

A black and white photograph of a grand, classical building facade. The building features multiple stories with ornate architectural details, including arched windows, decorative moldings, and a prominent corner structure. The lighting creates strong shadows, highlighting the texture and depth of the architecture.

**eQ Plc – result Q3/2020
- result presentation 27 October 2020**

eQ Group – Key figures

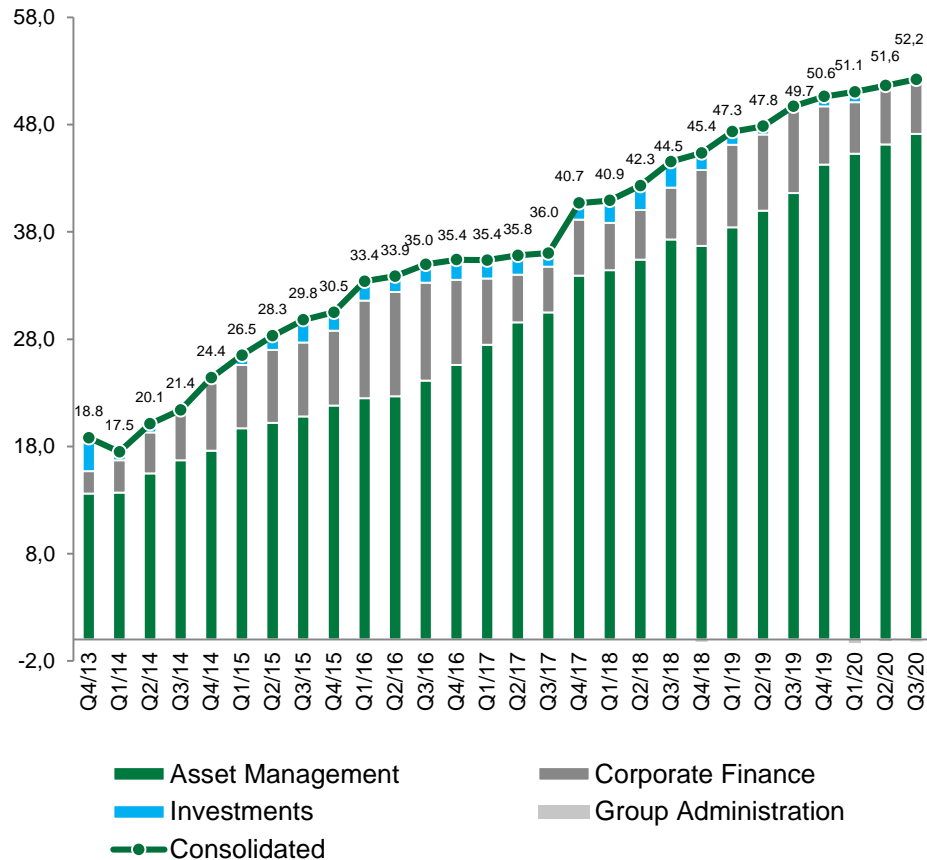


| EUR million | 1-9/2020 | 1-9/2019 | Change | 1-12/2019 |
|--|----------|----------|--------|-----------|
| Net revenue | 36.6 | 35.0 | 5% | 50.5 |
| Operating profit | 19.2 | 17.9 | 8% | 26.3 |
| Profit for the period | 15.4 | 14.3 | 8% | 21.0 |
| Earnings per share (EUR) | 0.40 | 0.38 | 7% | 0.55 |
| Cost income -ratio, % | 47.3 | 48.9 | -3% | 48.1 |
| Liquid assets | 23.0 | 18.8 | 22% | 31.3 |
| Investments in PE- and real estate funds | 15.8 | 16.4 | -4% | 16.2 |

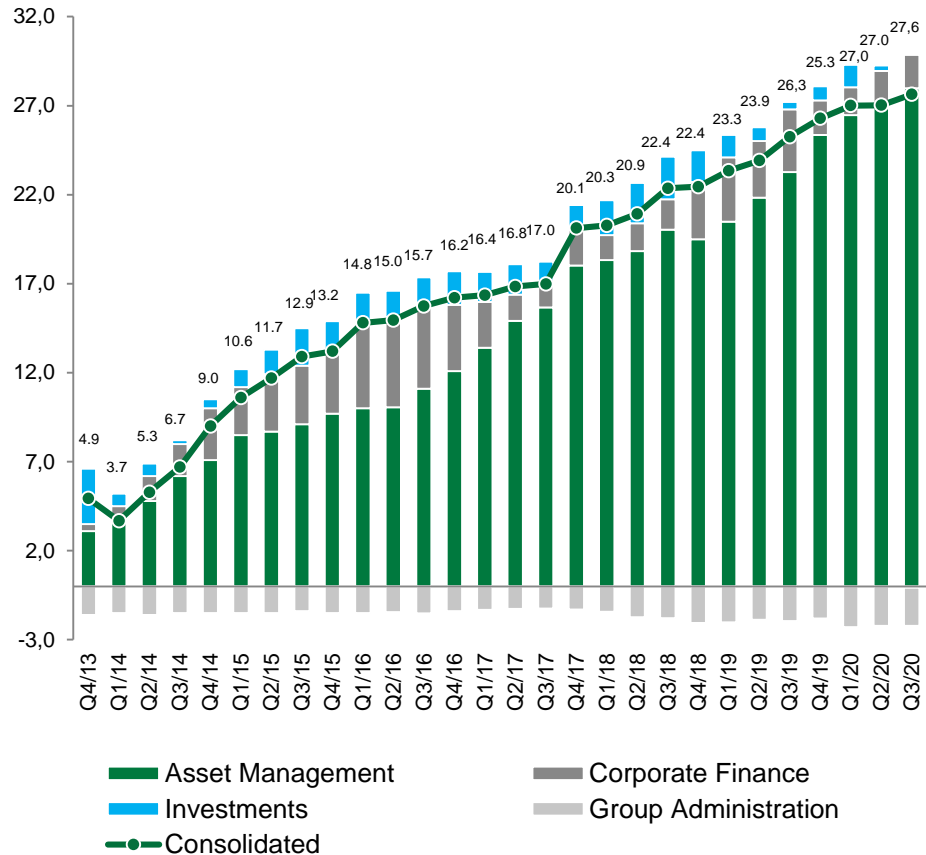
eQ Group – Rolling 12 months



Net revenue development, rolling 12 months (€'m)



