

A black and white photograph of a classical building facade, showing ornate architectural details like columns, arches, and decorative carvings. The building is viewed from a low angle, looking up. A semi-transparent white box is overlaid on the center of the image, containing the text.

**eQ Plc – result 2021
result presentation 4 February 2022**

2021 highlights



Asset Management

- eQ is the leading Finnish institutional asset manager. According to the 2021 SFR research, 70% of the largest Finnish institutional investors use eQ's services and eQ has been ranked as No.1 in overall quality.
- Traditional asset management:
 - Performances of the funds are very strong, during the year 85 % of the funds managed by eQ have surpassed their benchmark indices.
- Real estate asset management:
 - Real estate funds' net subscriptions 353 million euros in total during the year. Performances of the funds are very strong.
- Private Equity asset management:
 - eQ PE XIII US -fund – 318 million USD. Total commitments in US PE-funds to over 700 million USD since 2015.
 - eQ launched three new private equity asset management programmes in 2021, and the size of three old, renewed programmes grew markedly.
 - eQ established new eQ VC -fund which invests in the best venture capital funds in the US. The fund grew to 56 million USD in January 2022.

Corporate Finance

- During the year, Advium acted as advisor in nine transactions – 7 M&A transactions and 2 Real Estate transactions

Investments

- Strong recovery from Covid-19 crisis in the own investment operations.

eQ Group – Key figures

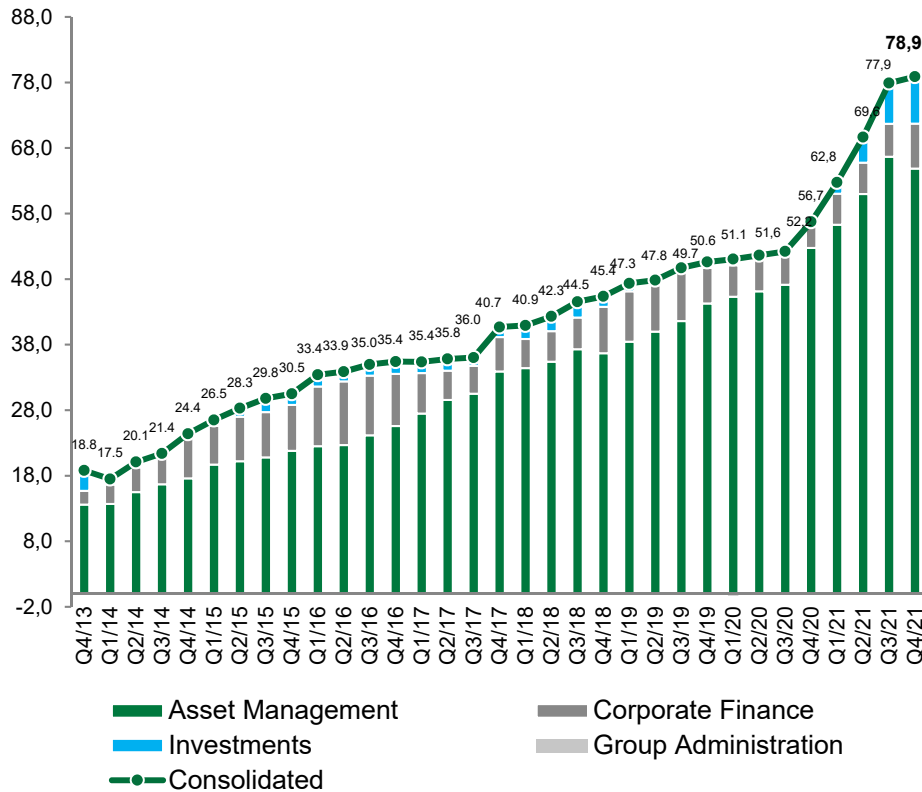


MEUR	1-12/2021	1-12/2020	Change
Net revenue	78.9	56.7	39%
Operating profit	47.7	30.8	55%
Profit for the period	38.1	24.8	55%
Earnings per share (EUR)	0.97	0.64	51%
Cost/income -ratio, %	39.5	45.6	-13%
Liquid assets	56.0	36.3	54%
Investments in PE and RE funds	18.8	15.7	20%
Dividend proposal / share (EUR)	1.00	0.70	43%

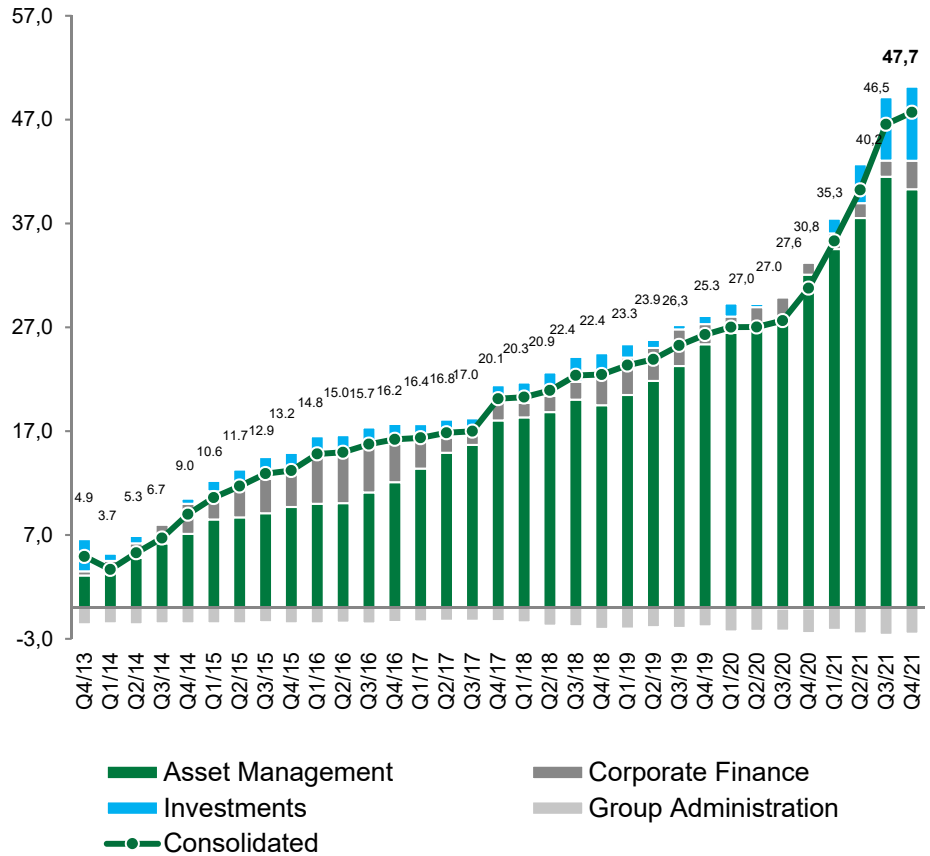
eQ Group – Rolling 12 months



Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR



- eQ Group's rolling 12-month operating profit has already grown for 31 consecutive quarters.

