

Q1 2025

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# INTERIM REPORT





29 April 2025 at 8:00 AM

## eQ Plc's interim report Q1 2025 – eQ's operating profit EUR 5.8 million

### January to March 2025 in brief

- During the period under review, the Group's net revenue totalled EUR 14.0 million (EUR 16.5 million from 1 Jan. to 31 Dec. 2024). The Group's net fee and commission income was EUR 14.5 million (EUR 16.0 million).
- The Group's operating profit fell by 34% to EUR 5.8 million (EUR 8.8 million).
- The Group's profit was EUR 4.6 million (EUR 7.0 million).
- The consolidated earnings per share were EUR 0.11 (EUR 0.17).
- The net revenue of the Asset Management segment decreased by 5% to EUR 14.4 million (EUR 15.1 million) and the operating profit by 11% to EUR 7.9 million (EUR 8.9 million). The management fees of the Asset Management segment fell by 4% to EUR 13.5 million (EUR 14.0 million) and the performance fees fell by 19% to EUR 1.1 million (EUR 1.4 million). During the review period, the assets managed by eQ Asset Management grew to EUR 13.6 billion (EUR 13.4 billion on 31 Dec. 2024).
- The net revenue of the Corporate Finance segment was EUR 0.1 million (EUR 0.8 million) and the operating profit was EUR -0.8 million (EUR 0.1 million).
- The operating profit of the Investments segment was EUR -0.6 million (EUR 0.2 million). Operating profit was negatively impacted by the value changes of residential property funds.
- The net cash flow from the Group's own private equity and real estate fund investment operations was EUR -0.8 million (EUR 0.1 million).

Key ratios	1-3/25	1-3/24	Change	1-12/24
Net revenue, Group, MEUR	14.0	16.5	-15 %	65.6
Net revenue, Asset Management, MEUR	14.4	15.1	-5 %	58.5
Net revenue, Corporate Finance, MEUR	0.1	0.8	-91 %	5.3
Net revenue, Investments, MEUR	-0.6	0.2	-374 %	1.1
Group administration and eliminations				
Net revenue, MEUR	0.1	0.3		0.8
Operating profit, Group, MEUR	5.8	8.8	-34 %	34.5
Operating profit, Asset Management, MEUR	7.9	8.9	-11%	33.7
Operating profit, Corporate Finance, MEUR	-0.8	0.1	-1259%	1.5
Operating profit, Investments, MEUR	-0.6	0.2	-374 %	1.1
Operating profit, Group administration, MEUR	-0.6	-0.4		-1.8
Profit for the period, MEUR	4.6	7.0	-35 %	27.4



Key ratios	1-3/25	1-3/24	Change	1-12/24
Earnings per share, EUR	0.11	0.17	-36 %	0.66
Equity per share, EUR	1.23	1.25	-2 %	1.77
Cost/income ratio, Group, %	58.3	46.6	25 %	47.4
Liquid assets, MEUR	26.5	34.9	-24 %	17.0
Private equity and real estate fund investments, MEUR	17.2	16.7	3 %	17.0
Interest-bearing loans, MEUR	0.0	0.0	0 %	0.0
Assets under management excluding reporting services, EUR billion	10.2	10.2	0 %	10.4
Assets under management, EUR billion	13.6	13.3	2 %	13.4

## Acting CEO Janne Larma

Global capital markets have been in turmoil in the early part of the year. In the first two months of the year, US stock markets remained at year-end levels, while stock prices in Europe rose by around 15%. In March, share prices fell in the US and remained flat in Europe. After the review period in April, share prices fell sharply in both Europe and the US following President Trump's announcement of tariffs. The stock market slump eased briefly after President Trump announced a 90-day tariff freeze for several countries, excluding China.

The tariffs were published only after the end of the review period, so they had no impact on the market development during the review period. The tariff war and geopolitical challenges have a significant impact on capital markets and uncertainty is currently very high. Uncertainty is always a negative factor for investors and this tends to lead to less risk-taking and fewer new positions. The customs war and the associated uncertainty are having a negative impact on economic development worldwide, inc. Europe. Similarly, interest rates have fallen significantly, especially in Europe, with the ECB cutting its deposit rate to 2.25% in April. This has a positive impact on financing costs and yield requirements, which in turn supports both the real estate market and equity investments.

## eQ's operating profit EUR 5.8 million

The net revenue of the Group during the period under review was EUR 14.0 million and the operating profit was EUR 5.8 million. Net revenue fell by 15 per cent and operating profit by 34 per cent from the previous year. Both Advium and the Investments segment made a negative result, which had a significant impact on the decrease in profit.

## eQ Asset Management's operating profit EUR 7.9 million

During the period under review, the net revenue of the Asset Management segment fell by 5 per cent to EUR 14.4 million. The decrease in net revenue, EUR 0.8 million, is explained by real estate asset management's lower management fees. Private Equity management fees increased from last year, and equity and fixed income fees remained at the previous year's level. During the review period, eQ Asset Management's operating profit fell by 11 per cent to EUR 7.9 million.

During the review period, we raised USD 143 million for our newest private equity fund, eQ PE XVII US. After the review period, in April we did another closing and the fund size rose to USD 168 million. We also signed new Private Equity programme fund agreements during the period. The challenging market situation is making fund raising difficult, but our strong and good track record allows us to fundraise this well. After the review period, we reorganised our residential funds. We established the eQ Residential III fund, to which we transferred two of our previous residential funds and raised EUR 37 million in subscriptions. We will continue fundraising for both the eQ PE XVII US and eQ Residential III funds.



