

A photograph of the Brooklyn Bridge in New York City, viewed from the pedestrian walkway. The bridge's iconic towers and cables are visible against a backdrop of the Manhattan skyline, including the One World Trade Center. The sky is a clear, pale blue. The perspective of the bridge's walkway leads the eye towards the city.

eQ's strategy 2030:  
returning to strong growth

# eQ - a pioneer since 1998

## 1998-2002

### eQ-online is established:

- Online stock brokerage
- pioneer of electronic trade
- listing in 2000

## 2003-2010

### eQ Bank

- expansion into banking and asset management
- eQ is sold to Icelanders in a takeover bid
- eQ management and investors buy back the asset management business

## 2011-2025

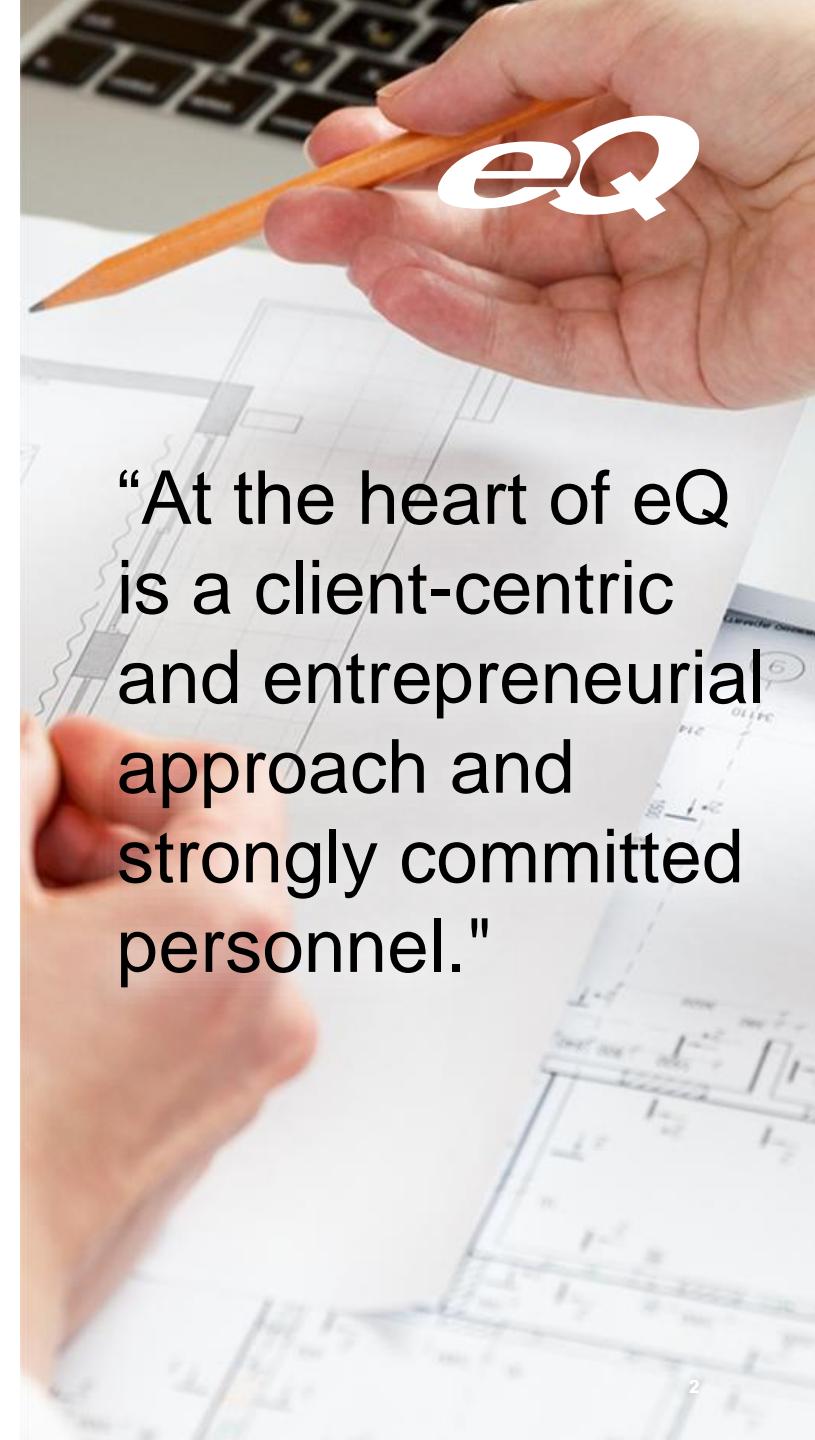
### New eQ and years of strong growth:

- Amanda Capital, eQ Asset Management Group, and Advium Corporate Finance merge  
> eQ Group
- Icecapital asset management is acquired
- Private Equity investing expands
- Real estate funds are created and business grows

## 2026 >

### Strategy 2030: Returning to strong growth

"At the heart of eQ is a client-centric and entrepreneurial approach and strongly committed personnel."



# eQ is an experienced asset manager and advisor



## GROUP



A Finnish listed company specialising in asset management and corporate finance.

Assets under management approx. EUR 13.8 billion (2025).

## CLIENTS



Institutional investors, wealthy individuals and companies, and entrepreneurs using advisory services

## PERSONNEL



Around 120 asset management and advisory professionals. Committed and entrepreneurial personnel, who own 10% of the company.

## OWNERS



Approximately 8,000 shareholders. Principal owners are experienced investors and family business, owners who play active role in developing the Group through board work.

# eQ employs around 120 entrepreneurial professionals



## INVESTMENT CLIENTS

PENSION COMPANIES AND PENSION FUNDS  
FOUNDATIONS  
CITIES  
MUNICIPALITIES  
UNIVERSITIES  
INSTITUTIONS  
INTERNATIONAL INSTITUTIONS  
FAMILY OFFICES  
ENTREPRENEURS  
INDIVIDUALS



## INVESTMENT TARGETS

PRIVATE EQUITY  
REAL ESTATE  
EQUITY  
FIXED INCOME

# Changes in the operating environment

# The business environment creates opportunities for growth



**Geopolitical and trade policy situation is creating uncertainty...**



...The defence, energy, and security of supply sectors are highlighted and investments in these sectors are growing.



**Public finances become indebted...**



...Growth is needed and investments are shifting to the private sector.



**Ageing population increases the pressure on pension and social security systems...**



...Confidence in the pension system is declining and the need for individual savings and preparedness is growing.



**Urbanisation continues globally and in Finland...**



...Regions become more unequal. Property prices are rising in cities and falling in declining localities. Infrastructure is being built in growth centres.



**The role of the Private Equity market is growing...**



...Growth and innovation are generated in unlisted small and medium-sized enterprises. This brings diversification benefits and expected returns above the listed market.



