

2025

HALF YEAR REPORT





5 August 2025 at 8:00 AM

eQ Plc's half year report 2025 – eQ's operating profit EUR 11.8 million

January to June 2025 in brief

- During the period under review, the Group's net revenue totalled EUR 28.3 million (EUR 34.2 million from 1 Jan. to 30 June 2024). The Group's net fee and commission income was EUR 29.4 million (EUR 33.2 million).
- The Group's operating profit fell by 35% to EUR 11.8 million (EUR 18.1 million).
- The Group's profit was EUR 9.3 million (EUR 14.3 million).
- The consolidated earnings per share were EUR 0.22 (EUR 0.35).
- The net revenue of the Asset Management segment decreased by 5% to EUR 28.6 million (EUR 30.3 million) and the operating profit by 13% to EUR 15.2 million (EUR 17.4 million). The management fees of the Asset Management segment fell by 4% to EUR 26.7 million (EUR 27.9 million) and the performance fees fell by 19% to EUR 2.2 million (EUR 2.7 million). During the review period, the assets managed by eQ Asset Management grew to EUR 13.5 billion (EUR 13.4 billion on 31 Dec. 2024).
- The net revenue of the Corporate Finance segment was EUR 0.8 million (EUR 2.9 million) and the operating profit was EUR -0.9 million (EUR 1.0 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 -1.3 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 -0.7 million (EUR -0.1 million).
- The Board of Directors of eQ Plc appointed Jouko Pölönen as the company's new Chief Executive Officer. Pölönen will begin his post on September 1, 2025.

April to June 2025 in brief

- In the second quarter, the Group's net revenue totalled EUR 14.3 million (EUR 17.7 million from 1 April to 30 June 2024). The Group's net fee and commission income was EUR 14.9 million (EUR 17.2 million).
- The Group's operating profit fell by 36% to EUR 6.0 million (EUR 9.3 million). Operating expenses include EUR 0.5 million in non-recurring expenses related to strategic planning and market research for the asset management business.
- The Group's profit was EUR 4.7 million (EUR 7.4 million).
- The consolidated earnings per share were EUR 0.11 (EUR 0.18).

Key ratios	1-6/25	1-6/24	Change	4-6/25	4-6/24	Change	1-12/24
Net revenue, Group, MEUR	28.3	34.2	-17 %	14.3	17.7	-19 %	65.6
Net revenue, Asset Management, MEUR	28.6	30.3	-5 %	14.2	15.1	-6 %	58.5
Net revenue, Corporate Finance, MEUR	0.8	2.9	-72 %	0.8	2.1	-64 %	5.3
Net revenue, Investments, MEUR	-1.3	0.5	-335 %	-0.7	0.3	-307 %	1.1
Group administration and eliminations							
Net revenue, MEUR	0.2	0.5		0.0	0.2		0.8
Operating profit, Group, MEUR	11.8	18.1	-35 %	6.0	9.3	-36 %	34.5
Operating profit, Asset Management, MEUR	15.2	17.4	-13 %	7.3	8.6	-15 %	33.7
Operating profit, Corporate Finance, MEUR	-0.9	1.0	-192 %	-0.1	0.9	-106 %	1.5
Operating profit, Investments, MEUR	-1.3	0.5	-335 %	-0.7	0.3	-307 %	1.1
Operating profit, Group administration, MEUR	-1.2	-0.9		-0.6	-0.5		-1.8
Profit for the period, MEUR	9.3	14.3	-35 %	4.7	7.4	-36 %	27.4
Key ratios	1-6/25	1-6/24	Change	4-6/25	4-6/24	Change	1-12/24
Earnings per share, EUR	0.22	0.35	-36 %	0.11	0.18	-36 %	0.66
Equity per share, EUR	1.35	1.45	-7 %	1.35	1.45	-7 %	1.77
Cost/income ratio, Group, %	58.3	47.1	24 %	58.3	47.6	22 %	47.4
Liquid assets, MEUR	14.3	19.8	-28 %	14.3	19.8	-28 %	17.0
Private equity and real estate fund investments, MEUR	16.5	17.3	-5 %	16.5	17.3	-5 %	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	10.0	10.2	-2 %	10.0	10.2	-2 %	10.4
Assets under management, EUR billion	13.5	13.2	2 %	13.5	13.2	2 %	13.4

Acting CEO Janne Larma

Market volatility was quite high in the second quarter of the year. The tariffs unilaterally announced by the United States created significant uncertainty among businesses and consumers alike. The conflict in the Middle East also escalated, which had an impact on the energy sector, among other things. Global geopolitical tensions also continued.

Despite all this uncertainty, the capital markets once again demonstrated their strength. Several stock markets rebounded after the decline and rose to record highs or close to them. Interest rate spreads narrowed, and the ECB continued its interest rate cuts in Europe. The US dollar weakened against the euro by approximately 11 per cent during the review period.

eQ's operating profit for the review period was EUR 11.8 million

The net revenue of the Group during the period under review was EUR 28.3 million and the operating profit was EUR 11.8 million. Net revenue fell by 17 per cent and operating profit by 35 per cent from the previous year. Both Advium 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 result of the Investments segment and on the management fees of Private Equity asset management for USD-denominated funds.



