

Q3 2025

eQ PLC
INTERIM REPORT

21 Oct. 2025





eQ Plc Interim report 1 Jan.- 30 Sept. 2025

January to September 2025 in brief

- The Group's net revenue for the reporting period was EUR 42.9 million (EUR 50.9 MEUR 1 Jan. - 30 Sept. 2024). The Group's net fee and commission income was EUR 43.7 million (EUR 49.8 million).
- The Group's operating profit fell by 30% to EUR 19.4 million (EUR 27.6 million).
- Earnings per share were EUR 0.37 (EUR 0.53).
- Net revenue in the Asset Management segment decreased by 6 percent to 42.7 million euros (45.5 MEUR) and operating profit by 12 percent to 23.6 million euros (26.9 MEUR). The management fees of the Asset Management segment fell by 5% to EUR 39.9 million (EUR 42.0 million), and the performance fees fell by 18% to EUR 3.3 million (EUR 4.0 million). At the end of the review period, assets under managed amounted to EUR 13.7 billion (EUR 13.4 billion on 31 December 2024).
- Corporate Finance segment's net revenue was EUR 1.0 million (MEUR 4.3) and operating profit was EUR -1.3 million (EUR 1.5 million). It is typical of corporate finance business that success fees have a considerable impact on invoicing, which is why the segment's results may vary considerably.
- The operating profit of the Investments segment was EUR -1.1 million (EUR 0.5 million). Operating profit was negatively affected by changes in the value of residential funds and exchange rate fluctuations in USD-denominated investments. The net cash flow from the Group's own private equity and real estate fund investment operations was EUR -0.4 million (EUR 0.7 million).
- The Board of Directors of eQ Plc appointed Jouko Pölönen as the new Chief Executive Officer of eQ Plc. Pölönen took up his post on 1 September 2025.

July to September 2025 in brief

- The Group's net revenue in the third quarter was EUR 14.5 million (EUR 16.7 MEUR 1 July - 30 Sept. 2024). The Group's net fee and commission income was EUR 14.3 million (EUR 16.6 million).
- The Group's operating profit fell by 20% to EUR 7.6 million (EUR 9.6 million).
- Earnings per share were EUR 0.15 (EUR 0.18).

Key ratios	1-9/25	1-9/24	Change	7-9/25	7-9/24	Change	1-12/24
Net revenue, Group, MEUR	42.9	50.9	-16%	14.5	16.7	-13%	65.6
Net revenue, Asset Management, MEUR	42.7	45.5	-6%	14.1	15.2	-7 %	58.5
Net revenue, Corporate Finance, MEUR	1.0	4.3	-77%	0.1	1.3	-89%	5.3
Net revenue, Investments, MEUR	-1.1	0.5	-335 %	0.2	-0.1	-331%	1.1
Net revenue, Group administration and eliminations, MEUR	0.3	0.7		0.1	0.2		0.8
Operating profit, Group, MEUR	19.4	27.6	-30%	7.6	9.6	-20%	34.5
Operating profit, Asset Management, MEUR	23.6	26.9	-12%	8.4	9.4	-11%	33.7
Operating profit, Corporate Finance, MEUR	-1.3	1.5	-190%	-0.4	0.5	-186%	1.5
Operating profit, Investments, MEUR	-1.1	0.5	-335%	0.2	-0.1	331%	1.1
Operating profit, Group administration, MEUR	-1.8	-1.1		-0.5	-0.3		-1.8
Profit for the period, MEUR	15.3	21.9	-30%	6.0	7.6	-20%	27.4



Key ratios	1-9/25	1-9/24	Change	7-9/25	7-9/24	Change	1-12/24
Earnings per share, EUR	0.37	0.53	-30%	0.15	0.18	-20%	0.66
Equity per share, EUR	1.51	1.64	-8%	1.51	1.64	-8%	1.77
Cost/income ratio, Group, %	54.6	45.7	19%	47.5	42.8	11%	47.4
Liquid assets, MEUR	22.0	29.0	-24%	22.0	29.0	-24%	17.0
Private equity and real estate fund investments, MEUR	16.4	16.5	-1%	16.4	16.5	-1%	17.0
Interest-bearing loans, MEUR	0.0	0.0	0%	0.0	0.0	0%	0.0
Assets under management excluding reporting services, EUR billion	10.2	10.4	-2%	10.2	10.4	-2%	10.4
Assets under management, EUR billion	13.7	13.3	2%	13.7	13.3	2%	13.4

CEO's review

Stock and interest rate markets performed well over the review period, as AI-fuelled growth expectations boosted investor confidence. Although market sentiment remained positive, geopolitical and trade policy tensions remained key concerns for investors. The economic impact of the tariffs imposed early this year by the US President Trump has so far remained rather limited. In the US, stock markets were boosted in particular by technology companies. At the same time, in Europe, the share price rise was supported not only by technology companies but also by the financial and industrial sectors.

