

Q1 2026

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eQ PLC  
INTERIM REPORT

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28 April 2026





# eQ Plc Interim report 1 January to 31 March 2026

## January to March 2026 in brief

- The Group's net revenue for the reporting period was EUR 14.2 million (EUR 14.0 million 1 January - 31 March 2025). The Group's net fee and commission income was EUR 13.9 million (EUR 14.5 million).
- The Group's operating profit fell by 4 per cent to EUR 5.6 million (EUR 5.8 million).
- Earnings per share were EUR 0.11 (EUR 0.11).
- Net revenue in the Asset Management segment decreased by 4 per cent to 13.8 million euros (EUR 14.4 million) and operating profit by 11 per cent to EUR 7.0 million (EUR 7.9 million). The management fees of the Asset Management segment fell by 5 per cent to EUR 12.9 million (EUR 13.5 million), and the performance fees fell by 3 per cent to EUR 1.1 million (EUR 1.1 million). At the end of the review period, assets managed by eQ amounted to EUR 14.1 billion (EUR 13.8 billion on 31 December 2025).
- Corporate Finance segment's net revenue was EUR 0.2 million (EUR 0.1 million) and operating profit was EUR -0.6 million (EUR -0.8 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.
- eQ published an update of its strategy and long-term objectives on 3 February 2026. The aim of the updated strategy 2030 is returning to strong growth. In addition, eQ renewed the composition of its Management Team to support the implementation of the strategy and the management of the Group.
- eQ switched to reporting 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 administration functions.

Key ratios	1-3/26	1-3/25	Change	1-12/25
Net revenue, Group, MEUR	14.2	14.0	1 %	58.2
Net revenue, Asset Management, MEUR	13.8	14.4	-4 %	56.9
Net revenue, Corporate Finance, MEUR	0.2	0.1	130 %	1.7
Group administration and eliminations Net revenue, MEUR	0.3	-0.5		-0.4
Operating profit, Group, MEUR	5.6	5.8	-4 %	27.4
Operating profit, Asset Management, MEUR	7.0	7.9	-11 %	32.0
Operating profit, Corporate Finance, MEUR	-0.6	-0.8	29%	-1.4
Operating profit, Group administration, MEUR	-0.9	-1.2		-3.2
Profit for the period, MEUR	4.4	4.6	-4 %	21.6

Key ratios	1-3/26	1-3/25	Change	1-12/25
Earnings per share, EUR	0.11	0.11	0 %	0.52
Equity per share, EUR	1.26	1.23	2 %	1.67
Cost/income ratio, Group, %	60.6	58.3	4 %	52.9
Return on equity, ROE % p.a.	29.0	29.4	-1 %	30.3
Liquid assets, MEUR	20.4	26.5	-23%	15.1
Private equity and real estate fund investments, MEUR	16.5	17.2	-4 %	16.7
Interest-bearing liabilities, MEUR	0.0	0.0	0 %	0.0
Assets under management excluding reporting services, EUR billion	10.1	10.2	-1 %	10.2
Assets under management, EUR billion	14.1	13.6	4 %	13.8



## CEO's review

eQ's updated strategy 2030 aims to return to strong growth and doubling of operating profit by the end of 2030. To accelerate the implementation of the strategy, the Management Team was strengthened, and the necessary recruitments of key personnel were made. The implementation of the strategy got off to a flying start. During the first quarter, eQ Asset Management raised over EUR 205 million for its private equity and venture capital funds and made significant secondary market sales of private equity funds. In the real estate business, we continued to improve the reporting and transparency of the funds, and eQ Social Infrastructure fund (formerly eQ Community Properties) was the first Nordic real estate fund to be awarded Moody's Baa3 credit rating with a stable outlook. An investment grade rating is an indicator of quality and credibility, and an important factor in building international recognition, growing the fund, and arranging financing for real estate funds.

The net revenue of the eQ Group during the review period was EUR 14.2 million and the operating profit was EUR 5.6 million. Net revenue increased by one per cent and operating profit decreased by 4 per cent compared to the previous year. The Group's cost/income ratio was 60.6 per cent.

### **eQ Asset Management raised over EUR 205 million for private equity and venture capital funds**

The new eQ PE XVIII North fund raised EUR 117 million, and the eQ PE SF VI secondary market fund raised EUR 40 million during the review period. eQ PE Direct I is eQ's first co-investment fund, investing in around 20 Northern European SMEs. EUR 28 million was raised for the eQ PE Direct I fund. eQ launched its third venture capital fund, eQ VC III US, which raised USD 27 million.

Returns of the Private Equity funds managed by eQ remained at a good level during the review period. Although transaction volumes in the private equity market are lower than the long-term average, eQ's Private Equity funds' combined net cash flow was clearly positive during the period.

On 31 March 2026, eQ completed a significant Private Equity secondary market sale of commitments from a total of five eQ PE funds. The aim was to liquidate the portfolios of the most mature funds in particular. The total purchase price was more than EUR 49 million. The broad settlement achieved by the transaction will bring forward capital returns and provide cash flow to fund investors in the second quarter of the year.

During the review period, eQ's real estate fund returns were negatively affected by changes in the value of properties. There has not yet been a fall in real estate yield requirements, although transaction activity increased from the previous year. Moody's Ratings assigned eQ Social Infrastructure fund IG (investment grade) rating Baa3 with a stable outlook. This is the first time that an international credit rating agency has awarded a credit rating to a Nordic real estate fund.

Net revenue in the Asset management segment decreased by 4 per cent to EUR 13.8 million. The fall in net revenue is explained by lower real estate management fees than in the previous year. Asset Management segment's operating profit fell by 11 per cent to EUR 7.0 million. The cost/income ratio of Asset Management segment remained at an excellent level of 48.9 per cent.

### **Advium's business was burdened by challenging market conditions**

The number of mergers and acquisitions in Finland accelerated compared to a year ago, although global economic concerns and the weak development of the Finnish economy had a negative impact on the conditions for mergers and acquisitions. No transactions were completed for Advium during the review period.

