



# eQ Plc – Result 2025

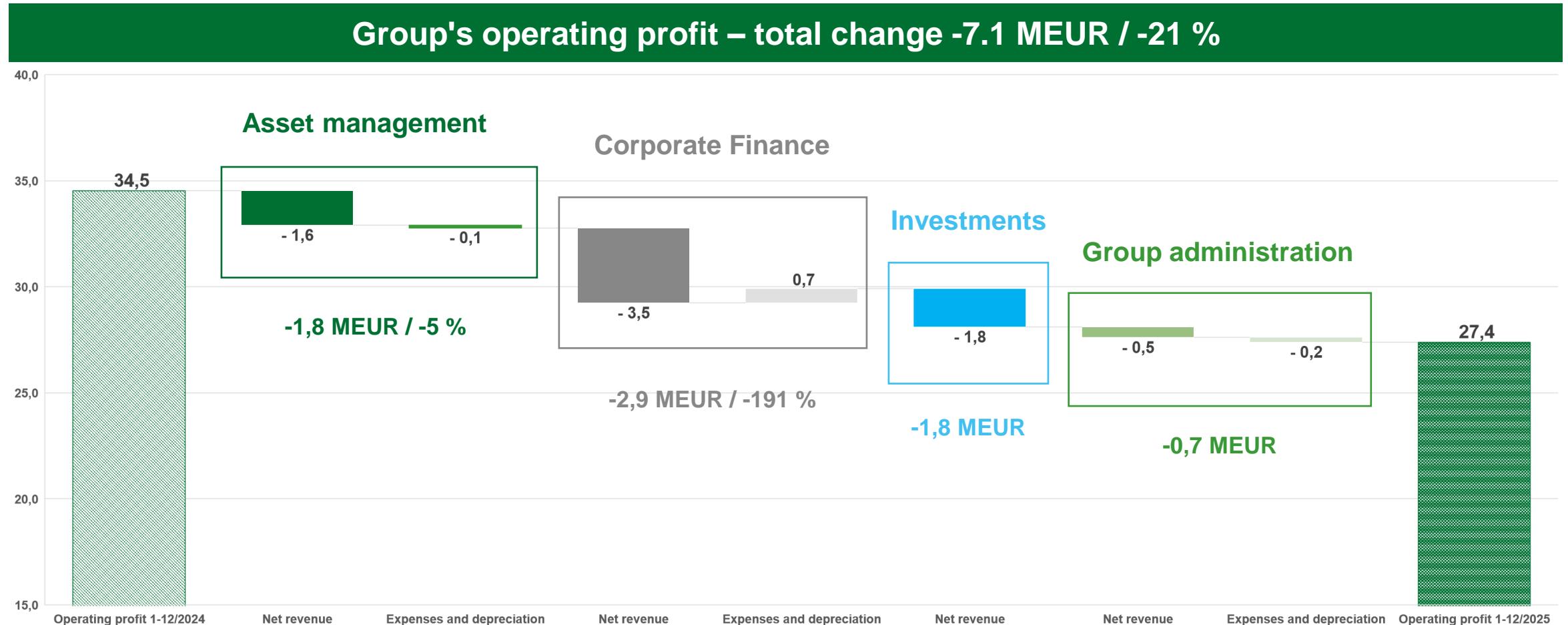
Result presentation 3 February 2026

# Key figures and highlights of the period



Net revenue 1-12/2025 <b>58.2 MEUR</b> -11 % (65.6 MEUR)	Operating profit 1-12/2025 <b>27.4 MEUR</b> -21 % (34.5 MEUR)	Earnings per share 1-12/2025 <b>0.52 EUR</b> -21 % (0.66 EUR)	Cost/income-ratio <b>52.9 %</b> (47.4 %)
Net revenue 10-12/2025 <b>15.3 MEUR</b> 4 % (14.8 MEUR)	Operating profit 10-12/2025 <b>8.0 MEUR</b> 15 % (6.9 MEUR)	Earnings per share 10-12/2025 <b>0.15 EUR</b> 14 % (0.13 EUR)	Dividend proposal <b>0,52 EUR</b> (0,66 EUR)
Assets under management (excluding reporting services) <b>10.2 bn EUR</b> -2 % (10.4 bn EUR 31 Dec 2024)	eQ Asset Management raised over EUR 230 million for private equity and residential funds.	Advium and group's own investments suffered from difficult market conditions.	eQ has updated its strategy. The objective is to double operating profit by the end of 2030.

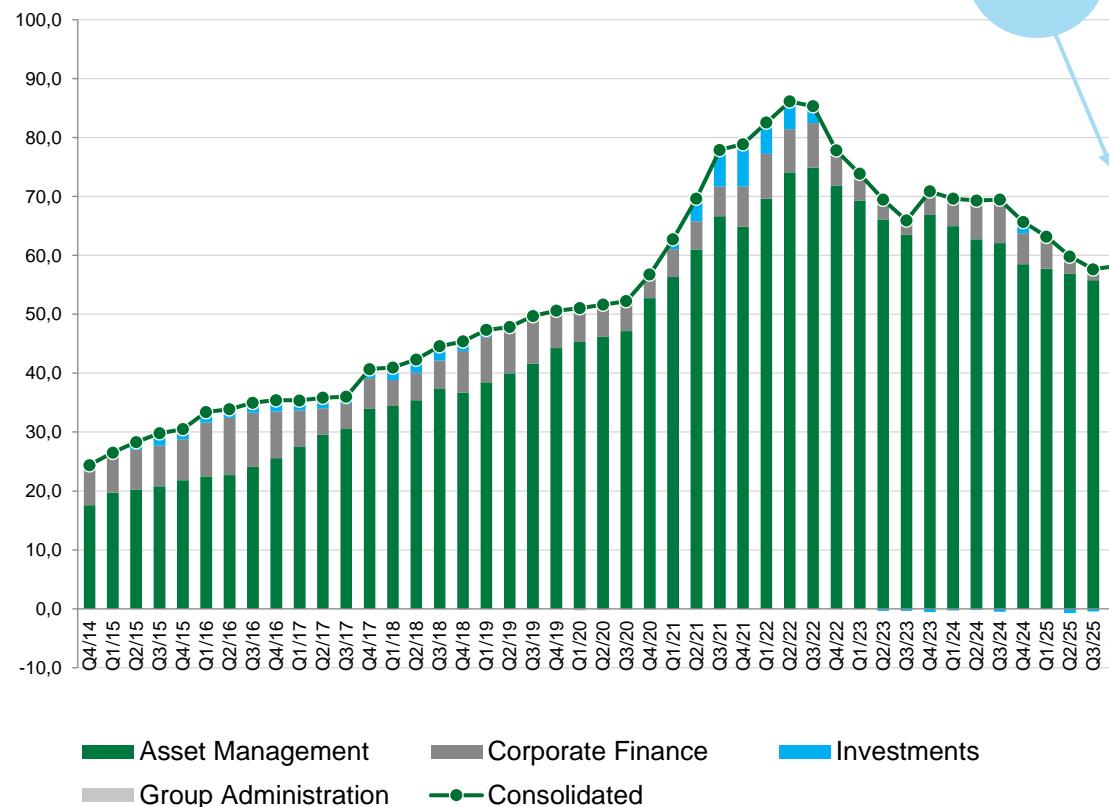
# Change in the Group's operating profit