eQ Group – Balance sheet



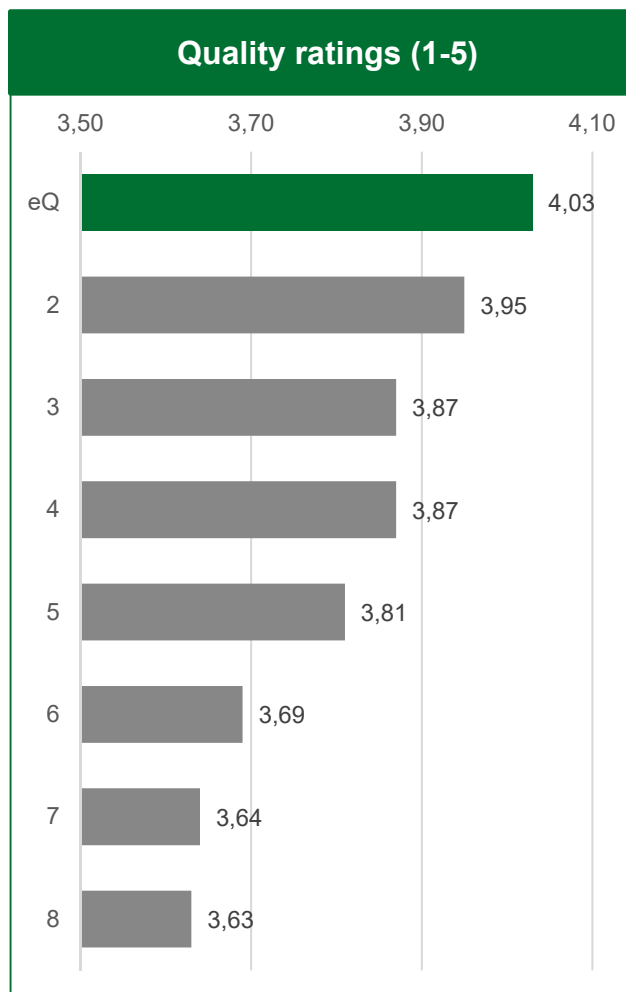
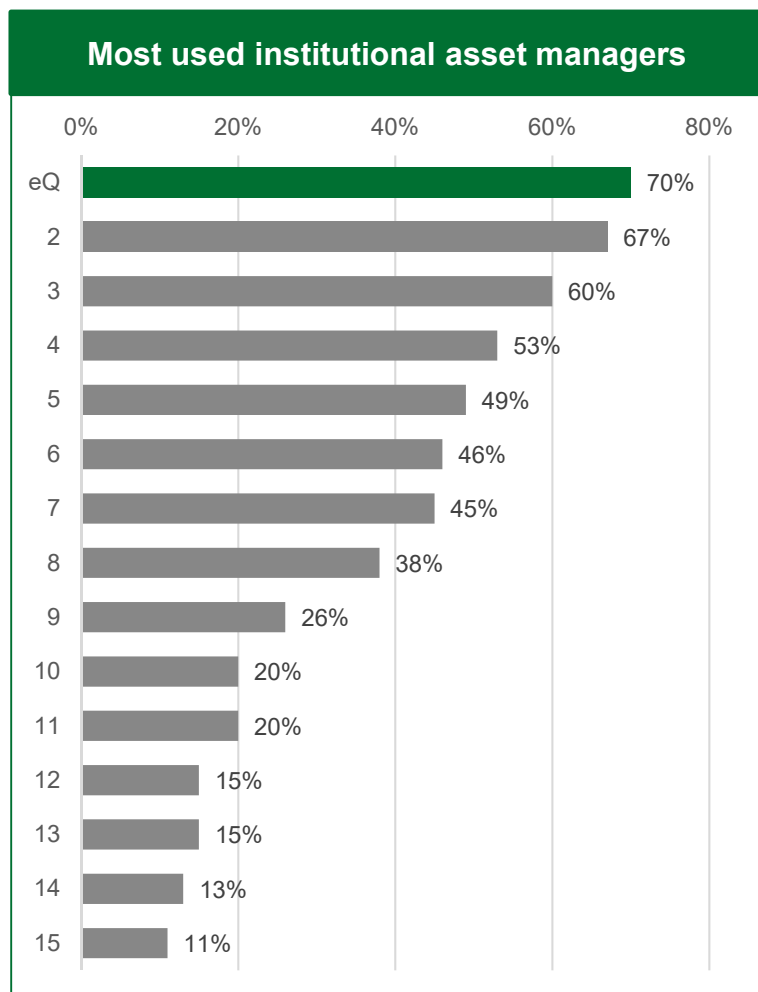
ASSETS (MEUR)	12/2021	12/2020	LIABILITIES AND EQUITY (MEUR)	12/2021	12/2020
Liquid assets	0.1	0.0	Other liabilities	6.3	5.2
Claims on credit institutions	35.1	21.4	Accruals and deferred income	19.1	15.0
Financial assets			Lease liabilities	1.2	2.0
Financial securities	21.0	15.0	Income tax liabilities	4.2	1.7
PE and real estate fund investments	18.8	15.7	TOTAL LIABILITIES	30.9	23.9
Intangible assets	29.6	29.8	Share capital	11.4	11.4
Tangible assets	1.3	2.1	Reserve for invested unrestricted equity	24.2	25.2
Other assets	4.5	7.0	Retained earnings	6.2	6.4
Accruals and prepaid expenditure	0.5	0.5	Profit (loss) for the period	38.1	24.6
Income tax receivables	0.1	0.1	TOTAL SHAREHOLDERS' EQUITY	80.0	67.5
Deferred tax assets	0.0	0.1			
TOTAL ASSETS	110.8	91.5	TOTAL LIABILITIES AND EQUITY	110.8	91.5

- **Liquid assets 56.0 MEUR**
- **Private equity and real estate fund investments 18.8 MEUR**
- **Interest-bearing loans 0.0 EUR**

The background image is a grayscale photograph of a document. It features a bar chart with several horizontal bars of varying lengths. Below the chart, there are labels for states: 'Maryland', 'Pennsylvania', 'Georgia', and 'North Carolina'. A silver pen is lying diagonally across the bottom left of the page. The overall scene is slightly out of focus, emphasizing the text overlay.