The Corporate Finance segment's net revenue for the period was EUR 0.2 million (EUR 0.1 million) and operating profit EUR -0.6 million (EUR -0.8 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.



## eQ's 2030 strategy – returning to strong growth

At the beginning of February, eQ published an update of its strategy and long-term objectives. The aim of the updated strategy 2030 is returning to strong growth. The goal is to further strengthen the client and employee experience, expand the business both internationally and to private customers, and to double the operating profit by the end of 2030.

Growth also requires investing in people and technology. During the first quarter of the year, the number of personnel increased by seven full-time equivalents, and development projects for the website and customer portal were launched, to name some examples. The strategy of strong growth is mainly implemented through organic growth. Through partnerships, we seek wider international and domestic distribution for our services and complement the services we offer to our clients. eQ is also open to exploring potential mergers and acquisitions that create added value for clients and owners.

As part of the strategy work, eQ renewed the composition of its Management Team to support the implementation of the strategy and the management of the Group. In addition, Pertti Vanhanen was appointed as eQ's Director of International Business and a member of the Group's Management Team as of 2 March 2026.

In line with its strategy, eQ will seek strong growth by expanding its business into international markets and institutional clients, particularly when it comes to private equity and real estate investments. Moody's Ratings assigned eQ Social Infrastructure fund IG (investment grade) rating Baa3 with a stable outlook. This rating is an indicator of quality and credibility, and thus an important factor in building international recognition, growing eQ Social Infrastructure fund, and arranging financing. The restructuring of the financing for the eQ Social Infrastructure and eQ Commercial Properties funds is currently underway, and the financing is expected to be finalised by the end of June.

**Jouko Pölönen**  
CEO, eQ Plc

## Outlook

In Finland, the real estate transaction market has become more active. However, we have not yet seen a fall in real estate yield requirements. The recovery of the real estate market 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 have continued at a good level during the period under review. 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. 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

In the first quarter of 2026, investment returns were muted across many asset classes. The market's focus shifted from tariffs and AI-driven optimism toward energy prices, geopolitics, and uncertainty surrounding central banks' interest rate outlooks. The rapid escalation of the Middle East crisis and rising energy prices were the single most important market driver.

Despite the uncertainty, earnings growth expectations rose in both the United States and Europe. However, growing uncertainty led to a considerable fall in valuations. The MSCI World index of developed markets returned -3.6% in dollars and -1.7% in euros. Behind this, there were significant differences in returns across different sectors. The energy sector, which supported the growth of the market as a whole, contributed 39.2% in euro terms. In the United States, earnings growth expectations were also supported by continued



technological change. The S&P 500 index's return in euros still came in at -2.8%. In Europe, valuations fell less, but dollar's value decreasing from the previous year still dampened companies' earnings growth expectations. The STOXX Europe 600 index returned -1.0% in euro terms, the Finnish stock exchange 2.7% and the emerging markets index 1.8%.

In interest rate markets, higher inflation expectations, driven by higher energy prices and central bank communication, dominated pricing. Interest rate expectations changed rapidly, especially as the energy situation changed. Short-term interest rates rose as the market began to price in two to three rate hikes in Europe. Long-term interest rates and corporate bonds' credit risk margins also rose moderately toward the end of the quarter, which was reflected in returns. In Europe, government bonds returned -0.6%, Investment Grade bonds -1.0% and High Yield bonds -1.7%. In emerging markets, government bonds returned -0.2% in euro terms and corporate bonds 1.1%.

A number of major transactions that took place during the first quarter resulted in higher transaction volumes at the Finnish real estate market. Transaction volumes in the Private Equity market remain below the long-term average. In the Private Credit market, some funds with periodic redemptions came under redemption pressure, particularly in the United States, as investors began to question the credit quality of weaker borrowers and the valuations of portfolios.

## Major events during the period under review

eQ published an update of its strategy and long-term objectives on 3 February 2026. 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 managers for institutions. The goal is to further strengthen the client and employee experience, expand the business both internationally and to private customers, and to double the operating profit by the end of 2030.

eQ Plc's strategic objectives are:

- Competitive returns and the smoothest customer service
- A work community that attracts and retains employees better than any other in the industry
- Strong profitable growth and doubling of operating profit by the end of 2030
- Efficient quality: cost/benefit ratio below 50 per cent
- Strong dividend: the profit for the financial period is distributed as dividends, safeguarding capital adequacy, liquidity, and investments.

eQ Plc's Board of Directors decided on changes to the composition of the Group's Management Team. eQ renewed 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 on 3 February 2026 was as follows:

- Jouko Pölonen, CEO of eQ Plc, M.Sc. (Econ.) (born 1970)
- Tero Estovirta, Managing Director of eQ Asset Management Ltd, M.Sc. (Tech.) (born 1971)
- Jacob af Forselles, Managing Director of Advium Corporate Finance Oy, M.Sc. (Econ.), LL.B (born 1973)
- Kirsi Hokka, Customer Relations, M. Sc. (Econ) (born 1965)
- Taina Kyllönen, People 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)

Pertti Vanhanen, EMBA, was appointed as eQ's Director of International Business and a member of the Group's Management Team as of 2 March 2026. In line with its strategy, eQ will seek strong growth by expanding its business into international markets and institutional clients, particularly when it comes to private equity and real estate investments. Vanhanen is an experienced real estate investment professional and director with a distinguished international career working for major real estate investors.

eQ Plc's Annual General Meeting was held on 24 March 2026. Päivi Arminen, Nicolas Berner, Caroline Bertlin, Georg Ehrnrooth, Janne Larma and Tomas von Rettig were re-elected to the Board of Directors for a term of office ending at the close of the next Annual General Meeting. At its meeting immediately after the AGM, the Board elected Janne Larma as Chair of the Board and Georg Ehrnrooth as Vice Chair. All decisions by the Annual General Meeting have been presented in a separate chapter below.



