



ANNUAL REPORT

2025

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01

eQ in 2025

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Key Figures

NET REVENUE

58.2

MEUR
(2024: 65.6 MEUR)

OPERATING PROFIT

27.4

MEUR
(34.5 MEUR)

EARNINGS PER SHARE

0.52

EUR
(0.66 EUR)

COST/INCOME RATIO

52.9%

(47.4%)

ASSETS UNDER
MANAGEMENT WITHOUT
REPORTING SERVICES

10.2

BN EUR
(10.4 BN EUR)

DIVIDEND
PER SHARE

0.52

EUR
(0.66 EUR)

MARKET
CAP

457.5

MEUR
(536.2 MEUR)

NUMBER OF
SHAREHOLDERS

8,009

(8,073)

NUMBER
OF PERSONNEL

116

(104)

AND IN TOTAL

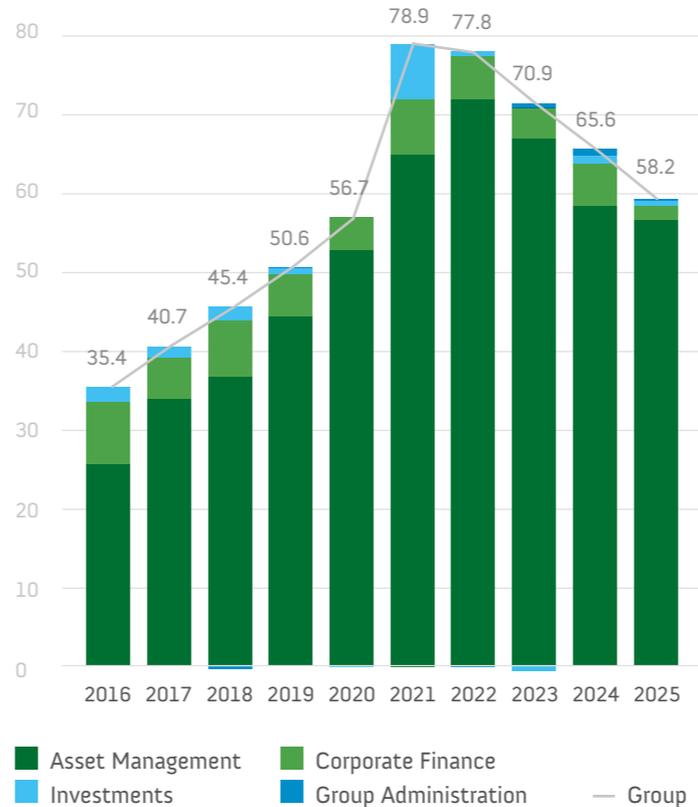
13.8

BN EUR
(13.4 BN EUR)

eQ in Brief

eQ is a Finnish group of companies that concentrates on asset management and corporate finance operations. The share of the parent company eQ Plc is listed on Nasdaq Helsinki. The Group offers its clients services related to mutual-, real estate- and private equity funds, discretionary asset management, investment insurance policies, and a large range of mutual funds offered by international partners. The asset management clients are institutional investors and private individuals. In addition, Advium Corporate Finance Ltd, which is part of the Group, offers services related to mergers and acquisitions, real estate transactions and equity capital markets.

NET REVENUE DEVELOPMENT, MEUR



OPERATING PROFIT DEVELOPMENT, MEUR





CEO'S REVIEW

Challenges in the operating environment were reflected in eQ Group's result

2025 was a volatile but profitable year for investors across almost all asset classes. Market developments were marked by the trade war that followed President Trump's tariff policy and strong optimism related to the theme of artificial intelligence. The continuing war in Ukraine, the Middle East crisis and pressure on the status of Venezuela and Greenland kept geopolitical uncertainty high.

