

Q1 2024

INTERIM REPORT





23 April 2024 at 8:00 AM

eQ Plc's interim report Q1 2024 – eQ's profit fell**January to March 2024 in brief**

- During the financial period, the Group's net revenue totalled EUR 16.5 million (EUR 17.7 million from 1 Jan. to 31 Mar. 2023). The Group's net fee and commission income was EUR 16.0 million (EUR 17.5 million).
- The Group's operating profit fell by 12% to EUR 8.8 million (EUR 10.0 million).
- The Group's profit was EUR 7.0 million (EUR 7.9 million).
- The consolidated earnings per share were EUR 0.17 (EUR 0.20).
- The net revenue of the Asset Management segment decreased by 11% to EUR 15.1 million (EUR 17.1 million) and the operating profit by 18% to EUR 8.9 million (EUR 10.7 million). The management fees of the Asset Management segment fell by 10% to EUR 14.0 million (EUR 15.6 million) and the performance fees fell by 17% to EUR 1.4 million (EUR 1.6 million). Assets under management increased by 3% to EUR 13.3 billion during the period under review (EUR 12.9 billion 31 Dec 2023).
- The net revenue of the Corporate Finance segment was EUR 0.8 million (EUR 0.5 million) and the operating profit was EUR 0.1 million (EUR -0.4 million).
- The operating profit of the Investments segment was EUR 0.2 million (EUR -0.1 million).
- The net cash flow from the Group's own private equity and real estate fund investment operations was EUR 0.1 million (EUR 0.3 million).

Key ratios	1-3/24	1-3/23	Change	1-12/23
Net revenue, Group, MEUR	16.5	17.7	-7%	70.9
Net revenue, Asset Management, MEUR	15.1	17.1	-11%	66.9
Net revenue, Corporate Finance, MEUR	0.8	0.5	79%	3.9
Net revenue, Investments, MEUR	0.2	-0.1	357%	-0.6
Net revenue, Group administration and eliminations MEUR	0.3	0.3		0.6
Operating profit, Group, MEUR	8.8	10.0	-12%	39.7
Operating profit, Asset Management, MEUR	8.9	10.7	-18%	41.4
Operating profit, Corporate Finance, MEUR	0.1	-0.4	119%	0.7
Operating profit, Investments, MEUR	0.2	-0.1	357%	-0.6
Operating profit, Group administration, MEUR	-0.4	-0.3		-1.7
Profit for the period, MEUR	7.0	7.9	-12%	31.5



Key ratios	1-3/24	1-3/23	Change	1-12/23
Earnings per share, EUR	0.17	0.20	-12%	0.78
Equity per share, EUR	1.25	1.23	2%	1.85
Cost/income ratio, Group, %	46.6	43.6	7%	43.8
Liquid assets, MEUR	34.9	51.6	-32%	33.4
Private equity and real estate fund investments, MEUR	16.7	16.5	1%	16.6
Interest-bearing liabilities, MEUR	0.0	0.0	0%	0.0
Assets under management excluding reporting services, EUR billion	10.2	9.9	4%	10.0
Assets under management, EUR billion	13.3	12.7	4%	12.9

Mikko Koskimies, CEO

In 2022–23 reference rates of central banks in Europe rose from zero to 4 per cent and in the United States from zero to 5.5 per cent. In early 2024 the markets expected that interest rates could be lowered both in the US and in Europe in the first quarter of 2024, and that interest rates as a whole would be lowered as much as 1.5 percentage points in 2024.

Expectations of interest rate cuts proved too optimistic because economic growth in the US, in particular, continued strong while inflation remained higher than anticipated. The outlook for growth in Europe diminished instead, and growth forecasts had to be lowered close to zero. Rate-cut expectations were postponed to the summer of 2024 while the anticipated number of rate cuts for the whole year decreased clearly from 1.5 percentage points.

In the big picture, however, stronger than anticipated growth in the US and improved results had a larger impact than the postponement of rate-cut expectations, and share prices rose strongly in the first quarter. The most intense rise in share prices in the first quarter was seen in Japan where the MSCI Japan climbed 13.0 per cent. In the US, measured with the S&P 500 Index, share prices also rose by 13.0 per cent in euros and by 10.4 per cent in dollars. In Europe share prices climbed by 7.6 per cent and in the emerging stock markets by 4.4 per cent. The Finnish stock exchange remained weak in proportion to others, with a rise of only 0.3 per cent.

The change in rate-cut expectations in the first quarter was clearly reflected on the fixed income markets. The return of the Euro Government Bond Index during the quarter remained 0.7 per cent in the negative, as the expectation for a reduction of the reference rates had to be changed. Interest spreads were somewhat bridged, and the return of Investment Grade loans was 0.4 per cent, High Yield loans gave a 1.7 per cent return and emerging market corporate loans a 1.1 per cent return.

eQ's profit fell

eQ's profit for the period under review fell. The net revenue of the Group during the review period was EUR 16.5 million and the operating profit was EUR 8.8 million. Operating profit fell by 12 per cent from the previous year.

eQ Asset Management's assets under management increased

eQ Asset Management's net turnover in the review period fell by 11 per cent to EUR 15.1 million. The operating profit of the period fell by 18 per cent to EUR 8.9 million. The assets managed by eQ Asset Management grew by 3 per cent to EUR 13.3 billion during the period under review and are at a record level.

As for traditional interest and equity investments, the returns of client portfolios in the first quarter were very good. Of the funds that eQ manages itself, 77 per cent surpassed their benchmark indices, and during a



three-year period the corresponding figure was 62 per cent. Also, the eQ Finland fund received the award for the best fund from Morningstar.

As for sales, the year 2024 has begun well especially in Private Equity asset management. In 2024, Private Equity assets are raised to the eQ PE XVI North and eQ PE SF V funds, which make investments in Northern Europe. Their sizes increased to as high as EUR 240 million in total at the end March. At the same time, fundraising continues for the eQ VC II fund, which makes Venture Capital investments and which was started with the first closing of EUR 20 million last October.

Advium's operating environment remained quiet

During the period under review, Advium's net revenue totalled EUR 0.8 million (EUR 0.5 million). Operating profit was EUR 0.1 million (EUR -0.4 million).