On 24 March 2026, the Board of Directors of eQ Plc decided to extend the 2025 Option Scheme by a total of 300,000 option rights, bringing the total number of option rights under the Scheme to 1,660,000. In addition, the Board of Directors decided during the review period to grant a total of 110,000 option rights to key employees of the eQ Group designated by the Board of Directors under the Option Scheme 2025.

## Group net revenue and result development

The Group's net revenue for the reporting period was EUR 14.2 million (EUR 14.0 million 1 January - 31 March 2025). The Group's net fee and commission income was EUR 13.9 million (EUR 14.5 million). The Group's net investment income from own investment operations was EUR 0.3 million (EUR -0.5 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 8.6 million (EUR 8.2 million). Personnel expenses were EUR 6.5 million (EUR 6.4 million), other administrative expenses EUR 1.2 million (EUR 0.8 million) and the other operating expenses were EUR 0.6 million (EUR 0.6 million). The increase in other administrative expenses is due to development projects in line with the strategy. Depreciation was EUR 0.3 million (EUR 0.3 million).

The Group's operating profit was EUR 5.6 million (EUR 5.8 million) and the profit for the period was EUR 4.4 million (EUR 4.6 million).

## Business segments

eQ switched to reporting 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.

### Asset Management segment

eQ Asset Management offers a wide range of 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 has a strong position in institutional asset management in Finland. In the latest 2025 SFR survey, eQ was the second most used institutional asset manager in the market and 68 per cent 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 key parts 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 succeeded much better than the median in all six sections the company reported and obtained the highest star rating, five stars, for listed shares, corporate bonds, real estate investments, and private equity investments. 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 27 equity, fixed income and balanced funds registered in Finland. Net subscriptions in funds in the review period were EUR 30 million.

During the review period, the best performing equity funds managed by eQ were the eQ Emerging Markets Small Cap and eQ Finland funds. The best performing equity funds relative to the benchmark index were the eQ Emerging Markets Small Cap and eQ Emerging Dividend funds. eQ's best performing fixed income funds were the eQ Short-Term Euro and eQ Euro Floating Rate funds.



Of the funds managed by eQ itself, 21 per cent outperformed the benchmark index during the review period. Over the last three years, the figure was 29 per cent and over the last five years 43 per cent. The average Morningstar rating for eQ's self-managed funds at the end of the period was 3.0 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.

The assets under management of the equity, fixed income and balanced funds managed by eQ amounted to EUR 2,233 million (EUR 2,248 million) at the end of the period. Assets under management in the Asset Management portfolios and partner funds amounted to EUR 1,947 million (EUR 1,981 million).

### *Real Estate*

Net subscriptions in the eQ Social Infrastructure fund (formerly eQ Community Properties) in the review period were EUR 8.6 million. At the end of the period, the size of the fund was EUR 1,044 million, and real estate property around EUR 1.7 billion. The fund has approximately 3,900 unit holders. The return of the fund during the period was 0.2 per cent and since establishment 5.7 per cent p.a. The fund's quarterly return was positive, although the overall performance of the fund was still weighed down by negative changes in the value of owned properties. On 31 March 2026, Moody's Ratings assigned eQ Social Infrastructure fund IG (investment grade) rating Baa3 with a stable outlook. This is the first time that an international credit rating agency has awarded a credit rating to a Nordic real estate fund. Forty per cent of the eQ Social Infrastructure 30 June 2025 redemptions were paid in January 2026 at the unit value calculated on 31 December 2025 and the remainder have been postponed. In addition, eQ Fund Management Company Ltd postponed the payment of eQ Social Infrastructure 31 December 2025 redemptions in accordance with the Rules of the fund.

Net subscriptions in the eQ Commercial Properties fund were EUR 0.4 million during the period under review. At the end of the period, the size of the fund was EUR 501 million, and real estate property around EUR 0.9 billion. The fund has approximately 2,000 unit holders. The return of the fund during the period was -2.9 per cent and since establishment 2.9 per cent p.a. The fund's quarterly return was negative, mainly due to changes in the value of office properties. eQ Fund Management Company Ltd postponed the payment of eQ Commercial Properties 30 December 2024, 30 June 2025, and 31 December 2025 redemptions in accordance with the Rules of the fund.

eQ Residential III fund has made investments in the Helsinki metropolitan area, Tampere and Turku. Unlike eQ Social Infrastructure and eQ Commercial Properties, eQ Residential fund is intended for professional investors only, and it has 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 Social Infrastructure 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.

Overall, eQ's funds investing in real estate had real estate property worth approximately EUR 2.9 billion at the end of the period. At the end of 2025, eQ was the seventh largest real estate investor in Finland.

### *Private Equity*

The first closing of the new eQ PE XVIII North fund took place at the end of January with a size of EUR 94 million and the second closing at the end of March with a size of EUR 117 million. The eQ PE XVIII North fund invests in private equity funds that invest in unlisted, small, and medium-sized growth companies in Northern Europe. In the same context, we created a sixth secondary market fund, eQ PE SF VI, with a first closing of EUR 28 million and a second closing of EUR 40 million. The secondary market investment component of the eQ PE XVIII North fund is carried out through the eQ PE SF VI fund. eQ PE SF VI fund has the same investment focus as eQ PE XVIII North fund.

eQ PE Direct I is eQ's first co-investments fund, investing in around 20 Northern European SMEs, in which the majority shareholder is typically eQ's target fund manager. The first closing of the eQ PE Direct I fund



took place at the end of January with a size of EUR 13 million and the second closing at the end of March with a size of EUR 28 million. The co-investments investment component of the eQ PE XVIII North fund will be implemented through the eQ PE Direct I fund. In addition, eQ established a third venture capital fund, eQ VC III US. The fund invests in leading North American venture capital funds. TrueBridge Capital Partners, one of the world's leading companies specialising exclusively in venture capital investments, serves as eQ's investment advisor. The first closing of the eQ VC III US fund took place at the end of January with a size of USD 26 million and the second closing at the end of March with a size of USD 27 million. Fundraising for all new funds will continue until the end of 2026.

