of one new share in eQ Plc.

Based on the option scheme 2025, on 3 February 2025 the Board of Directors of eQ Plc decided to issue 1,180,000 option rights to key persons employed by the eQ Group nominated by the Board. The option scheme 2025 covers approximately one fourth of eQ Group's personnel.

On 4 May 2025, eQ Plc's Board of Directors decided to grant 100,000 option rights to Jouko Pölönen, the new CEO of eQ Plc, based on the 2025 option program.

On 8 December 2025, eQ Plc's Board of Directors decided to grant 40,000 stock options to Taina Kyllönen, who has been appointed as the eQ Group's Human Resources and Communications Director, on the basis of the Option Scheme 2025. Kyllönen received the options on 19 January 2026 when she took up her post.

At the end of the period, altogether 1,320,000 options had been allocated from option scheme 2025. The subscription period of shares with option rights 2025 will begin on 1 March 2028 and end on 31 May 2030. The terms and conditions of the option scheme have been published in a stock exchange release of 4 February 2025, and they can be found in their entirety on the company website at www.eQ.fi.

Decisions by the Annual General Meeting

eQ Plc's Annual General Meeting (AGM), held on 25 March 2025 in Helsinki, decided upon the following:

Confirmation of the financial statements

eQ Plc's AGM confirmed the financial statements of the company, which included the consolidated financial statements, the report by the Board of Directors, and the auditors' report for the financial year 2024.

Disposal of the profit shown on the balance sheet and decision on the distribution of dividend

The AGM confirmed the Board of Directors' proposal that a dividend of EUR 0.66 per share be paid. The dividend is paid to shareholders in two instalments. The first instalment, EUR 0.33 per share, was paid to those who were registered as shareholders in the company's shareholder register maintained by Euroclear Finland Ltd on the record date 27 March 2025. The payment date of the dividend and equity repayment was 3 April 2025. The second instalment, EUR 0.33 per share, was paid in October 2025 to those who on the record date were registered as shareholders in the company's shareholder register maintained by Euroclear Finland Ltd. The Board of Directors decided the record date and payment date of the second instalment of the dividend payment at its meeting in September 2025. The record date was 7 October 2025, and the dividend payment date was 14 October 2025.

Discharge from liability to the Board of Directors and the CEO

The AGM decided to grant discharge from liability to the Board of Directors and the CEO.



Remuneration Report for Governing Bodies and Remuneration Policy

The AGM confirmed the Remuneration Report for Governing Bodies and the Remuneration Policy.

Number of directors, appointment of directors, and the remuneration of directors

The AGM decided that the directors would receive remuneration as follows: Chair of the Board will receive EUR 5,000, Deputy Chair EUR 4,000 and the other directors EUR 3,000 per month. The Directors will also be paid EUR 750 for each Board meeting that they attend. Travel and lodging costs will be compensated in accordance with the company's expense policy.

According to the decision of the AGM, six members will be elected to the Board of Directors of eQ Plc. Päivi Arminen, Nicolas Berner, Georg Ehrnrooth, Janne Larma and Tomas von Rettig were re-elected as members and Caroline Bertlin as a new member for a term of office expiring at the end of the next Annual General Meeting. At its constituent meeting immediately after the Annual General Meeting, the Board elected George Ehrnrooth Chair of the Board.

Auditor and sustainability reporting assurance provider and their fees

The AGM decided to elect the corporation of authorised public accountants KPMG Oy Ab auditor of the company and assurance provider of sustainability reporting. The auditor with main responsibility and the assurance provider of the sustainability reporting appointed by the company is Tuomas Ilveskoski, APA (KHT), Authorized Sustainability Auditor (KRT). It was decided to pay the auditor and the sustainability reporting auditor on the basis of invoices approved by the company.

Establishment of a Shareholders' Nomination Committee

The AGM decided to establish a Shareholders' Nomination Committee. The Shareholders' Nomination Committee is responsible for preparing proposals to the Annual General Meeting concerning the number, election, and remuneration of Board members. The Nomination Committee consists of four members, and the four largest shareholders of the company are each entitled to nominate one member. The Annual General Meeting decided to confirm the rules of procedure for the Shareholders' Nomination Committee.

Authorising the Board of Directors to decide on the issuance of shares as well as the issuance of special rights entitling to shares

The AGM authorised the Board of Directors to decide on a share issue and/or the issuance of special rights entitling to shares referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, in one or several transactions, comprising a maximum total of 3,500,000 new shares. The amount of the authorisation corresponded to approximately 8.45 per cent of all shares in the company on the date of the notice of the AGM.