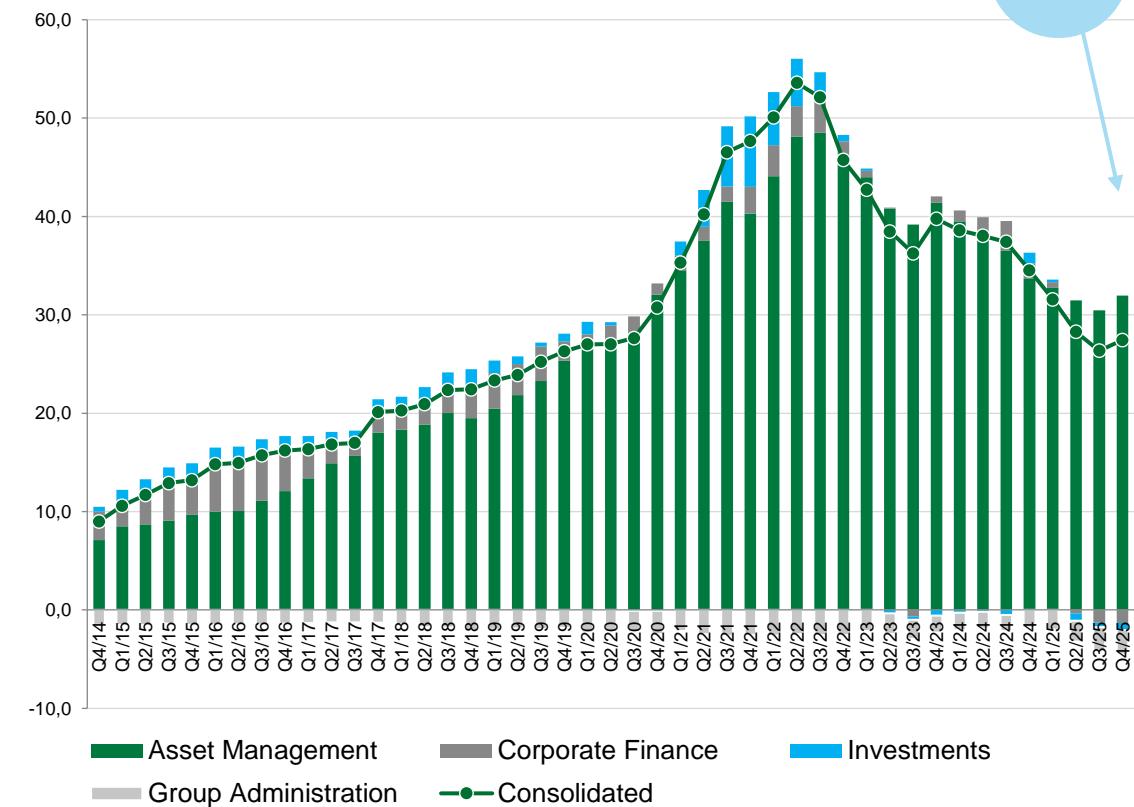
# eQ Group – Rolling 12 months



**Net revenue development,  
rolling 12 months, MEUR**



**Operating profit development,  
rolling 12 months, MEUR**



# eQ Group – Balance sheet



ASSETS (MEUR)	LIABILITIES AND EQUITY (MEUR)				Liquid assets <b>15.1</b> MEUR
	12/2025	12/2024	12/2025	12/2024	
Liquid assets	-	0.1	Other liabilities	6.7	6.8
Claims on credit institutions	10.9	7.9	Accruals and deferred income	8.8	10.9
			Lease liabilities	2.9	4.0
Financial assets			Income tax liabilities	0.3	0.0
Financial securities	4.2	9.0			
PE and real estate fund investments	16.7	17.0	TOTAL LIABILITIES	18.7	21.7
Intangible assets	29.2	29.2			
Tangible assets	2.7	3.6	Share capital	11.4	11.4
			Reserve for invested unrestricted equity	27.3	27.3
Other assets	23.3	27.5	Retained earnings	8.8	7.3
Accruals and prepaid expenditure	0.5	0.5	Profit (loss) for the period	21.6	27.4
Income tax receivables	0.0	0.0			
Deferred tax assets	0.1	0.1	TOTAL SHAREHOLDERS' EQUITY	69.1	73.3
<b>TOTAL ASSETS</b>	<b>87.7</b>	<b>95.1</b>	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>87.7</b>	<b>95.1</b>
					<b>298.6 %</b>



# Asset Management

# Asset Management – Income statement



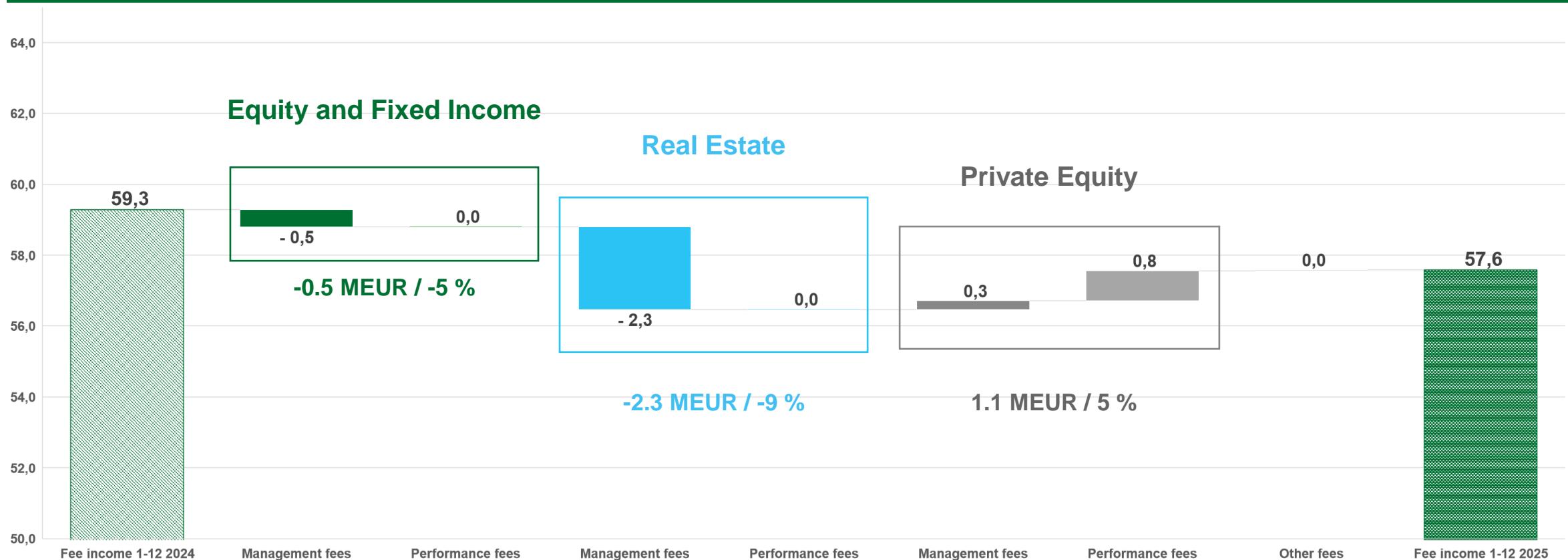
MEUR	1-12/2025	1-12/2024	Change	10-12/2025	10-12/2024	Change
<b>NET REVENUE</b>	<b>56.9</b>	<b>58.5</b>	<b>-3 %</b>	<b>14.1</b>	<b>13.0</b>	<b>8 %</b>
Personnel expenses	-19.1	-19.9	-4 %	-4.3	-4.8	-10 %
Other administrative expenses	-2.5	-2.2	16 %	-0.7	-0.6	8 %
Depreciation	-0.9	-0.9	-4 %	-0.2	-0.2	-5 %
Other operating expenses	-2.4	-1.8	33 %	-0.5	-0.5	13 %
<b>OPERATING PROFIT</b>	<b>32.0</b>	<b>33.7</b>	<b>-5 %</b>	<b>8.4</b>	<b>6.9</b>	<b>22 %</b>
Cost/income-ratio, %	43.8	42.3	4 %	40.8	47.3	-14 %

- Other operating expenses include EUR 0.5 million in non-recurring expenses related to strategic planning and market research for the asset management business.