Returns of the Private Equity funds managed by eQ remained at a good level during the review period. Although transaction volumes in the private equity market are lower than the long-term average, eQ's Private Equity funds' combined net cash flow was clearly positive during the period.

On 31 March 2026, eQ completed a significant Private Equity secondary market sale of commitments from a total of five eQ PE funds. The aim was to liquidate the portfolios of the most mature funds in particular. In a large-scale auction, 28 fund commitments were sold for a total price of more than EUR 49 million. The broad settlement achieved by the transaction will bring forward redemptions and provide cash flow to fund investors in the second quarter of the year.

At the end of 2025, one of the Private Equity programme funds managed by eQ transitioned to a performance fee structure in terms of cash flow. During the review period, the related cash flow from previously amortised performance fees in the income statement amounted to EUR 1.6 million and the performance fees recognised in the income statement after the catch up stage were EUR 0.2 million, totalling EUR 1.8 million.

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 3,469 million (EUR 3,239 million) and the assets managed under Private Equity programme funds were EUR 603 million (EUR 903 million).

#### *Assets under management*

The assets managed by eQ Asset Management totalled EUR 14,056 million at the end of the period. Growth during the period was EUR 276 million (EUR 13,780 million on 31 Dec 2025). 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 4,179 million (EUR 4,229 million) at the end of the period. The assets managed by funds that invest in real estate totalled EUR 1,834 million (EUR 1,864 million). Assets managed by the Private Equity, Venture Capital and Private Credit funds and Private Equity programme funds totalled EUR 4,071 million (EUR 4,141 million).

Assets under management, EUR million	1-3/26	1-3/25	Change	12/25	Change
eQ mutual funds	3 778	3 751	1 %	3 823	-1 %
of which eQ equity, fixed income, and balanced funds	2 233	2 073	8 %	2 248	-1 %
of which eQ real estate funds	1 545	1 678	-8 %	1 575	-2 %
Closed-end real estate funds	289	275	5 %	289	0 %
Asset management portfolios and funds of partners	1 947	1 831	6 %	1 981	-2 %
Private Equity, Venture Capital, and Private Credit funds	3 469	3 382	3 %	3 239	7%
Private Equity programme funds	603	963	-37 %	903	-33 %
Total excl. reporting services	10 085	10 201	-1 %	10 234	-1 %
Private Equity reporting services	3 971	3 360	18 %	3 546	12 %
Total	14 056	13 561	4 %	13 780	2 %



### Result of the Asset Management segment

During the review period, the net revenue of the Asset Management segment decreased by 4 per cent to EUR 13.8 million (EUR 14.4 million from 1 Jan to 31 March 2025) and the operating profit by 11 per cent to EUR 7.0 million (EUR 7.9 million). The management fees fell by 5 per cent to EUR 12.9 million (EUR 13.5 million) and the performance fees fell by 3 per cent to EUR 1.1 million (EUR 1.1 million).

eQ accrues the catch up share of private equity funds' performance fee in the income statement. The amount of the catch up share accrued cumulatively by the end of 2025 was EUR 19.8 million. The accrual in the 2026 financial year is estimated at EUR 3.4 million. In 2026, no new funds became subject to accrual. 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.

At the end of 2025, one of the Private Equity programme funds managed by eQ transitioned to a performance fee structure in terms of cash flow. During the review period, the related cash flow from previously amortised performance fees in the income statement amounted to EUR 1.6 million and the performance fees recognised in the income statement after the catch up stage were EUR 0.2 million. 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 and as part of the Annual Report.

The cost/income ratio of Asset Management segment was 48.9 per cent (45.3 per cent). At the end of the period, the segment had 101 full-time equivalents (95 on 31 December 2025).

Asset Management	1-3/26	1-3/25	Change	1-12/25
Net revenue, MEUR	13.8	14.4	-4 %	56.9
Operating profit, MEUR	7.0	7.9	-11 %	32.0
Cost/income ratio, %	48.9	45.3	8 %	43.8
Personnel as full-time resources	101	86	17 %	95

Fee and commission income, Asset Management, MEUR	1-3/26	1-3/25	Change	1-12/25
Management fees				
Equity and Fixed Income	2.2	2.3	-4 %	8.9
Real Estate	5.9	6.4	-8 %	25.0
Private Equity	4.7	4.7	1 %	19.2
Management fees, total	12.9	13.5	-5 %	53.1
Performance fees				
Equity and Fixed Income	-	-	n/a	-
Real Estate	-	-	n/a	-
Private Equity	1.1	1.1	-3 %	4.4
Performance fees, total	1.1	1.1	-3 %	4.4
Other fee and commission income	0.0	0.0	14 %	0.1
Fee and commission income, total	13.9	14.6	-4 %	57.6

### Corporate Finance segment

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 in Finland accelerated compared to a year ago, although global economic concerns and the weak development of the Finnish economy had a negative impact on the conditions for mergers and acquisitions. A number of major transactions that took place during the first



quarter resulted in higher transaction volumes at the Finnish real estate market. No transactions were completed for Advium during the review period.

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.

#### *Result of the Corporate Finance segment*

The Corporate Finance segment's net revenue for the reporting period was EUR 0.2 million (EUR 0.1 million 1 Jan to 31 Dec 2025). Operating profit was EUR -0.6 million (EUR -0.8 million). The segment had 16 employees at the end of the period (17 employees on 31 December 2025).

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	1-3/26	1-3/25	Change	1-12/25
Net revenue, MEUR	0.2	0.1	130 %	1.7
Operating profit, MEUR	-0.6	-0.8	-29 %	-1.4
Cost/income ratio, %	445.2	1 215.7	-63 %	178.5
Personnel as full-time resources	16	18	-11 %	17

#### **Other activities - Group administration**

In other activities, eQ reports on the Group's own investment activities and Group management activities. The Group's own investments consist of equity and real estate fund investments from its own balance sheet and liquid fixed income fund investments.