For open-ended real estate funds, the market situation has not changed much since the beginning of the year. The fall in interest rates is certainly improving the operating conditions in the real estate market, but market activity is still low. Most of the postponed redemptions of the eQ Community Properties Fund from the end of last year will be paid by 30 April 2025. eQ Commercial Properties Fund does not yet have the liquidity to pay the redemptions at the moment.

Our aim is to serve our clients as well as possible, both in terms of returns and service. With this in mind, eQ Asset Management has reorganised itself at the beginning of the year. This has also included some recruitments and appointments to key positions. I strongly believe that our new organisation will enable better service and growth, as well as a more efficient and modern way of working.

### **Advium suffered from weak market situation**

The number of mergers and acquisitions and real estate transactions in Finland was very low at the beginning of 2025. Advium did not complete any assignments in the review period. During the period under review, Advium's net revenue totalled EUR 0.1 million (EUR 0.8 million). Operating profit was EUR -0.8 million (EUR 0.1 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.

### **Investment's profit fell**

The operating profit of the Investments segment fell from last year and was EUR -0.6 million (EUR 0.2 million). The profit was negative due to value changes of the investments. Private equity funds rose in value in the first quarter of the year, but residential funds fell. The balance sheet value of equity and real estate fund investments at the end of the reporting period was EUR 17.2 million (EUR 17.0 million at 31 December 2024). During the review period, eQ Plc made an investment commitment of USD 1 million to the eQ PE XVII US and EUR 1 million to the Residential III funds. Net cash flow during the period was EUR -0.8 million (EUR 0.1 million).

### **Outlook (unchanged)**

The difficult market situation in the Finnish real estate market continued in 2024. Our assessment is that the real estate market levelled off towards the end of the year and that yield requirements generally stopped rising in the final quarter of the year. However, market liquidity remained at a very low level. The real estate market in general remains challenging. In several Finnish open-ended real estate funds, redemptions have not been completed on time and investors have had to wait for their money. Funds for redemption payments are mainly raised by selling properties and, as the transaction market remains quiet, redemption payments have had to be postponed. Lower interest rates and economic growth are having a positive impact on the real estate market. The market expects interest rates in Europe to continue to fall and the economy to gradually start to recover. If these estimates materialise, we expect 2025 to be a better year for the real estate market than 2024.

Due to the current situation, eQ's real estate fund management fees are expected to decrease in 2025 compared to the previous year.

Sales of eQ's Private Equity products has continued to be strong, and we believe that Finnish asset management clients will increase the Private Equity allocations in their portfolios in the coming years. We estimate that eQ's Private Equity fees will increase in 2025 compared to last year. The exit market for private equity funds was quieter than expected in 2024. As a result, the timing of Private Equity performance fees accruing to eQ has moved forward. Performance fees are expected to increase starting from 2026, with a number of private equity products expected to move into the performance fee phase.

In traditional asset management, we believe we have a good market position. The development of fees is largely dependent on market development.



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eQ's interim report 1 January to 31 March 2025 is enclosed to this release and it is also available on the company website at [www.eQ.fi](http://www.eQ.fi).

eQ Plc

Additional information:

Janne Larma, acting CEO, tel. +358 9 6817 8920

Antti Lyytikäinen, CFO, tel. +358 9 6817 8741

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eQ is a Finnish group 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 13.6 billion. Advium Corporate Finance, which is part of the Group, offers services related to mergers and acquisitions, real estate transactions and equity capital markets. The parent company eQ Plc's shares are listed on Nasdaq Helsinki. More information about the Group is available on our website [www.eQ.fi](http://www.eQ.fi).

# eQ PLC'S INTERIM REPORT 1 JAN. TO 31 MARCH 2025

## Result of operations and financial position 1 Jan. to 31 March 2025

- During the period under review, the Group's net revenue totalled EUR 14.0 million (EUR 16.5 million from 1 Jan. to 31 Dec. 2024). The Group's net fee and commission income was EUR 14.5 million (EUR 16.0 million).
- The Group's operating profit fell by 34% to EUR 5.8 million (EUR 8.8 million).
- The Group's profit was EUR 4.6 million (EUR 7.0 million).
- The consolidated earnings per share were EUR 0.11 (EUR 0.17).
- The net revenue of the Asset Management segment decreased by 5% to EUR 14.4 million (EUR 15.1 million) and the operating profit by 11% to EUR 7.9 million (EUR 8.9 million). The management fees of the Asset Management segment fell by 4% to EUR 13.5 million (EUR 14.0 million) and the performance fees fell by 19% to EUR 1.1 million (EUR 1.4 million). During the review period, the assets managed by eQ Asset Management grew to EUR 13.6 billion (EUR 13.4 billion on 31 Dec. 2024).
- The net revenue of the Corporate Finance segment was EUR 0.1 million (EUR 0.8 million) and the operating profit was EUR -0.8 million (EUR 0.1 million).
- The operating profit of the Investments segment was EUR -0.6 million (EUR 0.2 million). Operating profit was negatively impacted by the value changes of residential property funds.
- The net cash flow from the Group's own private equity and real estate fund investment operations was EUR -0.8 million (EUR 0.1 million).

## Operating environment

The theme of the first quarter of 2025 was clear in the markets: how President Trump intends to deliver on his many election promises. The list of pledges included at least tariff increases on foreign trade, tax cuts, reduced immigration, deregulation and an end to the war in Ukraine. Tariff decisions started coming in early February and the new administration also made rapid - and sometimes haphazard - progress on deregulation.