# Asset Management – Fee income change



Asset Management fee income – total change -1.7 MEUR / -3 %

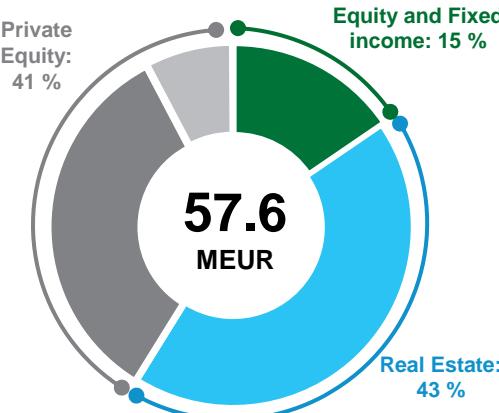


# Asset Management – Fee income



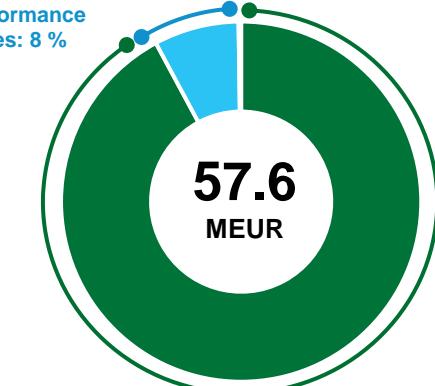
MEUR	1-12/2025	1-12/2024	Change	10-12/2025	10-12/2024	Change
<b>Management fees</b>						
Equity and Fixed Income	8.9	9.4	-5 %	2.3	2.3	-4 %
Real Estate	25.0	27.3	-9 %	6.2	6.5	-5 %
Private Equity	19.2	18.9	1 %	4.7	4.8	-2 %
<b>Management fees total</b>	<b>53.1</b>	<b>55.6</b>	<b>-5 %</b>	<b>13.2</b>	<b>13.7</b>	<b>-4 %</b>
<b>Performance based fees</b>						
Equity and Fixed Income	0.0	0.0	n/a	0.0	-	n/a
Real Estate	-	-	n/a	-	-	n/a
Private Equity	4.4	3.5	24 %	1.1	-0.5	324 %
<b>Performance based fees total</b>	<b>4.4</b>	<b>3.6</b>	<b>24 %</b>	<b>1.1</b>	<b>-0.5</b>	<b>325 %</b>
<b>Other fees</b>	<b>0.1</b>	<b>0.1</b>	<b>26 %</b>	<b>0.0</b>	<b>0.0</b>	<b>5 %</b>
<b>Fee income total</b>	<b>57.6</b>	<b>59.3</b>	<b>-3 %</b>	<b>14.3</b>	<b>13.2</b>	<b>8 %</b>

Fee income by investment area 1-12/2025



- Equity and Fixed income - Management fees
- Equity and Fixed income - Performance based fees
- RE - Management fees
- RE - Performance based fees
- PE - Management fees
- PE - Performance based fees
- Other fees