Central banks around the world continued to cut interest rates. The measures lowered short-term government bond yields and steepened yield curves. In Europe, long-term government bond yields were on an upward trend as already deficit-ridden countries took on more debt as a result of increased defence spending. In the corporate bond market, risk premia narrowed and interest spreads on all but the lowest-rated High Yield bonds shrunk to historically narrow levels, supporting the appreciation of corporate bonds. During the period, the US dollar weakened by around 14% compared to the euro.

eQ's operating profit for the review period was EUR 19.4 million

The net revenue of the eQ group during January-September was EUR 42.9 million and the operating profit was EUR 19.4 million. Net revenue fell by 16 per cent and operating profit by 30 per cent from the previous year. Both Corporate Finance and Investments segments had negative results, which had a significant impact on the decline in earnings. The weakening of the US dollar had a negative impact on the Investment segment's results and on Private Equity asset management fees for USD-denominated funds.

eQ Asset Management raised over EUR 225 million for Private equity and Residential funds

Our newest private equity fund, eQ PE XVII US, raised USD 182 million during the review period. We also raised EUR 21 million in new capital for the eQ PE SF V secondary market fund, which was established in 2024. eQ PE SF V fund's final closing was carried out in September. We also signed new Private Equity programme fund agreements during the period. The general lack of exits and capital returns in private equity funds continues to hamper sales, but our strong track record of returns continues to make good sales possible.

During the review period, we established the eQ Residential III fund, to which two of our previous housing funds were transferred. We raised EUR 49 million in subscriptions for the fund. We will continue fundraising for the eQ PE XVII US and eQ Residential III funds.

The market situation for open-ended real estate funds has not yet changed significantly. The fall in interest rates is improving the operating conditions in the real estate market, but market activity is still at historically low levels and yield requirements have not yet seen downward pressure. However, trading activity in the real estate market has clearly started to recover during the current year. The eQ Community Properties fund's



redemptions from the end of last year have been paid. eQ Commercial Properties Fund does not yet have the liquidity to pay the redemptions. In 2025, eQ's real estate funds participated in the GRESB sustainability assessment already for the seventh time. Both the eQ Commercial Properties and the eQ Community Properties funds achieved the highest five-star rating for the first time.

During the period, net revenue in the Asset Management segment decreased by 6% to EUR 42.7 million. The decrease in net revenue, EUR 2.7 million in total, is attributable to lower real estate asset management fees and Private Equity performance fees. Private Equity management fees increased compared to the previous year. Asset Management segment's operating profit fell by 12 per cent to EUR 23.6 million. The result includes EUR 0.5 million in non-recurring expenses related to strategic planning and market research in the asset management business.

Advium's business was burdened by challenging market conditions

The number of mergers and acquisitions and real estate transactions in Finland remained clearly below the long-term average during the review period. In the Corporate Finance segment, during the review period Advium acted as advisor in a transaction where Advium's role is not public. The Corporate Finance segment's net revenue for the period was EUR 1.0 million (EUR 4.3 MEUR) and operating profit EUR -1.3 million (EUR 1.5 MEUR).

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

Profit of investments fell

The operating profit of the Investments segment fell from last year and was EUR -1.1 million (EUR 0.5 million). The negative result was due to changes in the value of investments. The change in value was negatively affected by changes in the value of residential funds and exchange rate fluctuations in USD-denominated investments. The balance sheet value of equity and real estate fund investments at the end of the period was EUR 16.4 million (EUR 17.0 million on 31 December 2024). During the review period, eQ Plc made an investment commitment of USD 1 million to the eQ PE XVII US fund and EUR 1 million to the Residential III fund. Net cash flow from investments was EUR -0.4 million (MEUR 0.7).

Together towards the future

At the beginning of September, I took up my position as CEO of eQ. It's great to join eQ's entrepreneurial, competent, and committed team. According to a recent staff survey, job satisfaction is at an excellent level. Competent, motivated and well-being personnel create a strong foundation for business development and value creation for clients and owners. eQ is one of the leading asset managers in Finland and we have a very strong position in private equity and real estate asset management in particular. The professional asset management market is expected to grow and the number of individuals saving and investing is continuously increasing. Over the past year, we have been working on strategy and identifying future growth opportunities. We will continue to clarify our strategy during the end of the year and will report the results of our strategy work in early February, when we publish our financial statements release.

Jouko Pölönen
CEO, eQ Plc

Outlook

General economic uncertainty and customs disputes have also delayed the recovery of the real estate market over the past year. However, the real estate transaction market in Finland has grown significantly during the current year compared to the previous year. Despite the increase in activity, market liquidity remains low and the situation at the real estate market in general remains challenging. Yield requirements have remained largely unchanged from the end of last year. Yield requirements have not fallen, even though interest rates have fallen significantly in Europe. The recovery of the real estate market now depends on the



development of the Finnish economy and foreign capital. Our assessment is that market activity will increase, and yield requirements will decrease as more foreign capital begins to flow into Finland.

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. It has been quiet at the exit market for Private equity funds during the period, but despite that our funds have returned capital to investors. A number of private equity products are expected to move into the performance fee phase in 2026.

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

Operating environment

Stock and interest rate markets performed well over the review period, as AI-fuelled growth expectations boosted investor confidence. Although market sentiment remained positive, geopolitical and trade policy tensions remained key concerns for investors. The economic impact of the tariffs imposed early this year by the US President Trump has so far remained rather limited. The trade war is feared to be fuelling inflation and gradually slowing economic growth globally. At the same time, the risks of the war in Ukraine spreading increased as Russia carried out airspace violations and drone sightings were made across Europe.

In the US, stock markets were boosted in particular by technology companies. At the same time, in Europe, the share price rise was supported not only by technology companies but also by the financial and industrial sectors, the latter supported by Germany's EUR 500 billion investment programme in infrastructure and defence. Emerging market stocks also rose, especially in countries that have managed to negotiate lower tariff levels with the US.