During the period under review, the Board of Directors of eQ Plc appointed Jouko Pölönen as the company's new Chief Executive Officer. Pölönen will begin his post on September 1, 2025.

eQ Asset Management raised over EUR 200 million for closed-end private equity and residential funds

During the review period, we raised USD 178 million for our newest private equity fund, eQ PE XVII US. In addition, we raised EUR 18 million in new capital for the eQ PE SF V secondary market fund, which was established in 2024. We also signed new Private Equity programme fund agreements during the period. The general scarcity of exits from private equity funds continues to hamper sales, but our strong and solid track record of returns enables such large subscriptions. In addition, it can be noted that there are clearly more exits in funds that have invested in small and medium-sized companies, i.e., precisely the segment in which eQ's Private Equity funds invest.

During the review period, we established the eQ Residential III fund, to which two of our previous residential funds were transferred. We raised EUR 37 million in subscriptions for the fund. We will continue fundraising for the eQ PE XVII US, eQ PE SF V, and eQ Residential III funds.

For open-ended real estate funds, the market situation has not changed much. The fall in interest rates is certainly improving the operating conditions in the real estate market, but market activity remains low, and yield requirements have not yet begun to fall. The redemptions of the eQ Community Properties Fund at the end of last year have been paid. eQ Commercial Properties Fund does not yet have the liquidity to pay the redemptions at the moment.

During the period under review, the net revenue of the Asset Management segment fell by 5 per cent to EUR 28.6 million. The decrease in net revenue, EUR 1.6 million, is attributable to lower real estate asset management fees and Private Equity performance fees. Private Equity asset management's management fees increased by 5 per cent from last year. During the review period, eQ Asset Management's operating profit fell by 13 per cent to EUR 15.2 million. The result includes EUR 0.5 million in non-recurring expenses.

Advium suffered from poor market conditions

The number of mergers and acquisitions and real estate transactions in Finland remained very low in the first half of 2025. During the review period Advium acted as advisor in a transaction where Advium's role is not public. During the period under review, Advium's net revenue totalled EUR 0.8 million (EUR 2.9 million). Operating profit was EUR -0.9 million (EUR 1.0 million).

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

Profit of investments fell

The operating profit of the Investments segment fell from last year and was EUR -1.3 million (EUR 0.5 million). The negative result was caused by 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 reporting period was EUR 16.5 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 and EUR 1 million to the Residential III funds. Net cash flow of investments was EUR -0.7 million (EUR -0.1 million).

Outlook

General economic uncertainty and tariff disputes also delayed the recovery of the real estate market. In Finland, the real estate transaction market grew clearly during the second quarter of the year compared to previous quarters. Despite the increase in activity, market liquidity is still at a low level and the real estate market situation is generally still 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. The exit market for private equity funds has been quiet in the first half of the year, but our funds have nevertheless 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.

eQ's half year financial report 1 Jan. to 30 June 2025 is enclosed to this release and it is also available on the company website at www.eQ.fi.

eQ Plc

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eQ is a Finnish group that concentrates on asset management and corporate finance business. eQ Asset Management offers a wide range of asset management services (including private equity funds and real estate asset management) for institutions and private individuals. The assets managed by the Group total approximately EUR 13.5 billion. Advium Corporate Finance, which is part of the Group, offers services related to mergers and acquisitions, real estate transactions and equity capital markets. The parent company eQ Plc's shares are listed on Nasdaq Helsinki. More information about the Group is available on our website www.eQ.fi.



eQ PLC'S HALF YEAR REPORT 1 JAN. TO 30 JUNE 2025

Result of operations and financial position 1 Jan. to 30 June 2025

- During the period under review, the Group's net revenue totalled EUR 28.3 million (EUR 34.2 million from 1 Jan. to 30 June 2024). The Group's net fee and commission income was EUR 29.4 million (EUR 33.2 million).
- The Group's operating profit fell by 35% to EUR 11.8 million (EUR 18.1 million).
- The Group's profit was EUR 9.3 million (EUR 14.3 million).
- The consolidated earnings per share were EUR 0.22 (EUR 0.35).
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- The net revenue of the Corporate Finance segment was EUR 0.8 million (EUR 2.9 million) and the operating profit was EUR -0.9 million (EUR 1.0 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 -1.3 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 -0.7 million (EUR -0.1 million).

Result of operations and financial position 1 April to 30 June 2025

- In the second quarter, the Group's net revenue totalled EUR 14.3 million (EUR 17.7 million from 1 April to 30 June 2024). The Group's net fee and commission income was EUR 14.9 million (EUR 17.2 million).
- The Group's operating profit fell by 36% to EUR 6.0 million (EUR 9.3 million). Operating expenses include EUR 0.5 million in non-recurring expenses related to strategic planning and market research for the asset management business.
- The Group's profit was EUR 4.7 million (EUR 7.4 million).
- The consolidated earnings per share were EUR 0.11 (EUR 0.18).

Operating environment

A lot happened in the first half of 2025. Before his election, US President Trump had said that he would impose foreign trade tariffs on other countries, but the level of the tariffs imposed exceeded even the wildest expectations. China, in particular, responded harshly to the tariffs. In addition to tariffs, Trump criticized the chairman of the US Federal Reserve and threatened to dismiss him. In addition to these, Trump pushed through his tax package, which will significantly increase US debt and increase the need for borrowing.

Trump's decisions raised inflation expectations in the US and increased fears of a slowdown in economic growth, particularly in the US, but also on a global scale. This was reflected in falling stock prices, a weaker dollar and increased volatility in long-term interest rates. The US has traditionally been seen as a safe haven in times of trouble, but this view is now being questioned. The stock market's darkest moments were seen in early April. After this, Trump began to backtrack on many of his decisions, or he postponed them. This clearly improved sentiment on the stock markets, and stock exchanges began to rise. In addition, the US Supreme Court ruled that Trump has no authority over the decisions of the US Federal Reserve, and the Fed

kept interest rates unchanged throughout the first half of the year. The European Central Bank (ECB), on the other hand, cut its policy rate to 2.0% during the review period.