In the first quarter activity in mergers and acquisitions remained low. During the review period an M&A transaction was completed where Advium served as Aspo Plc's advisor regarding a minority investment by OP Suomi Infra.

The number of real estate transactions in Finland also remained extremely low in the first quarter. In the review period Advium acted as an advisor in one real estate transaction where the eQ Commercial Properties fund sold a commercial building in Espoo to an international investor.

The operating profit of Investments increased

The operating profit of the Investments segment was EUR 0.2 million (EUR -0.1 million), and the net cash flow was EUR 0.1 million (EUR 0.3 million). The balance sheet value of the private equity and real estate fund investments at the end of the period was EUR 16.7 million (EUR 16.6 million on 31 Dec. 2023). During the period, eQ Plc made a EUR 1 million investment commitment in the new eQ PE XVI North fund.

Outlook

The asset management market in Finland has grown strongly, and eQ's growth has outpaced the market. We estimate that the long-term outlook for growth in the asset management market and for eQ in Finland is still good.

For eQ's real estate funds, 2023 was a difficult year due to an increase of the yields resulting from a strong rise in the interest rate level. As yields rose, values of properties clearly declined. Also, net subscriptions in funds were negative. The limited availability of real estate financing also contributed to a significant decrease in real estate transactions. With regard to the real estate funds, we expect 2024 to be a challenging year, although the long-term outlook for growth is good. Sales of eQ's Private Equity products has continued to be strong, and the desire of Finnish asset management clients to increase Private Equity allocations in their portfolios will continue to support the growth of eQ's Private Equity products. We also anticipate a growth in performance fees from 2025 onwards, due to the transfer of several Private Equity products to a performance fee stage. eQ's competitive position in traditional asset management products and discretionary asset management is good thanks to excellent returns on investments. We believe that traditional asset management has great potential for growth in future years, considering however its characteristic short-term variation according to market conditions.

eQ's interim report 1 January to 31 March 2024 is enclosed to this release and it is also available on the company website at www.eQ.fi.



eQ Plc

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eQ Group is a group of companies that concentrates on asset management and corporate finance business. eQ Asset Management offers a wide range of asset management services (including private equity funds and real estate asset management) for institutions and private individuals. The assets managed by the Group total approximately EUR 13.3 billion. Advium Corporate Finance, which is part of the Group, offers services related to mergers and acquisitions, real estate transactions and equity capital markets. More information about the Group is available on our website www.eQ.fi.



eQ PLC'S INTERIM REPORT 1 JAN. TO 31 MARCH 2024

Result of operations and financial position 1 Jan. to 31 March 2024

- During the financial period, the Group's net revenue totalled EUR 16.5 million (EUR 17.7 million from 1 Jan. to 31 Mar. 2023). The Group's net fee and commission income was EUR 16.0 million (EUR 17.5 million).
- The Group's operating profit fell by 12% to EUR 8.8 million (EUR 10.0 million).
- The Group's profit was EUR 7.0 million (EUR 7.9 million).
- The consolidated earnings per share were EUR 0.17 (EUR 0.20).
- The net revenue of the Asset Management segment decreased by 11% to EUR 15.1 million (EUR 17.1 million) and the operating profit by 18% to EUR 8.9 million (EUR 10.7 million). The management fees of the Asset Management segment fell by 10% to EUR 14.0 million (EUR 15.6 million) and the performance fees fell by 17% to EUR 1.4 million (EUR 1.6 million). Assets under management increased by 3% to EUR 13.3 billion during the period under review (EUR 12.9 billion 31 Dec 2023).
- The net revenue of the Corporate Finance segment was EUR 0.8 million (EUR 0.5 million) and the operating profit was EUR 0.1 million (EUR -0.4 million).
- The operating profit of the Investments segment was EUR 0.2 million (EUR -0.1 million).
- The net cash flow from the Group's own private equity and real estate fund investment operations was EUR 0.1 million (EUR 0.3 million).

Operating environment

In 2022-23 reference rates of central banks in Europe rose from zero to 4 per cent and in the United States from zero to 5.5 per cent. In early 2024 the markets expected that interest rates could be lowered both in the US and in Europe in the first quarter of 2024, and that interest rates as a whole would be lowered as much as 1.5 percentage points in 2024.

Expectations of interest rate cuts proved too optimistic because economic growth in the US, in particular, continued strong while inflation remained higher than anticipated. The outlook for growth in Europe diminished instead, and growth forecasts had to be lowered close to zero. In spite of the weak growth outlook, the European Central Bank (ECB) kept interest rates unchanged, communicating that the Central Bank wants to see the effect of pay raises in the first half of the year on inflation before making interest rate decisions. China would also need a reduction of interest rates like Europe. Rate-cut expectations were postponed to the summer of 2024 while the anticipated number of rate cuts for the whole year decreased clearly from 1.5 percentage points.

Share prices showed momentary disappointments of the postponement of reduction of rates. In the big picture, however, stronger than anticipated growth in the US and improved results had a larger impact, and share prices rose strongly in the first quarter. Still, the reasons for higher share prices both in the US and in Europe were individual companies, and the wider increase in the stock exchange was more muted. The most intense rise in share prices in the first quarter was seen in Japan where the MSCI Japan climbed 13.0 per cent. In the US, measured with the S&P 500 Index, share prices also rose by 13.0 per cent in euros and by 10.4 per cent in dollars. In Europe share prices climbed by 7.6 per cent and in the emerging stock markets by 4.4 per cent. The Finnish stock exchange remained weak in proportion to others, with a rise of only 0.3 per cent.

The change in rate-cut expectations in the first quarter was clearly reflected on the fixed income markets. The return of the Euro Government Bond Index during the quarter remained 0.7 per cent in the negative, as the expectation for a reduction of the reference rates had to be changed. Interest spreads were somewhat bridged, and the return of Investment Grade loans was 0.4 per cent, High Yield loans gave a 1.7 per cent return and emerging market corporate loans a 1.1 per cent return.



Major events during the period under review

eQ Plc's Annual General Meeting was held on 21 March 2024. Päivi Arminen, Nicolas Berner, Georg Ehrnrooth, Timo Kokkila, Janne Larma and Tomas von Rettig were re-elected to the Board. The Chair of the Board is Janne Larma and Deputy Chair Georg Ehrnrooth. The decisions by the Annual General Meeting have been presented in a separate chapter below.