Operating profit development, rolling 12 months (€'m)



- eQ Group's rolling 12-month operating profit has already grown for 26 consecutive quarters.

eQ Group – Balance sheet



| ASSETS | | | LIABILITIES AND EQUITY | | |
|--------------------------------------|-------------|-------------|--|-------------|-------------|
| (EUR million) | 9/2020 | 12/2019 | (EUR million) | 9/2020 | 12/2019 |
| Liquid assets | 0.0 | 0.1 | Other liabilities | 4.8 | 4.8 |
| Claims on credit institutions | 13.1 | 22.3 | Accruals and deferred income | 10.0 | 12.1 |
| Financial assets | | | Lease liabilities | 2.2 | 2.6 |
| Financial securities | 9.9 | 10.0 | Income tax liabilities | 0.5 | 0.8 |
| PE- and real estate fund investments | 15.8 | 16.2 | Deferred tax liabilities | 0.0 | 0.0 |
| Intangible assets | 29.9 | 29.5 | TOTAL LIABILITIES | 17.5 | 20.3 |
| Tangible assets | 0.3 | 0.3 | Share capital | 11.4 | 11.4 |
| Lease agreements | 1.9 | 2.4 | Reserve for invested unrestricted equity | 24.8 | 26.5 |
| Other assets | 4.1 | 4.2 | Retained earnings | 6.3 | 6.2 |
| Accruals and prepaid expenditure | 0.2 | 0.5 | Profit (loss) for the period | 15.4 | 21.0 |
| Income tax receivables | 0.1 | 0.1 | TOTAL SHAREHOLDERS' EQUITY | 57.9 | 65.1 |
| Deferred tax assets | 0.1 | 0.0 | | | |
| TOTAL ASSETS | 75.4 | 85.4 | TOTAL LIABILITIES AND EQUITY | 75.4 | 85.4 |

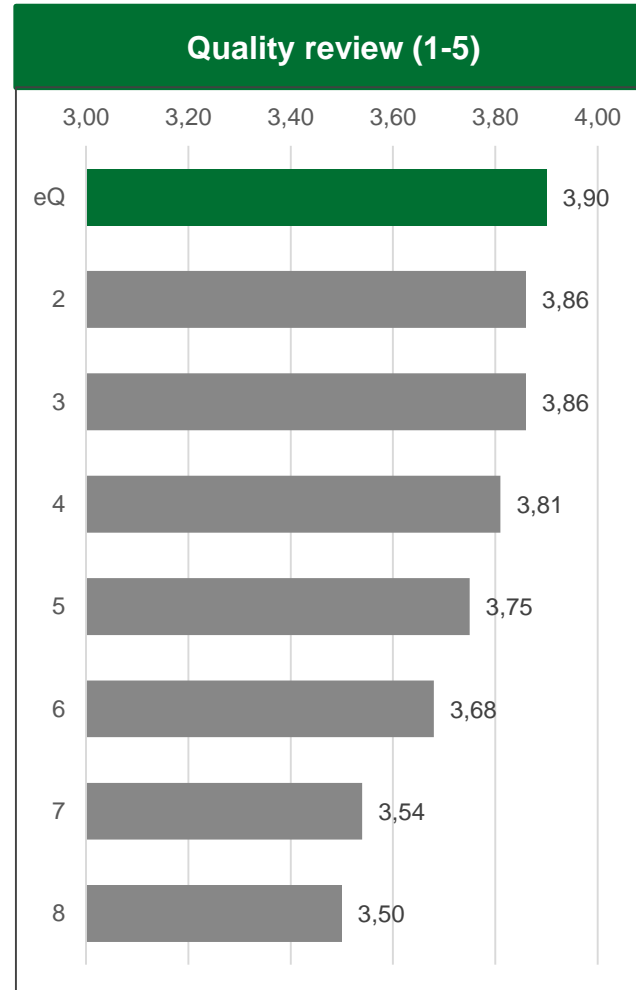
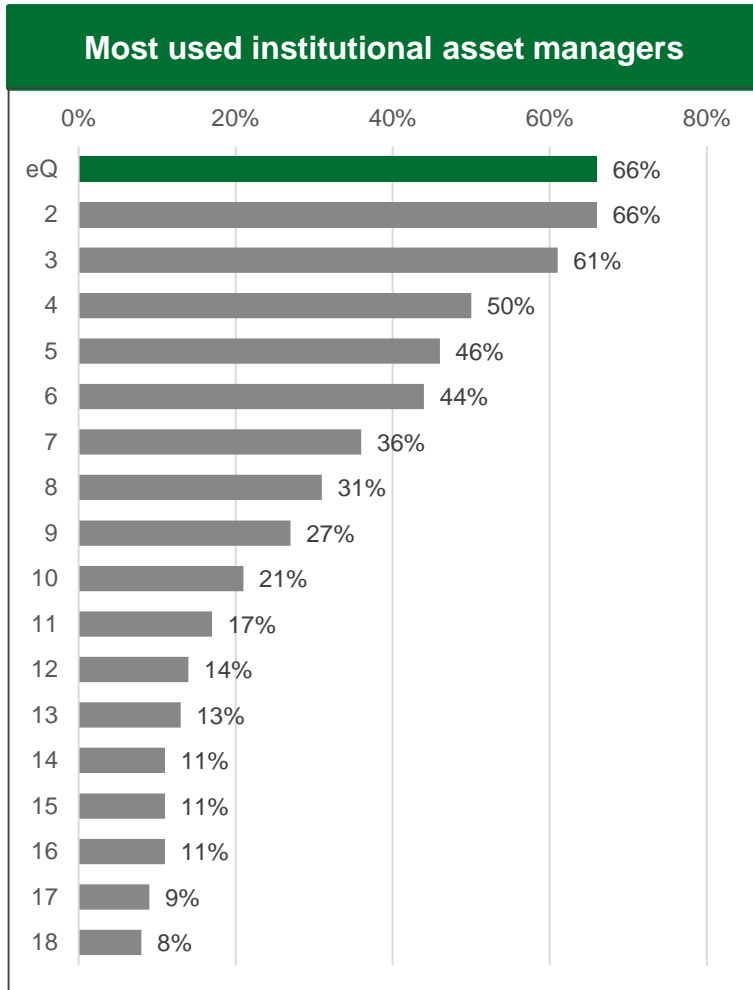
- **Liquid assets 23.0 M€**
- **Private equity- and real estate fund investments 15.8 M€**
- **Interest-bearing loans 0.0 €**
- **Capital adequacy ratio 24.3%**