The global economy has weathered the uncertainty caused by Trump surprisingly well, although signs of weakening were visible at the end of the second half of the year. In Germany, the new leadership announced a historically large defence and investment support package. The package is so large that it is likely to have a positive growth impact at European level. China continued to stimulate its economy to meet its own growth target of 5%. Israel attacked Iran in June, after which the USA struck Iran's nuclear facilities. Geopolitical risks increased and the price of crude oil rose, becoming a new concern for the markets. However, the price of oil did not rise sharply, which had a positive impact on the markets.

During the first half of the year, the US stock market rose by 6.0% in dollar terms, as measured by the S&P 500 index. With the weakening of the dollar, the change in euro was -6.5%. MSCI Europe rose 8.6% and the Finnish stock market rose as much as 14.4%. The Emerging Markets Index changed by 1.7%, but price changes by region were very uneven.

Yields on the bond market were quite good, except for euro government bonds. The Euro government bond index yielded 0.6%, Investment Grade bonds 1.8% and High Yield bonds 2.7%. Euro-denominated corporate bonds from emerging countries returned 3.2% during the first half of the year.

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 Committee. The Shareholders' Nomination Committee 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 will take up his post on September 1, 2025. Janne Larma will continue interim CEO until August 31, 2025, and will remain a member of the company's Board of Directors thereafter. 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. Pölönen will receive stock options at the start of his employment.

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



Group net revenue and result development

During the period under review, the Group's net revenue totalled EUR 28.3 million (EUR 34.2 million from 1 Jan. to 30 June 2024). The Group's net fee and commission income was EUR 29.4 million (EUR 33.2 million). The Group's net investment income from own investment operations was EUR -1.1 million (EUR 0.9 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 16.5 million (EUR 16.1 million). Personnel expenses were EUR 12.7 million (EUR 13.0 million), other administrative expenses EUR 1.6 million (EUR 1.4 million) and the other operating expenses were EUR 1.7 million (EUR 1.2 million). 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 0.5 million (EUR 0.6 million).

The Group's operating profit was EUR 11.8 million (EUR 18.1 million) and the profit for the period was EUR 9.3 million (EUR 14.3 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 period, eQ had 25 traditional mutual funds registered in Finland. 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 -35 million.

During the review period, the best performing equity funds managed by eQ were the eQ Europe Small Cap and eQ Europe Dividend funds, which also performed best in relation to their benchmark indices. 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 2025 LSGE Lipper Fund Awards in the Finland equity category over both 10- and 5-year periods.

Of the funds managed by eQ itself, 69% outperformed the benchmark index during the review period. The figure was also 69% in the last three years and 85% in the last five years. The average Morningstar rating of funds managed by eQ was 3.1 stars at the end of the period under review. The returns of the discretionary asset management portfolios that eQ manages varied between approximately 0.8 and 1.4 during the period, based on the allocation of the investment portfolio. The return of portfolios that only invest in Finnish shares was 12.2%. The ESG ratings of the eQ funds are better than the average, and eQ's listed shares and corporate loans obtained the highest rating in the latest PRI assessment.

Real Estate

Net subscriptions in the eQ Commercial Properties fund were EUR 6 million during the period under review. At the end of the period, the size of the fund was EUR 533 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 3.7 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.

Net subscriptions in eQ Community Properties in the review period were EUR -36 million. At the end of the period, the size of the fund was EUR 1,077 million, and real estate property around EUR 1.7 billion. The return of the fund during the period was 0.5 per cent and since establishment 6.0 per cent p.a. The fund has approximately 3,900 unit holders. 75% of the redemptions postponed 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.

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 37 million has now been raised for the eQ Residential III fund and fundraising will continue. Unlike eQ Community Properties and eQ Commercial Properties, eQ Residential funds are intended for professional investors only, and they have a closed-end fund structure.

In 2024, eQ's real estate funds participated in the GRESB sustainability assessment already for the sixth time. The results improved further in 2024 and exceed both the average results of companies participating in the GRESB assessment and the results of the funds' peers. The real estate funds obtained the highest rating in the 2024 PRI assessment.

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

Private Equity

The first closing of the new eQ PE XVII US fund was USD 115 million in January 2025. In the June closing, the capital of the fund had grown to USD 178 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 18 million in new capital was raised for the fund, bringing its total size to EUR 103 million at the end of the review period. Fundraising will continue after the end of the review period.

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

At the end of the review period, the assets in Private Equity, Venture Capital and Private Credit funds managed by eQ totalled EUR 3,226 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 13,512 million at the end of the period. Growth during the period was EUR 113 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 4,017 million (EUR 4,058 million) at the end of the review period. The assets managed by funds that invest in real estate totalled EUR 1,891 million (EUR 2,036 million). Assets managed by the Private Equity, Venture Capital and Private Credit funds and Private Equity programme funds totalled EUR 4,128 million (EUR 4,314 million).