Trump's decisions raised inflation expectations in the US and raised fears of a slowdown in economic growth. This was reflected in falling stock prices, a weaker dollar and increased volatility in long-term interest rates. Fears of stagflation, i.e. a simultaneous slowdown in growth and high inflation, reared their head. The US central bank, the Fed, allayed these fears but refrained from cutting interest rates, admitting themselves that the situation is unclear in terms of growth and inflation expectations. The European Central Bank (ECB), on the other hand, cut its policy rate to 2.50% during the review period and to 2.25% after the end of the period.

The impact of Trump's decisions on the rest of the world's economic growth will be negative, but it is difficult to predict the scale. Germany saw a change of power in February's early elections and the election winner Merz (CDU/CSU) unveiled a historic defence and investment aid package. The package is so large that it is likely to have a positive growth impact at European level. China continued to stimulate its economy to meet its own growth target of 5%.

During the first quarter, the US stock market fell by 4.4% in dollar terms, as measured by the S&P 500 index. With the weakening of the dollar, the change in euro was -8.3%. By contrast, MSCI Europe rose 5.9% and the Finnish stock market slightly more, by 6.0%. The Emerging Markets Index changed by -1.3%, but price changes by region were very uneven.

With the exception of emerging market corporate bonds, yields in interest rate markets were sluggish. The EMU government bond index yielded -1.2%, Investment Grade bonds 0.2% and High Yield bonds 0.6%. Euro-denominated corporate bonds from emerging countries returned 2.0% during the quarter.



After the end of the first quarter in early April, Trump rapidly released new tariffs that far exceeded expectations. In particular, stock market reactions have been exceptionally steep, the weakening of the dollar intensified and interest rate markets have also seen exceptionally high volatility.

## Major events during the period under review

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

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

## Group net revenue and result development

During the period under review, the Group's net revenue totalled EUR 14.0 million (EUR 16.5 million from 1 Jan. to 31 Dec. 2024). The Group's net fee and commission income was EUR 14.5 million (EUR 16.0 million). The Group's net investment income from own investment operations was EUR -0.5 million (EUR 0.4 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 8.2 million (EUR 7.7 million). Personnel expenses were EUR 6.4 million (EUR 6.2 million), other administrative expenses EUR 0.8 million (EUR 0.7 million) and the other operating expenses were EUR 0.6 million (EUR 0.5 million). Depreciation was EUR 0.3 million (EUR 0.3 million).

The Group's operating profit was EUR 5.8 million (EUR 8.8 million) and the profit for the period was EUR 4.6 million (EUR 7.0 million).

## Business areas

### Asset Management

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

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 latest PRI (the UN Principles for Responsible Investment) assessment. In the 2024 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 25 equity, fixed income and balanced funds registered in Finland. Net subscriptions in funds in the review period were EUR -39 million.

During the review period, the best performing equity funds managed by eQ were the eQ Europe Dividend and eQ Nordic Small Cap funds. The best performing funds relative to their benchmark index were eQ Emerging Markets Small Cap and eQ Nordic Small Cap. eQ's best performing fixed income funds were eQ Emerging Markets Corporate Bond and eQ Emerging Markets Corporate Bond Local Currency.

Of the funds managed by eQ itself, 54% outperformed the benchmark index during the review period. The figure was also 54% in the last three years and 85% in the last five years. The average Morningstar rating of funds managed by eQ was 3.0 stars at the end of the period under review. The returns of the discretionary asset management portfolios that eQ manages varied between approximately -2.5 and 0.2 during the period, based on the allocation of the investment portfolio. The return of portfolios that only invest in Finnish shares was 5.4%. 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*

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 556 million, and real estate property around EUR 1.0 billion. The return of the fund during the period was 0.8 per cent and since establishment 4.2 per cent p.a. The fund has approximately 2,000 unit holders. eQ Fund Management Company Ltd postponed the payment of eQ Commercial Properties 30 June 2024 and 31 December 2024 redemptions in accordance with the Rules of the fund.

Net subscriptions in eQ Community Properties in the review period were EUR 10 million. At the end of the period, the size of the fund was EUR 1,122 million, and real estate property around EUR 1.7 billion. The return of the fund during the period was 0.5 per cent and since establishment 6.1 per cent p.a. The fund has approximately 4,100 unit holders. eQ Fund Management Company Ltd postponed the payment of eQ Community Properties 31 December 2024 redemptions in accordance with the Rules of the fund. Most of the postponed redemptions from the eQ Community Properties will be paid after the end of the review period by 30 April 2025.

During 2023 and 2024, eQ's real estate fund returns have been negatively affected by the rise in real estate yields due to the strong rise in interest rates. As a rule, yield requirements did not increase further in the last quarter of 2024 and the first quarter of 2025.

eQ Residential and eQ Residential II funds make residential property investments in the Helsinki metropolitan area, Tampere, and Turku. To strengthen the capital structure of the residential funds, fundraising was launched for the eQ Residential III fund, to which the investments of the eQ Residential and eQ Residential II funds will be transferred. This arrangement will be implemented during the second quarter of this year. Additional capital of EUR 37 million has now been raised for the eQ Residential III fund and fundraising will continue. 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 2024, eQ's real estate funds participated in the GRESB sustainability assessment already for the sixth time. The results improved further in 2024 and exceed both the average results of companies participating in the GRESB assessment and the results of the funds' peers. The real estate funds obtained the highest rating in the 2024 PRI assessment.