Fee income by type 1-12/2025

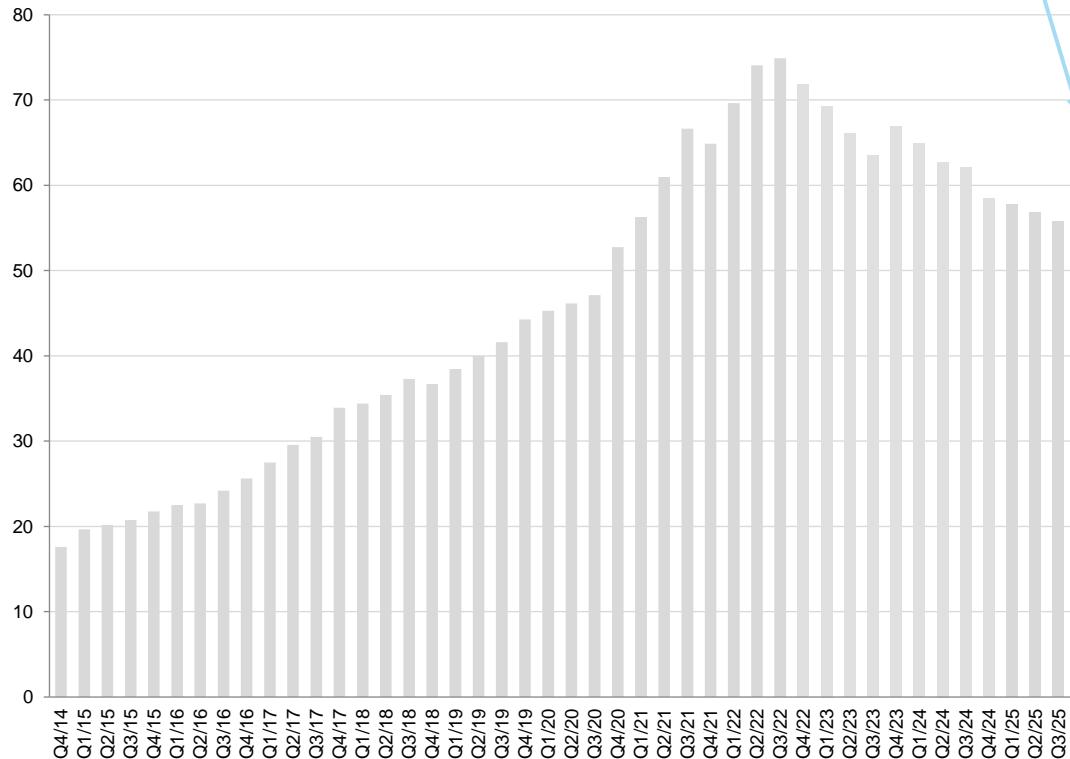


- Management fees
- Performance based fees
- Other fees

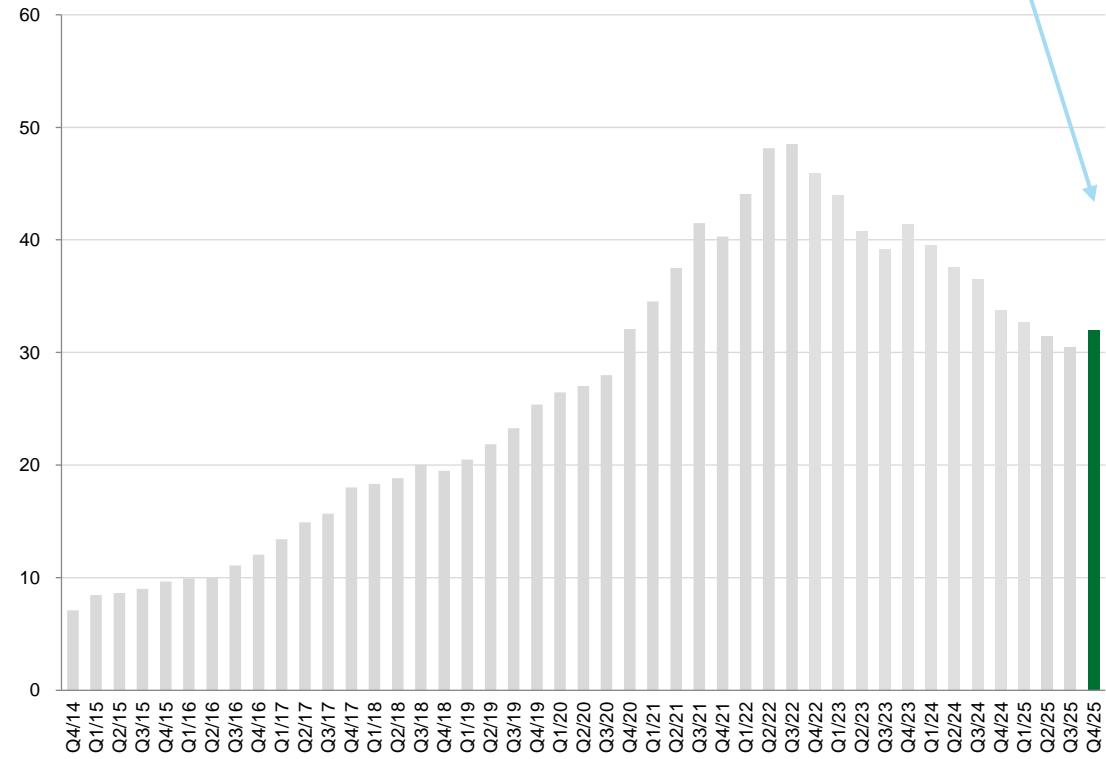
# Asset Management – Rolling 12 months



**Net revenue development,  
rolling 12 months, MEUR**



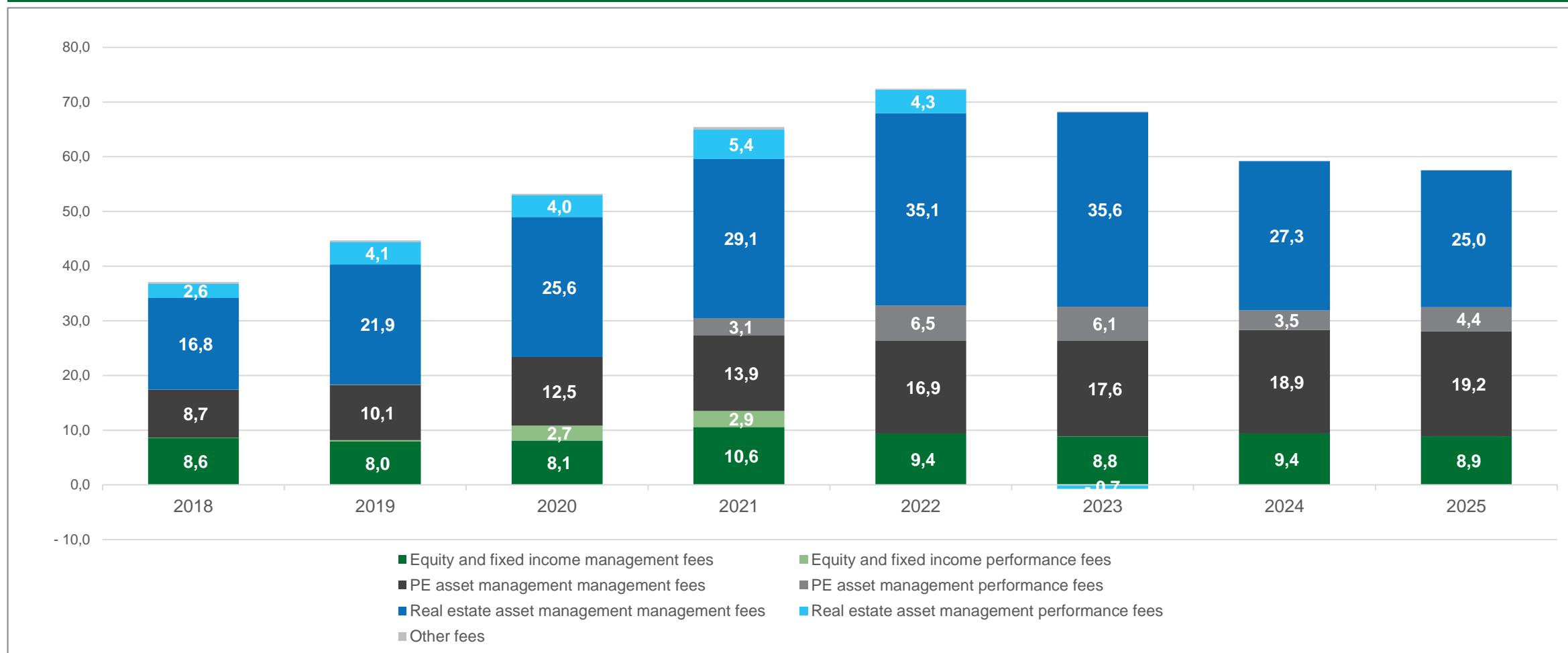
**Operating profit development,  
rolling 12 months, MEUR**



# Fee income development annually



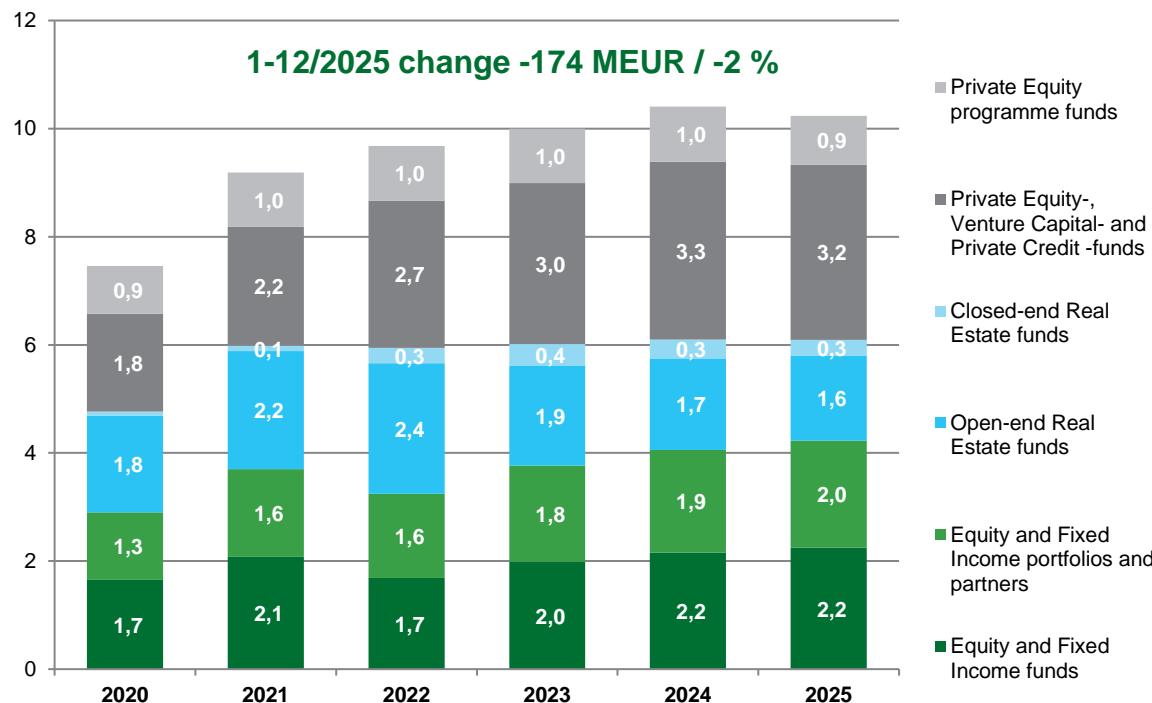
Real Estate fees have declined in the challenging environment, Private Equity management fees have grown steadily



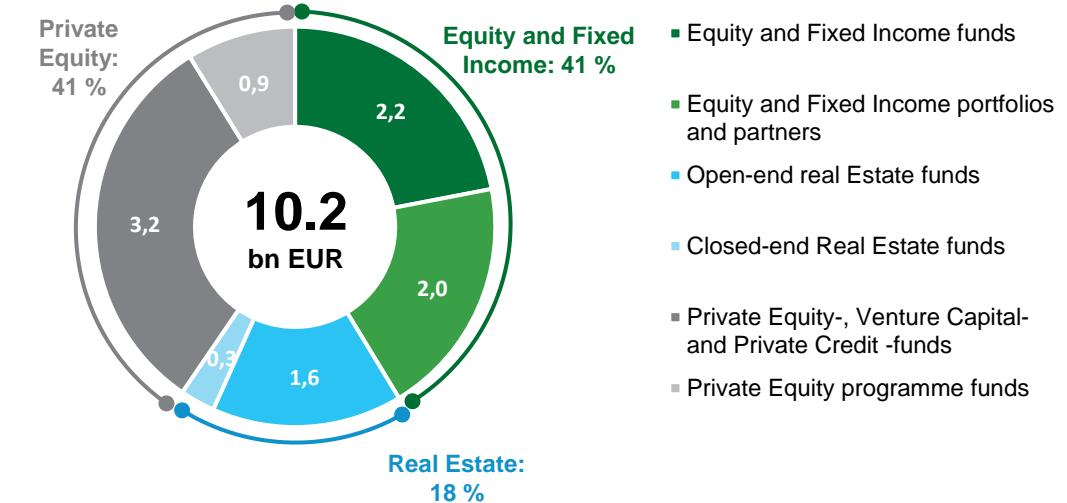
# Assets under management



## Assets under management development, bn. EUR



## Assets under management split 12/2025



Aum excluding reporting services, in addition eQ had on 31 December 2025 EUR 3.5 billion of assets in private equity reporting services, total Aum is EUR 13.8 billion