Asset Management



SFR-research 2020



Source: SFR 2020

Asset Management – Income statement



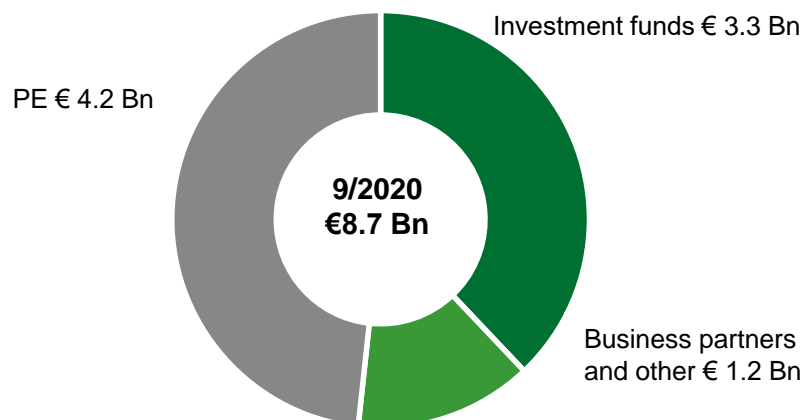
| EUR million | 1-9/2020 | 1-9/2019 | Change | 1-12/2019 |
|-------------------------------|-------------|-------------|------------|-------------|
| NET REVENUE | 34.6 | 31.8 | 9% | 44.3 |
| Personnel expenses | -11.6 | -11.2 | 3% | -15.6 |
| Other administrative expenses | -1.0 | -1.2 | -17% | -1.7 |
| Depreciation | -0.6 | -0.5 | 16% | -0.7 |
| Other operating expenses | -0.7 | -0.7 | -1% | -1.0 |
| OPERATING PROFIT | 20.8 | 18.2 | 14% | 25.4 |
| Cost-income ratio, % | 39.8 | 42.8 | -7% | 42.7 |

Asset Management – Fee income and Aum

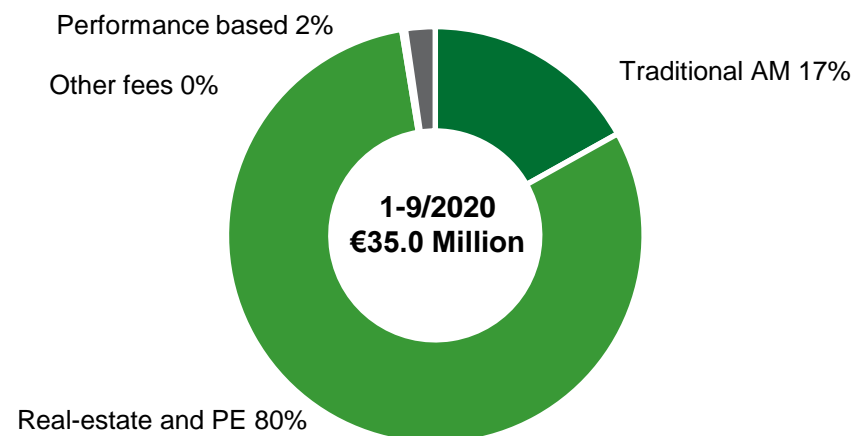


| EUR million | 1-9/2020 | 1-9/2019 | Change | 1-12/2019 |
|--------------------------------------|-------------|-------------|-----------|-------------|
| Management fees – Traditional AM | 5.9 | 5.9 | 0% | 8.0 |
| Management fees – Real-estate and PE | 28.1 | 23.5 | 20% | 32.1 |
| Other fees | 0.1 | 0.1 | -9% | 0.3 |
| Performance based fees | 0.8 | 2.5 | -69% | 4.4 |
| TOTAL | 35.0 | 32.1 | 9% | 44.7 |