Central banks around the world continued to cut interest rates. The measures lowered short-term government bond yields and steepened yield curves. The exceptions were Brazil and Japan, where central banks decided to tighten their monetary policies to contain price pressures. In Europe, long-term government bond yields were on an upward trend as already deficit-ridden countries took on more debt as a result of increased defence spending. In the corporate bond market, risk premia narrowed and interest spreads on all but the lowest-rated High Yield bonds shrunk to historically narrow levels, supporting the appreciation of corporate bonds.

During the review period, the US S&P 500 stock price index returned 14.5% measured in dollars. Due to the weakening of the dollar, the return in euros was only 0.9%. During the period, the US dollar weakened by around 14% compared to the euro. MSCI Europe returned 12.4% and the Finnish stock market 19.4%. The emerging markets index, which includes large regional differences in returns, returned 12.4% in euros.

In interest rate markets, this year's returns were positive despite the steepening yield curve. The Euro government bond index yielded 0.4%, Investment Grade bonds 2.8% and High Yield bonds 4.7%. Emerging market loans yielded up to 5.8%.

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

eQ Plc's Annual General Meeting was held on 25 March 2025. Päivi Arminen, Nicolas Berner, Georg Ehrnrooth, Janne Larma and Tomas von Rettig were re-elected to the Board. They are joined by a new member, Caroline 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.

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

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

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

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

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

Group net revenue and result development

The Group's net revenue for the reporting period was EUR 42.9 million (EUR 50.9 MEUR 1 Jan. - 30 Sept. 2024). The Group's net fee and commission income was EUR 43.7 million (EUR 49.8 million). The Group's net investment income from own investment operations was EUR -0.8 million (EUR 1.0 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 23.4 million (EUR 23.2 million). Personnel expenses were EUR 17.9 million (EUR 18.7 million), other administrative expenses EUR 2.3 million (EUR 2.0 million) and the other operating expenses were EUR 2.3 million (EUR 1.7 million). The salary expenses fell from the year before due to result-related remuneration. Other operating expenses include EUR 0.5 million in non-recurring expenses related to strategic planning and market research for the asset management business. Depreciation was EUR 0.8 million (EUR 0.9 million).

The Group's operating profit was EUR 19.4 million (EUR 27.6 million) and the profit for the period was EUR 15.3 million (EUR 21.9 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 Small Cap and eQ Europe Dividend funds. Exchange rate changes weighed on the returns of funds that had invested in North America. The best performing equity funds relative to their benchmark index were eQ Europe Small Cap and eQ Nordic Small Cap funds. eQ's best performing fixed income funds were eQ Emerging Markets Corporate Bond and eQ Euro Investment Grade funds. The eQ Finland Fund was named the best fund in the Finland equity category over both 10- and 5-year periods within its classification.

Of the funds managed by eQ itself, 54% outperformed the benchmark index during the period. Over the last three years, the figure was 69% and over the last five years 77%. The average Morningstar rating for eQ's self-managed funds at the end of the period was 3.1 stars. The ESG ratings of the eQ funds are better than the average, and eQ's listed shares and corporate bonds obtained the highest rating in the latest PRI assessment.

Real Estate

Net subscriptions in eQ Community Properties in the review period were EUR -35 million. At the end of the period, the size of the fund was EUR 1,087 million, and real estate property around EUR 1.7 billion. The return of the fund during the period was 1.4 per cent and since establishment 5.9 per cent p.a. The fund has approximately 3,900-unit holders. 75% of the redemptions transferred from the eQ Community Properties on 31 December 2024 were paid at the unit value calculated on 31 March 2025, and the remaining 25 per cent were paid at the unit value calculated on 30 June 2025. eQ Fund Management Company Ltd postponed the payment of eQ Community Properties 30 June 2025 redemptions in accordance with the Rules of the fund.

Net subscriptions in the eQ Commercial Properties fund were EUR 6 million during the period under review. At the end of the period, the size of the fund was EUR 534 million, and real estate property around EUR 0.9 billion. The return of the fund during the period was -3.4 per cent and since establishment 3.6 per cent p.a. The fund has approximately 2,000 unit holders. eQ Fund Management Company Ltd postponed the payment of eQ Commercial Properties 30 June 2024, 31 December 2024, and 30 June 2025 redemptions in accordance with the Rules of the fund.

eQ Residential and eQ Residential II funds have made residential property investments in the Helsinki metropolitan area, Tampere, and Turku. To strengthen the capital structure of the residential funds, fundraising was launched for the eQ Residential III fund, to which the investments of the eQ Residential and eQ Residential II funds were transferred during the review period. Additional capital of EUR 49 million 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 2025, eQ's real estate funds participated in the GRESB sustainability assessment already for the seventh time. The results improved further in 2025. eQ Commercial Properties and eQ Community Properties funds achieved the highest five-star rating for the first time. The results of both funds were better than the averages of eQ's comparison group and GRESB's group of respondents as a whole. The real estate funds obtained the highest rating also in the 2024 PRI assessment.

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



Private equity

The first closing of the new eQ PE XVII US fund was USD 115 million in January 2025. In the September closing, the capital of the fund had grown to USD 182 million. The eQ PE XVII US fund invests in private equity funds that invest in unlisted, small and medium-sized companies in North America. eQ PE XVII US is already eQ's sixth fund to invest in North American private equity funds and in total we have already raised USD 1.2 billion in investment commitments to these funds.