The authorisation can be used in order to finance or carry out potential acquisitions or other business transactions, to strengthen the balance sheet and the financial position of the company, to carry out the company's incentive schemes or for any other purposes decided by the Board. Of the shares or special rights entitling to shares issued on the basis of the authorisation, 50% may be used for the implementation of incentive programmes or other remuneration. Based on the authorisation, the Board shall decide on all matters related to the issuance of shares and special rights entitling to shares referred to in Chapter 10 Section 1 of the Limited Liability Companies Act, including the recipients of the shares or the special rights entitling to shares and the amount of the consideration to be paid. Therefore, based on the authorisation, shares or special rights entitling to shares may also be issued to certain persons, i.e. in deviation of the shareholders' pre-emptive rights as described in said Act. A share issue may also be executed without payment in accordance with the preconditions set out in the Limited Liability Companies Act. The authorisation cancels all previous corresponding authorisations and is effective until the next AGM, but no longer than 18 months, however.



Personnel and organisation

The Group had 116 employees at the end of the period (104 employees on 31 Dec 2024), calculated as full-time resources. Calculated as full-time resources, the Asset Management segment had 95 (82) employees and the Corporate Finance segment 17 (17) employees. Group administration had 4 (5) employees.

The overall salaries paid to the employees of eQ Group during the period totalled EUR 23.5 million (EUR 24.8 million from 1 January to 31 December 2024). The salary expenses fell from the year before due to result-related remuneration.

Major risks and short-term uncertainties

The Group's most significant single risk is the dependence of business 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 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 and the execution of transactions, have a considerable impact on the result of the Corporate Finance segment. These vary considerably throughout the year and are dependent on economic trends.

The risks related to the operations of eQ Group's Investments segment are the market risk and currency risk, for instance. Of the risks mentioned, market risk has a greater impact on investments. The Group's own investments are quite well diversified, meaning that an investment by a single fund in a single investment target often has little impact on returns. The income from eQ Group's Investment segment is recognised in different quarters due to factors independent of the company, depending on the exits and value changes of the funds. The income from investment operations and changes in value may vary considerably by quarter and financial period.

Proposal for the distribution of profit

The total distributable means of the parent company on 31 December 2025 totalled EUR 52,808,156.41. The sum consisted of retained earnings of EUR 27,383,586.67 and the means in the reserve of invested unrestricted equity of EUR 25,424,569.74.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.52 per share be paid out. The proposed dividend, calculated on the basis of the number of shares at the end of the financial period, totals EUR 21,531,742.96. The dividend is paid in two instalments.

The first instalment, EUR 0.26 per share, is paid to those who are registered as shareholders in the company's shareholder register maintained by Euroclear Finland Ltd on the record date 26 March 2026. The Board proposes that the first instalment of the dividend be paid out on 2 April 2026.

The second instalment, EUR 0.26 per share, is to be paid in October 2026. The second instalment is paid to those who are registered as shareholders in the company's shareholder register maintained by Euroclear Finland Ltd on the record date. The Board of Directors will decide the record date and payment date of the second instalment of the dividend payment at its meeting in September 2026. The planned record date is 7 October 2026 and the dividend payment date 14 October 2026.

After the end of the financial period, no essential changes have taken place in the financial position of the company. The Board of Directors feel that the proposed distribution of dividend does not endanger the liquidity of the company.



Events after the end of the financial year

eQ has published an update of its strategy and long-term objectives in a separate release in connection with the publication of the financial statements release. The aim of eQ's updated strategy 2030 is returning to strong growth. This growth is based on eQ's unique strengths, extensive experience, and the top-notch expertise of our specialists as trusted asset manager for institutions. Our goal is to further strengthen the customer and employee experience, expand our business both internationally and to private customers, and to double our operating profit by the end of 2030.

eQ Plc's strategic objectives are:

- Competitive returns and the smoothest customer service
- The most attractive and engaging work community in the field
- Strong profitable growth and doubling of operating profit by the end of 2030
- Efficient quality: cost/income ratio below 50%
- Strong dividend: the profit for the financial period is distributed as dividends, safeguarding capital adequacy, liquidity, and investments.

In connection with the change in strategy, eQ will report on two business segments from 2026 onwards: Asset Management and Corporate Finance. eQ Group's equity and real estate fund investments made from its own balance sheet will be reported in other functions together with the Group's corporate functions.

In addition, eQ Plc's Board of Directors has decided on changes to the composition of the Group Management Team. eQ is renewing the composition of its Management Team to support the implementation of the strategy and the management of the Group. The composition of the Management Team as of 3 February 2026 is as follows:

- Jouko Pölönen, CEO of eQ Plc, M.Sc. (Econ.) (born 1970)
- Tero Estovirta, CEO of eQ Asset Management Ltd, M.Sc. (Tech.) (born 1971)
- Jacob af Forselles, CEO of Advium Corporate Finance Oy, M.Sc. (Econ.), LL.B (born 1973)
- Kirsi Hokka, Customer Relations, M. Sc. (Econ) (born 1965)
- Taina Kyllönen, Human Resources and Communications, M.Sc. (Econ.) (born 1967)
- Arimo Leppä, Technology and Development, LL.M. (born 1984)
- Antti Lyytikäinen, Finance, M.Sc. (Econ.) (born 1981)
- Juha Surve, Legal, LL.M., M. Sc. (Econ) (born 1980)

At the end of January 2026, eQ completed the first closings of four new private equity and venture capital funds. The eQ PE XVIII North, eQ PE SF VI, eQ PE Direct I and eQ VC III US funds raised over EUR 150 million in the first closing. eQ PE Direct I is eQ's first parallel fund. Fundraising for all funds will continue until 2026.