During the period under review, the number of eQ Plc's shares increased with new shares subscribed for with option rights. The number of shares increased by 125,000 shares on 27 February 2024 and by 354,000 shares on 19 March 2024. After the changes, the number of eQ Plc shares was 41,224,698.

Group net revenue and result development

During the financial period, the Group's net revenue totalled EUR 16.5 million (EUR 17.7 million from 1 Jan. to 31 Mar. 2023). The Group's net fee and commission income was EUR 16.0 million (EUR 17.5 million). The Group's net investment income from own investment operations was EUR 0.4 million (EUR 0.1 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 7.7 million (EUR 7.8 million). Personnel expenses were EUR 6.2 million (EUR 6.3 million), other administrative expenses EUR 0.7 million (EUR 0.7 million) and the other operating expenses were EUR 0.5 million (EUR 0.5 million). Depreciation was EUR 0.3 million (EUR 0.3 million).

The Group's operating profit was EUR 8.8 million (EUR 10.0 million) and the profit for the period was EUR 7.0 million (EUR 7.9 million).

Business areas

Asset Management

eQ Asset Management offers versatile and innovative 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.

Responsibility and sustainability are a key part of eQ Asset Management's investment activities and processes. eQ Asset Management once again achieved excellent results in the 2023 PRI (the UN Principles for Responsible Investment) assessment. eQ succeeded much better than the median in all six sections the company reported and obtained the highest star rating, five stars, for real estate investments, listed shares and corporate loans. eQ provides its clients with comprehensive reports on the implementation of sustainability.

eQ Asset Management was selected as the most high-quality asset manager in Finland for the fifth year in a row in the 2023 SFR survey by Finnish institutional clients. Clients hold eQ in high esteem particularly with regard to investment returns, customer service, resources and reporting. eQ received the best assessment in no fewer than seven of the nine criteria in total. We were the second-largest asset manager in Finland in terms of availability. The survey is conducted every year and its participants are the 100 largest institutional investors.

Traditional asset management

At the end of the period, eQ had 23 traditional mutual funds registered in Finland.

eQ's fixed income funds posted good returns during the first quarter. Only returns of investments in government bonds suffered from the mild rise in the interest rate level resulting from the postponement of rate-cut expectations. The best returns came from the eQ High Yield and eQ Emerging Markets Corporate Bond funds. The returns of all of our fixed income funds surpassed the return of their comparison index. The



best returns in proportion to the comparison index came from the eQ Euro Investment Grade and eQ Emerging Markets Corporate Bond HC funds. Returns of our equity funds were also good in the first quarter. The best returns came from the eQ Frontier Markets, eQ Emerging Dividend and eQ Global funds. The eQ Frontier and eQ Emerging Dividend funds provided the best returns in proportion to the comparison index at the beginning of the year. Also, the eQ Finland fund received the award for the best fund from Morningstar. The winners were selected on the basis of returns for 1, 3 and 5 years and risks for 3 and 5 years.

Of the funds that eQ manages itself, 77 per cent gave a better return than its benchmark index during the first quarter, and the figure for the last three years was 62 per cent. The average Morningstar rating of funds managed by eQ was 3.1 stars at the end of the quarter. The returns of the discretionary asset management portfolios that eQ manages varied between approximately +1.5 and +7.6 during the period, based on the allocation of the investment portfolio. The return of portfolios that only invest in Finnish shares was +0.3 per cent. The ESG ratings of the eQ funds are better than the average, and eQ's listed shares and corporate loans obtained the highest rating in the latest PRI assessment.

Real estate asset management

Net subscriptions in the eQ Commercial Properties fund were EUR 5 million during the period under review. At the end of the period, the size of the fund was EUR 611 million, and its real estate property around EUR 1.0 billion. The return of the fund during the period was -4.9 per cent and since establishment 5.0 per cent p.a. The fund has approximately 2,150 unit holders. On 31 December 2023, eQ Commercial Properties postponed the payment approximately EUR 50 million in redemptions on in accordance with the Rules. The final size of redemptions decreased significantly to around EUR 32 million due to cancellation of redemptions. Redemptions will be paid to clients in April.

Net subscriptions in eQ Community Properties in the review period were EUR 22 million. At the end of the period, the size of the fund was EUR 1,167 million and its real estate property was approximately EUR 1.8 billion. The return of the fund during the period was -0.3 per cent and since establishment 6.5 per cent p.a. The fund has approximately 4,500 unit holders.

Over more than one year, returns of eQ's real estate funds have been impacted negatively by an increase of the yields resulting from the strong rise in the interest rate level.

In May 2020, eQ established a new real estate fund, eQ Residential. The fund was finally closed in May 2021 at EUR 100 million. The fund invests more than EUR 300 million in residential properties. eQ Residential makes investments in the Helsinki metropolitan area, Tampere and Turku. The fund targets complete residential buildings and aims to manage approximately 1,500 rental units in total, which will be completed by the end of 2024. At the beginning of 2022, we established a new similar fund, eQ Residential II. Upon final closing its size was EUR 53 million. Most sites in eQ Residential II will also be completed by the end of 2024. 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 2023, eQ's real estate funds participated in the GRESB sustainability assessment already for the fifth time. The results improved further in 2023 and exceed both the average results of companies participating in the GRESB assessment and the results of the funds' peers. The real estate funds also obtained the highest rating in the 2023 PRI assessment.

Overall, eQ's real estate funds had real estate property worth approximately EUR 3.2 billion at the end of the period under review, and eQ has become a major Finnish real estate investor.

Private Equity asset management

The first closing of the new eQ PE XIV North fund was held in early March at EUR 158 million and the second closing at the end of March at EUR 190 million. eQ PE XIV North makes investments in private equity funds that invest in unlisted, small and mid-sized growth companies in Northern Europe. Simultaneously we established our fifth private equity secondary fund, eQ PE SF V, and its first closing was at EUR 43 million and second closing at EUR 50 million. The secondary market investments of eQ PE XIV North are carried out through eQ PE SF V. The investment focus of eQ PE SF V is, both geographically and as for the size of companies, the same as that of eQ PE XIV North. Fundraising continues for the eQ VC II



fund, which makes Venture Capital investments and which was started with the first closing of EUR 20 million last October.

eQ's scored excellent PRI results for the private equity section. In November eQ was honoured to receive recognition for its ESG work – the Silver Award for 'Best ESG Private Equity Initiative (LP)' at the Private Equity Exchange & Awards in Paris.