Asset Management

SFR-research 2021



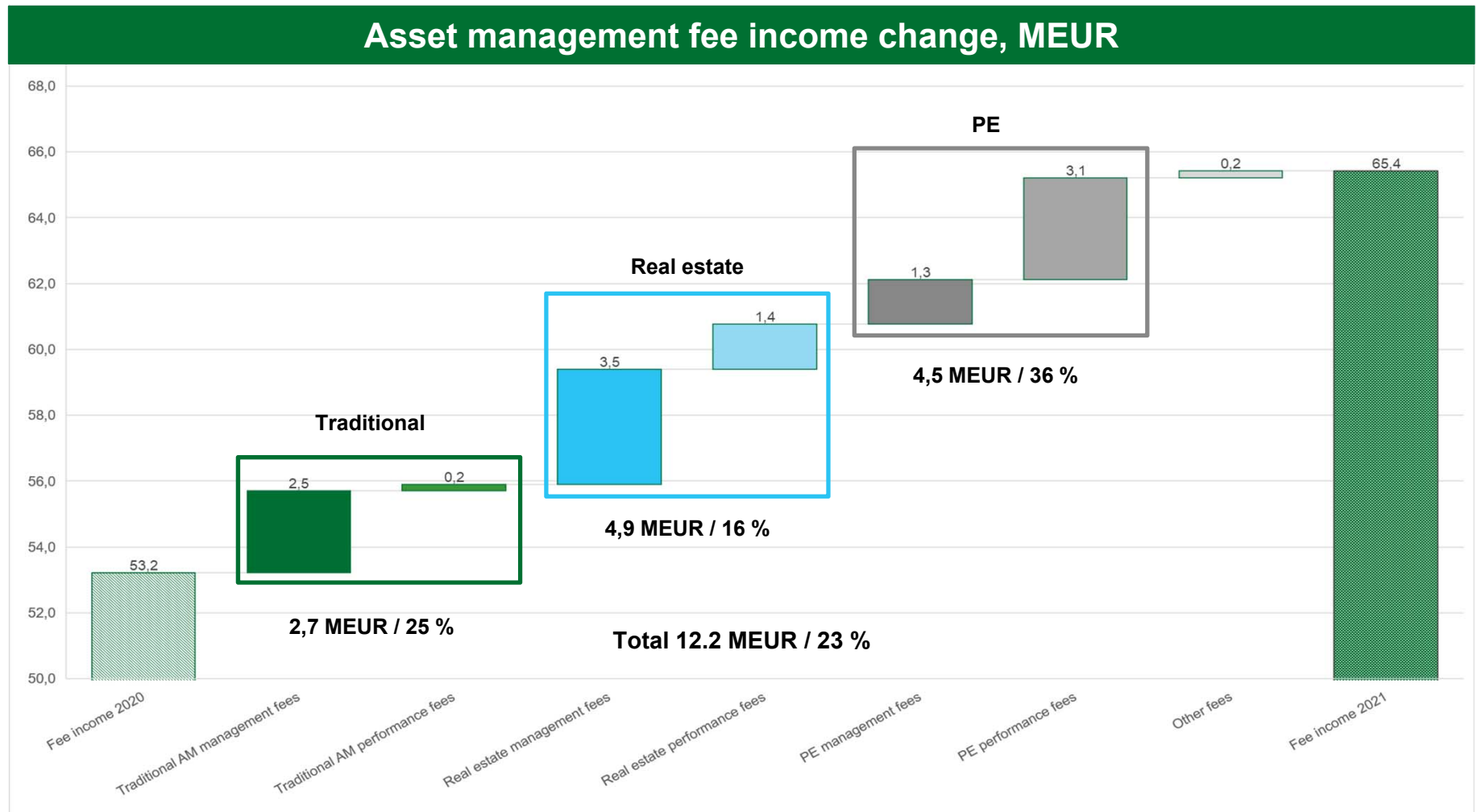
Source: SFR 2021

Asset Management – Income statement



MEUR	1-12/2021	1-12/2020	Change
NET REVENUE	64.9	52.8	23%
Personnel expenses	-21.2	-17.4	22%
Other administrative expenses	-1.6	-1.5	12%
Depreciation	-0.8	-0.8	-3%
Other operating expenses	-0.9	-1.0	-4%
OPERATING PROFIT	40.3	32.1	26%
Cost/income -ratio, %	37.7	39.0	-3%