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

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 period, the assets in Private Equity, Venture Capital and Private Credit funds managed by eQ totalled EUR 3,231 million (EUR 3,295 million) and the assets managed under Private Equity programme funds were EUR 903 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 13,666 million at the end of the period. Growth during the period was EUR 267 million (EUR 13,399 million on 31 Dec. 2024). The total assets under management of domestically registered equity, fixed income and balanced funds, as well as asset management portfolios and partner funds, amounted to EUR 4,139 million (EUR 4,058 million) at the end of the period. The assets managed by funds that invest in real estate totalled EUR 1,901 million (EUR 2,036 million). Assets managed by the Private Equity, Venture Capital and Private Credit funds and Private Equity programme funds totalled EUR 4,133 million (EUR 4,314 million).

Assets under management, EUR million	9/25	9/24	Change	12/24	Change
eQ mutual funds	3 840	3 906	-2%	3 848	0%
of which eQ equity, fixed income and balanced funds	2 218	2 160	3%	2 155	3%
of which eQ real estate funds	1 621	1 747	-7%	1 693	-4%
Closed-end real estate funds	279	335	-17%	344	-19%
Asset management portfolios and funds of partners	1 920	1 897	1%	1 903	1%
Private Equity, Venture Capital and Private Credit funds	3 231	3 198	1%	3 295	-2%
Private Equity programme funds	903	1 019	-11%	1 019	-11%
Total excl. reporting services	10 173	10 356	-2%	10 408	-2 %
Private Equity reporting services	3 493	2 967	18%	2 990	17%
Total	13 666	13 322	3%	13 399	2%

Result of the Asset Management segment

During the review period, the net revenue of the Asset Management segment decreased by 6% to EUR 42.7 million (EUR 45.5 million from 1 Jan. to 30 Sept. 2024) and the operating profit by 12% to EUR 23.6 million (EUR 26.9 million). The management fees fell by 5% to EUR 39.9 million (EUR 42.0 million), and the performance fees fell by 18% to EUR 3.3 million (EUR 4.0 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. 2023). 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 44.8% (40.9%). Calculated as full-time resources, the segment had 91 employees at the end of the period.



Asset Management	1-9/25	1-9/24	Change	7-9/25	7-9/24	Change	1-12/24
Net revenue, MEUR	42.7	45.5	-6%	14.1	15.2	-7 %	58.5
Operating profit, MEUR	23.6	26.9	-12%	8.4	9.4	-11%	33.7
Cost/income ratio, %	44.8	40.9	9%	40.5	38.1	6%	42.3
Personnel as full-time resources	91	82	11%	91	82	11%	82

Fee and commission income, Asset Management, MEUR	1-9/25	1-9/24	Change	7-9/25	7-9/24	Change	1-12/24
Management fees							
Equity and Fixed Income	6.7	7.1	-6%	2.2	2.4	-5%	9.4
Real Estate	18.8	20.8	-10%	6.2	6.8	-10%	27.3
Private equity	14.5	14.1	3%	4.8	4.9	-2%	18.9
Management fees, total	39.9	42.0	-5%	13.2	14.1	-6%	55.6
Performance fees							
Equity and Fixed Income	0.0	0.0	n/a	0.0	0.0	n/a	0.0
Real Estate	-	-	n/a	-	-	n/a	-
Private equity	3.3	4.0	-18%	1.1	1.3	-18%	3.5
Performance fees, total	3.3	4.0	-18%	1.1	1.3	-18%	3.6
Other fee and commission income	0.1	0.1	33%	0.0	0.0	73%	0.1
Fee and commission income, total	43.3	46.1	-6%	14.3	15.4	-7%	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.

Mergers and acquisitions activity has continued to be on hold during the review period, with transaction volumes remaining well below the longer-term average. Volumes of the real estate transaction market are also still significantly below the long-term average.

During the review period Advium acted as advisor in a transaction where Advium's role is not public. 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 in question was booked in 2024.

Result of the Corporate Finance segment

The Corporate Finance segment's net revenue for the review period was EUR 1.0 million (EUR 4.3 MEUR 1 Jan. - 30 Sept. 2024). Operating profit was EUR -1.3 million (EUR 1.5 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	1-9/25	1-9/24	Change	7-9/25	7-9/24	Change	1-12/24
Net revenue, MEUR	1.0	4.3	-77%	0.1	1.3	-89%	5.3
Operating profit, MEUR	-1.3	1.5	-190%	-0.4	0.5	-186%	1.5
Cost/income ratio, %	234.7	65.8	257%	400.4	63.3	533%	71.6
Personnel as full-time resources	18	17	6%	18	17	6%	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 -1.1 million (EUR 0.5 million from 1 Jan. to 30 Sept. 2024). At the end of the period, the fair value of the investments was EUR 16.4 million (EUR 17.0 million on 31 December 2024), and the amount of outstanding investment commitments was EUR 5.4 million (EUR 6.0 million). During the period, eQ Plc made an investment commitment of EUR 1.0 million to the eQ Residential III fund and an investment commitment of USD 1.0 million to the eQ PE XVII US fund.

During the period, the investment objects returned capital for EUR 0.8 million (EUR 1.0 million from 1 Jan. to 30 Sept. 2024) and distributed a profit of EUR 0.8 million (EUR 0.7 million). Capital calls totalled EUR 2.0 million (EUR 1.0 million). The net cash flow from investments during the period was EUR -0.4 million (EUR 0.7 million). The value changes of investments recognised through profit or loss were EUR -1.7 million during the period (EUR -0.1 million). The change in value was negatively affected by changes in the value of residential funds and exchange rate fluctuations in USD-denominated investments.