Overall, eQ's real estate funds had real estate property worth approximately EUR 3.0 billion at the end of the period under review, and eQ has become one of the largest Finnish real estate investors.

## *Private Equity*

The first closing of the new eQ PE XVII US fund was USD 115 million in January 2025. At the close of the fund in March, capital grew to USD 143 million and after the close of the review period in April, the fund grew





to USD 168 million. The eQ PE XVII US fund invests in private equity funds that invest in unlisted, small and medium-sized companies in North America. eQ PE XVII US is already eQ's sixth fund to invest in North American private equity funds and in total we have already raised USD 1.2 billion in investment commitments to these funds.

eQ's 2024 PRI results for Private Equity section were excellent. Private Equity funds obtained the highest rating in the 2024 PRI assessment.

At the end of the review period, the assets in Private Equity, Venture Capital and Private Credit funds managed by eQ totalled EUR 3,382 million (EUR 3,295 million) and the assets managed under Private Equity programme funds were EUR 963 million (EUR 1,019 million). eQ continued and concluded new private equity programme fund agreements during the review period.

#### *Assets under management*

The assets managed by eQ Asset Management totalled EUR 13,561 million at the end of the period. Growth during the period was EUR 162 million (EUR 13,399 million on 31 Dec. 2024). The total assets under management of domestically registered equity, fixed income and balanced funds, as well as asset management portfolios and partner funds, amounted to EUR 3,904 million (EUR 4,058 million) at the end of the review period. The assets managed by funds that invest in real estate totalled EUR 1,953 million (EUR 2,036 million). Assets managed by the Private Equity, Venture Capital and Private Credit funds and Private Equity programme funds totalled EUR 4,344 million (EUR 4,314 million).

Assets under management, EUR million	3/25	12/24	Change
eQ mutual funds	3 751	3 848	-3 %
of which eQ equity, fixed income and balanced funds	2 073	2 155	-4 %
of which eQ real estate funds	1 678	1 693	-1 %
Closed-end real estate funds	275	344	-20 %
Asset management portfolios and funds of partners	1 831	1 903	-4 %
Private Equity, Venture Capital and Private Credit funds	3 382	3 295	3 %
Private Equity programme funds	963	1 019	-6 %
Total excl. reporting services	10 201	10 408	-2 %
Private Equity reporting services	3 360	2 990	12 %
Total	13 561	13 399	1 %

#### *Result of the Asset Management segment*

During the review period, the net revenue of the Asset Management segment decreased by 5% to EUR 14.4 million (EUR 15.1 million from 1 Jan. to 31 Dec. 2024) and the operating profit by 11% to EUR 7.9 million (EUR 8.9 million). The management fees fell by 4% to EUR 13.5 million (EUR 14.0 million) and the performance fees fell by 19% to EUR 1.1 million (EUR 1.4 million). Performance fees typically fluctuate strongly per quarter and financial period.

eQ accrues the catch up share of private equity funds' performance fee in the income statement. The total amount of the catch up share accrued cumulatively by the end of 2024 was EUR 15.4 million. The accrual in the 2025 financial year is estimated at EUR 4.4 million. The estimated total amount of future performance fees of private equity funds was approximately EUR 165 million at the end of 2024 (EUR 142 million on 31 Dec. 2024). 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 and as part of the 2024 Annual Report.

The cost/income ratio of Asset Management segment was 45.3% (41.4%). Calculated as full-time resources, the segment had 86 employees at the end of the period.



Asset Management	1-3/25	1-3/24	Change	1-12/24
Net revenue, MEUR	14.4	15.1	-5 %	58.5
Operating profit, MEUR	7.9	8.9	-11%	33.7
Cost/income ratio, %	45.3	41.4	9 %	42.3
Personnel as full-time resources	86	79	9 %	82

Fee and commission income, Asset Management, MEUR	1-3/25	1-3/24	Change	1-12/24
Management fees				
Equity and Fixed Income	2.3	2.3	0 %	9.4
Real Estate	6.4	7.2	-11%	27.3
Private Equity	4.7	4.4	7 %	18.9
Management fees, total	13.5	14.0	-4 %	55.6
Performance fees				
Equity and Fixed Income	-	0.0	n/a	0.0
Real Estate	-	-	n/a	-
Private Equity	1.1	1.3	-18 %	3.5
Performance fees, total	1.1	1.4	-19 %	3.6
Other fee and commission income	0.0	0.0	-26%	0.1
Fee and commission income, total	14.6	15.3	-5 %	59.3

## Corporate Finance

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

In the first quarter of the year, both mergers and acquisitions and real estate transaction activity have shown signs of picking up, although transaction volumes remain well below the long-term average. Recent global tariff concerns and related market volatility have a negative impact on the outlook for the near future.

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

### Result of the Corporate Finance segment

During the period under review, Advium's net revenue totalled EUR 0.1 million (EUR 0.8 million from 1 Jan. to 31 March 2024). Operating profit was EUR -0.8 million (EUR 0.1 million). The segment had 18 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	1-3/25	1-3/24	Change	1-12/24
Net revenue, MEUR	0.1	0.8	-91 %	5.3
Operating profit, MEUR	-0.8	0.1	-1259%	1.5
Cost/income ratio, %	1 215.7	91.1	1234%	71.6
Personnel as full-time resources	18	16	13 %	17



## 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 -0.6 million (EUR 0.2 million from 1 Jan. to 31 March 2024). At the end of the period, the fair value of the investments was EUR 17.2 million (EUR 17.0 million at 31 December 2024) and the amount of outstanding investment commitments was EUR 6.7 million (EUR 6.0 million). During the reporting period, eQ Plc made an investment commitment of EUR 1.0 million to the eQ Residential III fund and an investment commitment of USD 1.0 million to the eQ PE XVII US fund.