Assets under management 9/2020



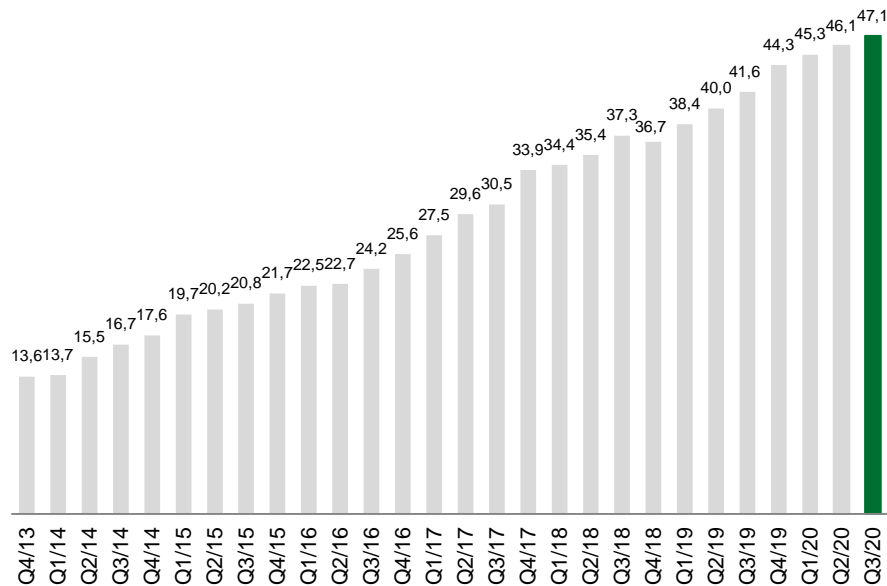
Fee income 1-9/2020



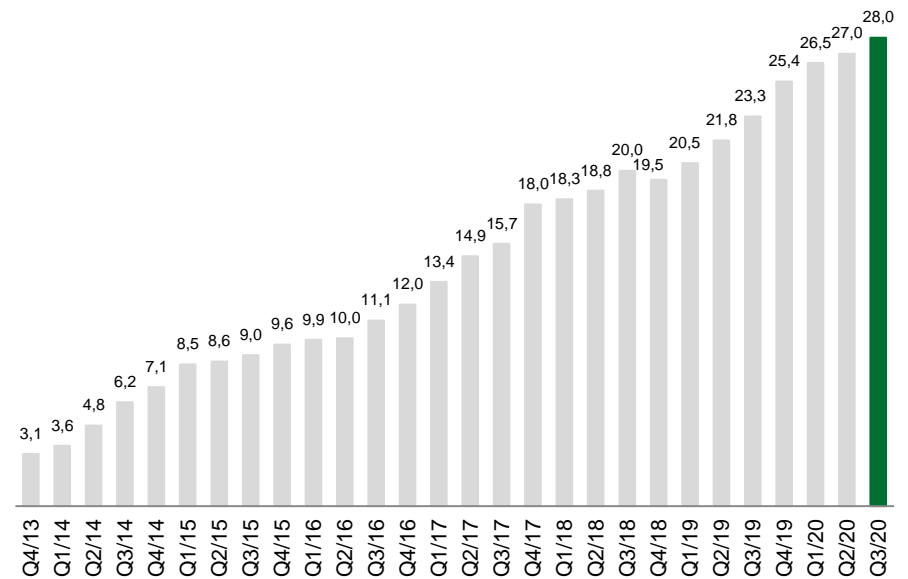
Asset Management – Rolling 12 months



Net revenue development, rolling 12 months (€'m)



Operating profit development, rolling 12 months (€'m)



Asset Management – Mutual funds



| Fund | 3 months | | | Beginning of the year | | | 3 years p.a. | | | 5 years p.a. | | | Morningstar |
|--|---------------|---------------|---------------|-----------------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------------|
| | Return* | Comparison | Diff. | Return* | Comparison | Diff. | Return* | Comparison | Diff. | Return* | Comparison | Diff. | |
| Fixed Income Funds | | | | | | | | | | | | | |
| eQ Euro Short Term | 0,04 % | | | -0,06 % | | | -0,12 % | | | -0,02 % | | | |
| eQ Floating Rate | 0,82 % | -0,10 % | 0,91 % | -0,14 % | -0,27 % | 0,13 % | -0,14 % | -0,34 % | 0,20 % | 0,59 % | -0,30 % | 0,89 % | No rating |
| eQ Euro Government Bond | 1,50 % | 1,70 % | -0,20 % | 2,80 % | 3,68 % | -0,88 % | 2,48 % | 4,00 % | -1,52 % | 2,38 % | 3,04 % | -0,66 % | ★★★★☆ |
| eQ Euro Investment Grade 1 K | 2,44 % | 1,98 % | 0,46 % | -0,39 % | 0,68 % | -1,07 % | 2,07 % | 2,10 % | -0,03 % | 3,68 % | 2,81 % | 0,88 % | ★★★★☆ |
| eQ High Yield 1 K | 3,39 % | 2,49 % | 0,90 % | -6,08 % | -2,59 % | -3,49 % | 0,68 % | 1,57 % | -0,89 % | 4,07 % | 4,37 % | -0,30 % | ★★★★☆ |
| eQ Emerging Markets Corporate Bond HC | 2,73 % | 2,35 % | 0,38 % | 1,28 % | 1,81 % | -0,53 % | 2,52 % | 2,29 % | 0,22 % | 4,08 % | 4,09 % | -0,01 % | ★★★★☆ |
| eQ Emerging Markets Corporate Bond Local Currency | -0,49 % | | | -10,46 % | | | 1,05 % | | | 4,68 % | | | ★★★★☆ |
| Equity Funds | | | | | | | | | | | | | |
| eQ Finland | 12,43 % | 9,67 % | 2,76 % | 6,93 % | 5,64 % | 1,29 % | 8,45 % | 6,51 % | 1,94 % | 12,94 % | 11,69 % | 1,26 % | ★★★★☆ |
| eQ Nordic Small Cap | 21,43 % | 15,63 % | 5,79 % | 18,78 % | 8,62 % | 10,16 % | 11,44 % | 7,43 % | 4,01 % | 13,95 % | 10,94 % | 3,01 % | ★★★★☆ |
| eQ Europe Property | 2,73 % | 1,47 % | 1,26 % | -17,26 % | -20,33 % | 3,07 % | 10,84 % | -0,24 % | 11,08 % | 7,86 % | 0,51 % | 7,35 % | ★★★★☆ |
| eQ Europe Small Cap Fund | 14,10 % | 6,23 % | 7,87 % | | | | | | | | | | ★★★★☆ |
| eQ Europe Stock Index | 4,74 % | 0,10 % | 4,64 % | -13,50 % | -12,75 % | -0,75 % | -0,37 % | -0,53 % | 0,16 % | 3,77 % | 2,99 % | 0,78 % | ★★★★☆ |
| eQ Frontier Markets | 2,67 % | 3,72 % | -1,05 % | -15,95 % | -12,69 % | -3,27 % | -5,82 % | -1,43 % | -4,40 % | 0,60 % | 2,75 % | -2,14 % | ★★★★☆ |
| eQ Blue Planet | 4,32 % | 3,37 % | 0,94 % | 10,09 % | -2,65 % | 12,73 % | 15,01 % | 8,03 % | 6,98 % | 16,12 % | 9,39 % | 6,73 % | ★★★★☆ |
| eQ Emerging Markets Stock Index | 3,19 % | 4,93 % | -1,74 % | -11,41 % | -5,39 % | -6,02 % | 2,56 % | 2,70 % | -0,13 % | 10,73 % | 7,90 % | 2,83 % | ★★★★☆ |
| eQ Emerging Markets Small Cap | 1,41 % | 7,13 % | -5,72 % | -7,74 % | -6,58 % | -1,17 % | 5,39 % | -0,82 % | 6,21 % | | | | ★★★★☆ |
| eQ Global Fund | 5,61 % | | | | | | | | | | | | ★★★★☆ |
| Real Estate Funds | | | | | | | | | | | | | |
| eQ Care | 2,29 % | | | 6,78 % | | | 11,11 % | | | 11,33 % | | | No rating |
| eQ Finnish Real Estate | 2,13 % | | | 4,53 % | | | 9,31 % | | | 10,36 % | | | No rating |
| Balanced Funds | | | | | | | | | | | | | |
| eQ Mandate | 3,56 % | | | -3,57 % | | | 2,34 % | | | | | | ★★★★☆ |
| Funds managed by business partners | | | | | | | | | | | | | |
| eQ Euro Investment Grade Index | 1,51 % | 1,40 % | 0,10 % | 1,31 % | 1,30 % | 0,01 % | 2,24 % | 2,17 % | 0,07 % | 2,49 % | 2,41 % | 0,08 % | ★★★★☆ |
| eQ Europe Active | 2,71 % | 0,10 % | 2,61 % | 2,22 % | -12,75 % | 14,97 % | | | | | | | No rating |
| eQ Europe Stock Index | 0,15 % | 0,10 % | 0,05 % | -12,50 % | -12,75 % | 0,25 % | 0,08 % | -0,34 % | 0,43 % | 3,62 % | 3,21 % | 0,41 % | ★★★★☆ |
| eQ Japan Stock Index | 2,41 % | 2,43 % | -0,02 % | -4,91 % | -4,92 % | 0,02 % | 4,25 % | 4,22 % | 0,03 % | 6,44 % | 6,46 % | -0,02 % | ★★★★☆ |
| eQ Emerging Markets Stock Index | 4,89 % | 4,93 % | -0,05 % | -5,32 % | -5,39 % | 0,07 % | 2,81 % | 2,70 % | 0,11 % | 7,97 % | 7,90 % | 0,07 % | ★★★★☆ |
| eQ US Stock Index | 4,21 % | 4,20 % | 0,01 % | 0,61 % | 0,63 % | -0,03 % | 11,92 % | 11,93 % | -0,00 % | 12,36 % | 12,34 % | 0,02 % | ★★★★☆ |
| Average (funds managed by eQ) | 4,60 % | 3,19 % | 0,91 % | -1,67 % | -2,25 % | 0,54 % | 4,02 % | 1,65 % | 1,26 % | 5,64 % | 3,17 % | 1,08 % | ★★★★☆ |
| Funds that have exceeded the comparison index (Funds managed by eQ) | | | 71 % | | | | 38 % | | | | | | 67 % (3,5 stars) |