At the end of the period, the assets in Private Equity, Venture Capital and Private Credit funds managed by eQ totalled EUR 3,147 million (EUR 2,973 million) and the assets managed under Private Equity asset management programmes were EUR 1,019 million (EUR 1,009 million).

At the beginning of 2022, eQ began to accrue the catch up share of private equity funds' performance fee in the income statement. The total amount of the catch up share accrued by the end of 2023 was EUR 11.8 million. The accrual in the 2024 financial period will be EUR 5.4 million. The estimated total amount of future performance fees grew to EUR 142 million at the end of 2023 (EUR 130 million on 31 Dec. 2022). 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 30.

Assets under management

The assets managed by eQ Asset Management totalled EUR 13,266 million at the end of the period. Growth during the period was EUR 349 million (EUR 12,917 million on 31 Dec. 2023). At the end of the period, the assets managed by mutual funds registered in Finland totalled EUR 3,844 million (EUR 3,843 million), and the assets increased by EUR 1 million during the period under review. The assets managed by the real estate funds totalled EUR 2,170 million (EUR 2,251 million). Assets managed by the Private Equity, Venture Capital and Private Credit funds and Private Equity asset management programmes totalled EUR 4,166 million (EUR 3,982 million).

Assets under management, EUR million	3/24	12/23	Change
eQ mutual funds	3 844	3 843	0%
of which eQ equity, fixed income and balanced funds	2 070	1 993	4%
of which eQ real estate funds	1 774	1 850	-4%
Closed-end real estate funds	396	401	-1%
Asset management portfolios and funds of partners	1 829	1 773	3%
Private Equity, Venture Capital and Private Credit funds	3 147	2 973	6%
Private Equity asset management programmes	1 019	1 009	1%
Total excl. reporting services	10 236	10 000	2%
Private Equity reporting services	3 030	2 917	4%
Total	13 266	12 917	3%

Result of the Asset Management segment

During the period under review, the net revenue of the Asset Management segment decreased by 11 per cent and the operating profit by 18 per cent to EUR 8.9 million (EUR 10.7 million from 1 Jan. to 31 March 2023). Performance fees fell by 17 per cent to EUR 1.4 million from previous year's EUR 1.6 million. Performance fees typically fluctuate strongly per quarter and financial period.

The cost/income ratio was 41.4 per cent (36.8 per cent). Calculated as full-time resources, the Asset Management segment had 79 employees at the end of the period under review.

Asset Management	1-3/24	1-3/23	Change	1-12/23
Net revenue, MEUR	15.1	17.1	-11%	66.9
Operating profit, MEUR	8.9	10.7	-18%	41.4
Cost/income ratio, %	41.4	36.8	13%	37.9
Personnel as full-time resources	79	80	-1%	80



Fee and commission income, Asset Management, MEUR	1-3/24	1-3/23	Change	1-12/23
Management fees				
Traditional asset management	2.3	2.1	8%	8.8
Real estate asset management	7.2	9.2	-21%	35.6
Private Equity asset management	4.4	4.2	5%	17.6
Management fees, total	14.0	15.6	-10%	62.0
Performance fees				
Traditional asset management	0.0	0.0	35%	0.0
Real estate asset management	-	-	-	-0.7
Private Equity asset management	1.3	1.6	-17%	6.1
Performance fees, total	1.4	1.6	-17%	5.4
Other fee and commission income	0.0	0.0	8%	0.1
Fee and commission income, total	15.3	17.2	-11%	67.5

Corporate Finance

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

In the first quarter activity in mergers and acquisitions remained low. During the review period an M&A transaction was completed where Advium served as Aspo Plc's advisor regarding a minority investment by OP Suomi Infra.

The number of real estate transactions in Finland also remained extremely low in the first quarter. In the review period Advium acted as an advisor in one real estate transaction where the eQ Commercial Properties fund sold a commercial building in Espoo to an international investor.

Jacob af Forselles was appointed as the Managing Director of Advium Corporate Finance Ltd and as a member to eQ Group's Management Team. He will start in his position at the beginning of August.

Result of the Corporate Finance segment

During the review period, Advium's net revenue totalled EUR 0.8 million (EUR 0.5 million from 1 Jan. to 31 Dec. 2023). Operating profit was EUR 0.1 million (EUR -0.4 million). The segment had 16 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	1-3/24	1-3/23	Change	1-12/23
Net revenue, MEUR	0.8	0.5	79%	3.9
Operating profit, MEUR	0.1	-0.4	119%	0.7
Cost/income ratio, %	91.1	183.7	-50%	83.0
Personnel as full-time resources	16	15	7%	16

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 0.2 million (EUR -0.1 million from 1 Jan. to 31 Mar. 2023). At the end of the period, the fair value of the investments was EUR 16.7 million (EUR 16.6 million on 31 Dec. 2023) and the amount of the remaining investment commitments was EUR 8.1 million (EUR 7.2 million). During the period under review, eQ Plc made a EUR 1.0 million investment commitment in the eQ PE XVI North fund.

During the period, the investment objects returned capital for EUR 0.2 million (EUR 0.4 million from 1 Jan. to 31 Mar. 2023) and distributed a profit of EUR 0.0 million (EUR 0.3 million). Capital calls totalled EUR 0.1 million (EUR 0.4 million). The net cash flow from investments during the period was EUR 0.1 million (EUR 0.3 million). The value changes of investments recognised through profit or loss were EUR 0.2 million during the period (EUR -0.3 million).

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	1-3/24	1-3/23	Change	1-12/23
Operating profit, MEUR	0.2	-0.1	357%	-0.6
Fair value of investments, MEUR	16.7	16.5	1%	16.6
Investment commitments, MEUR	8.1	8.0	1%	7.2
Net cash flow of investments, MEUR	0.1	0.3	-76%	-0.1

Balance sheet and capital adequacy

At the end of the period, the consolidated balance sheet total was EUR 107.6 million (EUR 100.3 million on 31 Dec. 2023) and the shareholders' equity was EUR 51.6 million (EUR 75.4 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 7.0 million, the dividend distribution of EUR -33.0 million, the subscription for new shares with option rights of EUR 1.9 million and the accrued expense of EUR 0.2 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 24.3 million (EUR 22.9 million) and liquid investments in mutual funds EUR 10.7 million (EUR 10.5 million).