Asset management – Fee income, change

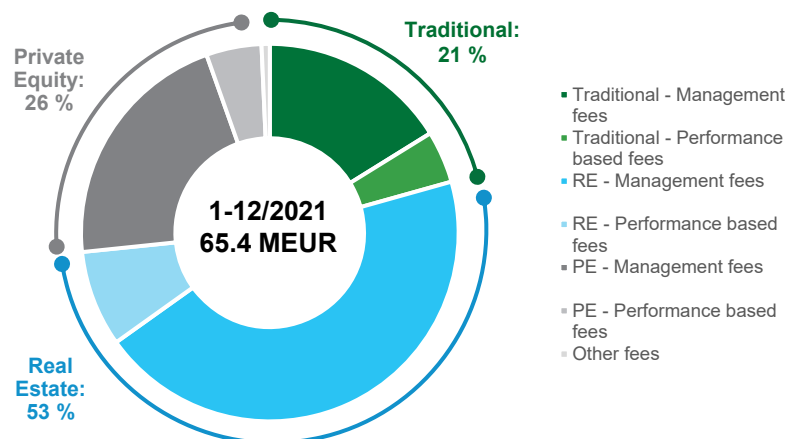


Asset Management – Fee income and Aum

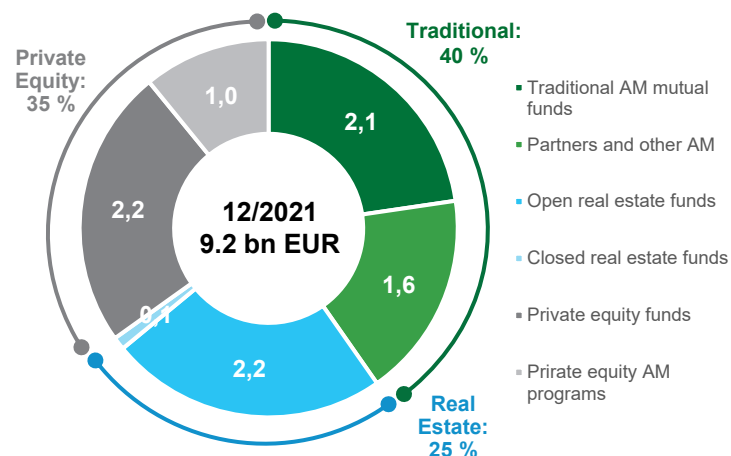


MEUR	1-12/2021	1-12/2020	Change
Management fees			
Traditional asset management	10.6	8.1	30 %
Real estate asset management	29.1	2.6	14 %
Private equity asset management	13.9	12.5	11 %
Management fees total	53.6	46.3	16 %
Performance based fees			
Traditional asset management	2.9	2.7	8 %
Real estate asset management	5.4	4.0	34%
Private equity asset management	3.1	-	n/a
Performance based fees total	11.4	6.7	70%
Other fees	0.5	0.2	93 %
Fee income total	65.4	53.2	23 %

Fee income 1-12/2021



Aum 12/2021

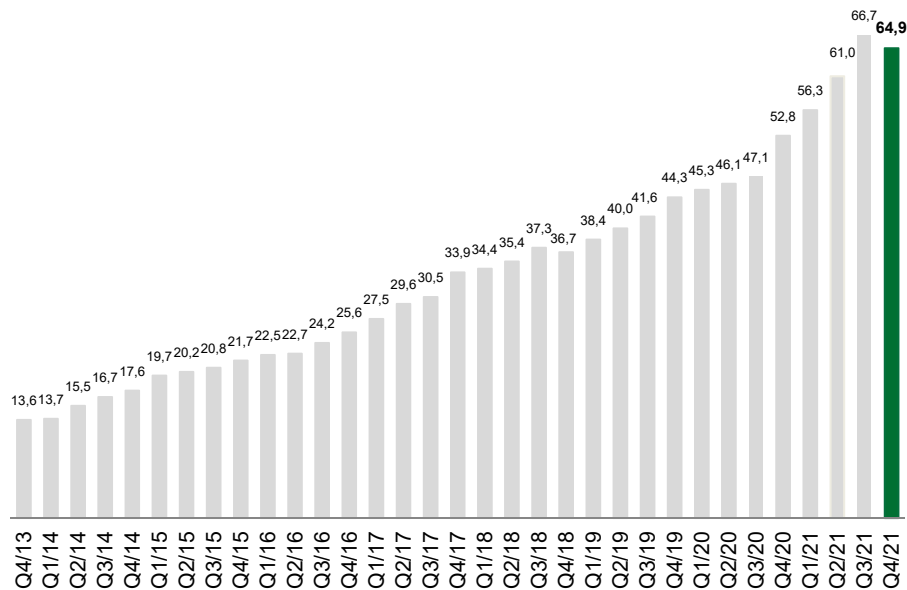


In addition eQ has EUR 2.4 billion of assets in private equity reporting services, total Aum is EUR 11.6 billion