* gross return before management fees ** as per 30.9.

Morningstar –
eQ is the Best Equity
Fund House 2020

eQ Asset Management
won a major
Morningstar award in
2020. The Best Equity
Fund House Award,
announced 11 March
2020, recognizes eQ's
equity fund range based
on five-year risk-
adjusted.



- eQ Euro Investment Grade fund was awarded as the best fund measured with a five-year return in this year's Lipper Scandinavian "Bond EUR Corporates" series.
- At the beginning of 2020 eQ Asset Management acquired the business of two Aurejärvi Asset Management funds. The new funds are eQ Global and eQ Europe Small Cap.

Asset Management – eQ Real Estate funds



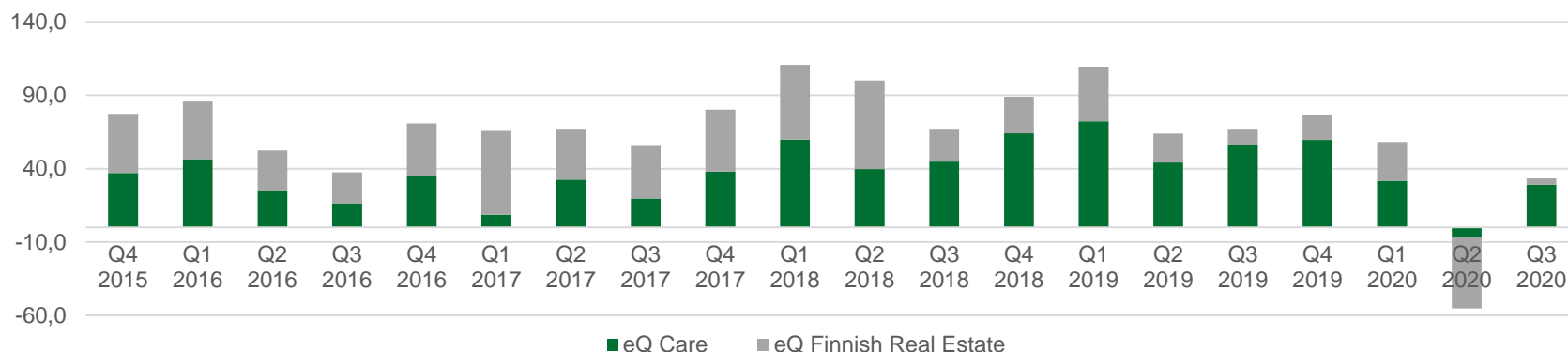
eQ Care

- Invests in modern care properties
- Avg. lease maturity: 10 years, vacancy 1 %
- Invested capital: € 1 338m
- Equity (NAV): € 1 058m
- 1-9/2020 net subscriptions: € 54.1m
- Return 1-9/2020: 5.2 %
- Return from start: 8.8 % p.a.

eQ Finnish Real Estate

- Invests in commercial real estate
- Avg. lease maturity: 5 years, vacancy 7 %
- Invested capital: € 1085m
- Equity (NAV): € 671m
- 1-9/2020 net subscriptions: € -18.0m
- Return 1-9/2020: 3.0 %
- Return from start: 8.5 % p.a.

Open-end Real Estate funds - net subscriptions, MEUR



- After the period under review, the eQ Care Fund signed an agreement on divesting 55 properties for EUR 222 million. The deal is expected to materialise by the end of the year.
- In May 2020 eQ established a new real estate fund eQ Residential. The fund has raised EUR 51 million of subscription commitments and its target size is EUR 100 million. The eQ Residential Fund is intended for professional investor and it is a closed-end fund. eQ Residential will make investments in the Helsinki metropolitan area, Tampere, and Turku.