On 27 January 2026, eQ announced the proposals of the Shareholders' Nomination Committee for the 2026 Annual General Meeting of eQ Plc. The Shareholders' Nomination Committee proposes that Päivi Arminen, Nicolas Berner, Caroline Bertlin, Georg Ehrnrooth, Janne Larma and Tomas von Rettig be re-elected to the Board for a term of office ending at the close of the next Annual General Meeting.

eQ Plc **Board of Directors**



TABLES

Principles for drawing up the report

The financial statements release has been prepared in accordance with IFRS standards and the IAS 34 Interim Reports standard, approved by the EU. The company has adopted certain new or revised IFRS standards and IFRIC interpretations from the beginning of the financial year. However, the introduction of these new and revised standards has not had a material impact on the reported figures. In all other respects, the same accounting principles have been applied as in the 2024 financial statements. The calculation principles and formulas for the indicators remain unchanged and are presented in the 2024 financial statements.

The income of eQ Group's Investments segment is recognised due to factors independent of the company. As a result, the net income from financial assets may vary considerably.

The financial statements presented in this release are based on the audited financial statements of the company. Auditors' report has been given on 2 February 2026.



CONSOLIDATED INCOME STATEMENT, EUR 1 000

	1-12/25	1-12/24	10-12/25	10-12/24
Fee and commission income	59 170	64 449	15 036	14 201
Interest income	146	337	18	35
Net income from financial assets	-407	1 708	426	750
Operating income, total	58 909	66 494	15 480	14 987
Fee and commission expenses	-620	-618	-155	-161
Interest expenses	-128	-227	-28	-52
NET REVENUE	58 161	65 649	15 297	14 774
Administrative expenses				
Personnel expenses	-23 454	-24 762	-5 518	-6 081
Other administrative expenses	-3 217	-2 863	-883	-887
Depreciation on tangible and intangible assets	-1 117	-1 153	-290	-301
Other operating expenses	-2 980	-2 336	-654	-599
OPERATING PROFIT (-LOSS)	27 391	34 535	7 952	6 907
PROFIT BEFORE TAXES	27 391	34 535	7 952	6 907
Income taxes	-5 796	-7 131	-1 668	-1 415
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	21 595	27 405	6 283	5 492

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-12/25	1-12/24	10-12/25	10-12/24
Other comprehensive income:	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	21 595	27 405	6 283	5 492
Profit for the period attributable to:				
Equity holders of the parent company	21 595	27 405	6 283	5 492
Non-controlling interests	-	-	-	-
Comprehensive income for the period attributable to:				
Equity holders of the parent company	21 595	27 405	6 283	5 492
Non-controlling interests	-	-	-	-
Earnings per share calculated from the profit of equity holders of the parent company:				
Earnings per average share, EUR	0,52	0,66	0,15	0,13
Diluted earnings per average share, EUR	0,52	0,65	0,15	0,13



CONSOLIDATED BALANCE SHEET, EUR 1 000

	31 December 2025	31 December 2024
ASSETS		
Liquid assets	-	109
Claims on credit institutions	10 944	7 874
Financial assets		
Financial securities	4 190	9 026
Private equity and real estate fund investments	16 671	16 971
Intangible assets		
Goodwill and brands	29 212	29 212
Other intangible assets	-	5
Tangible assets		
Right-of-use assets	2 265	3 250
Tangible assets	466	389
Other assets	23 323	27 537
Accruals and prepaid expenditure	528	549
Income tax receivables	13	7
Deferred tax assets	120	143
TOTAL ASSETS	87 733	95 071
LIABILITIES AND EQUITY		
LIABILITIES		
Other liabilities	6 669	6 826
Accruals and deferred income	8 845	10 923
Lease liabilities	2 864	3 963
Income tax liabilities	296	30
TOTAL LIABILITIES	18 675	21 742
EQUITY		
Attributable to equity holders of the parent company:		
Share capital	11 384	11 384
Reserve for invested unrestricted equity	27 279	27 279
Retained earnings	8 800	7 262
Profit (loss) for the period	21 595	27 405
TOTAL EQUITY	69 058	73 330
TOTAL LIABILITIES AND EQUITY	87 733	95 071