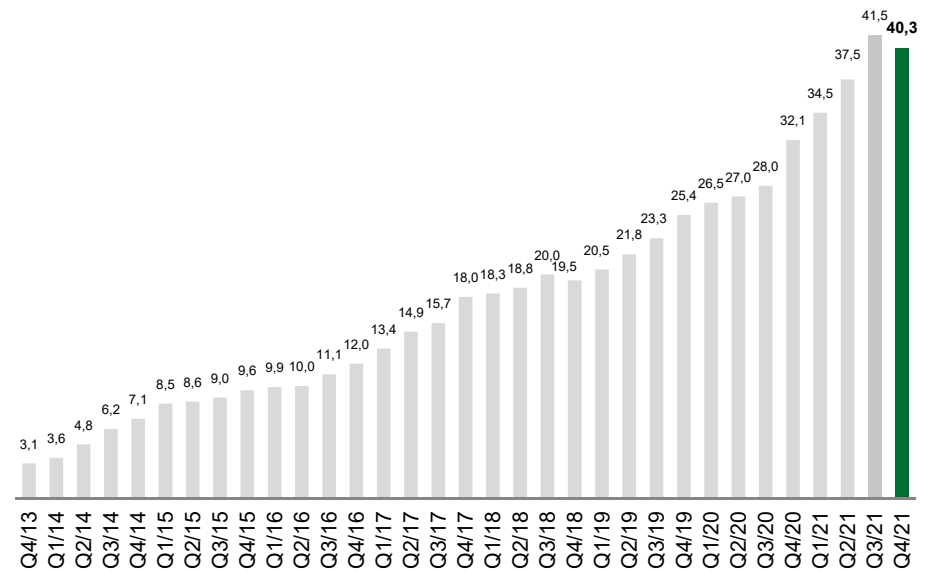
Asset Management – Rolling 12 months



Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR



Asset Management – Traditional AM mutual funds



Traditional funds managed by eQ

Gross returns 31 Dec 2021	12 months			3 years p.a.			Morning-star
Funds that have exceeded the comparison index	Return	Diff.	Comparison	Return	Diff.	Comparison	star
Fixed Income Funds							
eQ Euro Short Term	-0,37 %			-0,20 %			
eQ Floating Rate	0,28 %	-0,55 %	0,83 %	0,75 %	-0,43 %	1,17 %	ei ratingia
eQ Euro Government Bond	-2,88 %	-3,41 %	0,53 %	1,78 %	2,69 %	-0,91 %	☆☆☆☆☆
eQ Euro Investment Grade	0,49 %	-1,02 %	1,51 %	3,58 %	2,58 %	1,00 %	☆☆☆☆☆
eQ High Yield	4,57 %	3,23 %	1,34 %	5,67 %	5,54 %	0,12 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond HC	-0,29 %	-2,21 %	1,92 %	4,92 %	4,12 %	0,80 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond Local Currenc	6,36 %			5,45 %			☆☆☆☆☆
Equity Funds							
eQ Finland	29,95 %	25,34 %	4,61 %	27,66 %	20,41 %	7,25 %	☆☆☆☆☆
eQ Nordic Small Cap	34,70 %	24,39 %	10,31 %	43,29 %	25,20 %	18,09 %	☆☆☆☆☆
eQ Europe Small Cap Fund	34,37 %	23,83 %	10,55 %				☆☆☆☆☆
eQ Europe Dividend	31,06 %	25,13 %	5,93 %	20,78 %	15,10 %	5,68 %	☆☆☆☆☆
eQ Frontier Markets	35,14 %	28,82 %	6,31 %	12,87 %	12,93 %	-0,06 %	☆☆☆☆☆
eQ Blue Planet	25,54 %	31,07 %	-5,53 %	26,01 %	21,91 %	4,10 %	☆☆☆☆☆
eQ Emerging Markets Stock Index	19,49 %	4,86 %	14,63 %	16,33 %	11,14 %	5,19 %	☆☆☆☆☆
eQ Emerging Markets Small Cap	21,63 %	27,77 %	-6,14 %	17,08 %	16,66 %	0,41 %	☆☆☆☆☆
eQ Global Fund	27,21 %						☆☆☆☆☆
Balanced Funds							
eQ Mandate	13,94 %			11,12 %			☆☆☆☆☆
Average	16,04 %	10,40 %	2,60 %	11,45 %	7,66 %	2,38 %	☆☆☆☆☆
Funds yhat have exceeded the comparison index			85 %			83 %	(3,5 star)

- eQ Europe Dividend fund was awarded as the best fund measured with a three- and a five-year return in the 2021 Lipper Scandinavian "Equity Europe Income" award series.



Asset Management – eQ Real Estate funds



eQ Community Properties

- Invests in modern care properties
- Avg. lease maturity: 9 years, vacancy 2%
- Invested capital: 1 703 MEUR
- Equity (NAV): 1 437 MEUR
- 1-12/2021 net subscriptions: 269 MEUR
- Return 1-12/2021: 8.2%
- Return from start: : 8.9 % p.a.

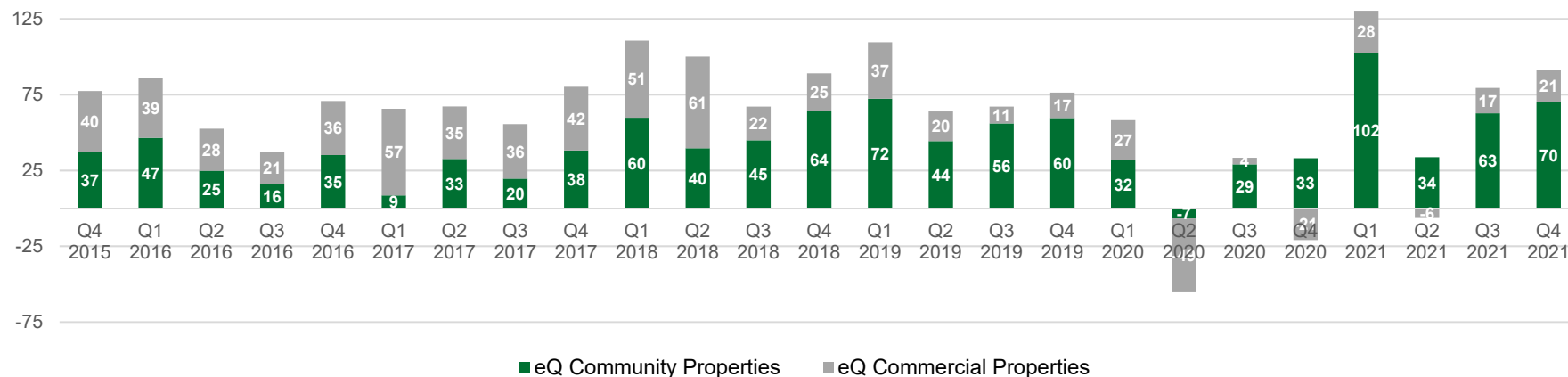
eQ Commercial Properties

- Invests in commercial real estate
- Avg. lease maturity: 6 years, vacancy 7%
- Invested capital: 1 158 MEUR
- Equity (NAV): 745 MEUR
- 1-12/2021 net subscriptions: 59 MEUR
- Return 1-12/2021: 8.9 %
- Return from start: 8.5% p.a.

eQ Residential

- Closed-end fund only for professional investors – invests in residential properties
- Established 5/2020, closed 5/2021
- Equity (NAV) 100 MEUR, of which 26 MEUR raised in 2021
- Investment operations ongoing, the fund will invest about 330 million in residential properties
- Residential II -fund in fundraising during 2022

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



- The name eQ Care fund has been changed to eQ Community Properties Fund as of 15 April 2021 to better describe the current property portfolio of the fund.

Asset Management – Private Equity



Private equity and private credit funds – AUM EUR 2.2 bn

Vintage	Fund	Size	Stage	Investors
2022	eQ PE SF IV	85 MEUR	1. close	8
2022	eQ PE XIV North	196 MEUR	1. close	47
2021	eQ VC	56 MUSD	2. close	28
2021	eQ PE XIII US	318 MUSD	Investing	94
2020	eQ Private Credit III	54 MEUR	Investing	20
2020	eQ PE SF III	170 MEUR	Investing	49
2020	eQ PE XII North	205 MEUR	Fully invested	84
2019	eQ Private Credit II	74 MEUR	Fully invested	30
2019	eQ PE XI US	217 MUSD	Fully invested	90
2018	eQ PE SF II	135 MEUR	Fully invested	23
2018	eQ PE X North	175 MEUR	Fully invested	85
2017	eQ Private Credit	92 MEUR	Fully invested	38
2017	eQ PE SF	124 MEUR	Fully invested	10
2017	eQ PE IX US	105 MUSD	Fully invested	70
2016	eQ PE VIII North	160 MEUR	Fully invested	78
2015	eQ PE VII US	80 MUSD	Fully invested	34
2013	eQ PE VI North	130 MEUR	Fully invested	42
2011	Amanda V East	50 MEUR	Fully invested	24
2007	Amanda IV West	90 MEUR	Fully invested	8
2006	Amanda III Eastern PE	110 MEUR	Fully invested	34