**Deployment of AI-based solutions improves productivity...**

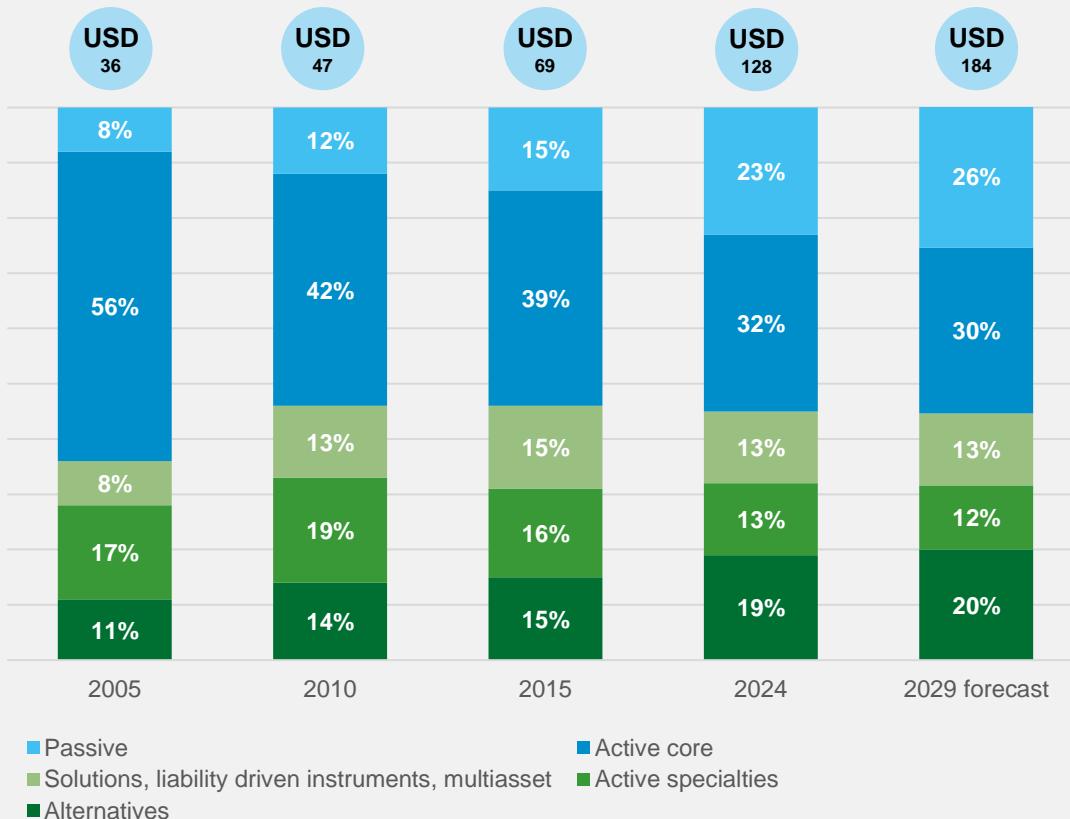


...The use of artificial intelligence is expanding and the degree of automation is increasing. Skills need to be updated, risks are increasing, and the importance of trusted experts is growing.

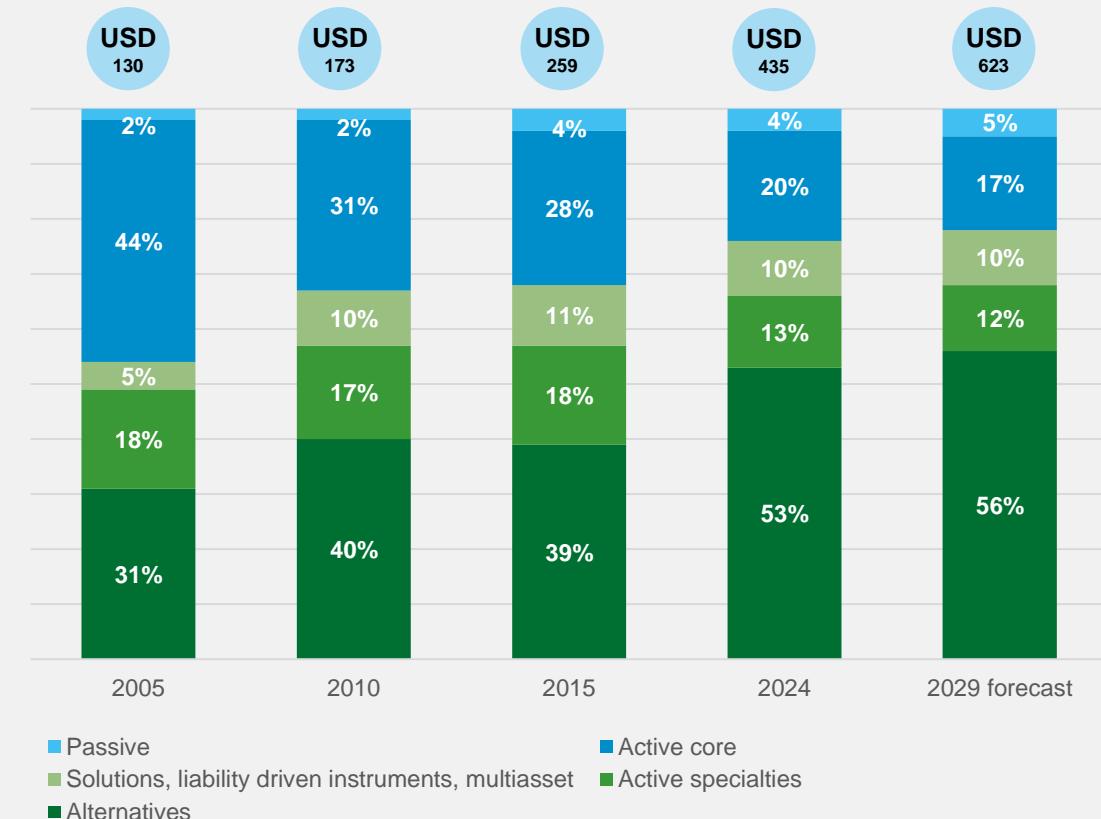
# Asset management market is growing



Global AuM development by product (USD trillion)



Global fee income by product (USD billion)



Source: BCG, April 2025.

1 Alternatives: Includes these instruments: hedge funds, private equity, real estate, infrastructure, commodities, private debt, and liquid alternative mutual funds (such as absolute return, long/short, market neutral, and trading oriented); private equity and hedge fund revenues do not include performance fees.

2 Active specialties: Includes these actively managed instruments: equity specialties (global equities, excluding US, emerging market, all sector and thematic, and undefined if market is not known) and fixed-income specialties (emerging-markets fixed income, high yield, convertible, inflation linked, and global, excluding US and undefined if market is not known).

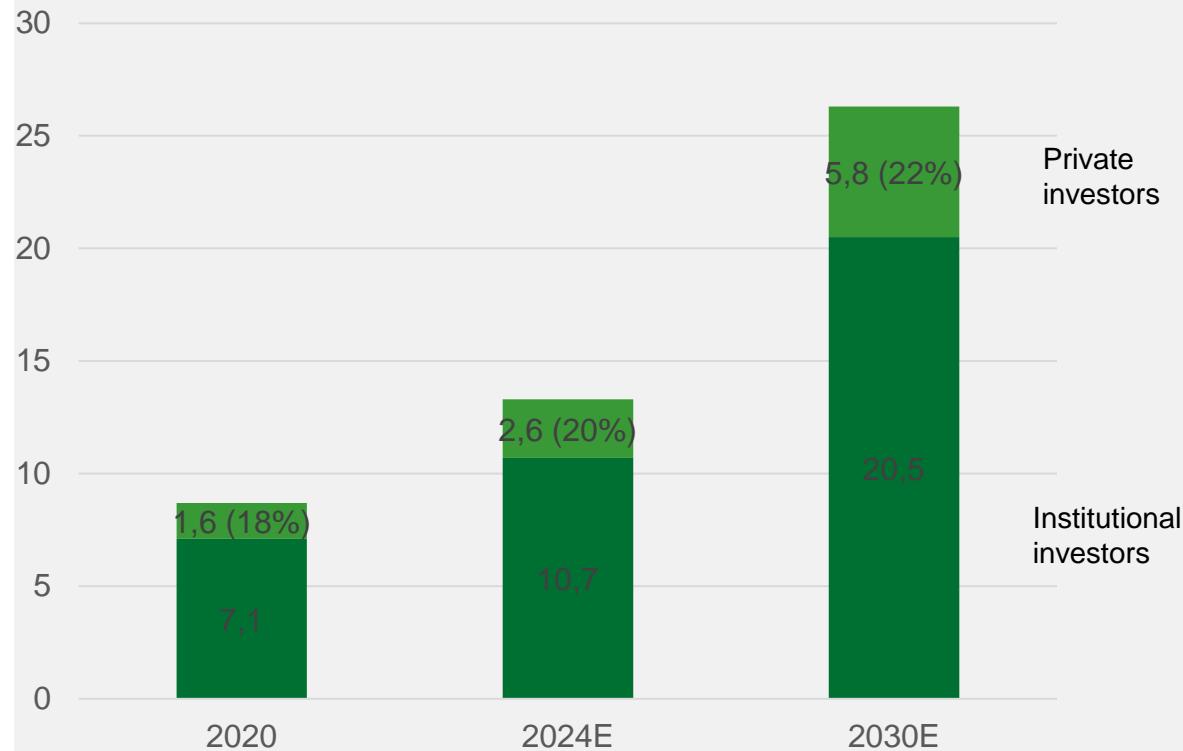
3 Solutions, LTI and multiasset: Includes these instruments: target date, target maturity, liability driven, outsourced chief investment officer, multiasset balanced, and multiasset allocation.