During the review period, the Group's net revenue was EUR 0.3 million (EUR -0.4 million 1 Jan to 31 March 2025) and operating profit was EUR -0.9 million (EUR -1.2 million). The increase in net revenue was driven by higher changes in the value of investments than in the comparison period. The net cash flow from equity and real estate fund investments during the review period was EUR 0.5 million (EUR -0.8 million). During the period, eQ Plc made an investment commitment of EUR 1.0 million to the eQ PE XVIII North fund and an investment commitment of USD 1.0 million to the eQ VC III US fund.

Group administration	1-3/26	1-3/25	Change	1-12/25
Net revenue, M€	0.3	-0.4	-178 %	-0.3
Operating profit, MEUR	-0.9	-1.2	-29 %	-3.2
Personnel as full-time resources	6	5	20 %	4
Private Equity and real estate fund investments				
Fair value of investments, MEUR	16.5	17.2	-4 %	16.7
Investment commitments, MEUR	7.2	6.7	7%	5.2
Net cash flow of investments, MEUR	0.5	-0.8	-163 %	-0.3

#### **Balance sheet and capital adequacy**

At the end of the period, the consolidated balance sheet total was EUR 91.9 million (EUR 87.7 million on 31 December 2025). Equity at the end of the period was EUR 52.3 million (EUR 69.1 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 4.4 million, the dividend distribution of EUR -21.5 million, and the accrued expense of EUR 0.3 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 16.2 million (EUR 10.9 million) and liquid investments in mutual funds EUR 4.2 million (EUR 4.2 million).



The lease liability related to premises and entered in the balance sheet was EUR 2.6 million (EUR 2.9 million on 31 December 2025) at the end of the period, the share of short-term liabilities being EUR 1.2 million (EUR 1.2 million).

Short-term interest-free debt was EUR 37.0 million (EUR 15.8 million), including the dividends totalling EUR 21.5 (MEUR -) the Annual General Meeting decided upon. The Group had no interest-bearing loans at the end of the period (- MEUR). eQ's equity ratio was 56.9 per cent (78.7 per cent on 31 December 2025).

The ratio between total capital and the capital requirement according to eQ Group's capital adequacy calculations was 305.3 per cent (298.6 per cent on 31 December 2025). 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 6.1 million. At the end of the period, the Group's total capital based on capital adequacy calculations totalled EUR 18.7 million (EUR 18.3 million on 31 December 2025). 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 2026, 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 March 2026 was EUR 10.30 (EUR 11.05 on 31 December 2025). The market capitalisation of the company was thus EUR 426.5 million (EUR 457.5 million) at the end of the review period. During the review period, a total of 313,262 shares were traded on Nasdaq Helsinki (388,235 shares between 1 January to 31 March 2025) and in euro terms the volume of trading was EUR 3.4 million (EUR 4.4 million).

## Own shares

On 31 March 2026, eQ Plc held no own shares.

## Shareholders

### Ten major shareholders on 31 March 2026

	Shares	Share, %
1 Fennogens Investments S.A.	7 744 445	18.70
2 Rettig Oy Ab	6 024 866	14.55
3 Chilla Capital Oy	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	211 625	0.51
Other shares	11 335 718	27.38
Total	41 407 198	100.00

On 31 March 2026, eQ Plc had 7,944 shareholders (8,009 shareholders on 31 December 2025).



## 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 right was EUR 20.53 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](http://www.eQ.fi).

### Option Scheme 2025

On 3 February 2025, the Board of Directors of eQ Plc decided on a new Option Scheme for key employees of eQ Group. The number of option rights for this Scheme is 1,360,000. During the review period on 24 March 2026, the Board of Directors of eQ Plc decided to extend the 2025 Option Scheme by a total of 300,000 option rights, bringing the total number of option rights under the Scheme to 1,660,000. Under the terms of the 2025 Scheme, each option right entitles the holder to subscribe for one new share in eQ Plc.

During the review period, the Board of Directors decided to grant a total of 110,000 option rights to key employees of the eQ Group designated by the Board of Directors under the Option Scheme 2025.

At the end of the period, altogether 1,430,000 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 subscription price of the share with 2025 option was EUR 11.38 at the end of the review period.

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](http://www.eQ.fi).

## Decisions by the Annual General Meeting

eQ Plc's Annual General Meeting was held on 24 March 2026 in Helsinki. The meeting made the following decisions.

### 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 2025.

### 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 0.52 per share be paid. 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, has been paid to the shareholders who were entered in the shareholders' register of the company maintained by Euroclear Finland Oy on the dividend payment's record date 26 March 2026. The first instalment of the dividend was paid 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.



## **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 CEOs for the financial period 1 January to 31 December 2025.

## **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 remuneration of the Board members will remain unchanged: Chair of the Board will receive EUR 5,000, Vice Chair EUR 4,000 and the other members 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 Annual General Meeting, six members were elected to the Board of Directors of eQ Plc. Päivi Arminen, Nicolas Berner, Caroline Bertlin, Georg Ehrnrooth, Janne Larma and Tomas von Rettig were re-elected as members for a term of office ending at the close of the next Annual General Meeting. At its meeting immediately after the AGM, the Board elected Janne Larma as Chair of the Board of Directors.

## **Election of the Auditor**

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 pay the auditor on the basis of invoices approved by the company.

## **Amendment of the Rules of Procedure of the Shareholders' Nomination Committee**

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 Board of Directors proposed that the authorisation be used 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 per cent 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

The Group had 123 employees at the end of the period (116 employees on 31 Dec 2025), calculated as full-time resources. Calculated as full-time resources, the Asset Management segment had 101 (95) employees and the Corporate Finance segment 16 (17) employees. Group administration had 6 (4) employees.