CONSOLIDATED CASH FLOW STATEMENT, EUR 1 000

	1-12/2025	1-12/2024
CASH FLOW FROM OPERATIONS		
Operating profit	27 391	34 535
Depreciation and write-downs	1 117	1 153
Interest income and expenses	-18	-110
Transactions with no related payment transactions	3 229	637
Financial assets' cash flow – private equity and real estate fund investments	-1 290	-444
Change in working capital		
Business receivables, increase (-) / decrease (+)	4 238	-11 882
Interest-free debt, increase (+) / decrease (-)	-2 265	-2 105
Total change in working capital	1 974	-13 987
Cash flow from operations before financial items and taxes	32 404	21 784
Interests received	146	337
Interests paid	-128	-227
Taxes	-5 488	-7 097
CASH FLOW FROM OPERATIONS	26 934	14 797
CASH FLOW FROM INVESTMENTS		
Investments in tangible and intangible assets	-202	-110
Investments/redemptions in other investments – liquid mutual funds	4 660	1 876
CASH FLOW FROM INVESTMENTS	4 458	1 765
CASH FLOW FROM FINANCING		
Dividends/equity repayments paid	-27 329	-33 052
Subscription of new shares	-	2 586
Deduction of lease liability capital	-1 101	-1 025
CASH FLOW FROM FINANCING	-28 430	-31 491
INCREASE/DECREASE IN LIQUID ASSETS	2 962	-14 929
Liquid assets on 1 Jan	7 982	22 911
Liquid assets on 31 Dec	10 944	7 982

CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY, EUR 1 000

Equity attributable to equity holders of the parent company					
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total	Total equity
Shareholders' equity on 1 Jan 2024	11 384	24 693	39 359	75 436	75 436
Profit (loss) for the period			27 405	27 405	27 405
Other comprehensive income items					
Financial assets			-	-	-
Total comprehensive income			27 405	27 405	27 405
Dividend/equity repayment			-33 053	-33 053	-33 053
Subscription of shares		2 586		2 586	2 586
Options granted, cost accrual			956	956	956
Shareholders' equity on 31 Dec 2024	11 384	27 279	34 667	73 330	73 330

Shareholders' equity on 1 Jan 2025	11 384	27 279	34 667	73 330	73 330
Profit (loss) for the period			21 595	21 595	21 595
Other comprehensive income items					
Financial assets			-	-	-
Total comprehensive income			21 595	21 595	21 595
Dividend/equity repayment			-27 329	-27 329	-27 329
Options granted, cost accrual			1 462	1 462	1 462
Shareholders' equity on 31 Dec 2025	11 384	27 279	30 395	69 058	69 058



FEE AND COMMISSION INCOME, GROUP, EUR 1 000

	1-12/25	1-12/24	10-12/25	10-12/24
Asset management fees				
Management fees				
Equity and Fixed Income	8 913	9 399	2 256	2 344
Properties	24 984	27 319	6 203	6 521
Private Equity	19 033	18 782	4 674	4 788
Management fees, total	52 929	55 500	13 133	13 653
Performance fees				
Equity and Fixed Income	8	7	5	-
Properties	-	-	-	-
Private Equity	4 396	3 549	1 099	-491
Performance fees, total	4 404	3 556	1 104	-491
Other fee and commission income	100	79	21	20
Asset management fees, total	57 433	59 135	14 259	13 181
Corporate Finance fees	1 737	5 313	778	1 020
Fee and commission income, total	59 170	64 449	15 036	14 201

	1-12/25	1-12/24	10-12/25	10-12/24
Private Equity asset management performance fees in the income statement				
Paid non-accrued fees	-	1	-	-
Catch up share accrual	4 396	5 386	1 099	1 347
Write-downs	-	-1 838	-	-1 838
Total	4 396	3 549	1 099	-491

Private Equity asset management performance fees - Catch up share receivables				
Balance sheets catch up share receivables at the beginning of the period	15 389	11 841	18 686	15 880
Accrual of catch up share receivables during the period	4 396	5 386	1 099	1 347
Accrued catch up share receivables paid during the period	-650	-	-650	-
Write-downs of previously recognised entitlements	-	-1 838	-	-1 838
Balance sheets catch up share receivables at the end of the period	19 135	15 389	19 135	15 389

NET INCOME FROM FINANCIAL ASSETS, GROUP, EUR 1 000

	1-12/25	1-12/24	10-12/25	10-12/24
Private equity and real estate fund investments				
Profit distribution from funds	1 021	1 266	246	599
Changes in fair value and losses	-1 591	-29	153	65
Total	-569	1 237	399	664
Other investment operations				
Changes in fair value	-176	347	26	86
Sales profits/-losses	339	124	-	-
Total	163	472	26	86
Net income from financial assets, total	-407	1 708	426	750