Assets under management, EUR million	6/25	6/24	Change	12/24	Change
eQ mutual funds	3 761	3 845	-2 %	3 848	-2 %
of which eQ equity, fixed income and balanced funds	2 151	2 095	3 %	2 155	0%
of which eQ real estate funds	1 611	1 750	-8 %	1 693	-5 %
Closed-end real estate funds	280	304	-8 %	344	-18 %
Asset management portfolios and funds of partners	1 866	1 850	1 %	1 903	-2 %
Private Equity, Venture Capital and Private Credit funds	3 226	3 215	0 %	3 295	-2 %
Private Equity programme funds	903	1 019	-11%	1 019	-11%
Total excl. reporting services	10 036	10 232	-2 %	10 408	-4 %
Private Equity reporting services	3 476	3 010	15%	2 990	16 %
Total	13 512	13 242	2 %	13 399	1 %

Result of the Asset Management segment

During the review period, the net revenue of the Asset Management segment decreased by 5% to EUR 28.6 million (EUR 30.3 million from 1 Jan. to 30 June 2024) and the operating profit by 13% to EUR 15.2 million (EUR 17.4 million). The management fees fell by 4% to EUR 26.7 million (EUR 27.9 million) and the performance fees fell by 19% to EUR 2.2 million (EUR 2.7 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 46.9% (42.3%). Calculated as full-time resources, the segment had 83 employees at the end of the period.

Asset Management	1-6/25	1-6/24	Change	4-6/25	4-6/24	Change	1-12/24
Net revenue, MEUR	28.6	30.3	-5 %	14.2	15.1	-6 %	58.5
Operating profit, MEUR	15.2	17.4	-13 %	7.3	8.6	-15 %	33.7
Cost/income ratio, %	46.9	42.3	11 %	48.5	43.2	12 %	42.3
Personnel as full-time resources	83	83	0 %	83	83	0 %	82

Fee and commission income, Asset Management, MEUR	1-6/25	1-6/24	Change	4-6/25	4-6/24	Change	1-12/24
Management fees							
Equity and Fixed Income	4.4	4.7	-6 %	2.1	2.4	-12 %	9.4
Real Estate	12.6	14.0	-10 %	6.2	6.7	-8 %	27.3
Private Equity	9.7	9.2	5 %	5.0	4.8	3 %	18.9
Management fees, total	26.7	27.9	-4 %	13.3	13.9	-5 %	55.6
Performance fees							
Equity and Fixed Income	-	0.0	n/a	-	-	n/a	0.0
Real Estate	-	-	n/a	-	-	n/a	-
Private Equity	2.2	2.7	-18 %	1.1	1.3	-18 %	3.5
Performance fees, total	2.2	2.7	-19 %	1.1	1.3	-18 %	3.6
Other fee and commission income	0.0	0.0	16 %	0.0	0.0	79 %	0.1
Fee and commission income, total	29.0	30.6	-5 %	14.4	15.3	-6 %	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.

During the review period, activity in both corporate acquisitions and real estate transactions remained low, and ongoing global tariff concerns and related market volatility are having a negative impact on the outlook for the near future.

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

During the period under review, Advium's net revenue totalled EUR 0.8 million (EUR 2.9 million from 1 Jan. to 30 June 2024). Operating profit was EUR -0.9 million (EUR 1.0 million). The segment had 17 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	1-6/25	1-6/24	Change	4-6/25	4-6/24	Change	1-12/24
Net revenue, MEUR	0.8	2.9	-72 %	0.8	2.1	-64 %	5.3
Operating profit, MEUR	-0.9	1.0	-192 %	-0.1	0.9	-106 %	1.5
Cost/income ratio, %	206.7	66.9	209 %	107.3	57.7	86 %	71.6
Personnel as full-time resources	17	15	13 %	17	15	13 %	17

Investments

The business operations of the Investments segment consist of private equity and real estate fund investments made from eQ Group's own balance sheet.

During the period, the operating profit of the Investments segment was EUR -1.3 million (EUR 0.5 million from 1 Jan. to 30 June 2024). At the end of the period, the fair value of the investments was EUR 16.5 million (EUR 17.0 million at 31 December 2024) and the amount of outstanding investment commitments was EUR 5.6 million (EUR 6.0 million). During the reporting period, eQ Plc made an investment commitment of EUR 1.0 million to the eQ Residential III fund and an investment commitment of USD 1.0 million to the eQ PE XVII US fund.

During the period, the investment objects returned capital for EUR 0.7 million (EUR 0.4 million from 1 Jan. to 30 June 2024) and distributed a profit of EUR 0.4 million (EUR 0.3 million). Capital calls totalled EUR 1.8 million (EUR 0.8 million). The net cash flow from investments during the period was EUR -0.7 million (EUR -0.1 million). The value changes of investments recognised through profit or loss were EUR -1.6 million during the period (EUR 0.3 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	1-6/25	1-6/24	Change	4-6/25	4-6/24	Change	1-12/24
Operating profit, MEUR	-1.3	0.5	-335 %	-0.7	0.3	-307 %	1.1
Fair value of investments, MEUR	16.5	17.3	-5 %	16.5	17.3	-5 %	17.0
Investment commitments, MEUR	5.6	7.0	-20 %	5.6	7.0	-20 %	6.0
Net cash flow of investments, MEUR	-0.7	-0.1	-470 %	0.1	-0.2	145 %	0.8



Balance sheet and capital adequacy

At the end of the period, the consolidated balance sheet total was EUR 86.2 million (EUR 95.1 million on 31 Dec. 2024). Equity at the end of the period was EUR 56.1 million (EUR 73.3 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 9.3 million, the dividend distribution of EUR -27.3 million, and the accrued expense of EUR 0.8 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 10.2 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 3.4 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 26.8 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 65.0 per cent (77.1 per cent).