The lease liability related to premises and entered in the balance sheet was EUR 4.7 million (EUR 5.0 million) at the end of the period, the share of short-term liabilities being EUR 1.3 million (EUR 1.2 million).

Short-term interest-free debt was EUR 51.3 million (EUR 19.9 million) including a debt of EUR 33.0 million (EUR - million) related to dividend distribution. The Group had no interest-bearing loans at the end of the period (EUR - million). eQ's equity to assets ratio was 47.9 per cent (75.2 per cent).

The ratio between total capital and the capital requirement according to eQ Group's capital adequacy calculations was 286.2 per cent (252.8 per cent on 31 Dec. 2023). eQ Asset Management Ltd as the investment firm and eQ Plc as the holding company apply the IFD/IFR regime. 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 5.4 million. At the end of the period, the Group's total capital based on capital adequacy calculations totalled EUR 15.4 million (EUR 13.6 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 March 2024, the number of eQ Plc's shares was 41,224,698 and the share capital was EUR 11,383,873.00.

During the period under review, the number of eQ Plc's shares increased by new shares subscribed for with option rights 2018. The number of shares increased by 125,000 shares on 27 February 2024 and by 354,000 shares on 19 March 2024. The subscription price of the new shares totalled EUR 1,925,580.00. The entire subscription was entered in the reserve for invested unrestricted equity.



The closing price of eQ Plc's share on 31 March 2024 was EUR 13.70 (EUR 15.58 on 31 Dec. 2023). The market capitalisation of the company was thus EUR 564.8 million (EUR 634.8 million) at the end of the period. During the period, 269,931 shares were traded on Nasdaq Helsinki (473,164 shares from 1 Jan. to 31 March 2023). In euros, the turnover was EUR 3.9 million (EUR 10.5 million).

Own shares

On 31 March 2024, eQ Plc held no own shares.

Shareholders

Ten major shareholders on 31 March 2024

	Shares	Share, %
1 Fennogens Investments S.A.	8 087 605	19.62
2 Rettig Group Oy Ab	6 331 706	15.36
3 Chilla Capital S.A.	6 215 904	15.08
4 Teamet Oy	4 250 000	10.31
5 Oy Cevante Ab	1 419 063	3.44
6 Fazer Jan	1 314 185	3.19
7 Procurator Oy	793 892	1.93
8 Lavventura Oy	700 000	1.70
9 Ilmarinen Mutual Pension Insurance Company	697 500	1.69
10 Linnalex Ab	631 652	1.53
10 major shareholders, total	30 441 507	73.84
Nominee registered	369 075	0.90
Other shares	10 414 116	25.26
Total	41 224 698	100.00

On 31 March 2024, eQ Plc had 8,256 shareholders (8,376 shareholders on 31 Dec. 2023).

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 2018

At the end of the period, altogether 1,775,000 options had been allocated from option scheme 2018. The subscription period of shares with option rights 2018 began on 1 April 2022 and ended on 1 April 2024.

Of the options granted, altogether 1,592,500 had been exercised by the end of the period. The number of outstanding options was 182,500 at the end of the period. Share subscription have been made on all options outstanding at the end of the period, and the estimated registration date of the new shares is 14 May 2024.

The terms and conditions of the option scheme have been published in a stock exchange release of 26 October 2018, and they can be found in their entirety on the company website at www.eQ.fi. The options have been listed on Nasdaq Helsinki.



Option scheme 2022

At the end of the period, altogether 880,00 options had been allocated from option scheme 2022. During the review period 30,000 options were returned to eQ Plc due to end of employment relationships. The subscription period of shares with option rights 2022 will begin on 1 April 2025 April and end on 30 April 2027.

The terms and conditions of the option scheme have been published in a stock exchange release of 4 February 2022, 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 21 March 2024 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 2023.

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

The AGM confirmed the proposal by the Board of Directors that a dividend of EUR 0.80 per share be paid. The dividend is paid to shareholders in two instalments. The first instalment, EUR 0.40 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 25 March 2024. The payment date of the dividend and equity repayment was 3 April 2024. The second instalment, EUR 0.40 per share, is paid in October 2024 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 2024. The planned record date is 25 September 2024 and the dividend payment date 2 October 2024.

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

The AGM confirmed the Remuneration Report for Governing Bodies.

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 shall be elected to eQ Plc's Board of Directors. Päivi Arminen, Nicholas Berner, Georg Ehrnrooth, Timo Kokkila, Janne Larma and Tomas von Rettig were re-elected for a term of office that will end at the close of the next Annual General Meeting. At its constituent meeting immediately after the Annual General Meeting, the Board elected Janne Larma Chair of the Board and George Ehrnrooth Deputy Chair of the Board.



Auditors and auditors' compensation

The AGM decided to elect the corporation of authorised public accountants KPMG Oy Ab auditor of the company. The auditor with main responsibility appointed by the company is Tuomas Ilveskoski, APA. It was decided to compensate the auditor according to an invoice approved by eQ Plc.

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 8.59 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. 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, no longer than 18 months, however.

Personnel and organisation

The Group had 100 employees at the end of the period (101 employees on 31 Dec. 2023), calculated as full-time resources. Calculated as full-time resources, the Asset Management segment had 79 (80) employees and the Corporate Finance segment 16 (16) employees. Group administration had 5 (5) employees.

The overall salaries paid to the employees of eQ Group during the period totalled EUR 6.2 million (EUR 6.3 million from 1 Jan. to 31 Dec. 2023).

Major risks and short-term uncertainties

The Group's major single risk is the dependence of the result 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 and the execution of 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 related to the operations of eQ Group's Investments segment are the market risk and currency risk, for instance. Of said risks, the market risk has the greater impact on investments. The company's own investments are well diversified, which means that the impact of one investment made by one individual fund in one single investment object on the return is often small. 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 from quarter to quarter and financial period.