The total salaries of eQ Group's personnel during the period amounted to EUR 6.5 million (EUR 6.4 MEUR 1 January to 31 December 2025).

## 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 associated with eQ Group' own investment operations 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 own private equity fund investments 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.

## Events after the period under review

There have not been any significant events after the period under review.

**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.

eQ switched to reporting 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.

The report has not been audited.



## CONSOLIDATED INCOME STATEMENT, EUR 1 000

	1-3/26	1-3/25	1-12/25
Fee and commission income	14 007	14 623	59 170
Interest income	37	74	146
Net income from financial assets	330	-498	-407
Operating income, total	14 374	14 199	58 909
Fee and commission expenses	-155	-161	-620
Interest expenses	-20	-39	-128
NET REVENUE	14 199	13 999	58 161
Administrative expenses			
Personnel expenses	-6 483	-6 423	-23 454
Other administrative expenses	-1 215	-849	-3 217
Depreciation on tangible and intangible assets	-273	-271	-1 117
Other operating expenses	-636	-619	-2 980
OPERATING PROFIT (-LOSS)	5 592	5 837	27 391
PROFIT BEFORE TAXES	5 592	5 837	27 391
Income taxes	-1 195	-1 273	-5 796
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	4 397	4 564	21 595

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-3/26	1-3/25	1-12/25
Other comprehensive income:	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4 397	4 564	21 595
Profit for the period attributable to:			
Equity holders of the parent company	4 397	4 564	21 595
Non-controlling interests	-	-	-
Comprehensive income for the period attributable to:			
Equity holders of the parent company	4 397	4 564	21 595
Non-controlling interests	-	-	-
Earnings per share calculated from the profit of equity holders of the parent company:			
Earnings per average share, EUR	0,11	0,11	0,52
Diluted earnings per average share, EUR	0,11	0,11	0,52



## CONSOLIDATED BALANCE SHEET, EUR 1 000

	31 March 2026	31 March 2025	31 Dec 2025
<b>ASSETS</b>			
Liquid assets	-	95	-
Claims on credit institutions	16 223	22 351	10 944
Financial assets			
Financial securities	4 206	4 101	4 190
Private Equity and real estate fund investments	16 491	17 179	16 671
Intangible assets			
Goodwill and brands	29 212	29 212	29 212
Other intangible assets	-	3	-
Tangible assets			
Right-of-use assets	2 002	3 006	2 265
Tangible assets	494	387	466
Other assets	21 709	20 384	23 323
Accruals and prepaid expenditure	830	844	528
Income tax receivables	487	251	13
Deferred tax assets	236	299	120
<b>TOTAL ASSETS</b>	<b>91 890</b>	<b>98 112</b>	<b>87 733</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Other liabilities	29 848	36 733	6 669
Accruals and deferred income	6 890	6 574	8 845
Lease liabilities	2 612	3 685	2 864
Income tax liabilities	269	56	296
<b>TOTAL LIABILITIES</b>	<b>39 618</b>	<b>47 048</b>	<b>18 675</b>
<b>EQUITY</b>			
Attributable to equity holders of the parent company:			
Share capital	11 384	11 384	11 384
Reserve for invested unrestricted equity	27 279	27 279	27 279
Retained earnings	9 211	7 836	8 800
Profit (loss) for the period	4 397	4 564	21 595
<b>TOTAL EQUITY</b>	<b>52 271</b>	<b>51 063</b>	<b>69 058</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>91 890</b>	<b>98 112</b>	<b>87 733</b>



## CONSOLIDATED CASH FLOW STATEMENT, EUR 1 000

	1-3/2026	1-3/2025	1-12/2025
<b>CASH FLOW FROM OPERATIONS</b>			
Operating profit	5 592	5 837	27 391
Depreciation and write-downs	273	271	1 117
Interest income and expenses	-17	87	-18
Transactions with no related payment transactions	241	1 503	3 229
Financial assets' cash flow – private equity and real estate fund investments	270	-948	-1 290
Change in working capital			
Business receivables, increase (-) / decrease (+)	1 313	6 858	4 238
Interest-free debt, increase (+) / decrease (-)	-604	-1 799	-2 265
Total change in working capital	709	5 059	1 974
Cash flow from operations before financial items and taxes	7 068	11 809	32 404
Interests received	36	74	146
Interests paid	-20	-161	-128
Taxes	-1 517	-1 618	-5 488
<b>CASH FLOW FROM OPERATIONS</b>	<b>5 567</b>	<b>10 104</b>	<b>26 934</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
Investments in tangible and intangible assets	-60	-24	-202
Investments/redemptions in other investments – liquid mutual funds	-	4 661	4 660
<b>CASH FLOW FROM INVESTMENTS</b>	<b>-60</b>	<b>4 638</b>	<b>4 458</b>
<b>CASH FLOW FROM FINANCING</b>			
Dividends/equity repayments paid	-	-	-27 329
Deduction of lease liability capital	-229	-278	-1 101
<b>CASH FLOW FROM FINANCING</b>	<b>-229</b>	<b>-278</b>	<b>-28 430</b>
<b>INCREASE/DECREASE IN LIQUID ASSETS</b>	<b>5 278</b>	<b>14 463</b>	<b>2 962</b>
Liquid assets on 1 Jan	10 944	7 982	7 982
Liquid assets on 31 Mar./31 Dec.	16 223	22 445	10 944



## 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 2025	11 384	27 279	34 667	73 330	73 330
Profit (loss) for the period			4 564	4 564	4 564
Other comprehensive income items					
Financial assets			-	-	-
Total comprehensive income			4 564	4 564	4 564
Dividend/equity repayment			-27 329	-27 329	-27 329
Options granted, cost accrual			498	498	498
Shareholders' equity on 31 March 2025	11 384	27 279	12 401	51 063	51 063
Shareholders' equity on 1 Jan 2026	11 384	27 279	30 395	69 058	69 058
Profit (loss) for the period			4 397	4 397	4 397
Other comprehensive income items					
Financial assets			-	-	-
Total comprehensive income			4 397	4 397	4 397
Dividend/equity repayment			-21 532	-21 532	-21 532
Options granted, cost accrual			348	348	348
Shareholders' equity on 31 March 2026	11 384	27 279	13 608	52 271	52 271