4 Active core: Includes these actively managed instruments: developed-market and global equity, developed-market government and corporate fixed income, global fixed income, money market, and structured products.

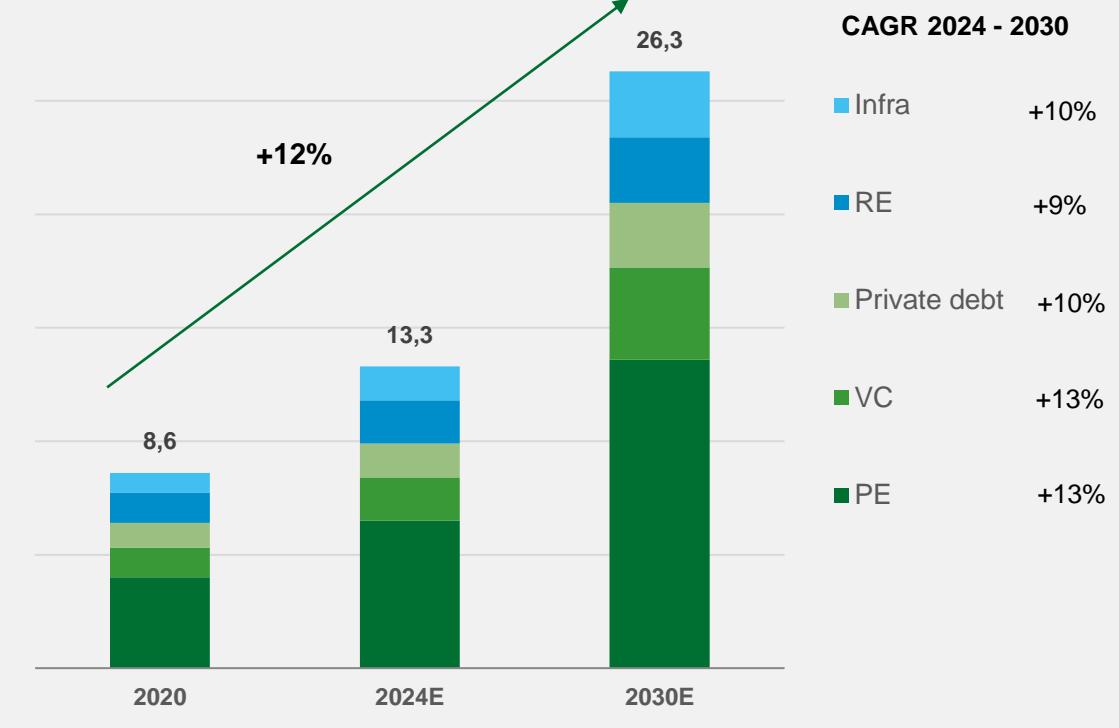
# Strong growth prospects for Private Markets products