# Equity and Fixed Income funds



Gross returns 31 Dec 2025		12 months			3 years p.a.			5 years p.a.			Morning-star
Fund		Return	Comp.	Diff	Return	Comp.	Diff	Return	Comp.	Diff	
<b>Fixed Income Funds</b>											
eQ Euro Short Term		2,36 %			3,25 %			1,90 %			
eQ Floating Rate		3,05 %	2,39 %	0,66 %	4,50 %	3,15 %	1,36 %	2,47 %	1,69 %	0,78 %	no rating
eQ Euro Government Bond		0,83 %	0,63 %	0,19 %	2,99 %	3,01 %	-0,02 %	-2,22 %	-2,90 %	0,68 %	★★★★★
eQ Euro Investment Grade		4,51 %	3,03 %	1,48 %	7,20 %	5,22 %	1,98 %	0,62 %	-0,16 %	0,78 %	★★★★★
eQ High Yield		0,87 %	5,35 %	-4,48 %	7,68 %	8,65 %	-0,96 %	2,59 %	3,17 %	-0,58 %	★★★★★
eQ Emerging Markets Corporate Bond HC		6,18 %	6,42 %	-0,24 %	5,96 %	5,56 %	0,40 %	1,19 %	-0,81 %	2,00 %	★★★★★
eQ Emerging Markets Corporate Bond Local Currency		3,36 %			6,02 %			3,88 %			★★★★★
<b>Equity Funds</b>											
eQ Finland		24,24 %	35,32 %	-11,08 %	9,21 %	10,34 %	-1,13 %	7,75 %	8,01 %	-0,26 %	★★★★★
eQ Nordic Small Cap		19,66 %	12,54 %	7,12 %	10,43 %	10,06 %	0,37 %	1,71 %	3,63 %	-1,92 %	★★★★★
eQ Europe Small Cap Fund		22,54 %	16,35 %	6,19 %	15,05 %	11,49 %	3,55 %	5,25 %	5,87 %	-0,62 %	★★★★★
eQ Europe Dividend		28,27 %	19,39 %	8,88 %	14,60 %	14,51 %	0,09 %	11,68 %	11,20 %	0,47 %	★★★★★
eQ Frontier Markets		20,90 %	29,49 %	-8,58 %	17,09 %	17,69 %	-0,60 %	13,83 %	10,51 %	3,32 %	★★★★★
eQ Blue Planet		2,50 %	6,77 %	-4,27 %	8,96 %	17,36 %	-8,40 %	6,53 %	13,07 %	-6,54 %	★★★★★
eQ Emerging Markets Dividend		9,69 %	17,76 %	-8,07 %	12,90 %	12,74 %	0,16 %	7,73 %	5,05 %	2,68 %	★★★★★
eQ Emerging Markets Small Cap		11,21 %	4,55 %	6,66 %	10,94 %	11,85 %	-0,91 %	6,85 %	9,32 %	-2,48 %	★★★★★
eQ Global Fund		10,42 %			13,07 %			8,83 %			★★★★★
<b>Balanced Funds</b>											
eQ Mandate		6,50 %			8,92 %			4,88 %			★★★★★
<b>Mutual funds of the partners</b>											
eQ Euro Investment Grade Index	 	2,42 %	2,29 %	0,13 %	4,58 %	4,50 %	0,09 %	-0,92 %	-0,99 %	0,07 %	★★★★★
eQ Europe Active		-4,69 %	19,39 %	-24,08 %	4,57 %	14,51 %	-9,94 %	2,17 %	11,20 %	-9,04 %	★★★★★
eQ Europe Index		19,85 %	19,39 %	0,46 %	14,95 %	14,51 %	0,44 %	11,64 %	11,20 %	0,43 %	★★★★★
eQ Japan Index		9,87 %	9,86 %	0,01 %	13,87 %	13,84 %	0,02 %	7,50 %	7,48 %	0,02 %	★★★★★
eQ Emerging Markets Index		17,87 %	17,76 %	0,10 %	12,78 %	12,74 %	0,03 %	5,04 %	5,05 %	-0,01 %	★★★★★
eQ US Index		3,56 %	3,54 %	0,02 %	18,66 %	18,63 %	0,02 %	14,89 %	14,86 %	0,03 %	★★★★★
eQ World Index ESG											no rating
eQ Europe index ESG											no rating
<b>Funds that have exceeded the comparison index (own funds)</b>											
		54 %			54 %			54 %			(3,1 stars)

The gross returns are calculated without the fund's management fee, but after the fund's other running costs and trading costs. The management fee during this period has been 0.2 - 2.5% per year, depending on the fund.

**Fund Aum total**  
**EUR 2.2 bn**

**Equity funds Aum**  
**EUR 1.4 bn**

**Fixed income funds Aum**  
**EUR 0.8 bn**

**eQ Finland Fund was the best Finland equity fund at the 2025 LSGE Lipper Fund Awards**

# Real Estate funds



## eQ Community Properties

- Invests in modern care properties and social infrastructure properties
- Avg. lease maturity 7 years, vacancy 4 %,
- Invested capital: 1 707 MEUR
- Equity (NAV): 1 084 MEUR
- LTV: 39.3%
- 1-12/2025 net subscriptions: -58 MEUR, the fund has paid 31 Dec 2024 redemptions and 40% of 30 Jun 2025 redemptions, the fund has postponed the payment of the rest redemptions of 30 Jun 2025 and 31 Dec 2025 redemptions
- Return 1-12/2025: 1.0 %
- Return from start: 5.8 % p.a.

## eQ Commercial Properties

- Invests in commercial real estate
- Avg. lease maturity 5 years, vacancy 15 %
- Invested capital: 905 MEUR
- Equity (NAV): 515 MEUR
- LTV: 43.9%
- 1-12/2025 net subscriptions: 6 MEUR, the fund has postponed the payments of 30 Jun 2024, 31 Dec 2024, 30 Jun 2025 and 31 Dec 2025 redemptions
- Return 1-12/2025: -6.7 %
- Return from start: 3.2 % p.a.

## eQ Residential III

- Closed-end fund only for professional investors – invests in residential properties
- In order to strengthen the capital structure of the residential funds, fundraising started for the eQ Residential III fund, to which the eQ Residential and eQ Residential II funds were transferred
- eQ Residential III raised 49 MEUR additional capital
- Total residential value about 280 MEUR