## FEE AND COMMISSION INCOME, GROUP, EUR 1 000

	1-3/26	1-3/25	1-12/25
Asset management fees			
Management fees			
Equity and Fixed Income	2 205	2 303	8 913
Real Estate	5 904	6 436	24 984
Private Equity	4 711	4 686	19 033
Management fees, total	12 819	13 425	52 929
Performance fees			
Equity and Fixed Income	0	-	8
Real Estate	-	-	-
Private Equity	1 062	1 099	4 396
Performance fees, total	1 062	1 099	4 404
Other fee and commission income	21	19	100
Asset management fees, total	13 902	14 543	57 433
Corporate Finance fees	105	81	1 737
Fee and commission income, total	14 007	14 623	59 170

	1-3/26	1-3/25	1-12/25
Private Equity asset management performance fees in the income statement			
Paid non-accrued fees	180	-	-
Catch up share accrual	882	1 099	4 396
Write-downs	-	-	-
Total	1 062	1 099	4 396

Private Equity asset management performance fees - Catch up share receivables			
Balance sheet's catch up share receivables at the beginning of the period	19 135	15 389	15 389
Accrual of catch up share receivables during the period	882	1 099	4 396
Accrued catch up share receivables paid during the period	-1 618	-	-650
Write-downs of previously recognised entitlements	-	-	-
Balance sheet's catch up share receivables at the end of the period	18 399	16 488	19 135



## NET INCOME FROM FINANCIAL ASSETS, GROUP, EUR 1 000

	1-3/26	1-3/25	1-12/25
Private equity and real estate fund investments			
Profit distribution from funds	223	168	1 021
Changes in fair value and losses	90	-741	-1 591
Total	314	-573	-569
Other investment operations			
Changes in fair value	16	-264	-176
Sales profits/-losses	-	339	339
Total	16	75	163
Net income from financial assets, total	330	-498	-407

## FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES, EUR 1 000

	31 March 2026		31 March 2025		31 Dec 2025	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Financial assets						
Investments						
Private Equity and real estate fund investments	16 491	16 491	17 179	17 179	16 671	16 671
Financial securities	4 206	4 206	4 101	4 101	4 190	4 190
Accounts receivable and other receivables	54	54	112	112	221	221
Liquid assets	16 223	16 223	22 445	22 445	10 944	10 944
Total	36 974	36 974	43 838	43 838	32 026	32 026
Financial liabilities						
Accounts payable and other liabilities	655	655	431	431	372	372
Lease liabilities	2 612	2 612	3 685	3 685	2 864	2 864
Total	3 267	3 267	4 116	4 116	3 236	3 236

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 March 2026		31 March 2025		31 Dec 2025	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
Financial assets						
Private Equity and real estate fund investments	-	16 491	-	17 179	-	16 671
Financial securities	4 206	-	4 101	-	4 190	-
Total	4 206	16 491	4 101	17 179	4 190	16 671

#### Level 3 reconciliation: Private Equity and real estate fund investments

1-3/2026	
Opening balance on 1 January 2026	16 671
Calls	227
Returns	-497
Value change and loss through profit or loss	90
Closing balance on 31 March 2026	16 491

1-3/2025	
Opening balance on 1 Jan. 2025	16 971
Calls	1 196
Returns	-248
Value change and loss through profit or loss	-741
Closing balance on 31 March 2025	17 179

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

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 March 2026	31 March 2025	31 December 2025
Funds managed by eQ:			
Private equity funds of funds:			
eQ PE XVII US	73	-	84
eQ PE XVI North	428	143	375
eQ VC II	388	85	301
eQ PE XV US	301	159	289
eQ PE XIV North	847	615	774
eQ VC	853	565	823
eQ PE XIII US	796	730	770
eQ PE XII North	887	869	880
eQ PE XI US	956	946	932
eQ PE X North	1 004	1 019	986
eQ PE IX US	946	1 134	1 024
eQ PE VIII North	1 315	1 592	1 459
eQ PE VII US	1 970	2 648	2 046
eQ PE VI North	820	1 196	876
Amanda V East	913	1 139	1 049
Amanda III Eastern PE	-	2	-
Total	12 496	12 843	12 666
Real estate funds:			
eQ Residential III	1 862	1 000	1 855
eQ Residential II	-	371	-
eQ Residential	-	351	-
Funds managed by others:			
Large buyout funds	810	1 197	852
Midmarket funds	2	8	1
Venture funds	1 321	1 409	1 296
<b>Total</b>	<b>16 491</b>	<b>17 179</b>	<b>16 671</b>



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

Investment commitment	31 March 2026	31 March 2025	31 December 2025
Funds managed by eQ:			
Private equity funds of funds:			
eQ PE XVIII North	1 000	-	-
eQ VC III US	868	-	-
eQ PE XVII US	781	926	766
eQ PE XVI North	600	850	650
eQ VC II	499	833	575
eQ PE XV US	564	741	553
eQ PE XIV North	300	450	350
eQ VC	156	352	153
eQ PE XIII US	217	259	213
eQ PE XII North	228	175	228
eQ PE XI US	90	31	71
eQ PE X North	110	29	70
eQ PE IX US	127	119	125
eQ PE VIII North	211	301	151
eQ PE VII US	396	295	272
eQ PE VI North	371	371	371
Amanda V East	663	663	663
Amanda III Eastern PE	-	273	-
Total	7 182	6 667	5 211
<b>Total</b>	<b>7 182</b>	<b>6 667</b>	<b>5 211</b>