Events after the period under review

After the end of the review period, on 3 April 2024, Jacob af Forselles was appointed as the Managing Director of Advium Corporate Finance Ltd and as a member to eQ Group's Management Team. He will start in his position at the beginning of August.

Outlook

The asset management market in Finland has grown strongly, and eQ's growth has outpaced the market. We estimate that the long-term outlook for growth in the asset management market and for eQ in Finland is still good.

For eQ's real estate funds, 2023 was a difficult year due to an increase of the yields resulting from a strong rise in the interest rate level. As yields rose, values of properties clearly declined. Also, net subscriptions in funds were negative. The limited availability of real estate financing also contributed to a significant decrease in real estate transactions. With regard to the real estate funds, we expect 2024 to be a challenging year, although the long-term outlook for growth is good. Sales of eQ's Private Equity products has continued to be strong, and the desire of Finnish asset management clients to increase Private Equity allocations in their portfolios will continue to support the growth of eQ's Private Equity products. We also anticipate a growth in performance fees from 2025 onwards, due to the transfer of several Private Equity products to a performance fee stage. eQ's competitive position in traditional asset management products and discretionary asset management is good thanks to excellent returns on investments. We believe that traditional asset management has great potential for growth in future years, considering however its characteristic short-term variation according to market conditions.

eQ Plc
Board of Directors



TABLES

Principles for drawing up the report

The interim report has been prepared in accordance with IFRS standards and the IAS 34 Interim Reports standard, approved by the EU.

The report has not been audited.



CONSOLIDATED INCOME STATEMENT, EUR 1 000

	1-3/24	1-3/23	1-12/23
Fee and commission income	16 119	17 632	71 361
Interest income	169	105	275
Net income from financial assets	398	147	-52
Operating income, total	16 686	17 883	71 584
Fee and commission expenses	-150	-134	-546
Interest expenses	-58	-33	-185
NET REVENUE	16 478	17 716	70 853
Administrative expenses			
Personnel expenses	-6 248	-6 314	-25 415
Other administrative expenses	-663	-657	-2 532
Depreciation on tangible and intangible assets	-291	-319	-1 272
Other operating expenses	-484	-464	-1 885
OPERATING PROFIT (LOSS)	8 792	9 963	39 749
PROFIT BEFORE TAXES	8 792	9 963	39 749
Income taxes	-1 810	-2 066	-8 225
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	6 982	7 897	31 524

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-3/24	1-3/23	1-12/23
Other comprehensive income:	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	6 982	7 897	31 524
Profit for the period attributable to:			
Equity holders of the parent company	6 982	7 897	31 524
Non-controlling interests	-	-	-
Comprehensive income for the period attributable to:			
Equity holders of the parent company	6 982	7 897	31 524
Non-controlling interests	-	-	-
Earnings per share calculated from the profit of equity holders of the parent company:			
Earnings per average share, EUR	0.17	0.20	0.78
Diluted earnings per average share, EUR	0.17	0.19	0.75



CONSOLIDATED BALANCE SHEET, EUR 1 000

	31 Mar. 2024	31 Mar. 2023	31 Dec. 2023
ASSETS			
Liquid assets	84	84	70
Claims on credit institutions	24 198	46 199	22 841
Financial assets			
Financial securities	10 692	5 295	10 555
Private equity and real estate fund investments	16 748	16 499	16 556
Intangible assets			
Goodwill and brands	29 212	29 212	29 212
Client agreements	-	83	8
Other intangible assets	21	66	30
Tangible assets			
Right-of-use assets	3 972	5 026	4 215
Tangible assets	457	515	425
Other assets	20 880	11 071	15 657
Accruals and prepaid expenditure	836	706	414
Income tax receivables	371	809	133
Deferred tax assets	153	138	153
TOTAL ASSETS	107 626	115 704	100 270
LIABILITIES AND EQUITY			
LIABILITIES			
Other liabilities	44 038	51 305	6 933
Accruals and deferred income	7 216	9 055	12 871
Lease liabilities	4 738	5 358	4 980
Income tax liabilities	38	417	49
TOTAL LIABILITIES	56 029	66 134	24 834
EQUITY			
Attributable to equity holders of the parent company:			
Share capital	11 384	11 384	11 384
Reserve for invested unrestricted equity	26 618	23 422	24 693
Retained earnings	6 612	6 866	7 836
Profit (loss) for the period	6 982	7 897	31 524
TOTAL EQUITY	51 597	49 570	75 436
TOTAL LIABILITIES AND EQUITY	107 626	115 704	100 270



CONSOLIDATED CASH FLOW STATEMENT, EUR 1 000

	1-3/2024	1-3/2023	1-12/2023
CASH FLOW FROM OPERATIONS			
Operating profit	8 792	9 963	39 749
Depreciation and write-downs	291	319	1 272
Interest income and expenses	-111	-72	-90
Transactions with no related payment transactions	-142	530	2 312
Financial assets' cash flow – private equity and real estate fund investments	44	37	-940
Change in working capital			
Business receivables, increase (-) / decrease (+)	-5 645	3 043	-1 113
Interest-free debt, increase (+) / decrease (-)	-1 580	-3 528	-3 654
Total change in working capital	-7 225	-485	-4 767
Cash flow from operations before financial items and taxes	1 650	10 293	37 536
Interests received	169	105	275
Interests paid	-58	-33	-185
Taxes	-2 011	-2 389	-8 392
CASH FLOW FROM OPERATIONS	-250	7 975	29 234
CASH FLOW FROM INVESTMENTS			
Investments in tangible and intangible assets	-63	-36	-52
Investments/redemptions in other investments – liquid mutual funds	-	14 919	9 766
CASH FLOW FROM INVESTMENTS	-63	14 883	9 713
CASH FLOW FROM FINANCING			
Dividends/equity repayments paid	-	-	-40 430
Subscription of new shares	1 926	-	1 270
Deduction of lease liability capital	-242	-263	-565
CASH FLOW FROM FINANCING	1 684	-263	-39 725
INCREASE/DECREASE IN LIQUID ASSETS	1 371	22 595	-777
Liquid assets on 1 Jan.	22 911	23 688	23 688
Liquid assets on 31 Mar./31 Dec.	24 282	46 283	22 911