### eQ's open-end real estate funds – net subscriptions, MEUR



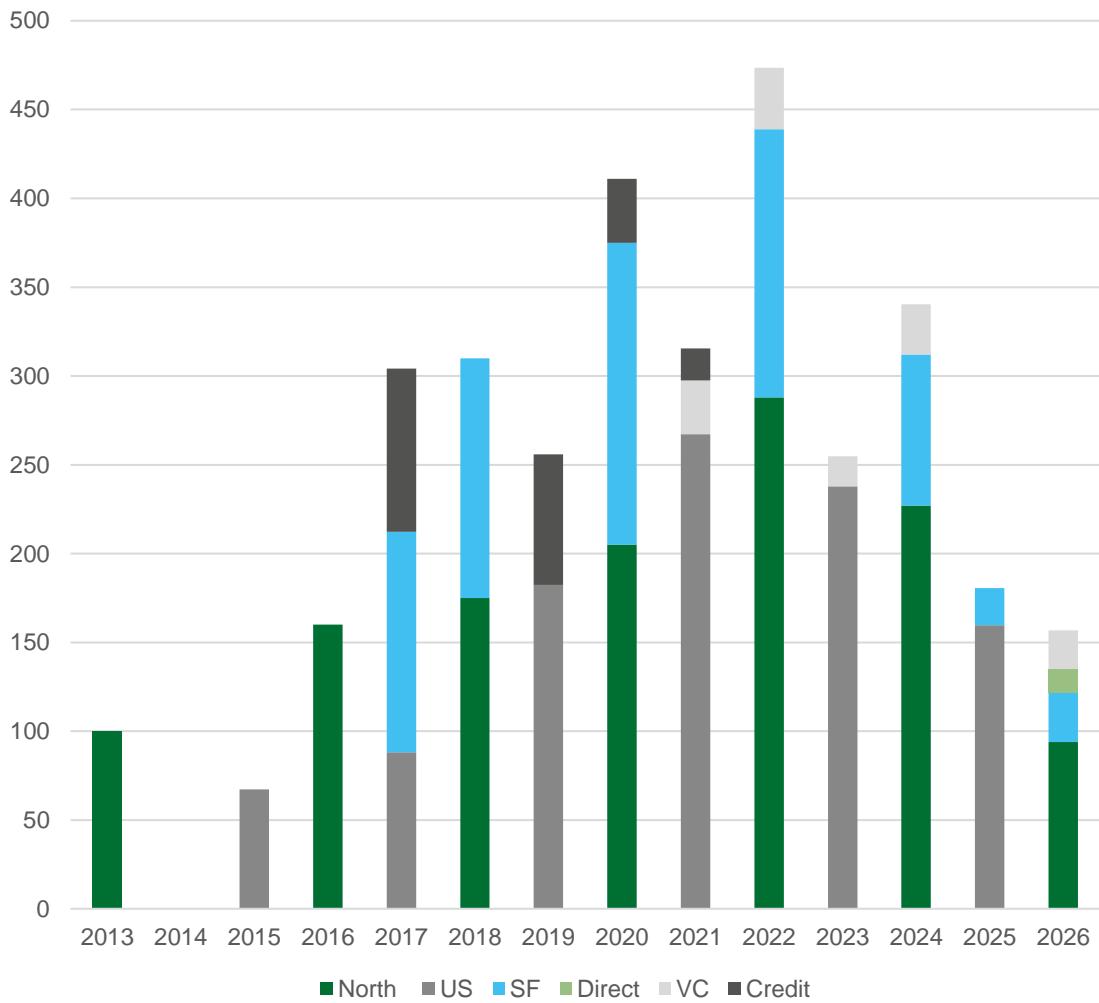
# Private Equity funds



AUM total 3.2 bn, EUR

Vintage	Fund	Size	Stage
<b>Fund of funds – Northern Europe</b>			
2026	eQ PE XVIII North	94 MEUR	1st close
2024	eQ PE XVI North	227 MEUR	Investing
2022	eQ PE XIV North	288 MEUR	Fully invested
2020	eQ PE XII North	205 MEUR	Fully invested
2018	eQ PE X North	175 MEUR	Fully invested
2016	eQ PE VIII North	160 MEUR	Fully invested
2013	eQ PE VI North	100 MEUR	Fully invested
<b>Fund of funds – North America</b>			
2025	eQ PE XVII US	190 MUSD	Final close 2025
2023	eQ PE XV US	283 MUSD	Fully invested
2021	eQ PE XIII US	318 MUSD	Fully invested
2019	eQ PE XI US	217 MUSD	Fully invested
2017	eQ PE IX US	105 MUSD	Fully invested
2015	eQ PE VII US	80 MUSD	Fully invested
<b>Fund of funds – Secondary</b>			
2026	eQ PE SF VI	28 MEUR	1st close
2024	eQ PE SF V	106 MEUR	Final close 2025
2022	eQ PE SF IV	151 MEUR	Fully invested
2020	eQ PE SF III	170 MEUR	Fully invested
2018	eQ PE SF II	135 MEUR	Fully invested
2017	eQ PE SF	124 MEUR	Fully invested
<b>Co-investment funds</b>			
2026	eQ PE Direct I	13 MEUR	1st close
<b>Fund of funds – Eastern Europe</b>			
2011	Amanda V East	50 MEUR	Fully invested
<b>Fund of funds – Venture Capital</b>			
2026	eQ VC III	26 MUSD	1st close
2023	eQ VC II	54 MUSD	Fully invested
2021	eQ VC	77 MUSD	Fully invested
<b>Private Credit</b>			
2020	eQ Private Credit III	54 MEUR	Fully invested
2019	eQ Private Credit II	74 MEUR	Fully invested
2017	eQ Private Credit	92 MEUR	Fully invested

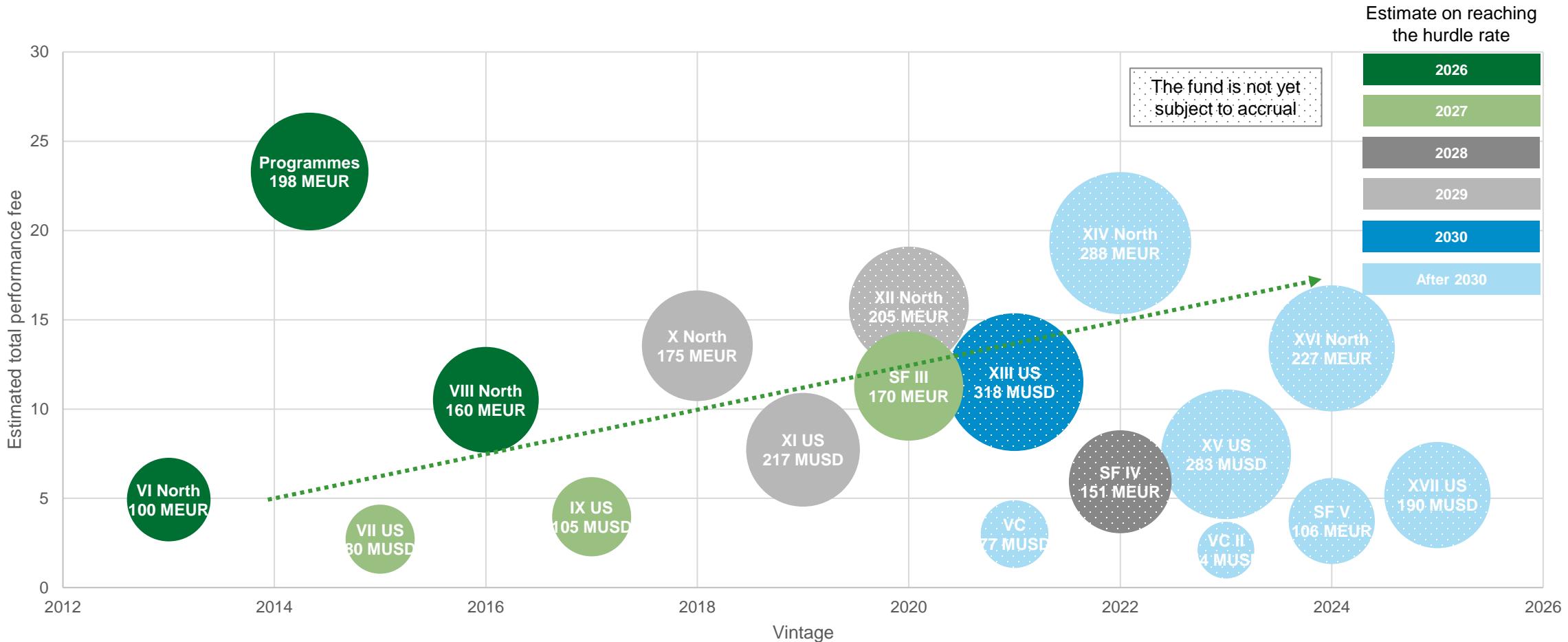
## Fundraising, MEUR



# PE funds estimated performance fees



Estimated performance fees total EUR 165 million, of which EUR 20 million had been recognised in p&l by 31 Dec 2025



eQ's estimated return forecasts are based on assessments received from the management companies of the underlying funds for those funds that are fully invested and whose investment periods have ended. In other cases, the forecasts are based on eQ's own valuation model.