The ratio between total capital and the capital requirement according to eQ Group's capital adequacy calculations was 311.3 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 17.6 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 June 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 June 2025 was EUR 10.80 (EUR 12.95 on 31 Dec. 2024). The market capitalisation of the company was thus EUR 447.2 million (EUR 536.2 million) at the end of the period. During the review period, 2,313,445 shares were traded on Nasdaq Helsinki (453,906 shares from 1 Jan. to 30 June 2024). In euros, the turnover was EUR 26.5 million (EUR 6.5 million).

Own shares

On 30 June 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 future CEO of eQ Plc.



Ten major shareholders on 30 June 2025

	Shares	Share, %
1 Fennogens Investments S.A.	7 744 445	18.70
2 Rettig Group 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	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	295 919	0.71
Other shares	11 251 424	27.17
Total	41 407 198	100.00

On 30 June 2025, eQ Plc had 8,043 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 May 4, 2025, eQ Plc's Board of Directors decided to grant 100,000 option rights to Jouko Pölönen, the future CEO of eQ Plc, based on the 2025 option program.

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, is paid in October 2025 to those who are registered as shareholders in the company's shareholder register maintained by Euroclear Finland Ltd on the record date. The Board of Directors will decide the record date and payment date of the second instalment of the dividend payment at its meeting in September 2025. The planned record date is 7 October 2025 and the dividend payment date 14 October 2025.

Discharge from liability to the Board of Directors and the CEO

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

Remuneration Report for Governing Bodies and Remuneration Policy

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

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

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

According to the decision of the Annual General Meeting, six members will be elected to the Board of Directors of eQ Plc. Päivi Arminen, Nicolas Berner, Georg Ehrnrooth, Janne Larma and Tomas von Rettig were re-elected as members and Caroline Berlin 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 104 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 83 (82) employees and the Corporate Finance segment 17 (17) employees. Group administration had 4 (5) employees.

The overall salaries paid to the employees of eQ Group during the period totalled EUR 12.7 million (EUR 13.0 million from 1 Jan. to 30 June 2024).

Major risks and short-term uncertainties

The Group's major single risk is the dependence of the result on changes in the external operating environment. The result of the Asset Management segment depends on the development of the assets under management, which is dependent of the development of the capital market, for instance. On the other hand, the management fees of private equity funds are based on long-term agreements that produce a stable cash flow. The realisation of the performance fee income that is dependent on the success of the investment operations also influences result development. The performance fees of the asset management operations may consist of performance fees paid by mutual funds and real estate funds, profit shares that private equity funds pay to the management company, and performance fees from asset management portfolios. Performance fees may vary considerably by quarter and financial period.

Success fees, which depend on the number of mergers and acquisitions and real estate transactions and the execution of transactions, have a considerable impact on the result of the Corporate Finance segment. These vary considerably within one year and are dependent on economic trends.

The risks related to the operations of eQ Group's Investments segment are the market risk and currency risk, for instance. Of said risks, the market risk has the greater impact on investments. The company's own investments are well diversified, which means that the impact of one investment made by one individual fund in one single investment object on the return is often small. The income from eQ Group's Investment segment is recognised in different quarters due to factors independent of the company, depending on the exits and value changes of the funds. The income from investment operations and changes in value may vary considerably by quarter and financial period.



Events after the period under review

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

Outlook

General economic uncertainty and tariff disputes also delayed the recovery of the real estate market. In Finland, the real estate transaction market grew clearly during the second quarter of the year compared to previous quarters. Despite the increase in activity, market liquidity is still at a low level and the real estate market situation is generally still 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. The exit market for private equity funds has been quiet in the first half of the year, but our funds have nevertheless 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.

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

	1-6/25	1-6/24	4-6/25	4-6/24	1-12/24
Fee and commission income	29 715	33 517	15 092	17 398	64 449
Interest income	91	210	17	42	337
Net income from financial assets	-1 094	878	-597	480	1 708
Operating income, total	28 712	34 606	14 513	17 920	66 494
Fee and commission expenses	-308	-301	-148	-151	-618
Interest expenses	-71	-116	-32	-58	-227
NET REVENUE	28 332	34 189	14 333	17 711	65 649
Administrative expenses					
Personnel expenses	-12 681	-13 002	-6 258	-6 755	-24 762
Other administrative expenses	-1 618	-1 378	-769	-715	-2 863
Depreciation on tangible and intangible assets	-547	-573	-276	-282	-1 153
Other operating expenses	-1 677	-1 157	-1 058	-673	-2 336
OPERATING PROFIT (LOSS)	11 809	18 078	5 971	9 286	34 535
PROFIT BEFORE TAXES	11 809	18 078	5 971	9 286	34 535
Income taxes	-2 533	-3 738	-1 260	-1 928	-7 131
PROFIT (LOSS) FOR THE FINANCIAL PERIOD	9 276	14 340	4 711	7 357	27 405

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	1-6/25	1-6/24	4-6/25	4-6/24	1-12/24
Other comprehensive income:	-	-	-	-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	9 276	14 340	4 711	7 357	27 405
Profit for the period attributable to:					
Equity holders of the parent company	9 276	14 340	4 711	7 357	27 405
Non-controlling interests	-	-	-	-	-
Comprehensive income for the period attributable to:					
Equity holders of the parent company	9 276	14 340	4 711	7 357	27 405
Non-controlling interests	-	-	-	-	-
Earnings per share calculated from the profit of equity holders of the parent company:					
Earnings per average share, EUR	0,22	0,35	0,11	0,18	0,66
Diluted earnings per average share, EUR	0,21	0,34	0,11	0,18	0,65