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. 2023	11 384	27 061	43 334	81 779	81 779
Profit (loss) for the period			7 897	7 897	7 897
Other comprehensive income items					
Financial assets			-	-	-
Total comprehensive income			7 897	7 897	7 897
Dividend/equity repayment		-3 639	-36 791	-40 430	-40 430
Options granted, cost accrual			323	323	323
Shareholders' equity on 31 Mar. 2023	11 384	23 422	14 763	49 570	49 570
Shareholders' equity on 1 Jan. 2024	11 384	24 693	39 359	75 436	75 436
Profit (loss) for the period			6 982	6 982	6 982
Other comprehensive income items					
Financial assets			-	-	-
Total comprehensive income			6 982	6 982	6 982
Dividend/equity repayment			-32 980	-32 980	-32 980
Subscription of shares		1 926		1 926	1 926
Options granted, cost accrual			233	233	233
Shareholders' equity on 31 Mar. 2024	11 384	26 618	13 595	51 597	51 597



FEE AND COMMISSION INCOME, GROUP, EUR 1 000

	1-3/24	1-3/23	1-12/23
Asset management fees			
Management fees			
Traditional asset management	2 309	2 144	8 836
Real estate asset management	7 218	9 193	35 583
Private Equity asset management	4 397	4 183	17 421
Management fees, total	13 924	15 520	61 840
Performance fees			
Traditional asset management	5	4	12
Real estate asset management	0	0	-722
Private Equity asset management	1 347	1 627	6 148
Performance fees, total	1 352	1 631	5 439
Other fee and commission income	25	23	119
Asset management fees, total	15 302	17 175	67 397
Corporate Finance fees	817	457	3 963
Fee and commission income, total	16 119	17 632	71 361

	1-3/24	1-3/23	1-12/23
Private Equity asset management performance fees - specification			
Paid non-accrued fees	1	127	150
Catch up share accrual	1 347	1 499	5 998
Total	1 347	1 627	6 148

NET INCOME FROM FINANCIAL ASSETS, GROUP, EUR 1 000

	1-3/24	1-3/23	1-12/23
Private equity and real estate fund investments			
Profit distribution from funds	24	252	790
Changes in fair value and losses	237	-302	-1 221
Total	260	-49	-431
Other investment operations			
Changes in fair value	138	95	202
Sales profits/losses	0	101	178
Total	138	196	379
Net income from financial assets, total	398	147	-52



FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES, EUR 1 000

	31 Mar. 2024		31 Mar. 2023		31 Dec. 2023	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Financial assets						
Investments						
Private equity and real estate fund investments	16 748	16 748	16 499	16 499	16 556	16 556
Financial securities	10 692	10 692	5 295	5 295	10 555	10 555
Accounts receivable and other receivables	739	739	151	151	579	579
Liquid assets	24 282	24 282	46 283	46 283	22 911	22 911
Total	52 462	52 462	68 228	68 228	50 600	50 600
Financial liabilities						
Accounts payable and other liabilities	552	552	329	329	670	670
Lease liabilities	4 738	4 738	5 358	5 358	4 980	4 980
Total	5 291	5 291	5 687	5 687	5 650	5 650

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 Mar. 2024		31 Mar. 2023		31 Dec. 2023	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
Financial assets						
Private equity and real estate fund investments	-	16 748	-	16 499	-	16 556
Financial securities	10 692	-	5 295	-	10 555	-
Total	10 692	16 748	5 295	16 499	10 555	16 556

Level 3 reconciliation: Private equity and real estate fund investments

1-3/2024	
Opening balance on 1 Jan. 2024	16 556
Calls	142
Returns	-187
Value change and loss through profit or loss	237
Closing balance on 31 Mar. 2024	16 748

1-3/2023	
Opening balance on 1 Jan. 2023	16 837
Calls	391
Returns	-427
Value change and loss through profit or loss	-302
Closing balance on 31 Mar. 2023	16 499



1-12/2023	
Opening balance on 1 Jan. 2023	16 837
Calls	2 304
Returns	-1 365
Value change and loss through profit or loss	-1 221
Closing balance on 31 Dec. 2023	16 556

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. The valuation of real estate owned by a fund is based on a value defined by an external 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 Mar. 2024	31 Dec. 2023
Funds managed by eQ:		
Private equity funds of funds:		
eQ VC II	46	0
eQ PE XV US	39	36
eQ PE XIV North	421	421
eQ VC	224	226
eQ PE XIII US	518	455
eQ PE XII North	768	734
eQ PE XI US	822	810
eQ PE X North	848	838
eQ PE IX US	1 236	1 168
eQ PE VIII North	1 847	1 750
eQ PE VII US	2 824	2 846
eQ PE VI North	1 400	1 346
Amanda V East	1 581	1 661
Amanda IV West	0	28
Amanda III Eastern PE	82	78
Total	12 656	12 396
Real estate funds:		
eQ Residential II	655	668
eQ Residential	701	843
Funds managed by others:		
Large buyout funds	1 252	1 196
Midmarket funds	91	91
Venture funds	1 394	1 362
Total	16 748	16 556



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

Investment commitment	31 Mar. 2024	31 Dec. 2023
Funds managed by eQ:		
Private equity funds of funds:		
eQ PE XVI North	1 000	0
eQ VC II	880	905
eQ PE XV US	880	860
eQ PE XIV North	600	600
eQ VC	648	634
eQ PE XIII US	417	453
eQ PE XII North	285	285
eQ PE XI US	156	153
eQ PE X North	159	159
eQ PE IX US	129	126
eQ PE VIII North	301	301
eQ PE VII US	295	160
eQ PE VI North	371	371
Amanda V East	663	663
Amanda IV West	427	427
Amanda III Eastern PE	273	273
Total	7 483	6 368
Real estate funds:		
eQ Residential II	200	200
eQ Residential	100	150
Funds managed by others:		
Large buyout funds	2	133
Midmarket funds	302	302
Venture funds	0	0
Total	8 086	7 153