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES, EUR 1 000

	31 December 2025		31 December 2024	
	Fair value	Book value	Fair value	Book value
Financial assets				
Investments				
Private equity and real estate fund investments	16 671	16 671	16 971	16 971
Financial securities	4 190	4 190	9 026	9 026
Accounts receivable and other receivables	221	221	975	975
Liquid assets	10 944	10 944	7 982	7 982
Total	32 026	32 026	34 955	34 955
Financial liabilities				
Accounts payable and other liabilities	372	372	282	282
Lease liabilities	2 864	2 864	3 963	3 963
Total	3 236	3 236	4 245	4 245

The table shows the fair values and book values of financial assets and liabilities per balance sheet item. The assessment principles of fair values are presented in principles for preparing the financial statements. The original book value of sales receivables and accounts payable corresponds to their fair value, as the effect of discounting is not material considering their maturity.

Value of financial assets across the three levels of the fair value hierarchy

	31 December 2025		31 December 2024	
	Level 1	Level 3	Level 1	Level 3
Financial assets				
Private equity and real estate fund investments	-	16 671	-	16 971
Financial securities	4 190	-	9 026	-
Total	4 190	16 671	9 026	16 971



Level 3 reconciliation: Private equity and real estate fund investments

1-12/2025	
Opening balance on 1 January 2025	16 971
Calls	2 319
Returns	-1 029
Value change and loss through profit or loss	-1 591
Closing balance on 31 December 2025	16 671

1-12/2024	
Opening balance on 1 January 2024	16 556
Calls	1 617
Returns	-1 173
Value change and loss through profit or loss	-29
Closing balance on 31 December 2024	16 971

Level 1 comprises liquid assets the value of which is based on quotes in the liquid market. A market where the price is easily available on a regular basis is regarded as a liquid market.

The fair values of level 3 private equity funds are based on the value of the fund according to the management company of the private equity fund and their use in widely used valuation models. Private equity fund investments are valued in accordance with a practice widely used in the sector, International Private Equity and Venture Capital Guidelines. The fair values of level 3 real estate fund investments are based on the value of the fund according to the management company. For each property, a price estimate is obtained from an independent and external property valuer. During the period under review, no transfers took place between the levels of the fair value hierarchy.



PRIVATE EQUITY AND REAL ESTATE FUND INVESTMENTS, EUR 1 000

Market value	31 December 2025	31 December 2024
Funds managed by eQ:		
Private equity funds of funds:		
eQ PE XVII US	84	-
eQ PE XVI North	375	101
eQ VC II	301	51
eQ PE XV US	289	168
eQ PE XIV North	774	604
eQ VC	823	522
eQ PE XIII US	770	746
eQ PE XII North	880	869
eQ PE XI US	932	998
eQ PE X North	986	1 010
eQ PE IX US	1 024	1 191
eQ PE VIII North	1 459	1 520
eQ PE VII US	2 046	2 854
eQ PE VI North	876	1 175
Amanda V East	1 049	1 272
Amanda III Eastern PE	-	2
Total	12 666	13 081
Real estate funds:		
eQ Residential III	1 855	-
eQ Residential II	-	750
eQ Residential	-	847
Funds managed by others:		
Large buyout funds	852	1 157
Midmarket funds	1	8
Venture funds	1 296	1 128
Total	16 671	16 971



REMAINING INVESTMENT COMMITMENTS OF PRIVATE EQUITY AND REAL ESTATE FUND INVESTMENTS, EUR 1 000

Investment commitment	31 December 2025	31 December 2024
Funds managed by eQ:		
Private equity funds of funds:		
eQ PE XVII US	766	-
eQ PE XVI North	650	900
eQ VC II	575	918
eQ PE XV US	553	773
eQ PE XIV North	350	450
eQ VC	153	415
eQ PE XIII US	213	270
eQ PE XII North	228	225
eQ PE XI US	71	13
eQ PE X North	70	29
eQ PE IX US	125	124
eQ PE VIII North	151	301
eQ PE VII US	272	308
eQ PE VI North	371	371
Amanda V East	663	663
Amanda III Eastern PE	-	273
Total	5 211	6 033
Total	5 211	6 033



SEGMENT INFORMATION, EUR 1 000

1-12/2025	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	57 433	1 737	-	-		59 170
From other segments	150	30	-	-	-180	-
Interest income	-	-	-	146		146
Net income from financial assets	-	-	-569	163		-407
Other operating income	-	-	-	-		-
From other segments	-	-	-	77	-77	-
Operating income, total	57 583	1 767	-569	385	-257	58 909
Fee and commission expenses	-620	-	-	-		-620
To other segments	-	-	-150	-	150	-
Interest expenses	-100	-19	-	-9		-128
NET REVENUE	56 863	1 748	-719	376	-107	58 161
Administrative expenses						
Personnel expenses	-19 071	-2 460	-	-1 923		-23 454
Other administrative expenses	-2 515	-314	-	-465	77	-3 217
Depreciation on tangible and intangible assets	-889	-165	-	-64		-1 117
Other operating expenses	-2 425	-181	-	-404	30	-2 980
OPERATING PROFIT (-LOSS)	31 962	-1 372	-719	-2 480	0	27 391
Income taxes				-5 796		-5 796
PROFIT (LOSS) FOR THE PERIOD				-8 276		21 595