Asset Management – Private Equity



Private Equity - Fund of funds

| Founded | Fund | Size | Stage | Investors |
|---------|-----------------------|--------|----------------|-----------|
| 2020 | eQ PE SF III | €162m | Investing | 47 |
| 2020 | eQ PE XII North | €190m | Investing | 76 |
| 2019 | eQ PE XI US | \$217m | Investing | 90 |
| 2018 | eQ PE SF II | €135m | Fully invested | 23 |
| 2018 | eQ PE X North | €175m | Fully invested | 85 |
| 2017 | eQ PE SF | €124m | Fully invested | 10 |
| 2017 | eQ PE IX US | \$105m | Fully invested | 70 |
| 2016 | eQ PE VIII North | €160m | Fully invested | 78 |
| 2015 | eQ PE VII US | \$80m | Fully invested | 34 |
| 2013 | eQ PE VI North | €130m | Fully invested | 42 |
| 2011 | Amanda V East | €50m | Fully invested | 24 |
| 2007 | Amanda IV West | €90m | Fully invested | 8 |
| 2006 | Amanda III Eastern PE | €110m | Fully invested | 34 |

The goal is to set up at least one new fund every year

Private Credit

| Founded | Fund | Size | Stage | Investors |
|---------|----------------------|------|----------------|-----------|
| 2019 | eQ Private Credit II | €74m | Investing | 30 |
| 2017 | eQ Private Credit | €92m | Fully invested | 38 |

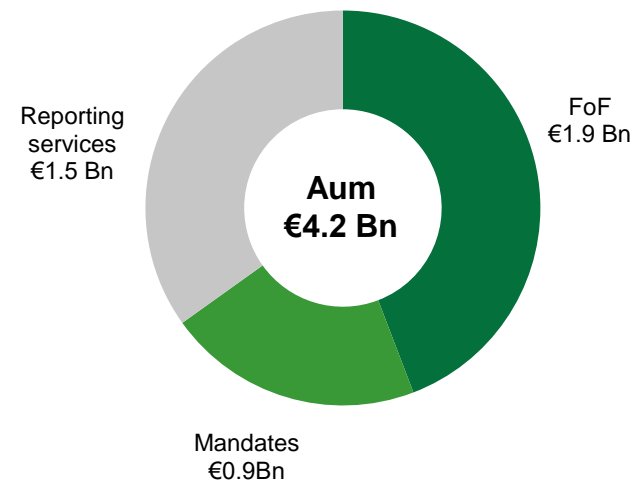
Managed accounts

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

eQ has launched four new private equity mandates during the year 2020.



The background of the slide is a blurred image of a financial document. It features a bar chart with several bars of varying heights. To the left of the chart, there are labels for states: 'North Carolina', 'Georgia', 'Pennsylvania', 'Maryland', and 'New Jersey'. A silver pen is lying diagonally across the bottom left of the chart. The text 'Corporate Finance' is overlaid on a semi-transparent white rectangular box in the center-right of the image.

Corporate Finance

Advium Corporate Finance

- Leading Finnish Corporate Finance advisor
- Completed some 200 transactions for a value of about 20 billion euro
- 14 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 about € 12 billion**

Real estate transactions

Leading Finnish real estate advisor

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

**About 100 completed transactions since 2000 –
value of about € 9 billion**
















Euromoney:

Adviumin has been awarded as best Finnish real estate advisor twelve times since 2005















Corporate Finance – Latest transactions



M&A Transactions and Equity capital markets

| | | | | | | |
|---|---|---|--|--|--|---|
|  <p>merged with</p>  <p>€ 5.6 billion</p> <p>Lead advisor to Cargotec <i>Pending</i></p> |  <p>sold</p> <p>its factory in Forssa</p> <p>to</p>  <p>Advisor to the Seller <i>September 2020</i></p> |  <p>sold 14.9 % in</p>  <p>for € 179 million to</p>  <p>Advisor to the Seller <i>July 2020</i></p> |  <p>made a strategic investment in</p>  <p>Advisor to Tamturbo <i>May 2020</i></p> |  <p>sold</p> <p>its Nordic paving- and mineral aggregates business</p> <p>for app. € 280 million to</p>  <p>Advisor to the Buyer <i>April 2020</i></p> |  <p>and other owners sold</p> <p>Johnson Metall Oy</p> <p>to</p>  <p>Advisor to the Buyer <i>November 2019</i></p> |  <p>acquired the majority in</p>  <p>Advisor to the Seller <i>July 2019</i></p> |
|---|---|---|--|--|--|---|

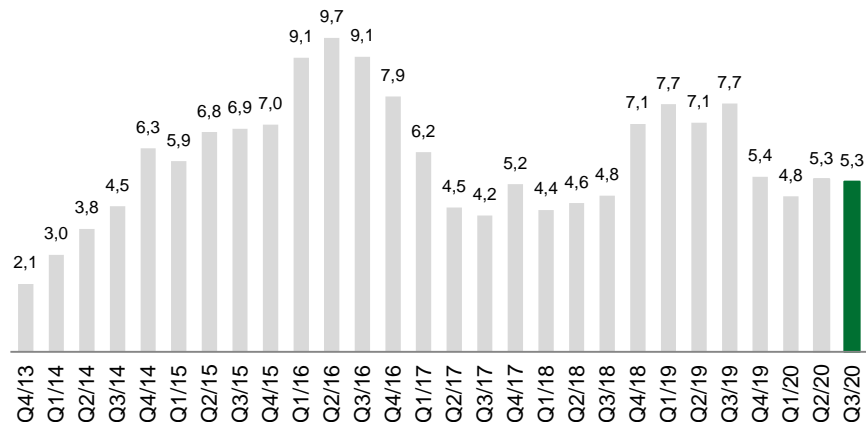
Real estate transactions

| | | | | | | |
|---|---|--|--|--|--|---|
| <p>ICON Corporation Oy bankruptcy estate</p> <p>sold</p> <p>a 13,500 sqm conversion asset in Helsinki</p> <p>to</p>  <p>Advisor to the Seller <i>July 2020</i></p> |  <p>sold</p> <p>Verkkokauppa.com HQ</p> <p>to</p>  <p>Advisor to the Seller <i>February 2020</i></p> |  <p>sold</p> <p>a production facility in Helsinki</p> <p>to</p>  <p>Advisor to the Seller <i>October 2019</i></p> |  <p>sold</p> <p>the KONE Hissit HQ property in Helsinki</p> <p>to</p>  <p>Advisor to the Seller <i>October 2019</i></p> |  <p>sold</p> <p>30.9% of Lasipalatsi</p> <p>for € 33.5 million to</p>  <p>Advisor to the Buyer <i>October 2019</i></p> |  <p>sold</p> <p>a prime CBD property in Helsinki</p> <p>to</p>  <p>Advisor to the Sellers <i>September 2019</i></p> |   <p>sold</p> <p>a portfolio of 2,178 apartments</p> <p>to</p>  <p>Advisor to the Buyer <i>August 2019</i></p> |
|---|---|--|--|--|--|---|