SEGMENT INFORMATION, EUR 1 000

1-3/2024	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	15 302	817	-	-		16 119
From other segments	38	-	-	-	-38	-
Interest income	-	-	-	169		169
Net income from financial assets	-	-	260	138		398
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	15 339	817	260	326	-57	16 686
Fee and commission expenses	-150	-	-	-		-150
To other segments	-	-	-38	-	38	-
Interest expenses	-45	-9	-	-4		-58
NET REVENUE	15 143	808	223	322	-19	16 478
Administrative expenses						
Personnel expenses	-5 217	-539	-	-491		-6 248
Other administrative expenses	-477	-114	-	-91	19	-663
Depreciation on tangible and intangible assets	-234	-42	-	-16		-291
Other operating expenses	-355	-41	-	-88		-484
OPERATING PROFIT (LOSS)	8 860	72	223	-363	0	8 792
Income taxes				-1 810		-1 810
PROFIT (LOSS) FOR THE PERIOD				-2 173		6 982

1-3/2023	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	17 175	457	-	-		17 632
From other segments	38	-	-	-	-38	-
Interest income	-	-	-	105		105
Net income from financial assets	-	-	-49	196		147
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	17 212	457	-49	320	-57	17 883
Fee and commission expenses	-134	-	-	-		-134
To other segments	-	-	-38	-	38	-
Interest expenses	-24	-5	-	-4		-33
NET REVENUE	17 054	452	-87	316	-19	17 716
Administrative expenses						
Personnel expenses	-5 228	-637	-	-448		-6 314
Other administrative expenses	-473	-115	-	-88	19	-657
Depreciation on tangible and intangible assets	-260	-44	-	-16		-319
Other operating expenses	-347	-35	-	-81		-464
OPERATING PROFIT (LOSS)	10 746	-379	-87	-317	0	9 963
Income taxes				-2 066		-2 066
PROFIT (LOSS) FOR THE PERIOD				-2 384		7 897



1-12/2023	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	67 397	3 963	-	-		71 361
From other segments	150	-	-	-	-150	-
Interest income	-	-	-	275		275
Net income from financial assets	-	-	-431	379		-52
Other operating income	-	-	-	-		-
From other segments	-	-	-	77	-77	-
Operating income, total	67 547	3 963	-431	731	-227	71 584
Fee and commission expenses	-546	-	-			-546
To other segments	-	-	-150	-	150	-
Interest expenses	-143	-27	-	-15		-185
NET REVENUE	66 859	3 936	-581	716	-77	70 853
Administrative expenses						
Personnel expenses	-21 092	-2 614	-	-1 710		-25 415
Other administrative expenses	-1 925	-343	-	-340	77	-2 532
Depreciation on tangible and intangible assets	-1 035	-174	-	-64		-1 273
Other operating expenses	-1 419	-138	-	-329		-1 885
OPERATING PROFIT (LOSS)	41 389	668	-581	-1 727	0	39 749
Income taxes				-8 225		-8 225
PROFIT (LOSS) FOR THE PERIOD				-9 952		31 524

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

	Q1/24	Q4/23	Q3/23	Q2/23	Q1/23
Asset Management					
Net revenue	15 143	16 599	15 888	17 317	17 054
Operating profit	8 860	9 678	10 487	10 478	10 746
Corporate Finance					
Net revenue	808	2 719	335	430	452
Operating profit	72	1 555	-212	-296	-379
Investments					
Net revenue	223	-981	258	229	-87
Operating profit	223	-981	258	229	-87
Other segments and eliminations					
Net revenue	303	209	93	40	297
Operating profit	-363	-464	-371	-574	-317
Group total					
Net revenue	16 478	18 547	16 574	18 016	17 716
Operating profit	8 792	9 787	10 161	9 837	9 963
Profit for the period	6 982	7 768	8 060	7 798	7 897



CAPITAL ADEQUACY, EUR 1 000

	IFR 31 Mar. 2024 eQ Group	IFR 31 Dec. 2023 eQ Group
Equity	51 597	75 436
Common equity tier 1 (CET 1) before deductions	51 597	75 436
Deductions from CET 1		
Intangible assets	-29 233	-29 251
Unconfirmed profit for the period	-6 982	-31 524
Dividend proposal by the Board*	-	-1 073
Common equity tier 1 (CET 1)	15 381	13 588
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	15 381	13 588
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	15 381	13 588
Own funds requirement according to the most restrictive requirement (IFR)	5 375	5 375
Fixed overhead requirement	5 375	5 375
K-factor requirement	369	371
Absolute minimum requirement	150	150
Risk-weighted items total – Total risk exposure	67 188	67 188
Common equity tier (CET1) / own funds requirement, %	286.2%	252.8%
Tier 1 (T1) / own funds requirement, %	286.2%	252.8%
Total capital (TC) / own funds requirement, %	286.2%	252.8%
Common equity tier 1 (CET1) / risk weights, %	22.9%	20.2%
Tier 1 (T1) / risk weights, %	22.9%	20.2%
Total capital (TC) / risk weights, %	22.9%	20.2%
Excess of total capital compared with the minimum level	10 006	8 213
Total capital compared with the target level (incl. a 25% risk buffer for the requirement)	8 662	6 869

*The dividend and equity repayment proposed by the Board exceeding the profit for the period.



GROUP KEY RATIOS

	31 Mar. 2024	31 Mar. 2023	31 Dec. 2023
Profit (loss) for the period to the equity holders of the parent company, EUR 1 000	6 982	7 897	31 524
Earnings per average share, EUR	0.17	0.20	0.78
Diluted earnings per average share, EUR	0.17	0.19	0.75
Equity per share, EUR	1.25	1.23	1.85
Equity per average share, EUR *)	1.26	1.23	1.86
Return on investment, ROI % p.a.	41.2	44.6	37.8
Return on equity, ROE % p.a.	44.0	48.1	40.1
Equity to assets ratio, %	47.9	42.8	75.2
Cost/income ratio, Group, %	46.6	43.6	43.8
Share price at the end of the period, EUR	13.70	19.02	15.58
Market value, EUR million	564.8	769.0	634.8
Personnel calculated as full-time resources at the end of the period	100	100	101

*) 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 2023 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 March 2024, eQ's remaining investment commitments in private equity funds totalled EUR 8.1 million (EUR 7.2 million 31 Dec. 2023). Other commitments at the end of the period totalled EUR 0.0 million (EUR 0.0 million on 31 Dec. 2023).