**Estimated  
Private markets wealth of institutional and private  
investors worldwide 2020-2030 (USD trillion)**



**Global Private Markets<sup>1</sup> by asset class  
2020-2030 (USD trillion)**

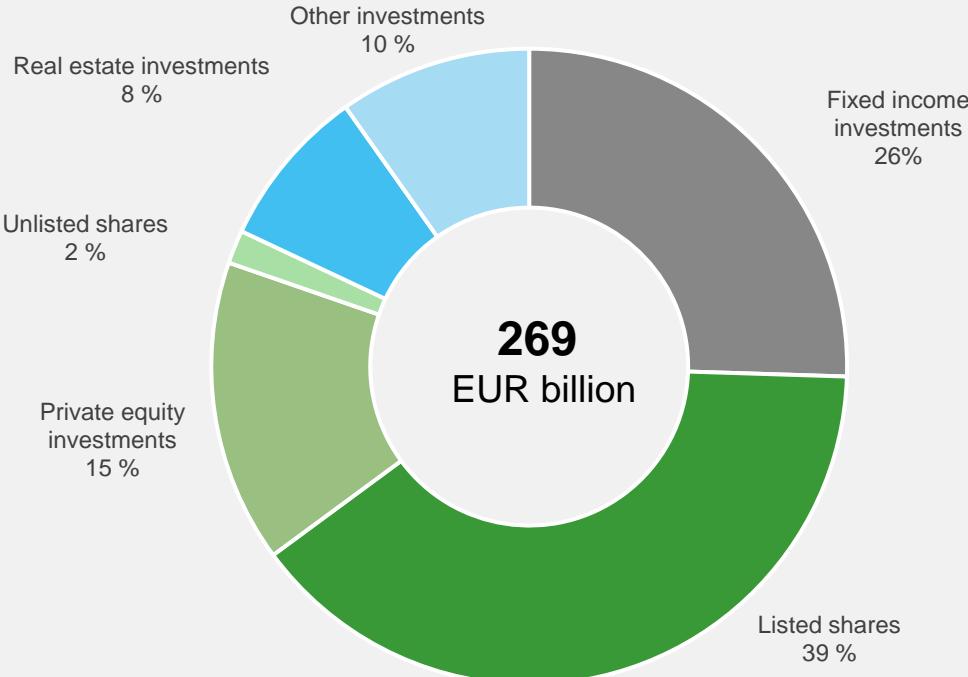


1: Excl. hedge funds

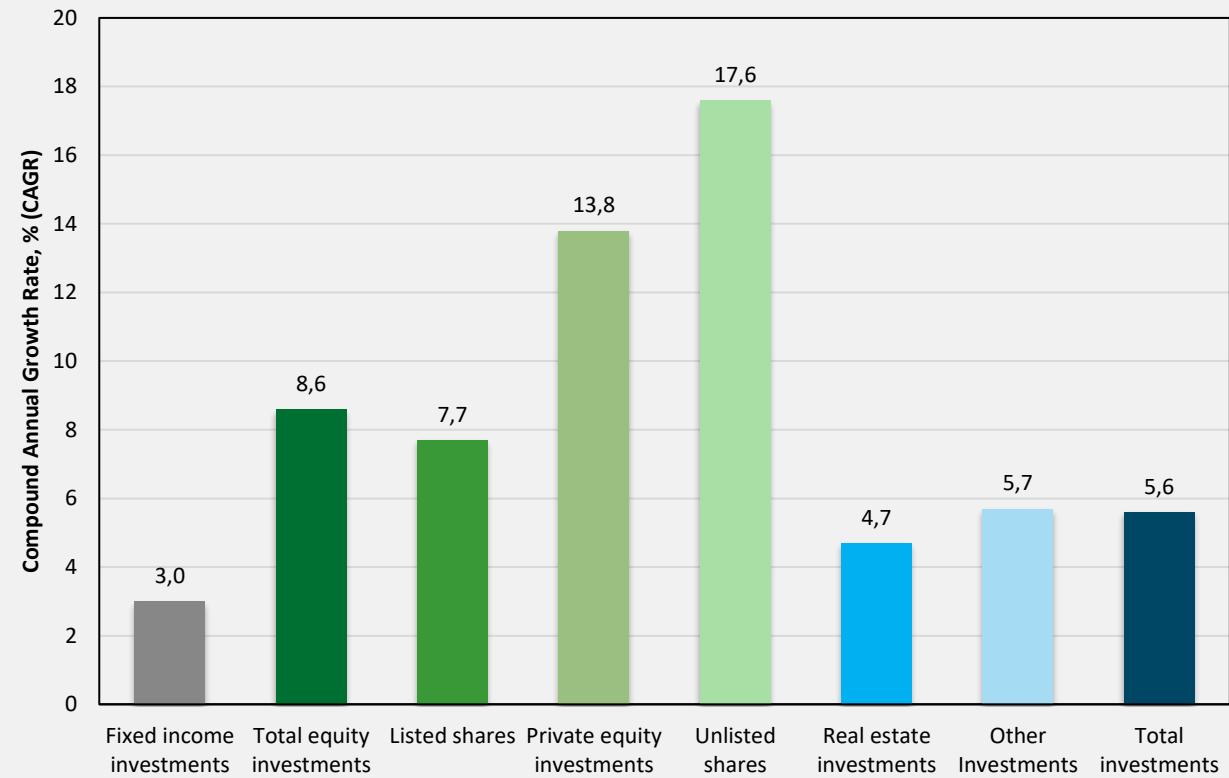
# For pension investors, PE investments and equities have performed best – and the share is increasing



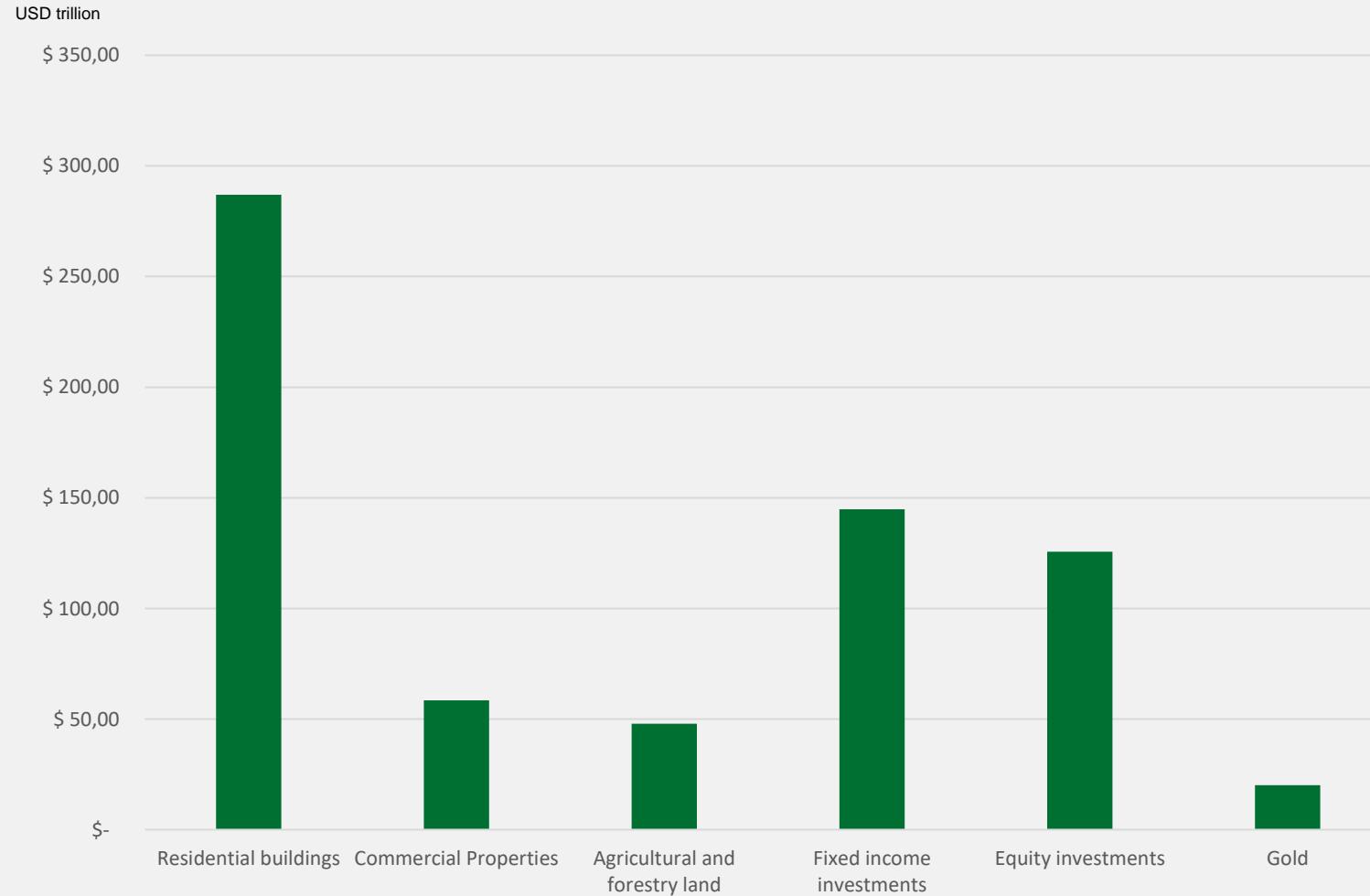
**Total pension investments -  
investment distribution 30 Sept 2025**



**Annualized returns of Finnish pension investors,  
2005-2024**



# Real estate is the largest asset class



- The value of real estate assets globally is around USD 350 trillion
- Finland's real estate assets are worth around EUR 540 billion

(source: State of the built environment 2025, ROTI)



eQ's strengths

# eQ's strength is its extensive experience and excellence in active asset management and advisory services



## PRIVATE EQUITY



- Growth and jobs are created in SMEs.
- eQ offers the opportunity to invest in growing SMEs in Northern Europe and North America.
- PE market returns have been almost double those of listed companies.

## REAL ESTATE



- Real estate is the world's largest asset class and an essential part of investment allocation.
- eQ is Finland's leading real estate asset manager and a strong advisor.
- eQ Community Properties -fund is the largest real estate fund in Finland.
- eQ is an experienced and professional real estate investor and developer.

## EQUITY AND FIXED INCOME



- Listed equity, fixed income and index funds cover the whole world.
- Active investing and discretionary asset management service.
- Active funds for emerging markets and small cap companies.
- Broad geographical diversification options.