Share prices rose in 2025, supported by strong corporate earnings and the development of artificial intelligence. Rising interest rates eroded government bond yields, while corporate bonds performed better as interest rate gap narrowed, supported by strong corporate balance sheets. In alternative investments, raw materials were the most profitable. In the Private Equity market, the gap between buyers' and sellers' price expectations narrowed as the outlook for earnings improved, and signs of a stronger transaction market were seen towards the end of the year. The real estate market continued to recover and transaction volumes increased in Europe and Finland, although they were still a far cry from the levels of the peak years.

eQ's result for the financial period fell in the challenging operating environment. The net revenue of the Group during the financial period was EUR 58.2 million and the operating profit was EUR 27.4 million. Operating profit fell by 21 per cent from the previous year. Both Corporate Finance and Investments segments had negative results, which had a significant impact on the decline in earnings. Profit for the financial period was EUR 21.6 million and earnings per share 0.52 cents. The Group's cost/income ratio remained at a good level of 52.9%.

During the period, net revenue in the Asset Management segment decreased by 3 per cent to EUR 56.9 million. The fall in net revenue is explained in particular by lower real estate asset management fees. Private Equity management and performance fees increased compared to the previous year. The weakening of the US dollar had a negative impact on Private Equity asset management fees for USD-denominated funds. Asset Management segment's operating profit fell by 5 per cent to EUR 32.0 million. The cost/income ratio of Asset Management segment was at an excellent level of 43.8%.

In the Corporate Finance segment, Advium's net revenue decreased by 67 per cent from the previous year to EUR 1.7 million. The operating profit was EUR -1.4 million compared to EUR 1.5 million in the previous year. 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 business operations of the Investments segment consist of Private Equity and real estate fund investments made from eQ Group's own balance sheet. The operating profit of the Investments segment fell from last year and was EUR -0.7 million. The negative result was due to 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.

eQ Asset Management is by far the most used institutional asset manager for alternative investments in Finland

According to the survey conducted by SFR, eQ is the second most used institutional asset manager in Finland. 68 per cent of survey respondents say that they use eQ's services. In alternative investments, in eQ's case real estate and Private Equity investments, eQ is by far the most used asset manager. Every year, SFR interviews around 100 of the largest Finnish institutional investors.

2025 was a good year for Private Equity asset management in terms of sales. The eQ PE XVII US fund raised USD 190 million during 2025. We also raised EUR 21 million in new capital for the eQ PE SF V secondary market fund, which was established in 2024. The general lack of exits and equity repayments in Private Equity funds continues to hamper sales, but our strong track record of returns continues to make good sales possible.

The returns of Private Equity funds managed by eQ were at a good level in 2025. Although the transaction volume in the private equity market remained below the long-term average, the combined net cash flow of eQ's Private Equity funds was at a neutral level during the financial period. At the end of 2025, one of the Private Equity programme funds managed by eQ transitioned to a performance fee structure in terms of cash flow. The related cash flow from previously amortised performance fees in the income statement amounted to EUR 0.7 million.

eQ's Private Equity asset management fundraises for funds that invest in US and Europe on alternating years. In 2026, the North XVIII fund, which invests in Europe, and the SF VI secondary market fund will be back. In early 2026, we also launched eQ PE Direct I, eQ's first co-investment fund. In addition, we are fundraising for eQ's third venture capital fund eQ VC III in 2026.

During the financial period 2025, we established the eQ Residential III fund, to which two of our previous residential funds were transferred. We raised EUR 49 million in subscriptions for the fund. The market situation for open-ended real estate funds has not yet changed significantly. The fall in interest rates is improving the operating conditions in the real estate market, but market activity is still at historically low levels and yield requirements have not yet seen downward pressure. The challenging market conditions in real estate asset management contributed to a decline in assets under management for real estate funds in 2025. The redemptions of both the eQ Commercial Properties and eQ Community Properties funds have been postponed.

For equity and fixed income funds, assets under management increased by around EUR 170 million in 2025. 54% of the equity and fixed income funds managed by eQ itself outperformed the benchmark index in 2025.

”

In terms of sales, 2025 was a good year for Private Equity asset management.

Sustainability is part of all our business operations

Sustainability has long been one of the foundation pillars of our operations and it is part of all our business operations. At the eQ Group we act in a responsible and sustainable manner and integrate this work systematically and in practice to eQ Asset Management's investment operations and Advium's Corporate Finance operations.