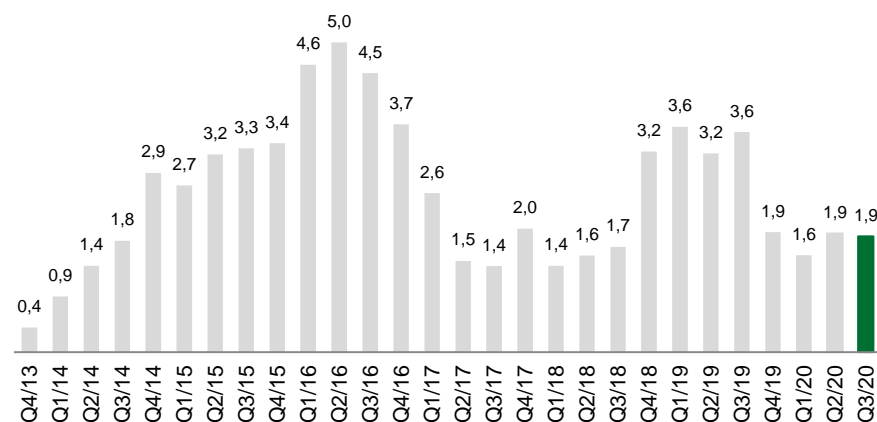
Corporate Finance – Key figures



Net revenue development, rolling 12 months (€'m)



Operating profit development, rolling 12 months (€'m)



| EUR million | 1-9/2020 | 1-9/2019 | Change | 1-12/2019 |
|-------------------------------|------------|------------|------------|------------|
| NET REVENUE | 2.7 | 2.9 | -5% | 5.4 |
| Personnel expenses | -1.6 | -1.6 | -2% | -2.7 |
| Other administrative expenses | -0.2 | -0.2 | -15% | -0.4 |
| Depreciation | -0.1 | -0.1 | 5% | -0.2 |
| Other operating expenses | -0.1 | -0.1 | -12% | -0.2 |
| OPERATING PROFIT | 0.7 | 0.8 | -8% | 1.9 |
| Cost-income ratio, % | 74.5 | 73.6 | 1% | 64.1 |

A background image showing a close-up of a document with a bar chart and a silver pen. The bar chart has several bars of varying heights. The pen is positioned diagonally across the bottom left of the chart. The document contains text including state names like 'North Carolina', 'Georgia', 'Pennsylvania', and 'Maryland', and numerical values like '4,571', '1,299', and '4,210'.

Investments

Investments – Key figures



| EUR million | 1-9/2020 | 1-9/2019 | 1-12/2019 |
|--|-------------|------------|------------|
| Returned capital (excl. profit) | 0.7 | 1.6 | 2.3 |
| Distribution of profits | 0.1 | 1.0 | 1.8 |
| Capital calls | -1.0 | -1.7 | -2.4 |
| Net cash flow | -0.2 | 0.8 | 1.7 |
| Market value | 15.8 | 16.4 | 16.2 |
| Investment commitments | 7.7 | 7.4 | 6.7 |
| <i>Profit and loss</i> | | | |
| Distribution of profits | 0.1 | 1.0 | 1.8 |
| Value changes recognized through p&l | -0.7 | -0.6 | -0.8 |
| Group internal management fee | -0.1 | -0.2 | -0.2 |
| Profit of the Investments-segment | -0.7 | 0.2 | 0.8 |

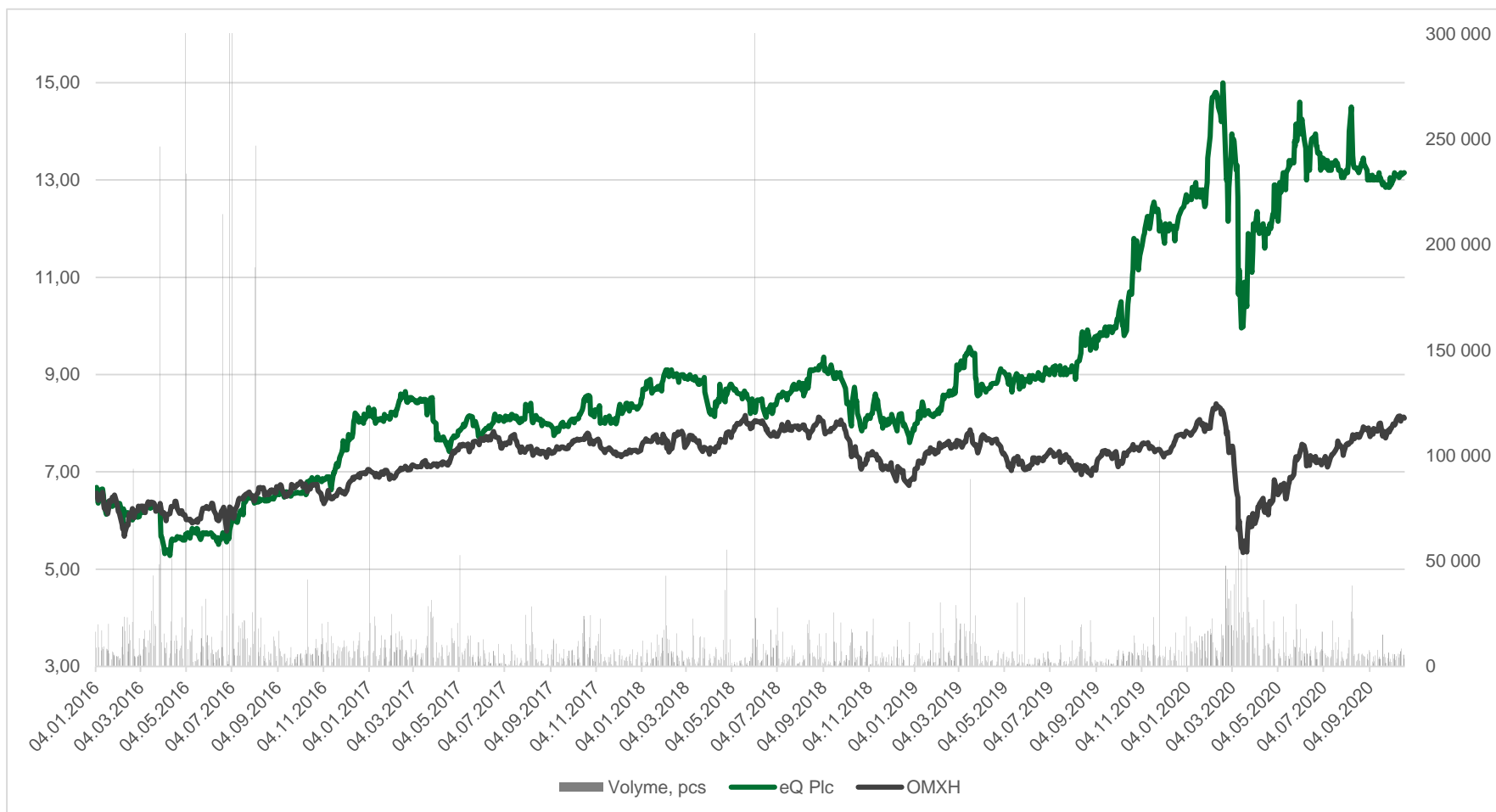
- eQ Plc made during the financial period an EUR 1.0 million investment commitment to the eQ PE XII North Private Equity Fund.
- eQ Plc made during the financial period an EUR 1.0 million investment commitment to the eQ Residential Real Estete Fund.