## CORPORATE FINANCE



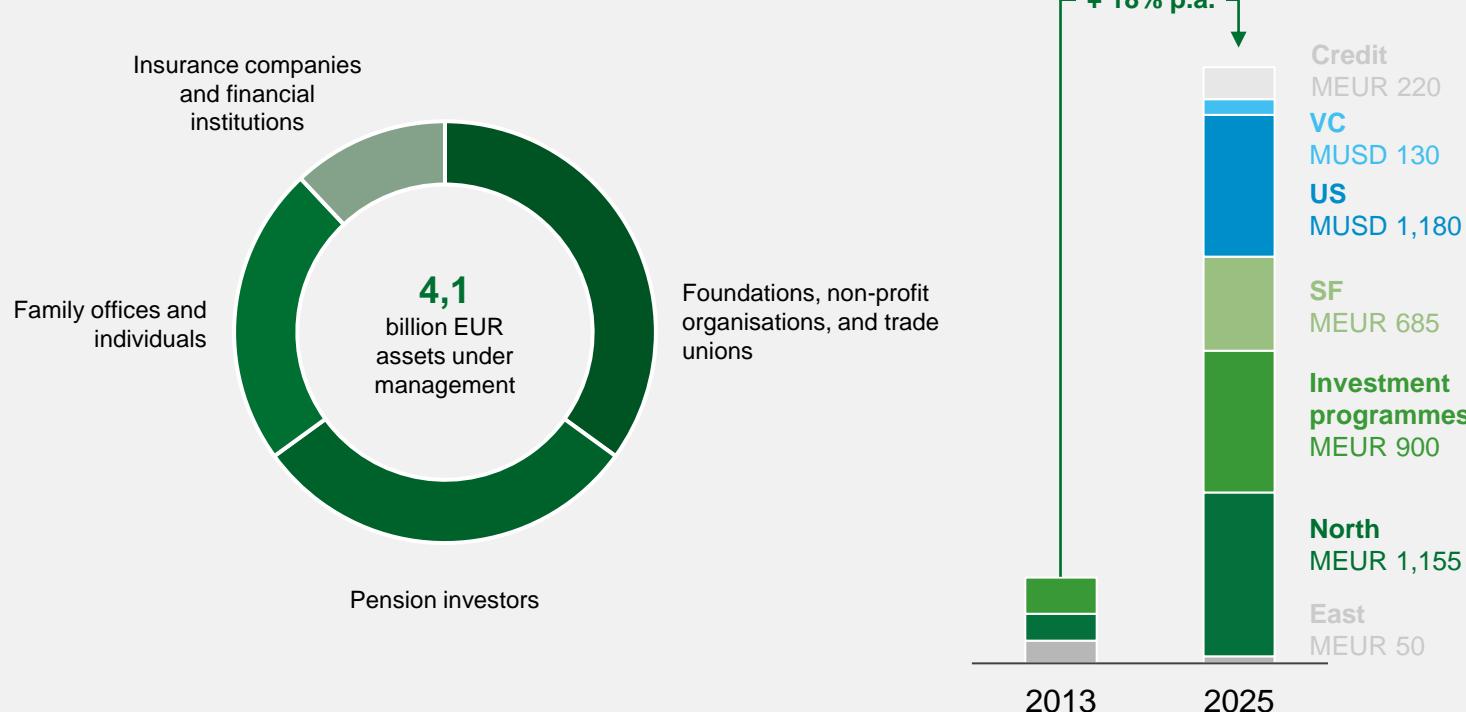
- Advium Corporate Finance focuses on advisory services for corporate and real estate transactions.
- Market leader in large real estate transactions in Finland.
- Advising on mergers and acquisitions in both private and public sectors
- A long-term and comprehensive partner for clients.
- Synergies with asset management, especially for real estate.

EXTENSIVE EXPERIENCE AND TOP-NOTCH EXPERTISE

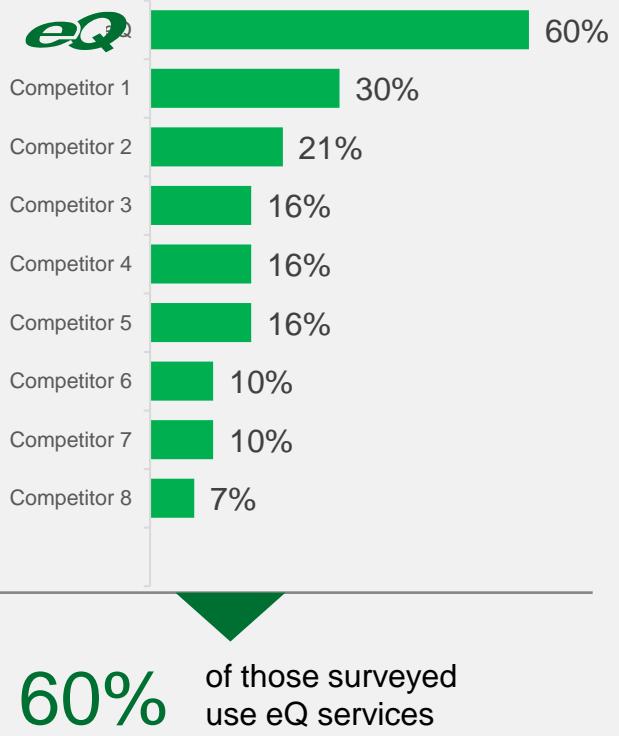
# The most experienced and used Private Equity asset manager with a diverse investor base



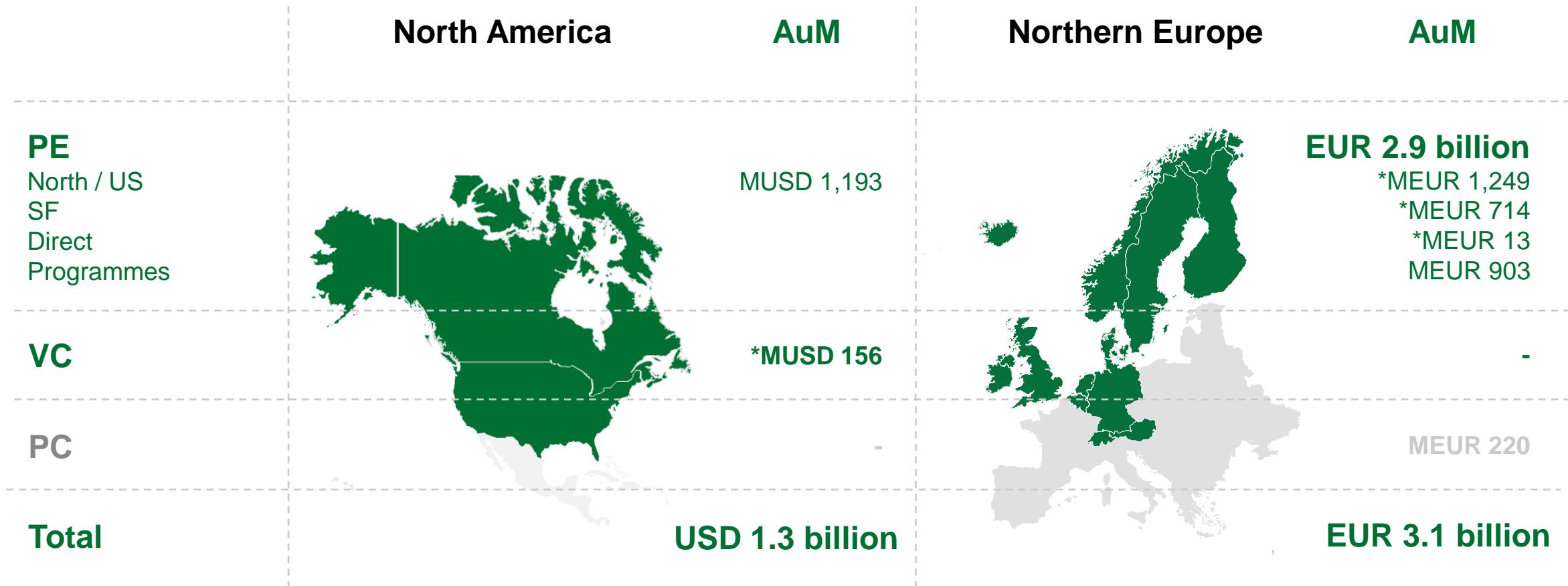
## Distribution and development of assets under management<sup>1</sup>