During the period, the investment objects returned capital for EUR 0.2 million (EUR 0.2 million from 1 Jan. to 31 March 2024) and distributed a profit of EUR 0.2 million (EUR 0.0 million). Capital calls totalled EUR 1.2 million (EUR 0.1 million). The net cash flow from investments during the period was EUR -0.8 million (EUR 0.1 million). The value changes of investments recognised through profit or loss were EUR -0.7 million during the period (EUR 0.2 million). The valuations were negatively affected by the value changes recorded in the eQ Residential and eQ Residential II funds.

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	1-3/25	1-3/24	Change	1-12/24
Operating profit, MEUR	-0.6	0.2	-374 %	1.1
Fair value of investments, MEUR	17.2	16.7	3 %	17.0
Investment commitments, MEUR	6.7	8.1	-17 %	6.0
Net cash flow of investments, MEUR	-0.8	0.1	-1247%	0.8

## Balance sheet and capital adequacy

At the end of the period, the consolidated balance sheet total was EUR 98.1 million (EUR 95.1 million on 31 Dec. 2024). Equity at the end of the period was EUR 51.1 million (EUR 73.3 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 4.6 million, the dividend distribution of EUR -27.3 million, and the accrued expense of EUR 0.5 million related to an option scheme and entered in shareholders' equity. The changes are specified in detail in the tables attached to this release.

At the end of the period, liquid assets totalled EUR 22.4 million (EUR 8.0 million) and liquid investments in mutual funds EUR 4.1 million (EUR 9.0 million).

The lease liability related to premises and entered in the balance sheet was EUR 3.7 million (EUR 4.0 million) at the end of the period, the share of short-term liabilities being EUR 1.3 million (EUR 1.3 million).

Short-term interest-free debt was EUR 43.4 million (EUR 17.8 million) including a debt of EUR 27.3 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 52.0 per cent (77.1 per cent).

The ratio between total capital and the capital requirement according to eQ Group's capital adequacy calculations was 305.8 per cent (295.6 per cent on 31 Dec. 2024). 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 5.7 million. At the end of the period, the Group's total capital based on capital adequacy calculations totalled EUR 17.3 million (EUR 16.7 million). Detailed information on the Group's capital adequacy can be found in the tables section.



## Shares and share capital

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

The closing price of eQ Plc's share on 31 March 2025 was EUR 10.70 (EUR 12.95 on 31 Dec. 2024). The market capitalisation of the company was thus EUR 443.1 million (EUR 536.2 million) at the end of the period. During the period, 388,235 shares were traded on Nasdaq Helsinki (269,931 shares from 1 Jan. to 31 March 2024). In euros, the turnover was EUR 4.4 million (EUR 3.9 million).

## Own shares

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

## Shareholders

### Ten major shareholders on 31 March 2025

	Shares	Share, %
1 Fennogens Investments S.A.	8 087 605	19.53
2 Rettig Oy Ab	6 331 706	15.29
3 Chilla Capital S.A.	6 215 904	15.01
4 Teamet Oy	4 250 000	10.26
5 Oy Cevante Ab	1 419 063	3.43
6 Fazer Jan	1 314 185	3.17
7 Procurator-Holding Oy	793 892	1.92
8 Lavventura Oy	700 000	1.69
9 Ilmarinen Mutual Pension Insurance Company	697 500	1.68
10 Linnalex Ab	631 652	1.53
10 major shareholders, total	30 441 507	73.52
Nominee registered	334 102	0.81
Other shares	10 631 589	25.68
Total	41 407 198	100.00

On 31 March 2025, eQ Plc had 7,941 shareholders (8,073 shareholders on 31 Dec. 2024).

## Option schemes

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

### Option scheme 2022

At the end of the period, altogether 830,000 options had been allocated from option scheme 2022. The subscription period of shares with option rights 2022 began on 1 April 2025 and will end on 30 April 2027. The subscription price of the share with 2022 option was EUR 21.12 at the end of the reporting period.

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



## **Option scheme 2025**

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

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

The subscription period of shares with option rights 2025 will begin on 1 March 2028 and end on 31 May 2030. The terms and conditions of the option scheme have been published in a stock exchange release of 4 February 2025, and they can be found in their entirety on the company website at [www.eQ.fi](http://www.eQ.fi).

## **Decisions by the Annual General Meeting**

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

### **Confirmation of the financial statements**

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

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

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

### **Discharge from liability to the Board of Directors and the CEO**

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

### **Remuneration Report for Governing Bodies and Remuneration Policy**

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

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

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

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



the next Annual General Meeting. At its constituent meeting immediately after the Annual General Meeting, the Board elected George Ehrnrooth Chair of the Board.

### **Auditor and sustainability reporting assurance provider and their fees**

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

### **Establishment of a Shareholders' Nomination Board**

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

### **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 corresponds approximately 8.45 per cent of all shares in the company on the date of the notice of the AGM.