eQ's share, outlook and summary



Share price development and trading volume

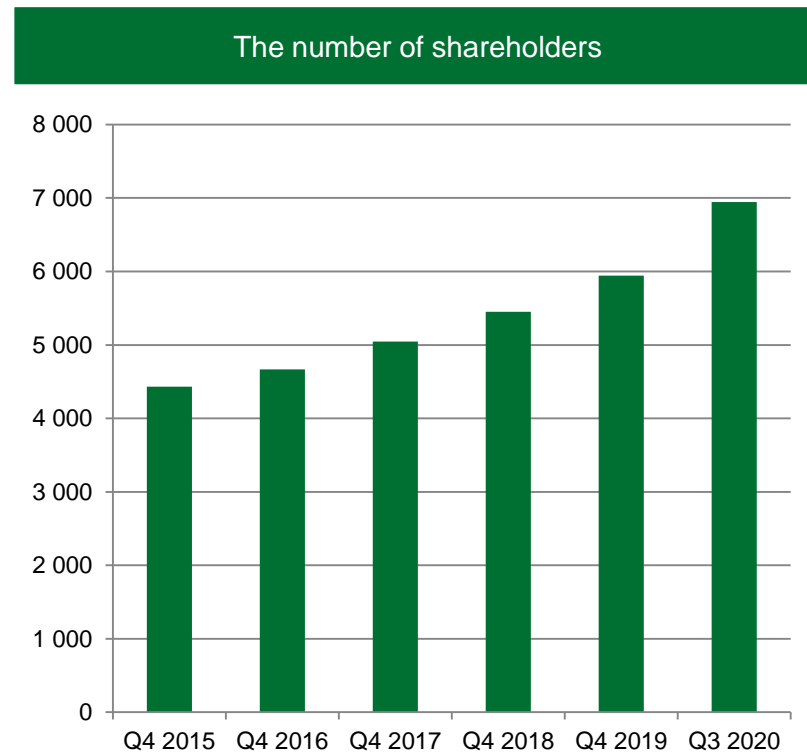


- The Market value of eQ Plc was 497.6 million euro on 30 Sep 2020 (476.9 M€ 31 Dec 2020).
- During the reporting period, 2 189 395 shares were traded on Nasdaq Helsinki (1 118 058 shares from 1 Jan. to 30 Sep 2019). In euros, the turnover was EUR 28.0 million (EUR 10.1 million).

Shareholders 30 September 2020



| Shareholder | Shares | % of shares |
|-------------------------------|------------|-------------|
| 1 Fennogens Investments S.A. | 7 943 137 | 20.51 |
| 2 Anchor Oy Ab | 6 048 677 | 15.62 |
| 3 Chilla Capital S.A. | 5 945 275 | 15.35 |
| 4 Teamet Oy | 4 100 000 | 10.59 |
| 5 Oy Cevante Ab | 1 419 063 | 3.66 |
| 6 Fazer Jan Peter | 1 298 306 | 3.35 |
| 7 Procurator-Holding Oy | 793 892 | 2.05 |
| 8 Lavventura Oy | 650 000 | 1.68 |
| 9 Linnalex Ab | 631 652 | 1.63 |
| 10 Pinomonte Ab | 529 981 | 1.37 |
| 10 largest shareholders total | 29 359 983 | 75.82 |
| Nominee registered | 380 877 | 0.98 |
| Other shares | 8 981 338 | 23.19 |
| In total | 38 722 198 | 100.00 |



- eQ Group's personnel owns about 40% of the shares.
- eQ Plc had 6 946 shareholders on 30 September 2020 (5 945 shareholders on 31 December 2019).

Outlook



The outlook for the financial year is still unaltered, and we expect the net revenue and operating profit of the Asset Management segment to grow from the previous year. After the period under review, the eQ Care Fund signed an agreement on divesting 55 properties for about EUR 222 million. The deal is expected to materialise this year. As a result of the deal, the Care Fund will accrue a performance fee this year. Therefore, we estimate that the performance fees of the Asset Management segment in 2020 will be at the same level as last year. There are still uncertainties related to this, however. The Amanda IV private equity fund will not accrue a performance fee in 2020.

Summary and next financial reporting



| EUR million | 1-9/2020 | 1-9/2019 | Change | 1-12/2019 |
|-------------------------------------|----------|----------|--------|-----------|
| Net revenue | 36.6 | 35.0 | 5% | 50.5 |
| Operating profit | 19.2 | 17.9 | 8% | 26.3 |
| Profit for the period | 15.4 | 14.3 | 8% | 21.0 |
| Earnings per share (EUR) | 0.40 | 0.38 | 7% | 0.55 |
| Cost income -ratio, % | 47.3 | 48.9 | -3% | 48.1 |
| Liquid assets | 23.0 | 18.8 | 22% | 31.3 |
| Investments in private equity funds | 15.8 | 16.4 | -4% | 16.2 |

- The 2020 financial statement release of eQ Plc will be published on Friday 5.2.2021.