## PE market position, SFR 2025

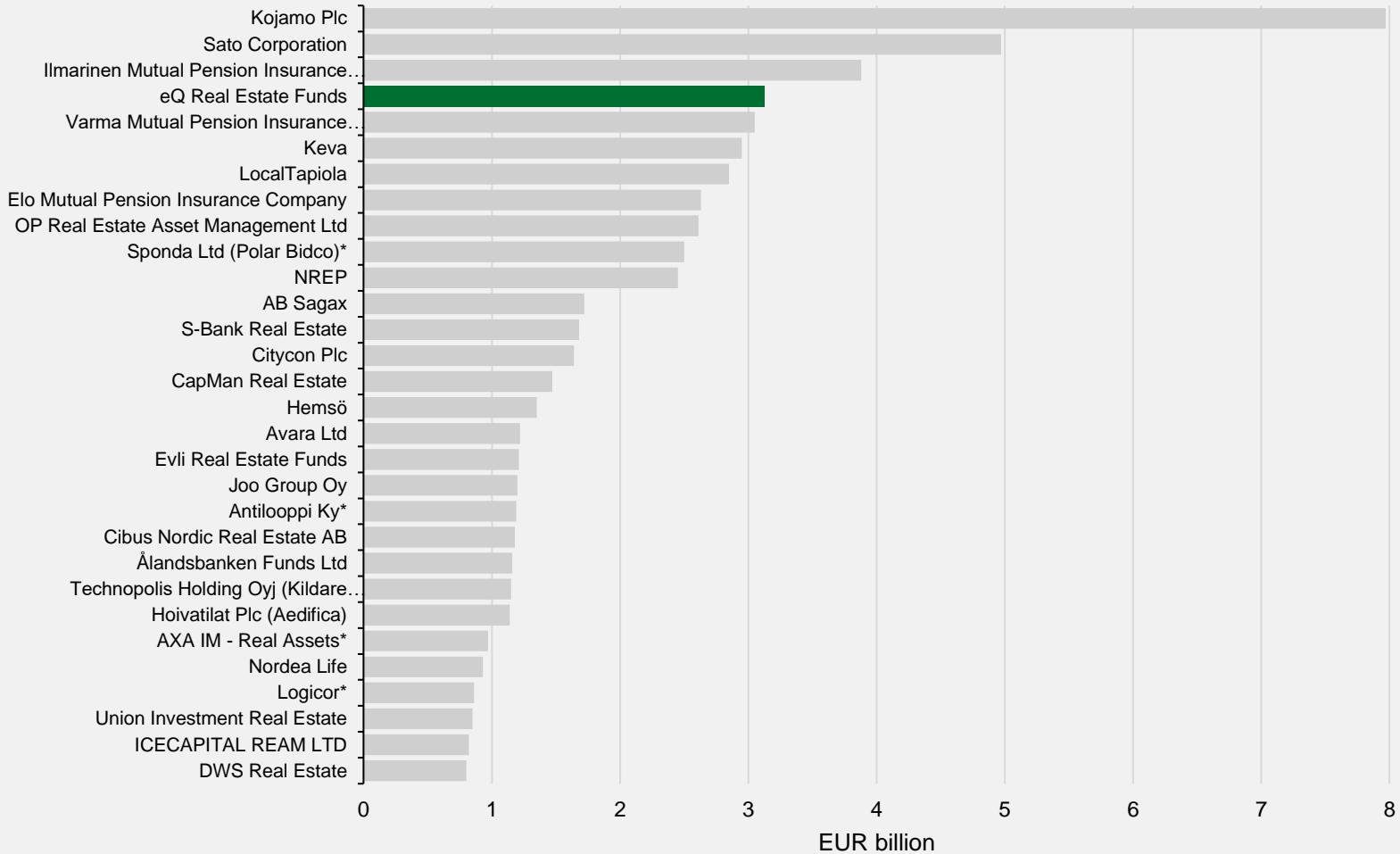


# eQ invests in small and medium-sized companies in the PE market in Northern Europe and North America



\*) AuM includes the 1st close of VC III, Direct I, North XVIII, and SF VI funds in January 2026.