1-12/2024	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	59 135	5 313	-	-		64 449
From other segments	150	-	-	-	-150	-
Interest income	-	-	-	337		337
Net income from financial assets	-	-	1 237	472		1 708
Other operating income	-	-	-	-		-
From other segments	-	-	-	77	-77	-
Operating income, total	59 285	5 313	1 237	886	-227	66 494
Fee and commission expenses	-618	-	-	-		-618
To other segments	-	-	-150	-	150	-
Interest expenses	-177	-34	-	-17		-227
NET REVENUE	58 490	5 280	1 087	869	-77	65 649
Administrative expenses						
Personnel expenses	-19 853	-3 096	-	-1 813		-24 762
Other administrative expenses	-2 177	-358	-	-405	77	-2 863
Depreciation on tangible and intangible assets	-922	-168	-	-63		-1 153
Other operating expenses	-1 817	-158	-	-362		-2 336
OPERATING PROFIT (-LOSS)	33 721	1 501	1 087	-1 774	0	34 536
Income taxes				-7 131		-7 131
PROFIT (LOSS) FOR THE PERIOD				-8 904		27 405



10-12/2025	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	14 259	778	-	-		15 036
From other segments	38	-	-	-	-38	-
Net income from currency operations	-	-	-	-		-
Interest income	-	-	-	18		18
Net income from financial assets	-	-	399	26		426
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	14 296	778	399	64	-57	15 480
Fee and commission expenses	-155	-	-	-		-155
To other segments	-	-	-38	-	38	-
Interest expenses	-22	-4		-2		-28
NET REVENUE	14 119	773	362	62	-19	15 297
Administrative expenses						
Personnel expenses	-4 304	-678	-	-536		-5 518
Other administrative expenses	-698	-71	-	-133	19	-883
Depreciation on tangible and intangible assets	-229	-43	-	-18		-290
Other operating expenses	-525	-40	-	-89		-654
OPERATING PROFIT (-LOSS)	8 363	-59	362	-714	0	7 952
Income taxes				-1 668		-1 668
PROFIT (LOSS) FOR THE PERIOD				-2 383		6 283

10-12/2024	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	13 181	1 020	-	-		14 201
From other segments	38	-	-	-	-38	-
Net income from currency operations	-	-	-	-		-
Interest income	-	-	-	35		35
Net income from financial assets	-	-	664	86		750
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	13 219	1 020	664	140	-57	14 987
Fee and commission expenses	-161	-	-	-		-161
To other segments	-	-	-38	-	38	-
Interest expenses	-41	-8		-3		-52
NET REVENUE	13 018	1 012	627	137	-19	14 774
Administrative expenses						
Personnel expenses	-4 796	-797	-	-488		-6 081
Other administrative expenses	-648	-93	-	-164	19	-887
Depreciation on tangible and intangible assets	-242	-43	-	-16		-301
Other operating expenses	-465	-38	-	-96		-599
OPERATING PROFIT (-LOSS)	6 867	41	627	-628	0	6 906
Income taxes				-1 415		-1 415
PROFIT (LOSS) FOR THE PERIOD				-2 042		5 492



The fee and commission income of the Asset Management segment from other segments comprises the management fee income from eQ Group's own investments in private equity funds. The corresponding expenses are allocated to the Investments segment. Under the item Other, income from other segments comprises the administrative services provided by Group administration to other segments and the undivided interest income and expenses. The item Other also includes the undivided personnel, administration, and other expenses allocated to Group administration. The taxes not distributed to the segments are also presented under the item Other.

The highest operative decision-making body does not follow assets and liabilities at segment level, due to which the Group's assets and liabilities are not presented as divided between the segments.