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

Investments	1-9/25	1-9/24	Change	7-9/25	7-9/24	Change	1-12/24
Operating profit, MEUR	-1.1	0.5	-335%	0.2	-0.1	-331%	1.1
Fair value of investments, MEUR	16.4	16.5	-1%	16.4	16.5	-1%	17.0
Investment commitments, MEUR	5.4	6.7	-19%	5.4	6.7	-19%	6.0
Net cash flow of investments, MEUR	-0.4	0.7	-160%	0.3	0.8	-64%	0.8

Balance sheet and capital adequacy

At the end of the period, the consolidated balance sheet total was EUR 94.0 million (EUR 95.1 million on 31 Dec. 2024). Equity at the end of the period was EUR 62.4 million (EUR 73.3 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 15.3 million, the dividend distribution of EUR -27.3 million, and the accrued expense of EUR 1.1 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 17.9 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 3.1 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 28.5 million (EUR 17.8 million) including a debt of EUR 13.7 million (EUR - million) related to the second instalment of the dividend distribution. The Group had no interest-bearing loans at the end of the period (EUR - million). eQ's equity to assets ratio was 66.4 per cent (77.1 per cent).

The ratio between total capital and the capital requirement according to eQ Group's capital adequacy calculations was 317.0 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 based on 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 17.9 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 30 September 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 30 September 2025 was EUR 12.00 (EUR 12.95 on 31 Dec. 2024). The market capitalisation of the company was thus EUR 496.9 million (EUR 536.2 million) at the end of the review period. During the review period, 2,802,700 shares were traded on Nasdaq Helsinki (630,074 shares from 1 Jan. to 30 Sept. 2024). In euros, the revenue was EUR 32.7 million (EUR 8.9 million).

Own shares

On 30 September 2025, eQ Plc held no own shares.

Shareholders

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

Ten major shareholders on 30 September 2025

	Shares	Share, %
1 Fennogens Investments S.A.	7 744 445	18.70
2 Rettig Oy Ab	6 024 866	14.55
3 Chilla Capital S.A.	5 915 904	14.29
4 Teamet Oy	4 250 000	10.26
5 Oy Cevante Ab	1 419 063	3.43
6 Fazer Jan Peter	1 314 185	3.17
7 Privestment Oy	1 000 000	2.42
8 Procurator Oy	793 892	1.92
9 Lavventura Oy	700 000	1.69
10 Ilmarinen Mutual Pension Insurance Company	697 500	1.68
10 major shareholders, total	29 859 855	72.11
Nominee registered	241 737	0.58
Other shares	11 305 606	27.30
Total	41 407 198	100.00

On 30 September 2025, eQ Plc had 8,096 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.

Option scheme 2025

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

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

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

At the end of the period, altogether 1,280,000 options had been allocated from option scheme 2025. The subscription period of shares with option rights 2025 will begin on 1 March 2028 and end on 31 May 2030. The terms and conditions of the option scheme have been published in a stock exchange release of 4 February 2025, and they can be found in their entirety on the company website at www.eQ.fi.

Decisions by the Annual General Meeting

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

Confirmation of the financial statements

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

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

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

Discharge from liability to the Board of Directors and the CEO

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



Remuneration Report for Governing Bodies and Remuneration Policy

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

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

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

According to the decision of the 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 based on 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 based on 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 113 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 91 (82) employees and the Corporate Finance segment 18 (17) employees. Group administration had 4 (5) employees.

The overall salaries paid to the employees of eQ Group during the period totalled EUR 17.9 million (EUR 18.7 million from 1 Jan. to 30 Sept. 2024). The salary expenses fell from the year before due to result-related remuneration.

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

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.

The report has not been audited.



CONSOLIDATED INCOME STATEMENT, EUR 1 000

	1-9/25	1-9/24	7-9/25	7-9/24	1-12/24
Fee and commission income	44 133	50 248	14 418	16 731	64 449
Interest income	128	302	37	91	337
Net income from financial assets	-832	958	262	80	1 708
Operating income, total	43 429	51 508	14 717	16 902	66 494
Fee and commission expenses	-465	-457	-156	-156	-618
Interest expenses	-100	-176	-29	-60	-227
NET REVENUE	42 864	50 875	14 532	16 686	65 649
Administrative expenses					
Personnel expenses	-17 936	-18 681	-5 255	-5 678	-24 762
Other administrative expenses	-2 335	-1 976	-717	-598	-2 863
Depreciation on tangible and intangible assets	-827	-852	-280	-279	-1 153
Other operating expenses	-2 327	-1 737	-649	-580	-2 336
OPERATING PROFIT (LOSS)	19 440	27 629	7 631	9 551	34 535
PROFIT BEFORE TAXES	19 440	27 629	7 631	9 551	34 535
Income taxes	-4 128	-5 716	-1 595	-1 978	-7 131
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	15 312	21 913	6 036	7 573	27 405

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-9/25	1-9/24	7-9/25	7-9/24	1-12/24
Other comprehensive income:	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	15 312	21 913	6 036	7 573	27 405
Profit for the period attributable to:					
Equity holders of the parent company	15 312	21 913	6 036	7 573	27 405
Non-controlling interests	-	-	-	-	-
Comprehensive income for the period attributable to:					
Equity holders of the parent company	15 312	21 913	6 036	7 573	27 405
Non-controlling interests	-	-	-	-	-
Earnings per share calculated from the profit of equity holders of the parent company:					
Earnings per average share, EUR	0.37	0.53	0.15	0.18	0.66
Diluted earnings per average share, EUR	0.36	0.52	0.14	0.18	0.65