CONSOLIDATED BALANCE SHEET, EUR 1 000

	30 June 2025	30 June 2024	31 Dec. 2024
ASSETS			
Liquid assets	2	95	109
Claims on credit institutions	10 210	8 877	7 874
Financial assets			
Financial securities	4 132	10 814	9 026
Private equity and real estate fund investments	16 466	17 297	16 971
Intangible assets			
Goodwill and brands	29 212	29 212	29 212
Other intangible assets	1	14	5
Tangible assets			
Right-of-use assets	2 759	3 729	3 250
Tangible assets	372	440	389
Other assets	21 776	23 408	27 537
Accruals and prepaid expenditure	772	810	549
Income tax receivables	245	587	7
Deferred tax assets	301	152	143
TOTAL ASSETS	86 248	95 435	95 071
LIABILITIES AND EQUITY			
LIABILITIES			
Other liabilities	20 252	23 406	6 826
Accruals and deferred income	6 490	7 479	10 923
Lease liabilities	3 398	4 484	3 963
Income tax liabilities	21	216	30
TOTAL LIABILITIES	30 161	35 585	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	8 148	6 847	7 262
Profit (loss) for the period	9 276	14 340	27 405
TOTAL EQUITY	56 087	59 849	73 330
TOTAL LIABILITIES AND EQUITY	86 248	95 435	95 071



CONSOLIDATED CASH FLOW STATEMENT, EUR 1 000

	1-6/2025	1-6/2024	1-12/2024
CASH FLOW FROM OPERATIONS			
Operating profit	11 809	18 078	34 535
Depreciation and impairment	547	573	1 153
Interest income and expenses	-20	-94	-110
Transactions with no related payment transactions	2 596	-39	637
Financial assets' cash flow – private equity and real estate fund investments	-1 048	-421	-444
Change in working capital			
Business receivables, increase (-) / decrease (+)	5 537	-8 147	-11 882
Interest-free debt, increase (+) / decrease (-)	-4 701	-5 530	-2 105
Total change in working capital	836	-13 677	-13 987
Cash flow from operations before financial items and taxes	14 721	4 420	21 784
Interests received	91	210	337
Interests paid	-71	-116	-227
Taxes	-2 909	-3 976	-7 097
CASH FLOW FROM OPERATIONS	11 832	538	14 797
CASH FLOW FROM INVESTMENTS			
Investments in tangible and intangible assets	-35	-77	-110
Investments/redemptions in other investments – liquid mutual funds	4 661	-	1 876
CASH FLOW FROM INVESTMENTS	4 626	-77	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	-565	-496	-1 025
CASH FLOW FROM FINANCING	-14 229	-14 400	-31 491
INCREASE/DECREASE IN LIQUID ASSETS	2 229	-13 939	-14 929
Liquid assets on 1 Jan.	7 982	22 911	22 911
Liquid assets on 30 June/31 Dec.	10 212	8 972	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			14 340	14 340	14 340
Other comprehensive income items					
Financial assets			-	-	-
Total comprehensive income			14 340	14 340	14 340
Dividend/equity repayment			-33 053	-33 053	-33 053
Subscription of shares		2 586		2 586	2 586
Options granted, cost accrual			541	541	541
Shareholders' equity on 30 June 2024	11 384	27 279	21 187	59 849	59 849

Shareholders' equity on 1 Jan. 2024	11 384	27 279	34 667	73 330	73 330
Profit (loss) for the period			9 276	9 276	9 276
Other comprehensive income items					
Financial assets			-	-	-
Total comprehensive income			9 276	9 276	9 276
Dividend/equity repayment			-27 329	-27 329	-27 329
Options granted, cost accrual			810	810	810
Shareholders' equity on 30 June 2025	11 384	27 279	17 424	56 087	56 087



FEE AND COMMISSION INCOME, GROUP, EUR 1 000

	1-6/25	1-6/24	4-6/25	4-6/24	1-12/24
Asset management fees					
Management fees					
Equity and Fixed Income	4 409	4 699	2 105	2 390	9 399
Properties	12 619	13 958	6 183	6 740	27 319
Private Equity	9 627	9 172	4 941	4 775	18 782
Management fees, total	26 654	27 829	13 229	13 905	55 500
Performance fees					
Equity and Fixed Income	-	5	-	-	7
Properties	-	-	-	-	-
Private Equity	2 198	2 694	1 099	1 347	3 549
Performance fees, total	2 198	2 699	1 099	1 347	3 556
Other fee and commission income	49	42	30	17	79
Asset management fees, total	28 901	30 570	14 358	15 268	59 135
Corporate Finance fees	814	2 947	734	2 130	5 313
Fee and commission income, total	29 715	33 517	15 092	17 398	64 449

	1-6/25	1-6/24	4-6/24	4-6/24	1-12/24
Private Equity asset management performance fees - specification					
Paid non-accrued fees	-	1	-	-	1
Catch up share accrual	2 198	2 693	1 099	1 347	5 386
Write-downs	-	-	-	-	-1 838
Total	2 198	2 694	1 099	1 347	3 549

NET INCOME FROM FINANCIAL ASSETS, GROUP, EUR 1 000

	1-6/25	1-6/24	4-6/25	4-6/24	1-12/24
Private equity and real estate fund investments					
Profit distribution from funds	353	298	185	275	1266
Changes in fair value and losses	-1 553	320	-812	83	-29
Total	-1 200	619	-628	358	1 237
Other investment operations					
Changes in fair value	-233	260	31	122	347
Sales profits/losses	339	-	-	-	124
Total	106	260	31	122	472
Net income from financial assets, total	-1 094	878	-597	480	1 708

FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES, EUR 1 000

	30 June 2025		30 June 2024		31 Dec. 2024	
	Fair value	Book value	Fair value	Book value	Fair value	Book value
Financial assets						
Investments						
Private equity and real estate funds	16 466	16 466	17 297	17 297	16 971	16 971
Financial securities	4 132	4 132	10 814	10 814	9 026	9 026
Accounts receivable and other receivables	716	716	2 078	2 078	975	975
Liquid assets	10 212	10 212	8 972	8 972	7 982	7 982
Total	31 525	31 525	39 161	39 161	34 955	34 955
Financial liabilities						
Accounts payable and other liabilities	490	490	807	807	282	282
Lease liabilities	3 398	3 398	4 484	4 484	3 963	3 963
Total	3 889	3 889	5 291	5 291	4 245	4 245

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

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

	30 June 2025		30 June 2024		31 Dec. 2024	
	Level 1	Level 3	Level 1	Level 3	Level 1	Level 3
Financial assets						
Private equity and real estate funds	-	16 466	-	17 297	-	16 971
Financial securities	4 132	-	10 814	-	9 026	-
Total	4 132	16 466	10 814	17 297	9 026	16 971

Level 3 reconciliation: Private equity and real estate fund investments

1-6/2025	
Opening balance on 1 Jan. 2025	16 971
Calls	1 755
Returns	-708
Value change and loss through profit or loss	-1 553
Closing balance on 30 June 2025	16 466

1-6/2024	
Opening balance on 1 Jan. 2024	16 556
Calls	823
Returns	-403
Value change and loss through profit or loss	320
Closing balance on 30 June 2024	17 297

1-12/2024	
Opening balance on 1 Jan. 2023	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 June 2025	31 Dec. 2024
Funds managed by eQ:		
Private equity funds of funds:		
eQ PE XVII US	-	-
eQ PE XVI North	196	101
eQ VC II	176	51
eQ PE XV US	193	168
eQ PE XIV North	672	604
eQ VC	639	522
eQ PE XIII US	734	746
eQ PE XII North	848	869
eQ PE XI US	893	998
eQ PE X North	1 002	1 010
eQ PE IX US	1 019	1 191
eQ PE VIII North	1 502	1 520
eQ PE VII US	2 330	2 854
eQ PE VI North	1 099	1 175
Amanda V East	1 066	1 272
Amanda III Eastern PE	-	2
Total	12 371	13 081
Real estate funds:		
eQ Residential III	1 722	-
eQ Residential II	-	750
eQ Residential	-	847
Funds managed by others:		
Large buyout funds	1 075	1 157
Midmarket funds	2	8
Venture funds	1 297	1 128
Total	16 466	16 971



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

Investment commitment	30 June 2025	31 Dec. 2024
Funds managed by eQ:		
Private equity funds of funds:		
eQ PE XVII US	852	-
eQ PE XVI North	800	900
eQ VC II	682	918
eQ PE XV US	639	773
eQ PE XIV North	400	450
eQ VC	239	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	125	124
eQ PE VIII North	151	301
eQ PE VII US	272	308
eQ PE VI North	371	371
Amanda V East	663	663
Amanda III Eastern PE	-	273
Total	5 640	6 033
Total	5 640	6 033



SEGMENT INFORMATION, EUR 1 000

1-6/2025	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	28 901	814	-	-		29 715
From other segments	75	30	-	-	-105	-
Interest income	-	-	-	91		91
Net income from financial assets	-	-	-1 200	106		-1 094
Other operating income	-	-	-	-		-
From other segments	-	-	-	38	-38	-
Operating income, total	28 976	844	-1 200	235	-143	28 712
Fee and commission expenses	-308	-	-	-		-308
To other segments	-	-	-75	-	75	-
Interest expenses	-55	-10	-	-5	-	-71
NET REVENUE	28 612	834	-1 275	230	-68	28 332
Administrative expenses						
Personnel expenses	-10 341	-1 362	-	-978		-12 681
Other administrative expenses	-1 183	-191	-	-282	38	-1 618
Depreciation on tangible and intangible assets	-436	-81	-	-30		-547
Other operating expenses	-1 454	-90	-	-163	30	-1 677
OPERATING PROFIT (LOSS)	15 197	-890	-1 275	-1 223	0	11 809
Income taxes				-2 533		-2 533
PROFIT (LOSS) FOR THE PERIOD				-3 756		9 276

1-6/2024	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	30 570	2 947	-	-		33 517
From other segments	75	-	-	-	-75	-
Interest income	-	-	-	210		210
Net income from financial assets	-	-	619	260		878
Other operating income	-	-	-	-		-
From other segments	-	-	-	38	-38	-
Operating income, total	30 645	2 947	619	508	-113	34 606
Fee and commission expenses	-301	-	-	-		-301
To other segments	-	-	-75	-	75	-
Interest expenses	-91	-17	-	-8		-116
NET REVENUE	30 253	2 930	544	501	-38	34 189
Administrative expenses						
Personnel expenses	-10 430	-1 595	-	-977		-13 002
Other administrative expenses	-1 029	-202	-	-186	38	-1 378
Depreciation on tangible and intangible assets	-459	-83	-	-31		-573
Other operating expenses	-900	-79	-	-178		-1 157
OPERATING PROFIT (LOSS)	17 436	970	544	-872	0	18 078
Income taxes				-3 738		-3 738
PROFIT (LOSS) FOR THE PERIOD				-4 611		14 340