PROFIT DEVELOPMENT OF SEGMENTS PER QUARTER, EUR 1 000

	Q4/25	Q3/25	Q2/25	Q1/25	Q4/24
Asset Management					
Net revenue	14 119	14 132	14 222	14 389	13 018
Operating profit	8 363	8 403	7 320	7 876	6 867
Corporate Finance					
Net revenue	773	141	759	75	1 012
Operating profit	-59	-423	-56	-834	41
Investments					
Net revenue	362	194	-665	-610	627
Operating profit	362	194	-665	-610	627
Other segments and eliminations					
Net revenue	43	65	16	145	118
Operating profit	-714	-543	-628	-595	-628
Group total					
Net revenue	15 297	14 532	14 333	13 999	14 774
Operating profit	7 952	7 631	5 971	5 837	6 907
Profit for the period	6 283	6 036	4 711	4 564	5 492



CAPITAL ADEQUACY, EUR 1 000

	IFR 31 December 2025 eQ Group	IFR 31 December 2024 eQ Group
Equity	69 058	73 330
Common equity tier 1 (CET 1) before deductions	69 058	73 330
Deductions from CET 1		
Intangible assets	-29 212	-29 218
Unconfirmed profit for the period	-21 595	-27 405
Dividend proposal by the Board*	0	0
Common equity tier 1 (CET 1)	18 251	16 707
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	18 251	16 707
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	18 251	16 707
Own funds requirement according to the most restrictive requirement (IFR)	6 113	5 652
Fixed overhead requirement	6 113	5 652
K-factor requirement	428	398
Absolute minimum requirement	150	150
Risk-weighted items total – Total risk exposure	76 413	70 655
Common equity tier (CET1) / own funds requirement, %	298.6 %	295.6 %
Tier 1 (T1) / own funds requirement, %	298.6 %	295.6 %
Total capital (TC) / own funds requirement, %	298.6 %	295.6 %
Common equity tier 1 (CET1) / risk weights, %	23.9 %	23.6 %
Tier 1 (T1) / risk weights, %	23.9 %	23.6 %
Total capital (TC) / risk weights, %	23.9 %	23.6 %
Excess of total capital compared with the minimum level	12 138	11 055
Excess of total capital compared with the minimum level (incl. 25% risk buffer)	10 609	9 642

*Dividend and equity repayment proposed by the Board of Directors for the portion exceeding the profit for the financial period.

GROUP KEY RATIOS

	31 December 2025	31 December 2024
Profit (loss) for the period to the equity holders of the parent company, EUR 1 000	21 595	27 405
Earnings per average share, EUR	0.52	0.66
Diluted earnings per average share, EUR	0.52	0.65
Equity per share, EUR	1.67	1.77
Equity per average share, EUR *)	1.67	1.78
Return on investment, ROI % p.a.	29.1	35.0
Return on equity, ROE % p.a.	30.3	36.8
Equity to assets ratio, %	78.7	77.1
Cost/income ratio, Group, %	52.9	47.4
Share price at the end of the period, EUR	11.05	12.95
Market value, EUR million	457.5	536.2
Personnel calculated as full-time resources at the end of the period	116	104

*) Weighted average number of shares outstanding.

eQ applies the guidelines of the European Securities and Markets Authority, ESMA, on alternative performance measures. An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). eQ presents alternative measures in order to describe the financial development of its operations. Capital adequacy performance measures are presented based on European legislation concerning companies in the finance sector. The calculation principles and formulae of the key ratios are presented in the company's 2024 financial statements, which are available on the company website at www.eQ.fi. The key ratios presented by eQ can be directly calculated with the calculation formulae based on the information in the income statement, balance sheet, and notes thereto.

REMAINING COMMITMENTS

On 31 December 2025, eQ's remaining investment commitments in private equity funds totalled EUR 5.2 million (EUR 6.0 million 31 December 2024). Other commitments at the end of the period totalled EUR 0.0 million (EUR 0.0 million on 31 December 2024).



PERFORMANCE BASED FEES OF PRIVATE EQUITY FUNDS MANAGED BY EQ

It is possible for eQ Group to obtain a performance-based fee (carried interest) based on the return of the private equity fund or PE programme fund that eQ manages. The performance-based fee, which is based on fund agreements and belongs to the management company, is not paid until the internal rate of return (IRR) defined by the hurdle rate has been achieved at cash flow level. Typically, performance fees are only payable at the end of the fund's life cycle. If the return from the fund remains below the hurdle rate, the management company receives no performance fee. When the hurdle rate has been reached, the management company will receive the coming cash flow until the entire performance fee accumulated by that time has been obtained (so-called catch up stage). After the catch up stage, the cash flows distributed by the fund will be divided between the management company and investors according to the fund agreement (e.g. 7.5% / 92.5%).

eQ Group accrues the catch up share of private equity funds' performance fee in the income statement. eQ Group will begin to accrue the catch up share of performance fees when the Group has assessed that it will not be necessary to later make any considerable cancellations in the accrued and recognised income. Accruals will be recognised for the funds that fulfil the requirements and that are assessed, based on cash flows, to pay carried interest no later than in the following five years, the investment period of which has ended, and regarding which eQ has received return assessments of the final returns from the targets funds' management companies. After the catch up stage, the performance fees will be booked in the income statement according to the cash flow distributed by the fund and divided between the management company and investors (e.g. 7.5% / 92.5%).