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

### **Personnel and organisation**

The Group had 109 employees at the end of the period (104 employees on 31 Dec. 2024), calculated as full-time resources. Calculated as full-time resources, the Asset Management segment had 86 (82) employees and the Corporate Finance segment 18 (17) employees. Group administration had 5 (5) employees.

The overall salaries paid to the employees of eQ Group during the period totalled EUR 6.4 million (EUR 6.2 million from 1 Jan. to 31 Dec. 2024).

### **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 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 by quarter and financial period.

## Events after the period under review

The next closing of the eQ PE XVII US private equity fund was USD 168 million in April 2025.

Most of the redemptions postponed from the eQ Community Properties fund at 31 December 2024 will be paid after the end of the review period by 30 April 2025.

## Outlook

The difficult market situation in the Finnish real estate market continued in 2024. Our assessment is that the real estate market levelled off towards the end of the year and that yield requirements generally stopped rising in the final quarter of the year. However, market liquidity remained at a very low level. The real estate market in general remains challenging. In several Finnish open-ended real estate funds, redemptions have not been completed on time and investors have had to wait for their money. Funds for redemption payments are mainly raised by selling properties and, as the transaction market remains quiet, redemption payments have had to be postponed. Lower interest rates and economic growth are having a positive impact on the real estate market. The market expects interest rates in Europe to continue to fall and the economy to gradually start to recover. If these estimates materialise, we expect 2025 to be a better year for the real estate market than 2024.

Due to the current situation, eQ's real estate fund management fees are expected to decrease in 2025 compared to the previous year.

Sales of eQ's Private Equity products has continued to be strong, and we believe that Finnish asset management clients will increase the Private Equity allocations in their portfolios in the coming years. We estimate that eQ's Private Equity fees will increase in 2025 compared to last year. The exit market for private equity funds was quieter than expected in 2024. As a result, the timing of Private Equity performance fees accruing to eQ has moved forward. Performance fees are expected to increase starting from 2026, with a number of private equity products expected to move into the performance fee phase.

In traditional asset management, we believe we have a good market position. The development of fees is largely dependent on market development.

eQ Plc  
Board of Directors





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## **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

	1-3/25	1-3/24	1-12/24
Fee and commission income	14 623	16 119	64 449
Interest income	74	169	337
Net income from financial assets	-498	398	1 708
Operating income, total	14 199	16 686	66 494
Fee and commission expenses	-161	-150	-618
Interest expenses	-39	-58	-227
NET REVENUE	13 999	16 478	65 649
Administrative expenses			
Personnel expenses	-6 423	-6 248	-24 762
Other administrative expenses	-849	-663	-2 863
Depreciation on tangible and intangible assets	-271	-291	-1 153
Other operating expenses	-619	-484	-2 336
OPERATING PROFIT (LOSS)	5 837	8 792	34 535
PROFIT BEFORE TAXES	5 837	8 792	34 535
Income taxes	-1 273	-1 810	-7 131
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	4 564	6 982	27 405

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-3/25	1-3/24	1-12/24
Other comprehensive income:	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	4 564	6 982	27 405
Profit for the period attributable to:			
Equity holders of the parent company	4 564	6 982	27 405
Non-controlling interests	-	-	-
Comprehensive income for the period attributable to:			
Equity holders of the parent company	4 564	6 982	27 405
Non-controlling interests	-	-	-
Earnings per share calculated from the profit of equity holders of the parent company:			
Earnings per average share, EUR	0.11	0.17	0.66
Diluted earnings per average share, EUR	0.11	0.17	0.65



## CONSOLIDATED BALANCE SHEET, EUR 1 000

	31 March 2025	31 March 2024	31 Dec. 2024
<b>ASSETS</b>			
Liquid assets	95	84	109
Claims on credit institutions	22 351	24 198	7 874
Financial assets			
Financial securities	4 101	10 692	9 026
Private equity and real estate fund investments	17 179	16 748	16 971
Intangible assets			
Goodwill and brands	29 212	29 212	29 212
Other intangible assets	3	21	5
Tangible assets			
Right-of-use assets	3 006	3 972	3 250
Tangible assets	387	457	389
Other assets	20 384	20 880	27 537
Accruals and prepaid expenditure	844	836	549
Income tax receivables	251	371	7
Deferred tax assets	299	153	143
<b>TOTAL ASSETS</b>	<b>98 112</b>	<b>107 626</b>	<b>95 071</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Other liabilities	36 733	44 038	6 826
Accruals and deferred income	6 574	7 216	10 923
Lease liabilities	3 685	4 738	3 963
Income tax liabilities	56	38	30
<b>TOTAL LIABILITIES</b>	<b>47 048</b>	<b>56 029</b>	<b>21 742</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	26 618	27 279
Retained earnings	7 836	6 612	7 262
Profit (loss) for the period	4 564	6 982	27 405
<b>TOTAL EQUITY</b>	<b>51 063</b>	<b>51 597</b>	<b>73 330</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>98 112</b>	<b>107 626</b>	<b>95 071</b>