# PE funds estimated performance fees

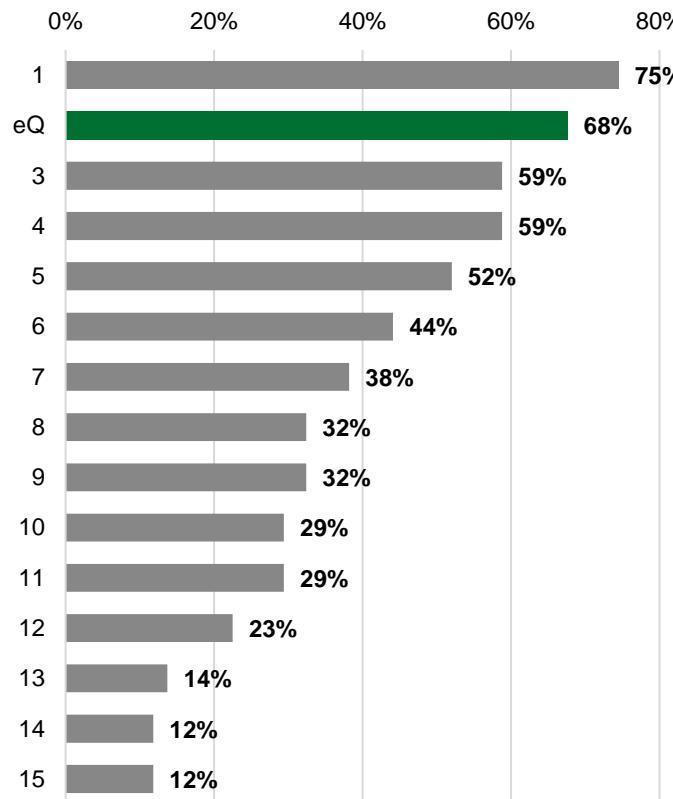


Fund	Fund size	Vintage year	Hurdle rate	Performance fees	eQ's share of the performance fee	Present TVPI	Estimated TVPI	Estimate on reaching the hurdle rate (cash flow)	Estimated catch up share, total MEUR (those in accrual)	Estimated total amount of performance fees, MEUR	Performance fees reserved presently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

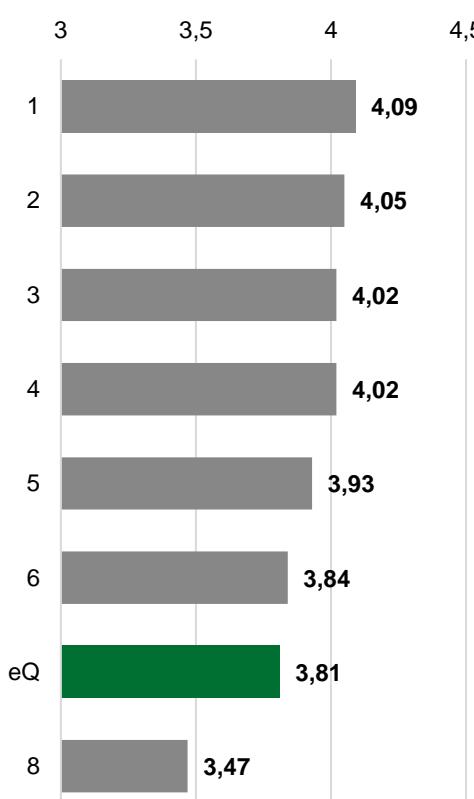
The return estimates that eQ has presented are based on assessments obtained from the target funds' management companies regarding the funds that are fully invested and where the investment periods of the target funds have ended. Otherwise, the estimates are based on eQ's own assessment model.

## eQ's utilisation rate is at an excellent level

### Most used institutional asset managers



### Quality rating (1-5)



### Annual SFR research

#### SFR 2025:

- The second most used institutional asset manager, and by far the most used asset manager in alternative investments

#### SFR 2024:

- The second most used institutional asset manager, and by far the most used asset manager in alternative investments

#### SFR 2023:

- Best quality and the second most used institutional asset manager.

#### SFR 2022:

- Best quality and the second most used institutional asset manager.

#### SFR 2021:

- Best quality and the most used institutional asset manager.

#### SFR 2020:

- Best quality and the most used institutional asset manager.

#### SFR 2019:

- Best quality and the second most used institutional asset manager.

#### SFR 2018:

- Second best quality and the second most used institutional asset manager.

#### SFR 2017:

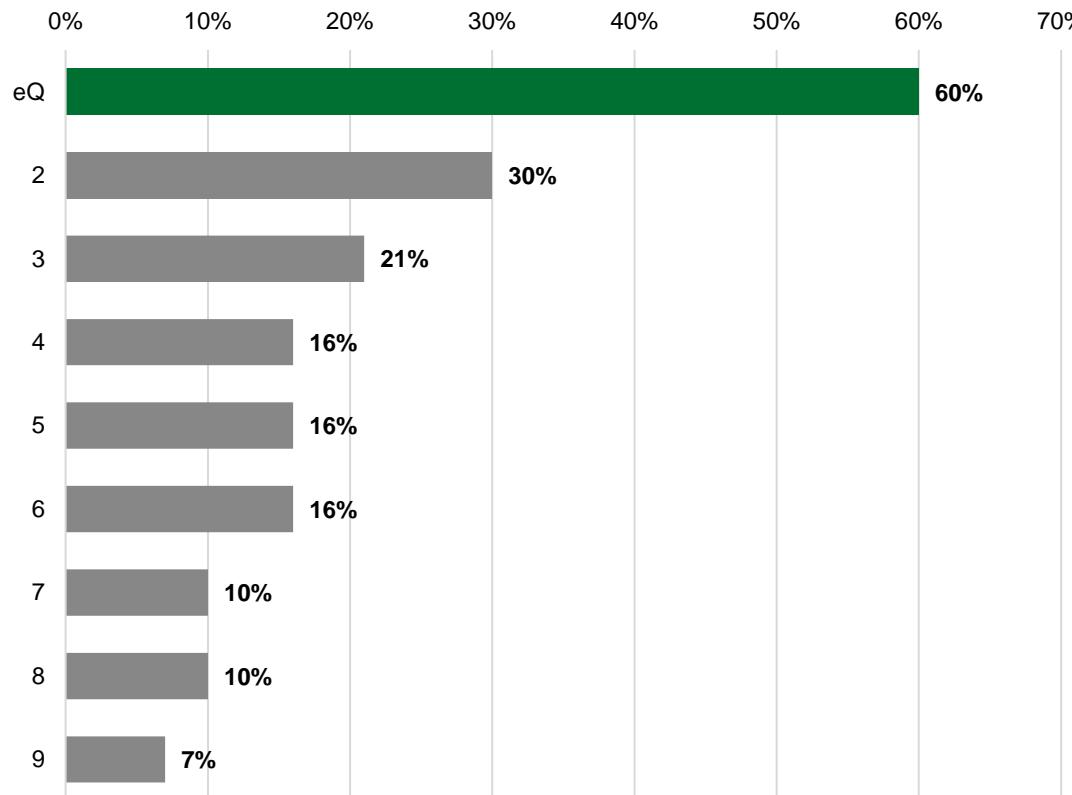
- Best quality and the second most used institutional asset manager.