CONSOLIDATED BALANCE SHEET, EUR 1 000

	30 Sept. 2025	30 Sept. 2024	31 Dec. 2024
ASSETS			
Liquid assets	0	35	109
Claims on credit institutions	17 874	20 019	7 874
Financial assets			
Financial securities	4 163	8 941	9 026
Private equity and real estate fund investments	16 411	16 452	16 971
Intangible assets			
Goodwill and brands	29 212	29 212	29 212
Other intangible assets	0	10	5
Tangible assets			
Right-of-use assets	2 510	3 486	3 250
Tangible assets	364	411	389
Other assets	22 468	24 546	27 537
Accruals and prepaid expenditure	622	620	549
Income tax receivables	12	679	7
Deferred tax assets	376	148	143
TOTAL ASSETS	94 013	104 557	95 071
LIABILITIES AND EQUITY			
LIABILITIES			
Other liabilities	20 711	23 159	6 826
Accruals and deferred income	7 581	9 129	10 923
Lease liabilities	3 107	4 223	3 963
Income tax liabilities	172	317	30
TOTAL LIABILITIES	31 571	36 827	21 742
EQUITY			
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	8 467	7 154	7 262
Profit (loss) for the period	15 312	21 913	27 405
TOTAL EQUITY	62 442	67 730	73 330
TOTAL LIABILITIES AND EQUITY	94 013	104 557	95 071



CONSOLIDATED CASH FLOW STATEMENT, EUR 1 000

	1-9/2025	1-9/2024	1-12/2024
CASH FLOW FROM OPERATIONS			
Operating profit	19 440	27 629	34 535
Depreciation and write-downs	827	852	1 153
Interest income and expenses	-28	-126	-110
Transactions with no related payment transactions	3 076	681	637
Financial assets' cash flow – private equity and real estate fund investments	-1 183	10	-444
Change in working capital			
Business receivables, increase (-) / decrease (+)	4 999	-9 095	-11 882
Interest-free debt, increase (+) / decrease (-)	-3 150	-4 128	-2 105
Total change in working capital	1 849	-13 223	-13 987
Cash flow from operations before financial items and taxes	23 981	15 822	21 784
Interests received	128	302	337
Interests paid	-100	-176	-227
Taxes	-4 199	-5 940	-7 097
CASH FLOW FROM OPERATIONS	19 809	10 008	14 797
CASH FLOW FROM INVESTMENTS			
Investments in tangible and intangible assets	-57	-80	-110
Investments/redemptions in other investments – liquid mutual funds	4 661	1 876	1 876
CASH FLOW FROM INVESTMENTS	4 604	1 796	1 765
CASH FLOW FROM FINANCING			
Dividends/equity repayments paid	-13 664	-16 490	-33 052
Subscription of new shares	-	2 586	2 586
Deduction of lease liability capital	-857	-758	-1 025
CASH FLOW FROM FINANCING	-14 521	-14 661	-31 491
INCREASE/DECREASE IN LIQUID ASSETS	9 892	-2 857	-14 929
Liquid assets on 1 Jan.	7 982	22 911	22 911
Liquid assets on 30 Sept./31 Dec.	17 874	20 054	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			21 913	21 913	21 913
Other comprehensive income					
Financial assets			-	-	-
Total comprehensive income			21 913	21 913	21 913
Dividend/equity repayment			-33 053	-33 053	-33 053
Subscription of shares		2 586		2 586	2 586
Options granted, cost accrual			848	848	848
Shareholders' equity on 30 Sept. 2024	11 384	27 279	29 067	67 730	67 730

Shareholders' equity on 1 Jan. 2025	11 384	27 279	34 667	73 330	73 330
Profit (loss) for the period			15 312	15 312	15 312
Other comprehensive income					
Financial assets			-	-	-
Total comprehensive income			15 312	15 312	15 312
Dividend/equity repayment			-27 329	-27 329	-27 329
Subscription of shares				0	0
Options granted, cost accrual			1 129	1 129	1 129
Shareholders' equity on 30 Sept. 2025	11 384	27 279	23 779	62 442	62 442



FEE AND COMMISSION INCOME, GROUP, EUR 1 000

	1-9/25	1-9/24	7-9/25	7-9/24	1-12/24
Asset management fees					
Management fees					
Traditional asset management	6 657	7 056	2 248	2 357	9 399
Real estate asset management	18 780	20 798	6 162	6 839	27 319
Private Equity asset management	14 359	13 994	4 732	4 822	18 782
Management fees, total	39 796	41 847	13 142	14 018	55 500
Performance fees					
Traditional asset management	2	7	2	2	7
Real estate asset management	-	-	-	-	-
Private Equity asset management	3 297	4 040	1 099	1 347	3 549
Performance fees, total	3 300	4 048	1 101	1 349	3 556
Other fee and commission income	79	59	30	17	79
Asset management fees, total	43 174	45 954	14 273	15 384	59 135
Corporate Finance fees	959	4 294	145	1 347	5 313
Fee and commission income, total	44 133	50 248	14 418	16 731	64 449

	1-9/25	1-9/24	7-9/25	7-9/24	1-12/24
Private Equity asset management performance fees - specification					
Paid non-accrued fees	-	1	-	-	1
Catch up share accrual	3 297	4 040	1 099	1 347	5 386
Write-downs	-	-	-	-	-1 838
Total	3 297	4 040	1 099	1 347	3 549