## CONSOLIDATED CASH FLOW STATEMENT, EUR 1 000

	1-3/2025	1-3/2024	1-12/2024
<b>CASH FLOW FROM OPERATIONS</b>			
Operating profit	5 837	8 792	34 535
Depreciation and impairment	271	291	1 153
Interest income and expenses	87	-111	-110
Transactions with no related payment transactions	1 503	-142	637
Financial assets' cash flow – private equity and real estate fund investments	-948	44	-444
Change in working capital			
Business receivables, increase (-) / decrease (+)	6 858	-5 645	-11 882
Interest-free debt, increase (+) / decrease (-)	-1 799	-1 580	-2 105
Total change in working capital	5 059	-7 225	-13 987
Cash flow from operations before financial items and taxes	11 809	1 650	21 784
Interests received	74	169	337
Interests paid	-161	-58	-227
Taxes	-1 618	-2 011	-7 097
<b>CASH FLOW FROM OPERATIONS</b>	<b>10 104</b>	<b>-250</b>	<b>14 797</b>
<b>CASH FLOW FROM INVESTMENTS</b>			
Investments in tangible and intangible assets	-24	-63	-110
Investments/redemptions in other investments – liquid mutual funds	4 661	-	1 876
<b>CASH FLOW FROM INVESTMENTS</b>	<b>4 638</b>	<b>-63</b>	<b>1 765</b>
<b>CASH FLOW FROM FINANCING</b>			
Dividends/equity repayments paid	-	-	-33 052
Subscription of new shares	-	1 926	2 586
Deduction of lease liability capital	-278	-242	-1 025
<b>CASH FLOW FROM FINANCING</b>	<b>-278</b>	<b>1 684</b>	<b>-31 491</b>
<b>INCREASE/DECREASE IN LIQUID ASSETS</b>	<b>14 463</b>	<b>1 371</b>	<b>-14 929</b>
Liquid assets on 1 Jan.	7 982	22 911	22 911
Liquid assets on 31 Mar./31 Dec.	22 445	24 282	7 982

## CHANGE IN CONSOLIDATED SHAREHOLDERS' EQUITY, EUR 1 000

Equity attributable to equity holders of the parent company					
	Share capital	Reserve for invested unrestricted equity	Retained earnings	Total	Total equity
Shareholders' equity on 1 Jan. 2024	11 384	24 693	39 359	75 436	75 436
Profit (loss) for the period			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

  

Shareholders' equity on 1 Jan. 2024	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



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

	1-3/25	1-3/24	1-12/24
Asset management fees			
Management fees			
Shares and interests	2 303	2 309	9 399
Properties	6 436	7 218	27 319
Private Equity	4 686	4 397	18 782
Management fees, total	13 425	13 924	55 500
Performance fees			
Shares and interests	-	5	7
Properties	-	-	-
Private Equity	1 099	1 347	3 549
Performance fees, total	1 099	1 352	3 556
Other fee and commission income	19	25	79
Asset management fees, total	14 543	15 302	59 135
Corporate Finance fees	81	817	5 313
Fee and commission income, total	14 623	16 119	64 449

	1-3/25	1-3/24	1-12/24
Private Equity asset management performance fees - specification			
Paid non-accrued fees	-	1	1
Catch up share accrual	1 099	1 347	5 386
Write-downs	-	-	-1 838
Total	1 099	1 347	3 549

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

	1-3/25	1-3/24	1-12/24
Private equity and real estate fund investments			
Profit distribution from funds	168	24	1266
Changes in fair value and losses	-741	237	-29
Total	-573	260	1 237
Other investment operations			
Changes in fair value	-264	138	347
Sales profits/losses	339	-	124
Total	75	138	472
Net income from financial assets, total	-498	398	1 708

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

	31 March 2025		31 March 2024		31 Dec. 2024	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Financial assets						
Investments						
Private equity and real estate fund investments	17 179	17 179	16 748	16 748	16 971	16 971
Financial securities	4 101	4 101	10 692	10 692	9 026	9 026
Accounts receivable and other receivables	112	112	739	739	975	975
Liquid assets	22 445	22 445	24 282	24 282	7 982	7 982
Total	43 838	43 838	52 462	52 462	34 955	34 955
Financial liabilities						
Accounts payable and other liabilities	431	431	552	552	282	282
Lease liabilities	3 685	3 685	4 738	4 738	3 963	3 963
Total	4 116	4 116	5 291	5 291	4 245	4 245

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

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

	31 March 2025		31 March 2024		31 Dec. 2024	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
Financial assets						
Private equity and real estate fund investments	-	17 179	-	16 748	-	16 971
Financial securities	4 101	-	10 692	-	9 026	-
Total	4 101	17 179	10 692	16 748	9 026	16 971

Level 3 reconciliation: Private equity and real estate fund investments

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

1-3/2024	
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

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





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

The fair values of level 3 private equity funds are based on the value of the fund according to the management company of the private equity fund and their use in widely used valuation models. Private equity fund investments are valued in accordance with a practice widely used in the sector, International Private Equity and Venture Capital Guidelines. The fair values of level 3 real estate fund investments are based on the value of the fund according to the management company. 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 March 2025	31 Dec. 2024
Funds managed by eQ:		
Private equity funds of funds:		
eQ PE XVII US	-	-
eQ PE XVI North	143	101
eQ VC II	85	51
eQ PE XV US	159	168
eQ PE XIV North	615	604
eQ VC	565	522
eQ PE XIII US	730	746
eQ PE XII North	869	869
eQ PE XI US	946	998
eQ PE X North	1 019	1 010
eQ PE IX US	1 134	1 191
eQ PE VIII North	1 592	1 520
eQ PE VII US	2 648	2 854
eQ PE VI North	1 196	1 175
Amanda V East	1 139	1 272
Amanda III Eastern PE	2	2
Total	12 843	13 081
Real estate funds:		
eQ Residential III	1 000	-
eQ Residential II	371	750
eQ Residential	351	847
Funds managed by others:		
Large buyout funds	1 197	1 157
Midmarket funds	8	8
Venture funds	1 409	1 128
Total	17 179	16 971