# SFR 2025 – Private Equity and Real Estate

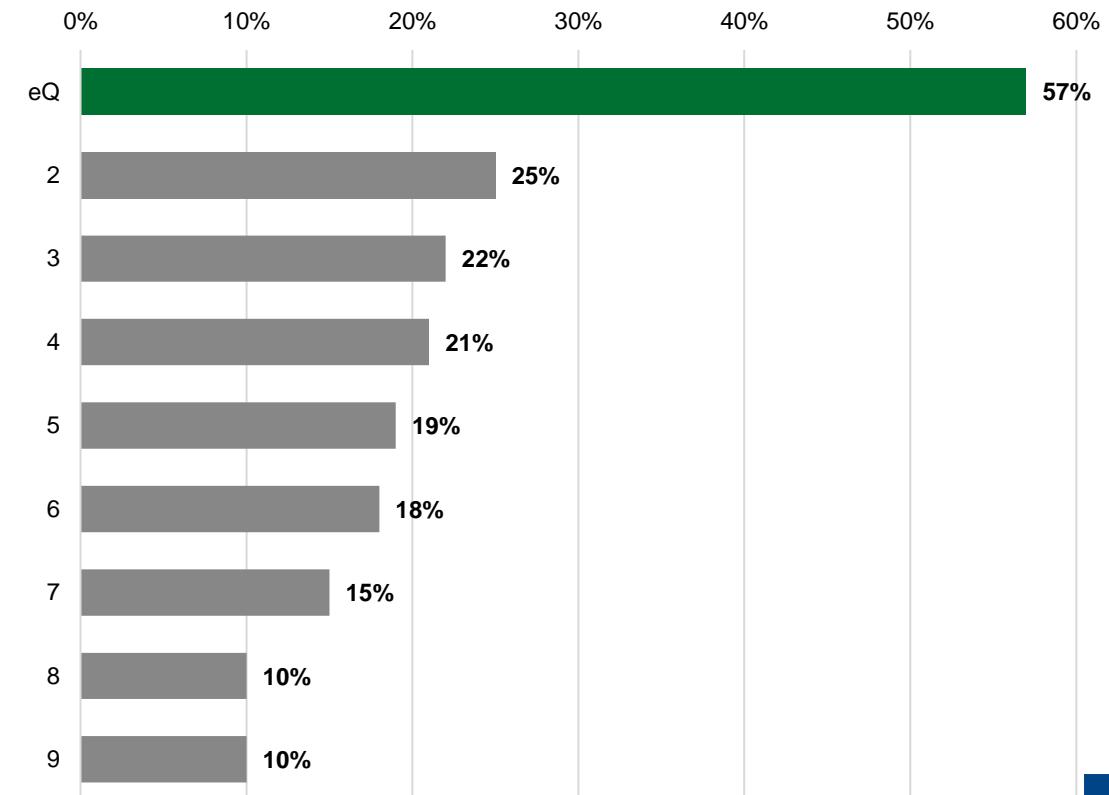


eQ is the leading asset manager in Private Equity and Real Estate

## Private Equity – Most used asset managers



## Real Estate – Most used asset managers





# Corporate Finance

# Corporate Finance – Latest transactions



## M&A Transactions and Equity markets

**ORICA**  
sold  
part of its Finnish and  
Swedish businesses  
to  
**FORCIT GROUP**  
Advisor to the Buyer  
December 2024

**CapMan GROWTH**  
ENSIO INVESTMENT GROUP OY  
voluntary public cash tender  
offer for all shares in  
**INNOFACTOR**  
€ 60 million  
Advisor to Innofactor  
October 2024

**APOLLO RETTIG**  
voluntary public cash tender  
offer for all shares in  
**PURMO GROUP**  
€ 456 million  
Advisor to the Buyer  
August 2024

**Suomi Infra** **VARMA**  
invested € 45 million for a  
21.43 % stake in  
**ESL Shipping**  
a subsidiary of  
**ASPO**  
Advisor to Aspo  
February 2024

**Sonae**  
voluntary public cash tender  
offer for all shares in  
**Musti GROUP**  
€ 868 million  
Fairness Opinion to Musti  
Group's Board of Directors  
November 2023

Fennogen Investments  
S.A. and Corbis S.A.  
sold their ownership in  
**Caverion**  
to  
Crayfish BidCo Oy  
Advisor to the Sellers  
October 2023

## Real estate transactions

**YLVÄ**  
sold  
Helsinki CBD assets  
to  
**KEVÄ**  
Advisor to the Seller  
December 2025

**LOGICOR**  
sold  
a light industrial portfolio  
to  
**ETHOS CAPITAL**  
Advisor to the Seller  
November 2025

**AMF**  
sold  
its holdings in  
**MERCADA**  
to  
**KESKO**  
Advisor to the Seller  
January 2025

**eQ**  
sold  
Retail park Bredis  
to  
**SwissLife Asset Managers**  
Advisor to the Seller  
March 2024

**Schroders**  
sold  
an office property  
to  
**NIAM**  
Advisor to the Seller  
August 2023

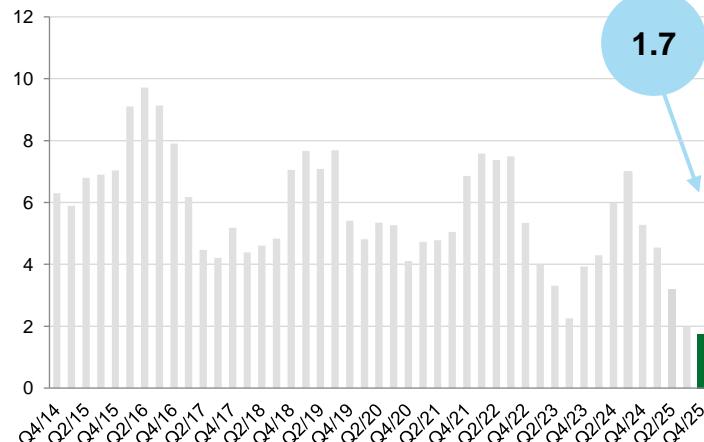
**ESPOO ESBO**  
sold  
a fire station portfolio  
for € 31 million to  
**LÄHITAPIOLA**  
Advisor to the Seller  
December 2022

# Corporate Finance – Key figures

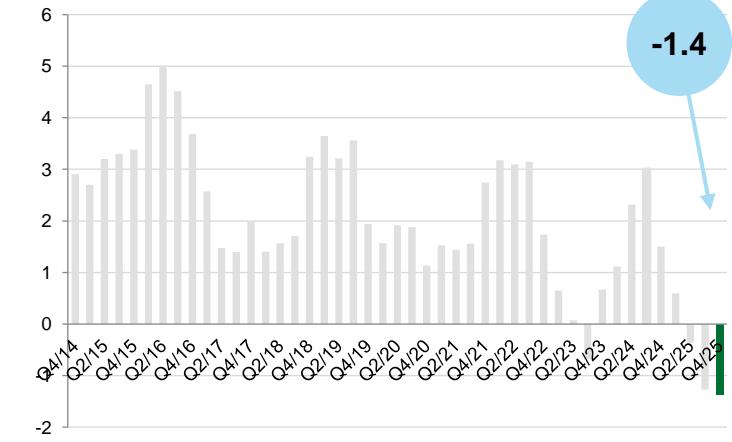


MEUR	1-12/2025	1-12/2024	Change	10-12/2025	10-12/2024	Change
<b>NET REVENUE</b>	<b>1.7</b>	<b>5.3</b>	<b>-67 %</b>	<b>0.8</b>	<b>1.0</b>	<b>-24 %</b>
Personnel expenses	-2.5	-3.1	-21 %	-0.7	-0.8	-15 %
Other administrative expenses	-0.3	-0.4	-12 %	-0.1	-0.1	-24 %
Depreciation	-0.2	-0.2	-2 %	-0.0	-0.0	0 %
Other operating expenses	-0.2	-0.2	15 %	-0.0	-0.0	5 %
<b>OPERATING PROFIT</b>	<b>-1.4</b>	<b>1.5</b>	<b>-191 %</b>	<b>-0.1</b>	<b>0.0</b>	<b>-246 %</b>
Cost/income-ratio, %	178.5	71.6	149 %	107.6	96.0	12 %

**Net revenue development,**  
rolling 12 months, MEUR



**Operating profit development,**  
rolling 12 months, MEUR





# Investments

# Investments – Key figures



MEUR	1-12/2025	1-12/2024	10-12/2025	1-10/2024
Returned capital (excl. profit)	1.0	1.2	0.2	0.2
Distribution of profits	1.0	1.3	0.2	0.6
Capital calls	-2.3	-1.6	-0.3	-0.7
<b>Net cash flow</b>	<b>-0.3</b>	<b>0.8</b>	<b>0.1</b>	<b>0.1</b>
<b>Market value</b>	<b>16.7</b>	<b>17.0</b>	<b>16.7</b>	<b>17.0</b>
<b>Investment commitments</b>	<b>5.2</b>	<b>6.0</b>	<b>5.2</b>	<b>6.0</b>
<b>Profit and loss</b>				
Distribution of profits	1.0	1.3	0.2	0.6
Value changes recognized through p&l	-1.6	-0.0	0.2	0.1
Group internal management fee	-0.2	-0.2	-0.0	-0.0
<b>Profit of the Investments-segment</b>	<b>-0.7</b>	<b>1.1</b>	<b>0.4</b>	<b>0.6</b>

- During the period under review eQ Plc made a EUR 1.0 million investment commitment to the eQ Residential III fund and USD 1.0 million to the eQ PE XVII US fund.
- Value changes were negatively affected by changes in the value of residential funds and exchange rate fluctuations in USD-denominated investments.

# Outlook

# Outlook



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

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

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

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