In 2025, eQ Asset Management achieved its best results ever in the latest PRI (UN Principles for Responsible Investment) assessment. In the 2025 assessment, eQ performed well above the median in all six of the areas it reports, and received the highest star rating of five stars for listed equities, corporate bonds, real estate investments, and Private Pquity. In particular, eQ's corporate bonds performed strongly and scored a full 100 points.

In 2025, eQ's real estate funds participated in the GRESB sustainability assessment already for the seventh time and the results continued to develop positively. For the first time, the eQ Commercial Properties and eQ Community Properties funds achieved the highest five-star rating, exceeding both the GRESB and eQ peer group averages.

We are committed to continuously improving our responsibility in cooperation with our clients. We want to offer our clients concrete solutions that support their needs also from a sustainability perspective, now and in the future.

Advium's business was burdened by challenging market conditions

The number of mergers and acquisitions and real estate transactions in Finland remained below the long-term average in 2025. In the Corporate Finance segment, during the review period Advium acted as advisor, for example,

in a M&A transaction in which Advium's role is not public. In real estate transactions, Advium acted as an advisor to Ylva on the sale of a property in the centre of Helsinki.

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.

eQ's 2030 strategy – returning to strong growth

Over the past year, eQ has been working on its strategy and identifying future growth opportunities. The strategy and targets were confirmed in early February. The aim of eQ's updated strategy 2030 is returning to strong growth. This growth is based on eQ's unique strengths, extensive experience, and the top-notch expertise of our specialists as trusted asset manager for institutions. Our goal is to further strengthen the customer and employee experience, expand our business both internationally and to private customers, and to double our operating profit by the end of 2030. It is inspiring to start building sustainable prosperity and growth on eQ's unique strengths, extensive experience, and the top-notch expertise of our specialists.

I would like to extend my warm thanks to all our clients for the trust they have placed in us. At the same time, I would like to thank our personnel and partners for their excellent work during the year. We have a strong foundation, outstanding expertise and clear objectives, which provide an inspiring basis for building sustainable prosperity and growth for our clients and for society as a whole.

Jouko Pölonen
CEO



Our goal is to further strengthen the customer and employee experience, expand our business both internationally and to private customers, and to double our operating profit by the end of 2030.

02

Business Segments

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Asset Management

The Asset Management segment consists of eQ Plc’s subsidiary, the investment services firm eQ Asset Management Ltd, and other Group companies engaged in asset management, the most important of which is eQ Fund Management Company Ltd.

eQ aims to provide its clients with competitive investment returns and the smoothest customer service. With its own organisation and international partners, eQ is able to offer its clients a very broad and international range of investment solutions.

eQ has a wide range of actively managed and successful investment funds. Mutual funds offer diversified investments with different strategies. The range includes 25 equity, fixed income, and balanced funds registered in Finland, Private Equity and Venture Capital funds, real estate funds, as well as funds from our international partners.

In Private Equity (PE) funds, eQ sets up funds that invest in Northern Europe and North America on alternating years. The funds invest in private equity funds that invest in unlisted, small and medium-sized companies. In Venture Capital (VC) funds, eQ invests in leading North American venture capital funds. In early 2026, eQ also launched its first co-investment fund. The eQ PE Direct I fund invests in around 20 Northern European SMEs, typically led by an eQ target fund manager. Over the past decade or so, eQ has raised a total of EUR 2 billion for its European PE funds. The total capital raised by eQ, including eQ’s