# eQ is the fourth largest real estate owner in Finland

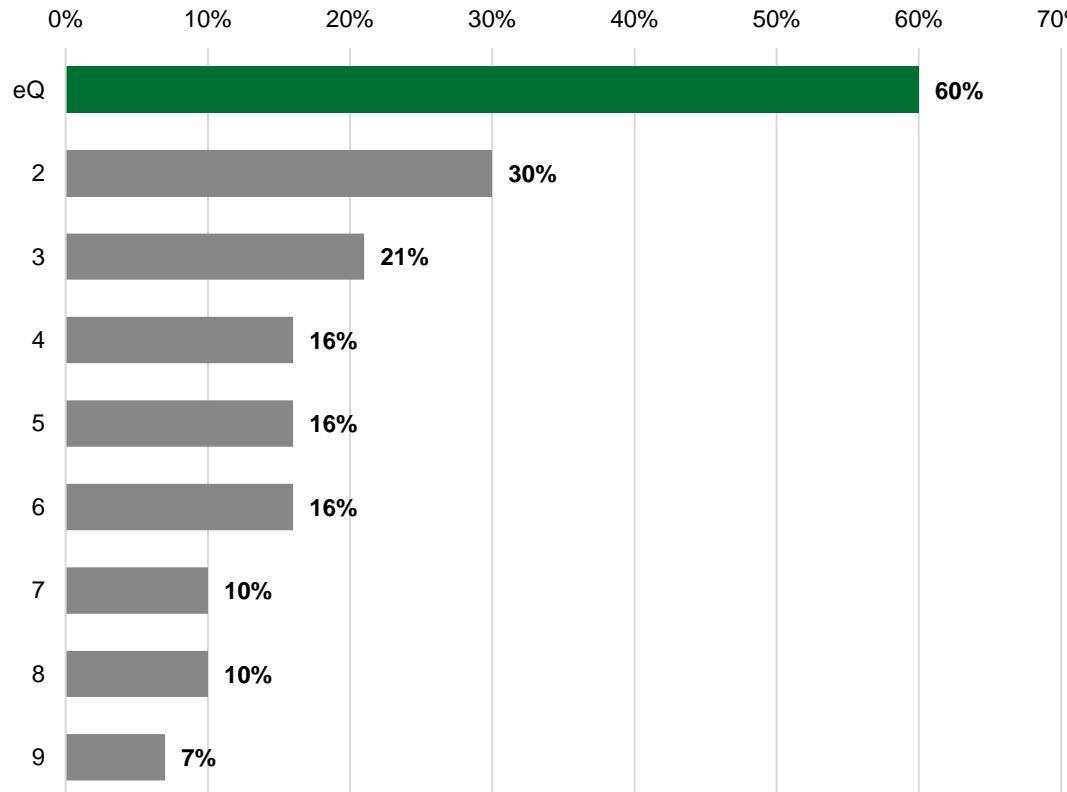


# eQ is by far the most used asset manager in Private Equity and real estate asset management

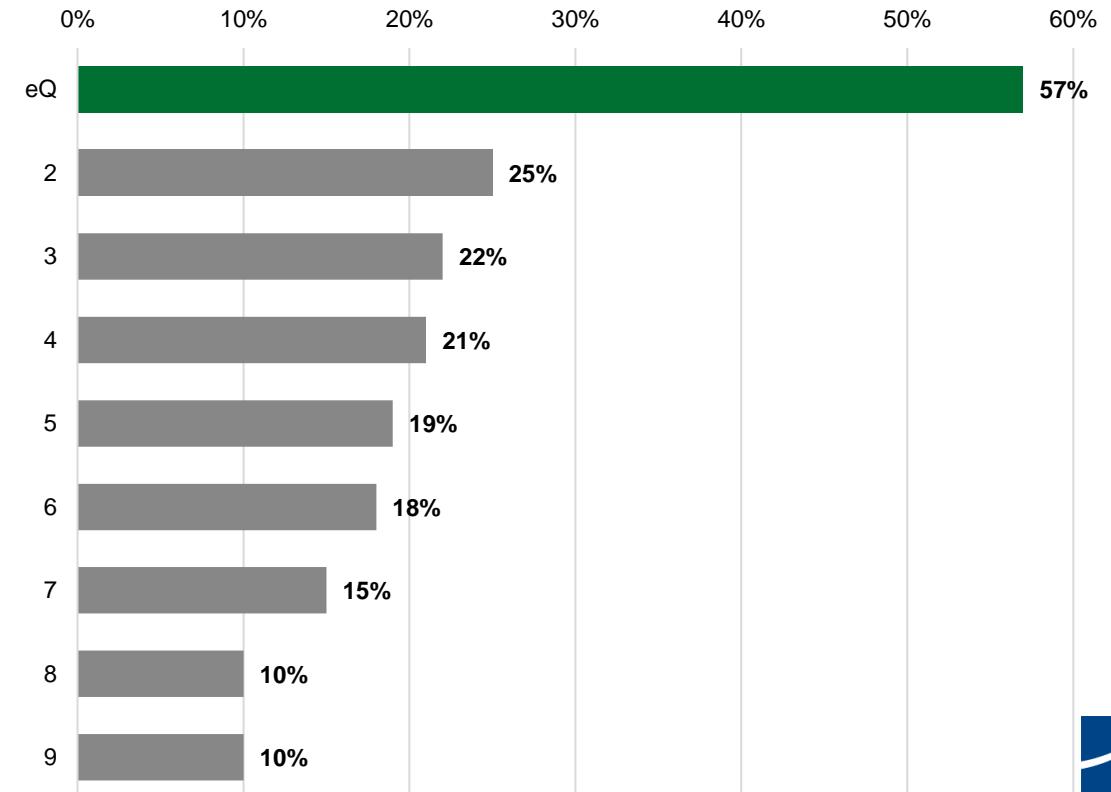


## SFR Study 2025 - Private Equity and Real Estate

### Private Equity - Most used asset managers



### Real estate - Most used asset managers



# eQ stands out in terms of responsibility: top scores in the PRI 2025 assessment



Sections reported 2025	Score (max. 100%)	Star classification*	Median of reference group %	Median star classification of reference group %
Investment and governance policy	86%	★★★★★	71%	★★★★★
Listed shares - active	95%	★★★★★	77%	★★★★★
Corporate bonds	100%	★★★★★	72%	★★★★★
Real estate investments	96%	★★★★★	75%	★★★★★
Private equity investments (funds of funds)	99%	★★★★★	77%	★★★★★
Review of data to be reported to the PRI	100%	★★★★★	80%	★★★★★

Signatory to the UN Principles for Responsible Investment (PRI) since 2010

Full five stars and high scores in all asset classes reported by eQ

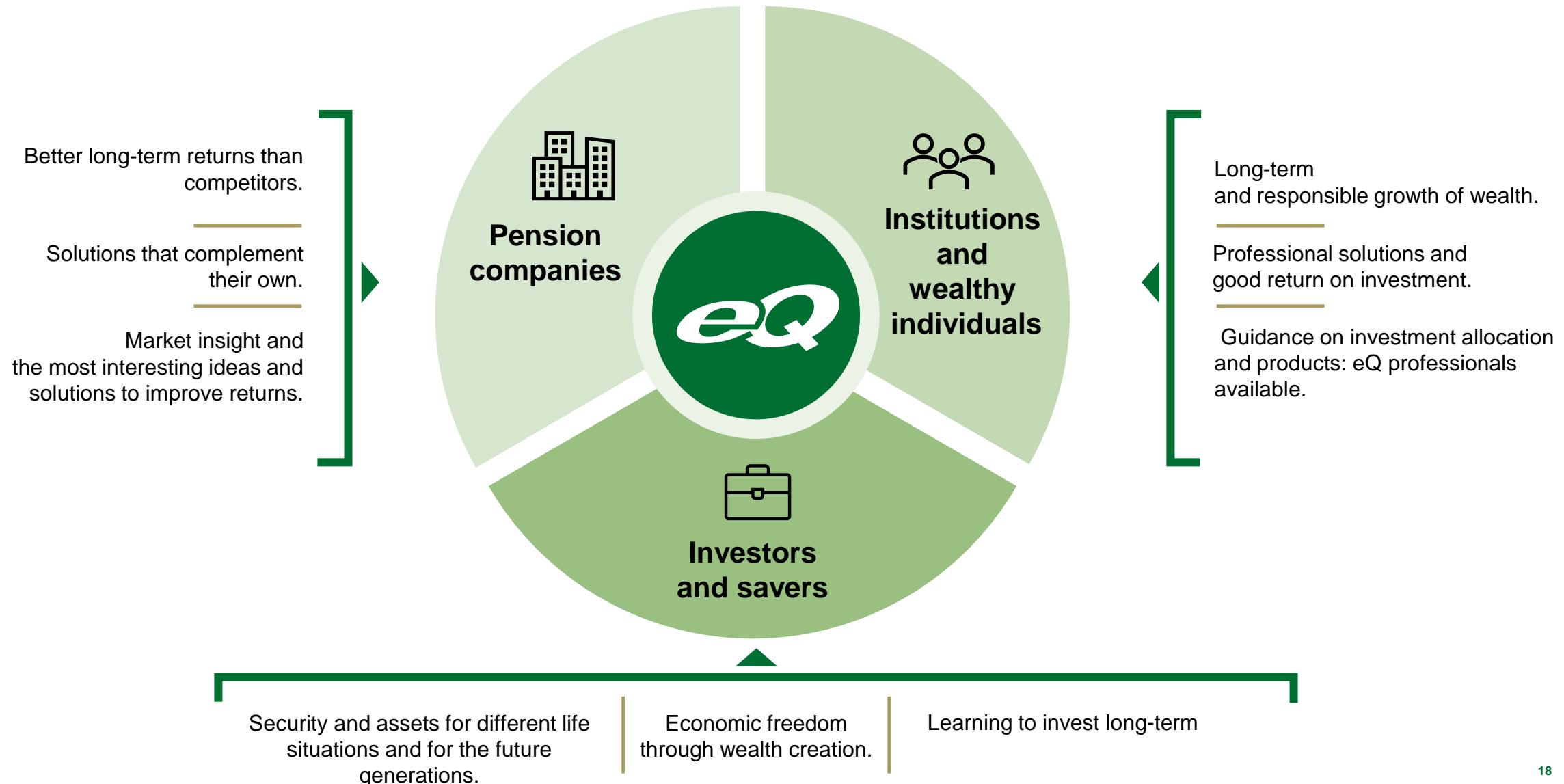
Performance better than median in all reported sections

\*Source: PRI Assessment Report 2025. eQ Asset Management Ltd.

PRI's grading system is based on a classification of stars (1 star means "poor" -> 5 stars means "best"). The 2023 star classification range: 0 ≤ 25% (1 star), > 25 ≤ 40% (2 stars), > 40 ≤ 65% (3 stars), > 65 ≤ 90% (4 stars) and > 90 ≤ 100% (5 stars).

\*\* The Confidence building measures section includes going over the information (including processes and data) to be reported to the PRI at the company.

# We know our clients and their needs



"We help our clients to prosper and grow.  
We are always ready to go that  
famous extra mile."

**Kirsi Hokka**  
Head of Customer Relations of eQ



Returning to  
strong growth



# Strategic objectives 2030



1.

COMPETITIVE  
RETURNS AND THE  
SMOOTHEST  
CUSTOMER  
SERVICE



Excellent client  
experience

2.

THE MOST  
ATTRACTIVE AND  
ENGAGING WORK  
COMMUNITY IN THE  
FIELD



Excellent engagement  
and  
employee experience

3.