PE AM programmes – AUM EUR 1.0 bn

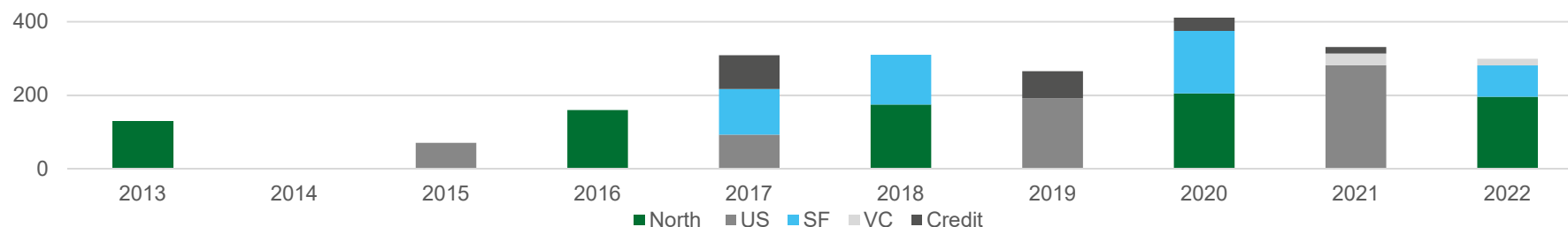
Manages private equity operations of clients

Example of clients

- Church of Finland
- Finnish Cultural Foundation
- Technology Industries of Finland and foundations within the field of technology

3 new private equity asset management program clients during 2021 and expansion of 3 existing programmes.

Private equity and private credit fundraising, M€



- During 2021 eQ Private Equity won 1st price in Paris at the 11th Private Equity Exchange -conference in the category “Best LP, Regional strategy”. eQ received the award for its Northern European lower midmarket strategy.



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Corporate Finance

Corporate Finance



Advium Corporate Finance

- Leading Finnish Corporate Finance advisor
- Over 200 transactions with value of approx. EUR 20 billion
- 15 professionals with experience from Corporate Finance, Private Equity and Real Estate transactions

Mergers & acquisitions

Leading Finnish M&A advisor

- Divestments, acquisitions
- Mergers
- Public tender offers
- Other services

**Over 100 completed transactions since 2000 –
value of approx. EUR 12 billion**

Real estate transactions

Leading real estate advisor

- Portfolio and large single-asset transactions
- Sale and leaseback transactions
- Other services

**Approx. 100 transactions
for a value of over EUR 9 billion**



Corporate Finance – Latest transactions

M&A Transactions and Equity capital markets

<p>PURMO GROUP</p> <p>merged with</p> <p>VAC <small>a Virala Acquisition Company</small></p> <p>€ 685 million</p> <p>Advisor to Purmo Group December 2021</p>	<p>Avain</p> <p>sold</p> <p>RENEVO</p> <p>to</p> <p>Adelis Equity</p> <p>Advisor to the Sellers November 2021</p>	<p>RETTIG</p> <p>sold</p> <p>Nordkalk</p> <p>for € 500 million to</p> <p>SigmaRoc PLC <small>Invest Improve Integrate</small></p> <p>Advisor to the Seller August 2021</p>	<p>BERNER</p> <p>acquired a majority in</p> <p>Chemigate</p> <p>Advisor to the Buyer August 2021</p>	<p>ALMA</p> <p>acquired</p> <p>NETTIX</p> <p>for € 170 million from</p> <p>OTAVA</p> <p>Advisor to the Buyer April 2021</p>	<p>SULZER</p> <p>made an additional investment in</p> <p>Tamturbo</p> <p>Advisor to Tamturbo March 2021</p>
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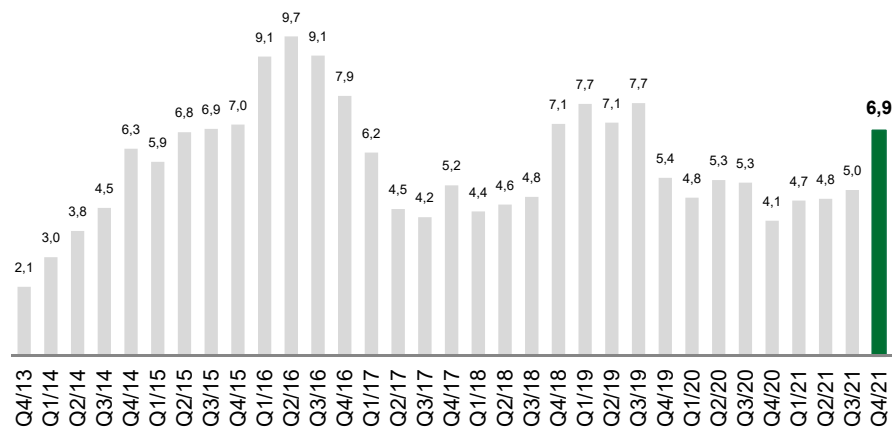
Real estate transactions