The estimated returns and performance fees for each separate fund have been presented on the following page. The catch up share to be recognised in the 2026 income statement is estimated to be around EUR 3.4 million.



Funds – 31 December 2025

Fund	Fund size	Vintage year	Hurdle rate	Performance fees	eQ's share of the performance fee	Present TVPI	Estimated TVPI	Estimate on reaching the hurdle rate (cash flow)	Estimated catch up share, total MEUR (those in accrual) ¹⁾	Estimated total amount of performance fees, MEUR ²⁾	Performance fees reserved presently in the fund's value, MEUR ³⁾
Amanda V	MEUR 50	2011	6,0 %	10,0 %	100 %	1,3x	1,3x	Will not reach	n/a	n/a	n/a
eQ PE VI	MEUR 100	2013	7,0 %	7,5 %	100 %	1,5x	1,6x	2026	2,4	4,9	4,3
eQ PE VII	MUSD 80	2015	7,0 %	7,5 %	45 %	1,8x	2,0x	2027	0,9	2,7	2,2
eQ PE VIII	MEUR 160	2016	7,0 %	7,5 %	100 %	1,6x	1,7x	2026	3,2	10,5	8,0
eQ PE IX	MUSD 105	2017	7,0 %	7,5 %	45 %	1,9x	2,1x	2027	1,0	4,0	3,0
eQ PE X	MEUR 175	2018	7,0 %	7,5 %	100 %	1,4x	1,9x	2029	5,4	13,5	5,2
eQ PE XI	MUSD 217	2019	7,0 %	7,5 %	45 %	1,4x	2,0x	2029	2,5	7,7	2,4
eQ PE XII	MEUR 205	2020	7,0 %	7,5 %	100 %	1,4x	1,9x	2029	n/a	15,7	5,5
eQ PE XIII	MUSD 318	2021	7,0 %	7,5 %	45 %	1,2x	2,1x	2030	n/a	11,5	1,5
eQ PE XIV	MEUR 288	2022	7,0 %	7,5 %	100 %	1,2x	1,8x	After 2030	n/a	19,3	2,9
eQ PE XV	MUSD 283	2023	7,0 %	7,5 %	45 %	1,0x	1,8x	After 2030	n/a	7,5	n/a
eQ PE XVI	MEUR 227	2024	7,0 %	7,5 %	100 %	1,1x	1,7x	After 2030	n/a	13,4	0,5
eQ PE XVII	MUSD 190	2025	7,0 %	7,5 %	45 %	1,0x	1,8x	After 2030	n/a	5,2	n/a
eQ PE SF II	MEUR 135 ⁴⁾	2018	10,0 %	10,0 %	100 %	1,3x	1,5x	Will not reach	n/a	n/a	n/a
eQ PE SF III	MEUR 170 ⁵⁾	2020	10,0 %	10,0 %	100 %	1,6x	2,0x	2027	3,4	11,3	6,0
eQ PE SF IV	MEUR 151 ⁶⁾	2022	10,0 %	10,0 %	100 %	1,3x	1,8x	2028	n/a	5,9	1,8
eQ PE SF V	MEUR 106 ⁷⁾	2024	10,0 %	10,0 %	100 %	1,1x	1,7x	After 2030	n/a	3,7	0,2
PE programme funds	MEUR 198	2013-16	8,0%/12,0%	7,5%/12,0%	100 %	n/a	n/a	2025-2028	10,8	23,3	15,1
eQ VC	MUSD 77	2021	7,0 %	7,5 %	45 %	1,2x	2,3x	After 2030	n/a	3,0	0,3
eQ VC II	MUSD 54	2023	7,0 %	7,5 %	45 %	1,1x	2,3x	After 2030	n/a	2,1	0,0
Total									29,6 (31 Dec 2024: 28,2)	165,3 (164,9)	58,9 (47,6)
Of which covered by the catch up accrual									29,6	78,0	46,2
Catch up share accrued to profit cumulatively by 31 Dec 2025									19,8		
Accrued catch up share receivables paid by 31 Dec 2025									0,7		
Balance sheets catch up share receivables on 31 Dec 2025									19,1		
Estimated accrual for 2026									3,4		



The return estimates that eQ has presented are based on assessments obtained from the target funds' management companies regarding the funds that are fully invested and where the investment periods of the target funds have ended. Otherwise, the estimates are based on eQ's own assessment model.

- 1) Catch up share's estimated portion of the performance fee in funds that accrual applies to
- 2) Total estimated performance fee including catch up share
- 3) The total amount of the performance fee that eQ would receive if the funds' investments were sold at current market value.
- 4) Capital covered by the performance fee MEUR 75.
- 5) Capital covered by the performance fee MEUR 104.
- 6) Capital covered by the performance fee MEUR 71.
- 7) Capital covered by the performance fee MEUR 52.