4-6/2025	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	14 358	734	-	-		15 092
From other segments	38	30	-	-	-68	-
Net income from currency operations	-	-	-	-		-
Interest income	-	-	-	17		17
Net income from financial assets	-	-	-628	31		-597
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	14 395	764	-628	68	-87	14 513
Fee and commission expenses	-148	-	-	-		-148
To other segments	-	-	-38	-	38	-
Interest expenses	-25	-5	-	-2		-32
NET REVENUE	14 222	759	-665	66	-49	14 333
Administrative expenses						
Personnel expenses	-5 116	-669	-	-473		-6 258
Other administrative expenses	-596	-61	-	-131	19	-769
Depreciation on tangible and intangible assets	-220	-41	-	-15		-276
Other operating expenses	-969	-45	-	-75	30	-1 058
OPERATING PROFIT (LOSS)	7 320	-56	-665	-628	0	5 971
Income taxes				-1 260		-1 260
PROFIT (LOSS) FOR THE PERIOD				-1 888		4 711

4-6/2024	Asset Man.	Corporate Finance	Invest- ments	Other	Elimin- ations	Group Total
Fee and commission income	15 268	2 130	-	-		17 398
From other segments	38	-	-	-	-38	-
Net income from currency operations	-	-	-	-		-
Interest income	-	-	-	42		42
Net income from financial assets	-	-	358	122		480
Other operating income	-	-	-	-		-
From other segments	-	-	-	19	-19	-
Operating income, total	15 306	2 130	358	183	-57	17 920
Fee and commission expenses	-151	-	-	-		-151
To other segments	-	-	-38	-	38	-
Interest expenses	-45	-9		-4		-58
NET REVENUE	15 110	2 121	321	178	-19	17 711
Administrative expenses						
Personnel expenses	-5 212	-1 056	-	-486		-6 755
Other administrative expenses	-551	-88	-	-95	19	-715
Depreciation on tangible and intangible assets	-225	-42	-	-15		-282
Other operating expenses	-545	-38	-	-91		-673
OPERATING PROFIT (LOSS)	8 576	898	321	-510	0	9 286
Income taxes				-1 928		-1 928
PROFIT (LOSS) FOR THE PERIOD				-2 438		7 357

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 FINANCIAL 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

	Q2/25	Q1/25	Q4/24	Q3/24	Q2/24
Asset Management					
Net revenue	14 222	14 389	13 018	15 220	15 110
Operating profit	7 320	7 876	6 867	9 418	8 576
Corporate Finance					
Net revenue	759	75	1 012	1 338	2 121
Operating profit	-56	-834	41	490	898
Investments					
Net revenue	-665	-610	627	-84	321
Operating profit	-665	-610	627	-84	321
Other segments and eliminations					
Net revenue	16	145	118	212	159
Operating profit	-628	-595	-628	-274	-510
Group total					
Net revenue	14 333	13 999	14 774	16 686	17 711
Operating profit	5 971	5 837	6 907	9 551	9 286
Profit for the period	4 711	4 564	5 492	7 573	7 357



CAPITAL ADEQUACY, EUR 1 000

	IFR 30 June 2025 eQ Group	IFR 31 Dec. 2024 eQ Group
Equity	56 087	73 330
Common equity tier 1 (CET 1) before deductions	56 087	73 330
Deductions from CET 1		
Intangible assets	-29 213	-29 218
Unconfirmed profit for the period	-9 276	-27 405
Dividend proposal by the Board*	-	0
Common equity tier 1 (CET 1)	17 598	16 707
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	17 598	16 707
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	17 598	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	426	398
Absolute minimum requirement	150	150
Risk-weighted items total – Total risk exposure	70 655	70 655
Common equity tier (CET1) / own funds requirement, %	311.3 %	295.6 %
Tier 1 (T1) / own funds requirement, %	311.3 %	295.6 %
Total capital (TC) / own funds requirement, %	311.3 %	295.6 %
Common equity tier 1 (CET1) / risk weights, %	24.9 %	23.6 %
Tier 1 (T1) / risk weights, %	24.9 %	23.6 %
Total capital (TC) / risk weights, %	24.9 %	23.6 %
Excess of total capital compared with the minimum level	11 946	11 055
Total capital compared with the target level (incl. a 25% risk buffer for the requirement)	10 533	9 642

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

GROUP KEY RATIOS

	30 June 2025	30 June 2024	31 Dec. 2024
Profit (loss) for the period to the equity holders of the parent company, EUR 1 000	9 276	14 340	27 405
Earnings per average share, EUR	0.22	0.35	0.66
Diluted earnings per average share, EUR	0.21	0.34	0.65
Equity per share, EUR	1.35	1.45	1.77
Equity per average share, EUR *)	1.35	1.46	1.78
Return on investment, ROI % p.a.	27.3	39.9	35.0
Return on equity, ROE % p.a.	28.7	42.4	36.8
Equity to assets ratio, %	65.0	62.7	77.1
Cost/income ratio, Group, %	58.3	47.1	47.4
Share price at the end of the period, EUR	10.80	13.90	12.95
Market value, EUR million	447.2	575.6	536.2
Personnel calculated as full-time resources at the end of the period	104	103	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 June 2025, eQ's remaining investment commitments in private equity funds totalled EUR 5.6 million (EUR 6.0 million on 31 Dec. 2024). Other commitments at the end of the period totalled EUR 0.0 million (EUR 0.0 million on 31 Dec. 2024).