## SEGMENT INFORMATION, EUR 1 000

1-3/2026	Asset Man.	Corporate Finance	Other	Elimin- ations	Group Total
Fee and commission income	13 902	105	-		14 007
From other segments	38	70	-	-108	-
Interest income	-	-	37		37
Net income from financial assets	-	-	330		330
Other operating income	-	-	-		-
From other segments	-	-	19	-19	-
Operating income, total	13 939	175	386	-127	14 374
Fee and commission expenses	-155	-	-		-155
To other segments	-	-	-38	38	-
Interest expenses	-15	-3	-1		-20
NET REVENUE	13 769	172	347	-89	14 199
Administrative expenses					
Personnel expenses	-5 016	-613	-854		-6 483
Other administrative expenses	-927	-76	-231	19	-1 215
Depreciation on tangible and intangible assets	-219	-39	-15		-273
Other operating expenses	-570	-38	-98	70	-636
OPERATING PROFIT (-LOSS)	7 037	-594	-850	0	5 592
Income taxes			-1 195		-1 195
PROFIT (LOSS) FOR THE FINANCIAL PERIOD			-2 046		4 397

1-3/2025	Asset Man.	Corporate Finance	Other	Elimin- ations	Group Total
Fee and commission income	14 543	81	-		14 623
From other segments	38	-	-	38	-
Interest income	-	-	74		74
Net income from financial assets	-	-	-498		-498
Other operating income	-	-	-		-
From other segments	-	-	19	-19	-
Operating income, total	14 580	81	-405	19	14 199
Fee and commission expenses	-161	-	-		-161
To other segments	-	-	-38	-38	-
Interest expenses	-30	-6	-3		-39
NET REVENUE	14 389	75	-446	-19	13 999
Administrative expenses					
Personnel expenses	-5 225	-694	-504		-6 423
Other administrative expenses	-587	-130	-151	19	-849
Depreciation on tangible and intangible assets	-216	-40	-15		-271
Other operating expenses	-485	-45	-88		-619
OPERATING PROFIT (-LOSS)	7 876	-834	-1 205	0	5 837
Income taxes			-1 273		-1 273
PROFIT (LOSS) FOR THE FINANCIAL PERIOD			-2 478		4 564



1-12/2025	Asset Man.	Corporate Finance	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	-	-	-407		-407
Other operating income	-	-	-		-
From other segments	-	-	77	-77	-
Operating income, total	57 583	1 767	-184	-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	-343	-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	-3 199	0	27 391
Income taxes			-5 796		-5 796
PROFIT (LOSS) FOR THE FINANCIAL PERIOD			-8 995		21 595

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 expense is allocated to other activities in the Group's administration. 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

	Q1/26	Q4/25	Q3/25	Q2/25	Q1/25
<b>Asset Management</b>					
Net revenue	13 769	14 119	14 132	14 222	14 389
Operating profit	7 037	8 363	8 403	7 320	7 876
<b>Corporate Finance</b>					
Net revenue	172	773	141	759	75
Operating profit	-594	-59	-423	-56	-834
<b>Other segments and eliminations</b>					
Net revenue	258	405	259	-649	-465
Operating profit	-850	-352	-349	-1 293	-1 205
<b>Group total</b>					
Net revenue	14 199	15 297	14 532	14 333	13 999
Operating profit	5 592	7 952	7 631	5 971	5 837
Profit for the period	4 397	6 283	6 036	4 711	4 564



## CAPITAL ADEQUACY, EUR 1 000

	IFR 31 March 2026 eQ Group	IFR 31 Dec 2025 eQ Group
Equity	52 271	69 058
Common equity tier 1 (CET 1) before deductions	52 271	69 058
Deductions from CET 1		
Intangible assets	-29 212	-29 212
Unconfirmed profit for the period	-4 397	-21 595
Dividend proposal by the Board*	-	-
Common equity tier 1 (CET 1)	18 662	18 251
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	18 662	18 251
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	18 662	18 251
Own funds requirement according to the most restrictive requirement (IFR)	6 113	6 113
Fixed overhead requirement	6 113	6 113
K-factor requirement	428	428
Absolute minimum requirement	150	150
Risk-weighted items total – Total risk exposure	76 413	76 413
Common equity tier (CET1) / own funds requirement, %	305.3 %	298.6 %
Tier 1 (T1) / own funds requirement, %	305.3 %	298.6 %
Total capital (TC) / own funds requirement, %	305.3 %	298.6 %
Common equity tier 1 (CET1) / risk weights, %	24.4 %	23.9 %
Tier 1 (T1) / risk weights, %	24.4 %	23.9 %
Total capital (TC) / risk weights, %	24.4 %	23.9 %
Excess of total capital compared with the minimum level	12 549	12 138
Excess of total capital compared with the minimum level (incl. 25% risk buffer)	11 021	10 609

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



## GROUP KEY RATIOS

	31 March 2026	31 March 2025	31 Dec 2025
Profit (loss) for the period to the equity holders of the parent company, EUR 1 000	4 397	4 564	21 595
Earnings per average share, EUR	0.11	0.11	0.52
Diluted earnings per average share, EUR	0.11	0.11	0.52
Equity per share, EUR	1.26	1.23	1.67
Equity per average share, EUR *)	1.26	1.23	1.67
Return on investment, ROI % p.a.	27.9	27.9	29.1
Return on equity, ROE % p.a.	29.0	29.4	30.3
Equity to assets ratio, %	56.9	52.0	78.7
Cost/income ratio, Group, %	60.6	58.3	52.9
Share price at the end of the period, EUR	10.30	10.70	11.05
Market value, EUR million	426.5	443.1	457.5
Personnel calculated as full-time resources at the end of the period	123	109	116

\*) 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 2025 financial statements, which are available on the company website at [www.eQ.fi](http://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 2026, eQ's remaining investment commitments in private equity funds totalled EUR 7.2 million (EUR 5.2 million 31 December 2025). Other commitments at the end of the period totalled EUR 0.0 million (EUR 0.0 million on 31 December 2025).