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

Investment commitment	31 March 2025	31 Dec. 2024
Funds managed by eQ:		
Private equity funds of funds:		
eQ PE XVII US	926	-
eQ PE XVI North	850	900
eQ VC II	833	918
eQ PE XV US	741	773
eQ PE XIV North	450	450
eQ VC	352	415
eQ PE XIII US	259	270
eQ PE XII North	175	225
eQ PE XI US	31	13
eQ PE X North	29	29
eQ PE IX US	119	124
eQ PE VIII North	301	301
eQ PE VII US	295	308
eQ PE VI North	371	371
Amanda V East	663	663
Amanda III Eastern PE	273	273
Total	6 667	6 033
Real estate funds:		
eQ Residential III	-	-
eQ Residential II	-	-
eQ Residential	-	-
Funds managed by others:		
Large buyout funds	-	-
Midmarket funds	-	-
Venture funds	-	-
Total	6 667	6 033



## SEGMENT INFORMATION, EUR 1 000

1-3/2025	Asset Man.	Corporate Finance	Invest- ments	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	-	-	-573	75		-498
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	14 580	81	-573	168	18	14 199
Fee and commission expenses	-161	-	-			-161
To other segments	-	-	-38	-	-38	-
Interest expenses	-30	-6	-	-3		-39
NET REVENUE	14 389	75	-610	164	-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	-610	-595	0	5 837
Income taxes				-1 273		-1 273
PROFIT (LOSS) FOR THE PERIOD				-1 868		4 564

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	-5217	-539	-	-491		-6248
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

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

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

	Q1/25	Q4/24	Q3/24	Q2/24	Q1/24
Asset Management					
Net revenue	14 389	13 018	15 220	15 110	15 143
Operating profit	7 876	6 867	9 418	8 576	8 860
Corporate Finance					
Net revenue	75	1 012	1 338	2 121	808
Operating profit	-834	41	490	898	72
Investments					
Net revenue	-610	627	-84	321	223
Operating profit	-610	627	-84	321	223
Other segments and eliminations					
Net revenue	145	118	212	159	303
Operating profit	-595	-628	-274	-510	-363
Group total					
Net revenue	13 999	14 774	16 686	17 711	16 478
Operating profit	5 837	6 907	9 551	9 286	8 792
Profit for the period	4 564	5 492	7 573	7 357	6 982



## CAPITAL ADEQUACY, EUR 1 000

	IFR 31 March 2025 eQ Group	IFR 31 Dec. 2024 eQ Group
Equity	51 063	73 330
Common equity tier 1 (CET 1) before deductions	51 063	73 330
Deductions from CET 1		
Intangible assets	-29 215	-29 218
Unconfirmed profit for the period	-4 564	-27 405
Dividend proposal by the Board*	-	-
Common equity tier 1 (CET 1)	17 284	16 707
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	17 284	16 707
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	17 284	16 707
Own funds requirement according to the most restrictive requirement (IFR)	5 652	5 652
Fixed overhead requirement	5 652	5 652
K-factor requirement	409	398
Absolute minimum requirement	150	150
Risk-weighted items total – Total risk exposure	70 655	70 655
Common equity tier (CET1) / own funds requirement, %	305,8 %	295,6 %
Tier 1 (T1) / own funds requirement, %	305,8 %	295,6 %
Total capital (TC) / own funds requirement, %	305,8 %	295,6 %
Common equity tier 1 (CET1) / risk weights, %	24,5 %	23,6 %
Tier 1 (T1) / risk weights, %	24,5 %	23,6 %
Total capital (TC) / risk weights, %	24,5 %	23,6 %
Excess of total capital compared with the minimum level	11 631	11 055
Total capital compared with the target level (incl. a 25% risk buffer for the requirement)	10 218	9 642

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



## GROUP KEY RATIOS

	31 March 2025	31 March 2024	31 Dec. 2024
Profit (loss) for the period to the equity holders of the parent company, EUR 1 000	4 564	6 982	27 405
Earnings per average share, EUR	0.11	0.17	0.66
Diluted earnings per average share, EUR	0.11	0.17	0.65
Equity per share, EUR	1.23	1.25	1.77
Equity per average share, EUR *)	1.23	1.26	1.78
Return on investment, ROI % p.a.	27.9	41.2	35.0
Return on equity, ROE % p.a.	29.4	44.0	36.8
Equity to assets ratio, %	52.0	47.9	77.1
Cost/income ratio, Group, %	58.3	46.6	47.4
Share price at the end of the period, EUR	10.70	13.70	12.95
Market value, EUR million	443.1	564.8	536.2
Personnel calculated as full-time resources at the end of the period	109	100	104

\*) Weighted average number of shares outstanding.

eQ applies the guidelines of the European Securities and Markets Authority, ESMA, on alternative performance measures. An alternative performance measure is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). eQ presents alternative measures in order to describe the financial development of its operations. Capital adequacy performance measures are presented based on European legislation concerning companies in the finance sector. The calculation principles and formulae of the key ratios are presented in the company's 2024 financial statements, which are available on the company website at [www.eQ.fi](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 2025, eQ's remaining investment commitments in private equity funds totalled EUR 6.7 million (EUR 6.0 million on 31 Dec. 2024). Other commitments at the end of the period totalled EUR 0.0 million (EUR 0.0 million on 31 Dec. 2024).