<p>ESPOO ESBO</p> <p>sold</p> <p>Espoo Hospital</p> <p>for € 295 million to</p> <p>LähiTapiola Yhteiskunta-kiinteistöt Suomi Ky</p> <p>Advisor to the Seller Pending</p>	<p>Schroders</p> <p>sold</p> <p>an office property in Helsinki</p> <p>to</p> <p>eQ Community Properties</p> <p>Advisor to the Seller July 2021</p>	<p>APTEEKKARILIITTO <small>HELSINGFORS GYMNASTIKKLUBB</small></p> <p>sold</p> <p>an office property in the Helsinki CBD</p> <p>to</p> <p>AREIM <small>REAL ESTATE INVESTOR</small></p> <p>Advisor to the Sellers April 2021</p>	<p>Undisclosed Seller</p> <p>sold</p> <p>a 15,200 sqm office property in Espoo</p> <p>to</p> <p>Regenero</p> <p>Advisor to the Seller December 2020</p>	<p>eQ Finnish Real Estate</p> <p>sold</p> <p>a major retail portfolio</p> <p>for € 100 million to</p> <p>Cibus <small>Converting food into yield</small></p> <p>Advisor to the Seller December 2020</p>	<p>ICON Corporation Oy bankruptcy estate</p> <p>sold</p> <p>a 13,500 sqm conversion asset in Helsinki</p> <p>to</p> <p>SAMLA <small>CAPITAL</small></p> <p>Advisor to the Seller July 2020</p>
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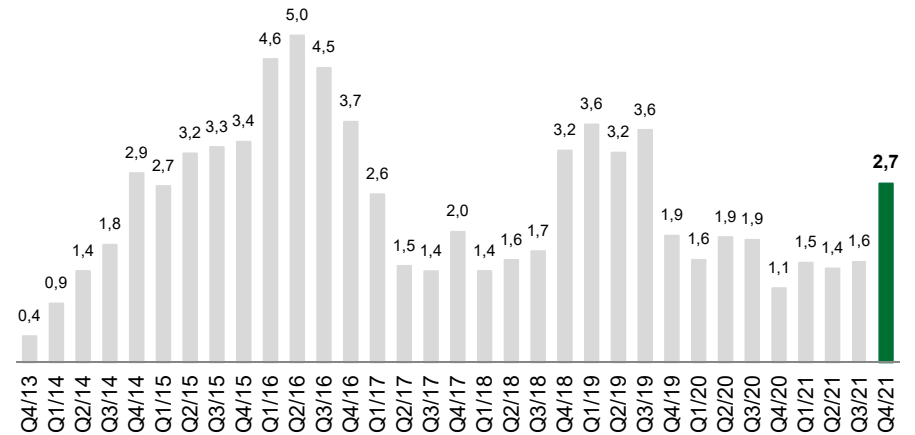


Corporate Finance – Key figures

Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR



MEUR	1-12/2021	1-12/2020	Change
NET REVENUE	6.9	4.1	67%
Personnel expenses	-3.6	-2.4	51%
Other administrative expenses	-0.2	-0.3	-13%
Depreciation	-0.1	-0.2	-5%
Other operating expenses	-0.1	-0.1	-8%
OPERATING PROFIT	2.7	1.1	141%
Cost/income -ratio, %	60.0	72.3	-17%

The background is a grayscale photograph of a business document. It features a bar chart with several bars of varying heights. To the left of the chart, there are labels for states: 'Maryland', 'Pennsylvania', 'Georgia', and 'North Carolina'. A silver pen is positioned diagonally across the bottom left of the chart. A semi-transparent white rectangular box is overlaid on the right side of the chart, containing the word 'Investments' in a bold, italicized black font.

Investments



Investments – Key figures

EUR million	1-12/2021	1-12/2020
Returned capital (excl. profit)	3.5	1.8
Distribution of profits	3.2	0.3
Capital calls	-2.6	-1.6
Net cash flow	4.1	0.6
Market value	18.8	15.7
Investment commitments	7.2	7.1
<i>Profit and loss</i>		
Distribution of profits	3.2	0.3
Value changes recognized through p&l	4.1	-0.3
Group internal management fee	-0.2	-0.2
Profit of the Investments-segment	7.1	-0.1

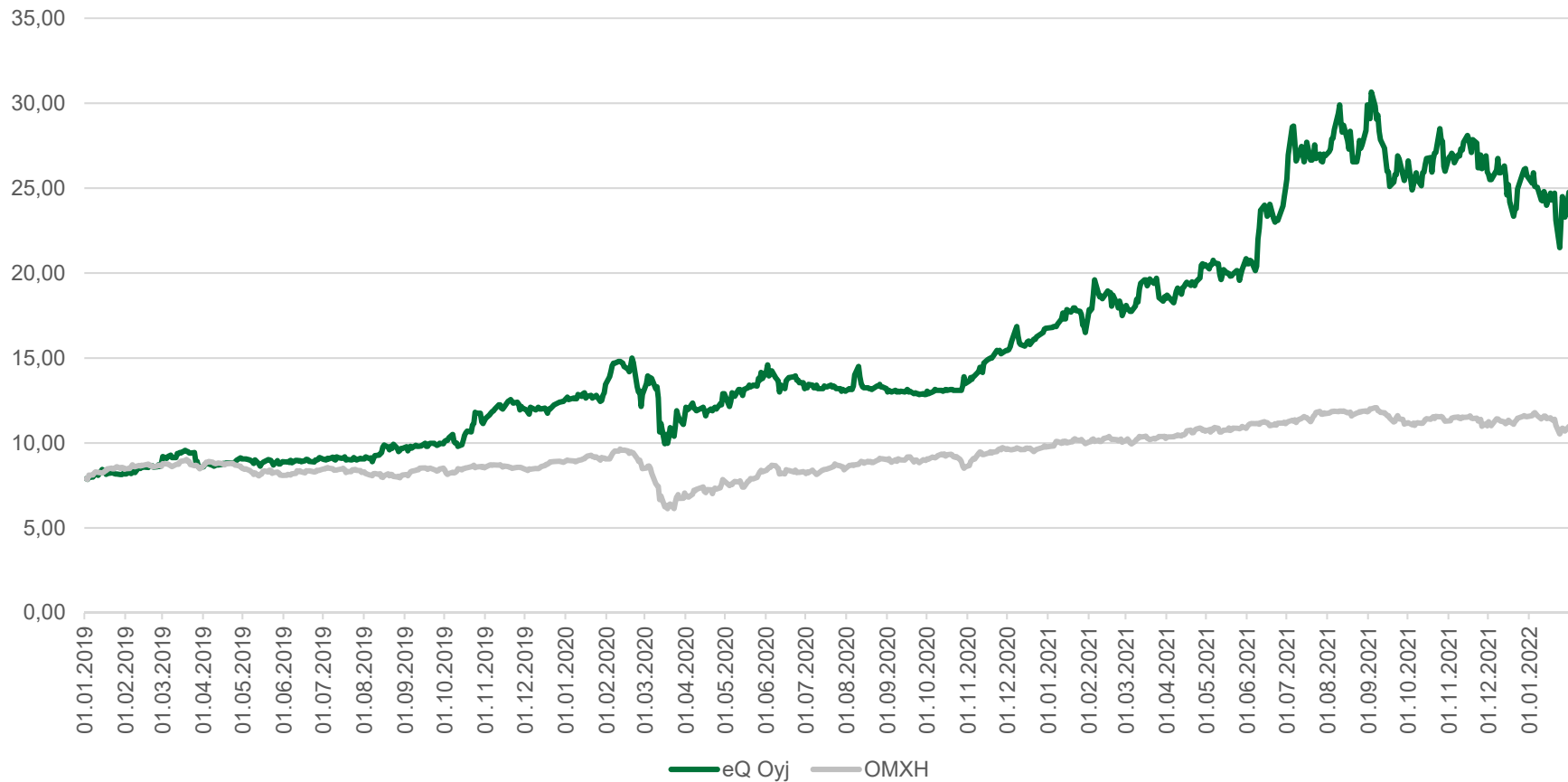
- eQ Plc made during the year 2021 an USD 1.0 million investment commitments to the eQ PE XIII US Fund and to eQ VC -fund.
- After the financial year eQ Plc made an 1.0 million investment commitment to the eQ PE XIV North -fund