STRONG AND  
PROFITABLE  
GROWTH



Double the operating  
profit by the end of  
2030

4.

FAST AND HIGH  
QUALITY SERVICE



Cost/income ratio  
below 50%

5.

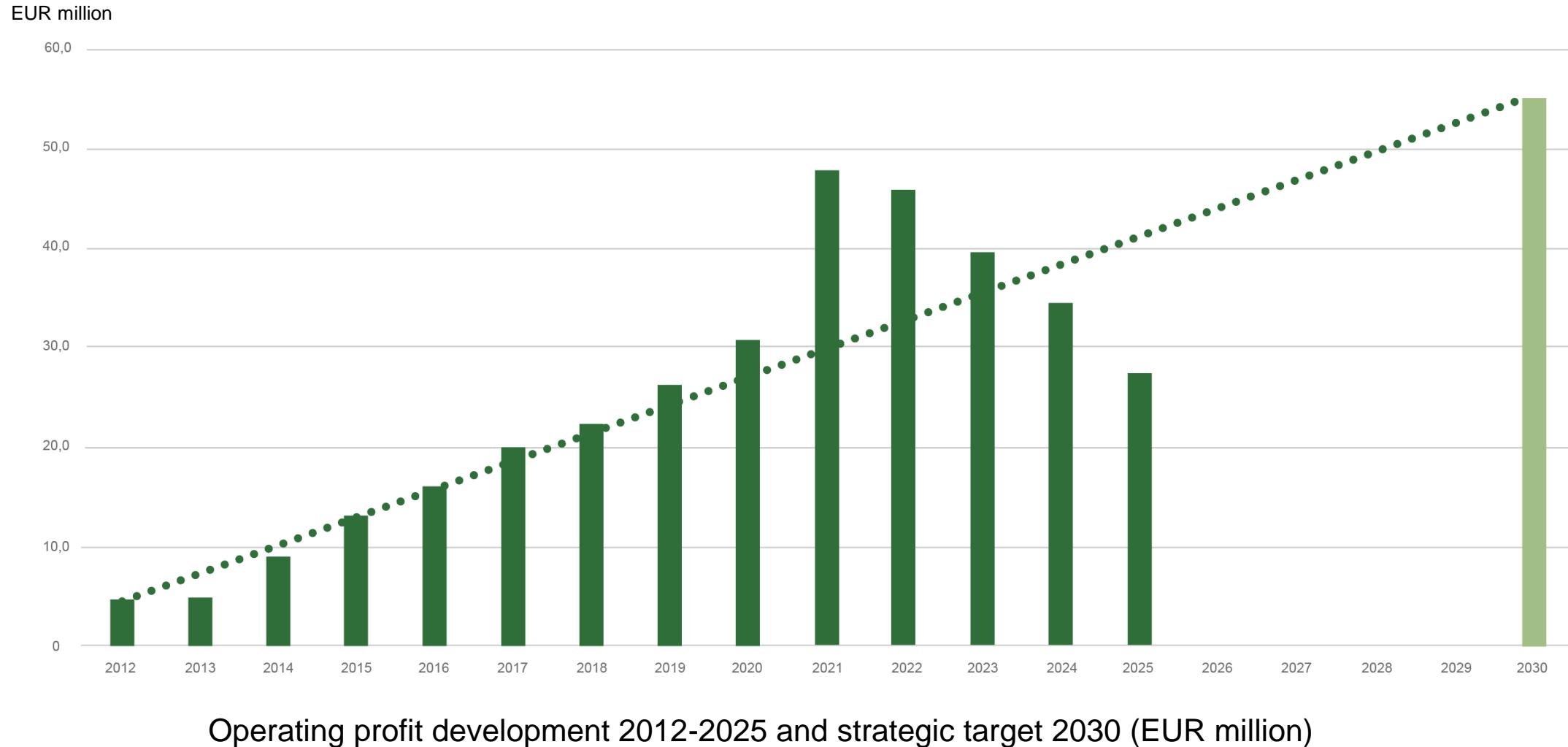
STRONG  
DIVIDEND



The profit for the financial  
period is distributed  
as a dividend while  
safeguarding capital  
adequacy,  
liquidity, and investments

THE MOST PREFERRED AND TRUSTED ASSET MANAGEMENT PARTNER

# Returning to strong growth: we aim to double our operating profit by the end of 2030



# eQ's existing customers and business are at the heart of the strategy and this will be further strengthened



# We seek growth by strengthening our position in the PE and real estate markets and by expanding our business



## WE STRENGTHEN

1.

### GROWTH FROM PRIVATE EQUITY MARKET

We are looking for significant growth in the Private Equity market.

We create the best solutions for our clients' needs. We are developing new opportunities, such as co-investment fund.

2.

### NUMBER ONE IN REAL ESTATE

We are strengthening our position as Finland's leading real estate asset manager and advisor.

We create solutions for real estate investment and capital release for property owners.

## WE EXPAND

3.

### INTERNATIONAL EXPANSION

We are expanding to become the asset manager for international institutions in the PE and real estate markets.

There is international demand for a specialised expert.

4.

### INCREASE IN PRIVATE BUSINESS

We are growing and expanding our business for private clients together with our partners.

We lower the threshold to invest.

TOGETHER WITH OUR CLIENTS AND PARTNERS, WE CREATE THE BEST PRODUCTS, SERVICES, AND SOLUTIONS FOR SUSTAINABLE PROSPERITY AND GROWTH

# What does it take for us to succeed?



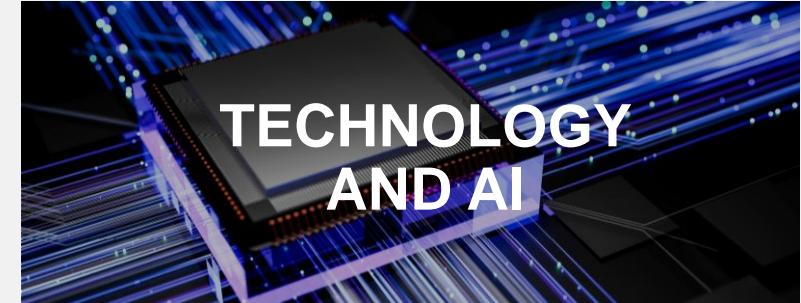
## PERSONNEL

- We invest in developing the skills of our work community and our experts
- We will make the necessary recruitments to realise the growth
- We value the entrepreneurial and agile working culture



## PARTNERS

- We are looking for cooperation, sales, and distribution partners, in order to
  - reach private investors in Finland, and international institutions
  - enable the best solutions for our clients



## TECHNOLOGY AND AI

- We improve client reporting and utilisation of data and analytics
- We streamline processes
- Expanding our customer base to private customers through digital purchase paths

# Returning to strong growth

## STRONG FOUNDATION

### Values

An honest, open, competent and efficient partner

### MISSION

Building sustainable prosperity and growth.



## STRATEGIC OBJECTIVES

-  **Competitive returns and the smoothest customer service**
-  **The most attractive and engaging work community in the field**
-  **Strong and profitable growth**  
Double the operating profit
-  **Fast and high-quality service**  
Cost/income ratio under 50%
-  **Strong dividend**

## STRATEGIC PROJECTS

### WE STRENGTHEN

-  **Growth from the Private Equity market**

-  **Number one in the real estate investment market**

### WE EXPAND

-  **International expansion**
-  **Expansion of private customers**

## VISION

The most preferred and trusted asset management partner

The growth strategy builds on eQ's unique strengths, extensive experience and the excellence of our experts.

"Our growth strategy is based on eQ's unique strengths, our extensive experience and the excellence of our experts.

This, combined with our uncompromising client service attitude and agility will make us reach our goal."

**Jouko Pölönen**  
CEO of eQ



# Thank you!

eQ