NET INCOME FROM FINANCIAL ASSETS, GROUP, EUR 1 000

	1-9/25	1-9/24	7-9/25	7-9/24	1-12/24
Private equity and real estate fund investments					
Profit distribution from funds	775	667	422	368	1 266
Changes in fair value and losses	-1 744	-94	-191	-415	-29
Total	-968	572	232	-46	1 237
Other investment operations					
Changes in fair value	-203	261	30	2	347
Sales profits/losses	339	124	0	124	124
Total	136	386	30	126	472
Net income from financial assets, total	-832	958	262	80	1 708

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES, EUR 1 000

	30 Sept. 2025		30 Sept. 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	16 411	16 411	16 452	16 452	16 971	16 971
Financial securities	4 163	4 163	8 941	8 941	9 026	9 026
Accounts receivable and other receivables	47	47	1 327	1 327	975	975
Liquid assets	17 874	17 874	20 054	20 054	7 982	7 982
Total	38 494	38 494	46 774	46 774	34 955	34 955
Financial liabilities						
Accounts payable and other liabilities	724	724	548	548	282	282
Lease liabilities	3 107	3 107	4 223	4 223	3 963	3 963
Total	3 831	3 831	4 771	4 771	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

	30 Sept. 2025		30 Sept. 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	-	16 411	-	16 452	-	16 971
Financial securities	4 163	-	8 941	-	9 026	-
Total	4 163	16 411	8 941	16 452	9 026	16 971

Level 3 reconciliation: Private equity and real estate fund investments

1-9/2025	
Opening balance on 1 Jan. 2025	16 971
Calls	2 025
Returns	-842
Value change and loss through profit or loss	-1 744
Closing balance on 30 Sept. 2025	16 411

1-9/2024	
Opening balance on 1 Jan. 2024	16 556
Calls	957
Returns	-967
Value change and loss through profit or loss	-94
Closing balance on 30 Sept. 2024	16 452



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. 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	30 Sept. 2025	31 Dec. 2024
Funds managed by eQ:		
Private equity funds of funds:		
eQ PE XVII US	38	-
eQ PE XVI North	262	101
eQ VC II	215	51
eQ PE XV US	246	168
eQ PE XIV North	745	604
eQ VC	709	522
eQ PE XIII US	765	746
eQ PE XII North	882	869
eQ PE XI US	920	998
eQ PE X North	1 029	1 010
eQ PE IX US	1 025	1 191
eQ PE VIII North	1 553	1 520
eQ PE VII US	2 189	2 854
eQ PE VI North	956	1 175
Amanda V East	1 045	1 272
Amanda III Eastern PE	-	2
Total	12 580	13 081
Real estate funds:		
eQ Residential III	1 689	-
eQ Residential II	-	750
eQ Residential	-	847
Funds managed by others:		
Large buyout funds	846	1 157
Midmarket funds	1	8
Venture funds	1 295	1 128
Total	16 411	16 971



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

Investment commitment	30 Sept. 2025	31 Dec. 2024
Funds managed by eQ:		
Private equity funds of funds:		
eQ PE XVII US	808	-
eQ PE XVI North	750	900
eQ VC II	638	918
eQ PE XV US	596	773
eQ PE XIV North	350	450
eQ VC	196	415
eQ PE XIII US	196	270
eQ PE XII North	200	225
eQ PE XI US	3	13
eQ PE X North	49	29
eQ PE IX US	124	124
eQ PE VIII North	151	301
eQ PE VII US	271	308
eQ PE VI North	371	371
Amanda V East	663	663
Amanda III Eastern PE	-	273
Total	5 366	6 033
Total	5 366	6 033



SEGMENT INFORMATION, EUR 1 000

1-9/2025	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	43 174	959	-	-		44 133
From other segments	113	30	-	-	-143	-
Interest income	-	-	-	128		128
Net income from financial assets	-	-	-968	136		-832
Other operating income	-	-	-	-		-
From other segments	-	-	-	58	-58	-
Operating income, total	43 287	989	-968	321	-200	43 429
Fee and commission expenses	-465	-	-			-465
To other segments	-	-	-113	-	113	-
Interest expenses	-78	-15	-	-7		-100
NET REVENUE	42 744	975	-1 081	314	-88	42 864
Administrative expenses						
Personnel expenses	-14 767	-1 782	-	-1 387		-17 936
Other administrative expenses	-1 818	-243	-	-332	58	-2 335
Depreciation on tangible and intangible assets	-660	-122	-	-46		-827
Other operating expenses	-1 901	-140	-	-316	30	-2 327
OPERATING PROFIT (LOSS)	23 599	-1 313	-1 081	-1 766	0	19 440
Income taxes				-4 128		-4 128
PROFIT (LOSS) FOR THE PERIOD				-5 894		15 312

1-9/2024	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	45 954	4 294	-	-		50 248
From other segments	113	-	-	-	-113	-
Interest income	-	-	-	302		302
Net income from financial assets	-	-	572	386		958
Other operating income	-	-	-	-		-
From other segments	-	-	-	58	-58	-
Operating income, total	46 066	4 294	572	745	-170	51 508
Fee and commission expenses	-457	-	-			-457
To other segments	-	-	-113	-	113	-
Interest expenses	-136	-26	-	-14		-176
NET REVENUE	45 473	4 268	460	732	-58	50 875
Administrative expenses						
Personnel expenses	-15 057	-2 299	-	-1 325		-18 681
Other administrative expenses	-1 529	-264	-	-241	58	-1 976
Depreciation on tangible and intangible assets	-681	-125	-	-46		-852
Other operating expenses	-1 352	-119	-	-266		-1 737
OPERATING PROFIT (LOSS)	26 854	1 461	460	-1 146	0	27 629
Income taxes				-5 716		-5 716
PROFIT (LOSS) FOR THE PERIOD				-6 862		21 913