eQ's share, outlook and summary



Share price development and market cap

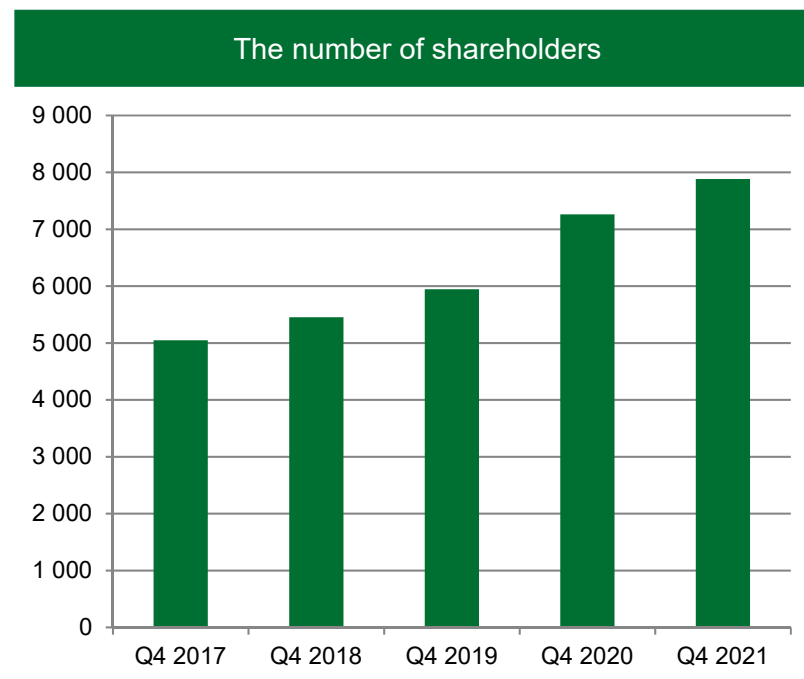


- The Market value of eQ Plc was 1 020.5 million euro on 31 December 2021 (651.1 M€ 31 Dec 2020).
- During the year, 2 089 680 shares were traded on Nasdaq Helsinki (2 721 819 shares from 1 Jan. to 31 Dec. 2020). In euros, the turnover was EUR 48.9 million (EUR 35.8 million).

Shareholders 31 December 2021



		Shares	% of shares
1	Fennogens Investments S.A.	7 953 766	20,07
2	Anchor Oy Ab	6 106 706	15,41
3	Chilla Capital S.A.	6 055 904	15,28
4	Teamet Oy	4 200 000	10,60
5	Oy Cevante Ab	1 419 063	3,58
6	Fazer Jan Peter	1 302 484	3,29
7	Procurator-Holding Oy	793 892	2,00
8	Lavventura Oy	700 000	1,77
9	Linnalex Ab	631 652	1,59
10	Pinomonte Ab	529 981	1,34
	10 largest shareholders total	29 693 448	74,92
	Nominee registered	443 266	1,12
	Other shares	9 495 484	23,96
	In total	39 632 198	100,00



- eQ Plc had 7 883 shareholders on 31 December 2021 (7 261 shareholders on 31 December 2020).



Outlook

As for sales, the year 2021 was very good for eQ Asset Management. In January 2022, the eQ PE XIV North and eQ PE SF IV private equity funds raised a record amount of EUR 281 million in the first closings of the funds, and the eQ VC Fund grew to USD 56 million. This strengthens our view that the demand for alternative investment products continues to be strong among investors. In addition, eQ will begin to accrue the catch up share of private equity funds' performance fee in the income statement in 2022, which will support eQ's result.

Consequently, we expect the net revenue and operating profit of the Asset Management segment to grow in 2022. In accordance with our disclosure policy, we do not issue profit guidance for the Corporate Finance and Investments segments. The results of these segments are highly dependent on factors that are not dependent on the company. Therefore, their operating profits may vary considerably and are difficult to foresee.



Performance based fees of the PE-funds

- Based on the strong value creation of the private equity funds managed by eQ, eQ will begin to accrue the catch up share of private equity funds' performance fee (carried interest) in the income statement in 2022.
- After the catch up stage, the performance fees will be booked in the income statement according to the cash flow distributed by the fund and divided between the management company and investors (e.g. 7.5% / 92.5%).
- 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.
- More information is available in the tables section of the financial statements release.

Performance based fees of the PE-funds, MEUR		
	Funds that are accrued to the p&l, less than 5 year to reach the hurdle	All PE-funds total
Estimated future performance fees, total	48,0	108,7
Performance fees accrued in the fund's value at 31 Dec 2021	21,0	27,5
Estimated catch up share	15,0	
of which accrual for 2022	7,2	

Summary and next financial reporting



MEUR	1-12/2021	1-12/2020	Change
Net revenue	78.9	56.7	39%
Operating profit	47.7	30.8	55%
Profit for the period	38.1	24.6	55%
Earnings per share (EUR)	0.97	0.64	51%
Cost income -ratio, %	39.5	45.6	-13%
Liquid assets	56.0	36.3	54%
Investments in PE and RE funds	18.8	15.7	20%
Dividend proposal / share (EUR)	1,00	0,70	43%

- eQ Plc Q1/2022 interim report will be released on Tuesday 26th of April 2022.