7-9/2025	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	14 273	145	-	-		14 418
From other segments	38	-	-	-	-38	-
Net income from currency operations	-	-	-	-		-
Interest income	-	-	-	37		37
Net income from financial assets	-	-	232	30		262
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	14 311	145	232	86	-57	14 717
Fee and commission expenses	-156	-	-	-		-156
To other segments	-	-	-38	-	38	-
Interest expenses	-23	-4		-2		-29
NET REVENUE	14 132	141	194	84	-19	14 532
Administrative expenses						
Personnel expenses	-4 426	-419	-	-410		-5 255
Other administrative expenses	-634	-53	-	-50	19	-717
Depreciation on tangible and intangible assets	-223	-41	-	-15		-280
Other operating expenses	-446	-50	-	-153		-649
OPERATING PROFIT (LOSS)	8 403	-423	194	-543	0	7 631
Income taxes				-1 595		-1 595
PROFIT (LOSS) FOR THE PERIOD				-2 138		6 036

7-9/2024	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	15 384	1 347	-	-		16 731
From other segments	38	-	-	-	-38	-
Net income from currency operations	-	-	-	-		-
Interest income	-	-	-	91		91
Net income from financial assets	-	-	-46	126		80
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	15 422	1 347	-46	237	-57	16 902
Fee and commission expenses	-156	-	-	-		-156
To other segments	-	-	-38	-	38	-
Interest expenses	-45	-9		-6		-60
NET REVENUE	15 220	1 338	-84	231	-19	16 686
Administrative expenses						
Personnel expenses	-4 628	-703	-	-348		-5 679
Other administrative expenses	-500	-63	-	-55	19	-599
Depreciation on tangible and intangible assets	-222	-42	-	-15		-279
Other operating expenses	-451	-40	-	-87		-579
OPERATING PROFIT (LOSS)	9 418	490	-84	-274	0	9 551
Income taxes				-1 978		-1 978
PROFIT (LOSS) FOR THE PERIOD				-2 251		7 573

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

	Q3/25	Q2/25	Q1/25	Q4/24	Q3/24
Asset Management					
Net revenue	14 132	14 222	14 389	13 018	15 220
Operating profit	8 403	7 320	7 876	6 867	9 418
Corporate Finance					
Net revenue	141	759	75	1 012	1 338
Operating profit	-423	-56	-834	41	490
Investments					
Net revenue	194	-665	-610	627	-84
Operating profit	194	-665	-610	627	-84
Other segments and eliminations					
Net revenue	65	16	145	118	212
Operating profit	-543	-628	-595	-628	-274
Group total					
Net revenue	14 532	14 333	13 999	14 774	16 686
Operating profit	7 631	5 971	5 837	6 907	9 551
Profit for the period	6 036	4 711	4 564	5 492	7 573



CAPITAL ADEQUACY, EUR 1 000

	IFR 30 Sept. 2025 eQ Group	IFR 31 Dec. 2024 eQ Group
Equity	62 442	73 330
Common equity tier 1 (CET 1) before deductions	62 442	73 330
Deductions from CET 1		
Intangible assets	-29 212	-29 218
Unconfirmed profit for the period	-15 312	-27 405
Dividend proposal by the Board*	-	0
Common equity tier 1 (CET 1)	17 918	16 707
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	17 918	16 707
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	17 918	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	431	398
Absolute minimum requirement	150	150
Risk-weighted items total – Total risk exposure	70 655	70 655
Common equity tier (CET1) / own funds requirement, %	317.0 %	295.6 %
Tier 1 (T1) / own funds requirement, %	317.0 %	295.6 %
Total capital (TC) / own funds requirement, %	317.0 %	295.6 %
Common equity tier 1 (CET1) / risk weights, %	25.4 %	23.6 %
Tier 1 (T1) / risk weights, %	25.4 %	23.6 %
Total capital (TC) / risk weights, %	25.4 %	23.6 %
Excess of total capital compared with the minimum level	12 265	11 055
Excess of total capital compared with the target level (incl. a 25% risk buffer)	10 852	9 642

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



GROUP KEY RATIOS

	30 Sept. 2025	30 Sept. 2024	31 Dec. 2024
Profit (loss) for the period to the equity holders of the parent company, EUR 1 000	15 312	21 913	27 405
Earnings per average share, EUR	0.37	0.53	0.66
Diluted earnings per average share, EUR	0.36	0.52	0.65
Equity per share, EUR	1.51	1.64	1.77
Equity per average share, EUR *)	1.51	1.64	1.78
Return on investment, ROI % p.a.	28.8	38.7	35.0
Return on equity, ROE % p.a.	30.1	40.8	36.8
Equity to assets ratio, %	66.4	64.8	77.1
Cost/income ratio, Group, %	54.6	45.7	47.4
Share price at the end of the period, EUR	12.00	14.05	12.95
Market value, EUR million	496.9	581.8	536.2
Personnel calculated as full-time resources at the end of the period	113	104	104

*) Weighted average number of shares outstanding.

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

REMAINING COMMITMENTS

On 30 September 2025, eQ's remaining investment commitments in private equity funds totalled EUR 5.4 million (EUR 6.0 million 31 Dec. 2024). Other commitments at the end of the period totalled EUR 0.0 million (EUR 0.0 million on 31 Dec. 2024).