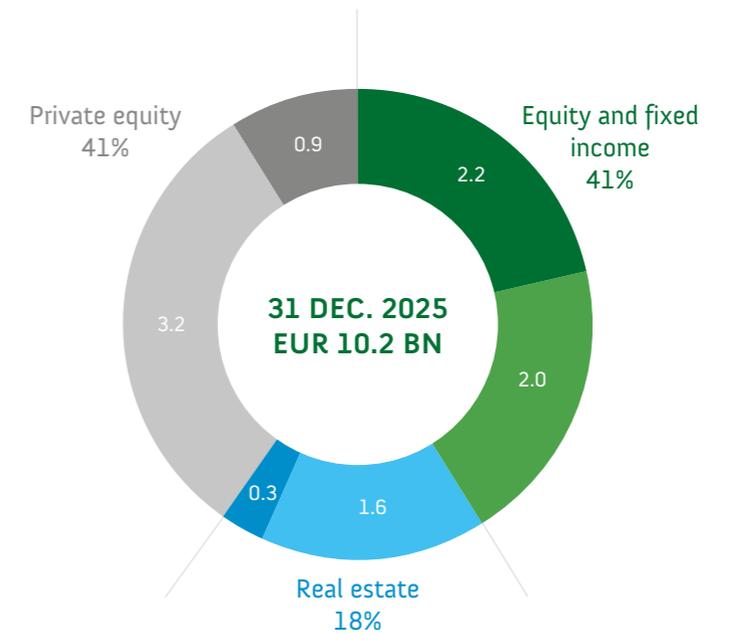
North American PE funds and VC funds, amounts to more than EUR 3 billion. The funds are intended for professional investors only.

In real estate funds, eQ invests in community, commercial, and residential real estate. The properties are located in the capital region and other growth centres. Future potential for value growth lies in locations that are located in areas of population growth and also attract international investors. eQ’s funds investing in real estate had real estate property worth approximately EUR 2.9 billion at the end of 2025, and eQ has become one of the largest Finnish real estate investors.

At the end of the 2025 financial period, eQ’s assets under management, excluding assets under Private Equity reporting services, amounted to EUR 10.2 billion and totalled EUR 13.8 billion.

eQ’S ASSETS UNDER MANAGEMENT

Without private equity reporting services EUR 10.2 bn and in total EUR 13.8 bn



- Equity and fixed income mutual funds
- Asset management portfolios and funds of partners
- Open real estate funds
- Closed real estate funds
- Private Equity-, Venture Capital- and Private Credit -funds
- Private Equity programme funds

eQ is in a strong position as an institutional asset manager

eQ Asset Management is one of Finland’s leading institutional asset managers. Every year, SFR interviews around 100 of the largest Finnish institutional investors. According to a survey conducted by SFR in 2025, 68% of the investors surveyed use eQ’s services. According to the survey, eQ is the second most used institutional asset manager in Finland. In alternative investments, in eQ’s case real estate and private equity investments, eQ is by far the most used asset manager.

Sustainability in eQ Asset Management’s investment activities

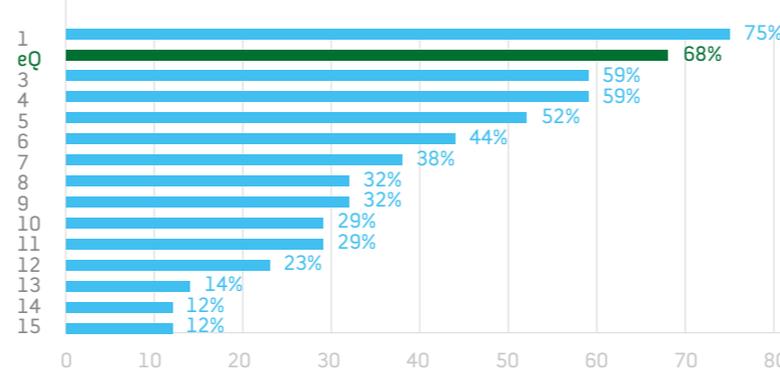
In eQ Asset Management, the Principles for Responsible Investment cover all of eQ’s investment areas. eQ Group’s sustainability and responsible investment activities are described in more detail in a separate section as part of the Annual Report.

eQ Asset Management raised over EUR 230 million for Private Equity and Residential funds

As for sales, the year 2025 was good in Private Equity asset management. The eQ PE XVII US fund raised USD 190 million during 2025. We also raised EUR 21 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 lack of exits and equity repayments in private equity funds continues to hamper sales, but our strong track record of returns continues to make good sales possible.

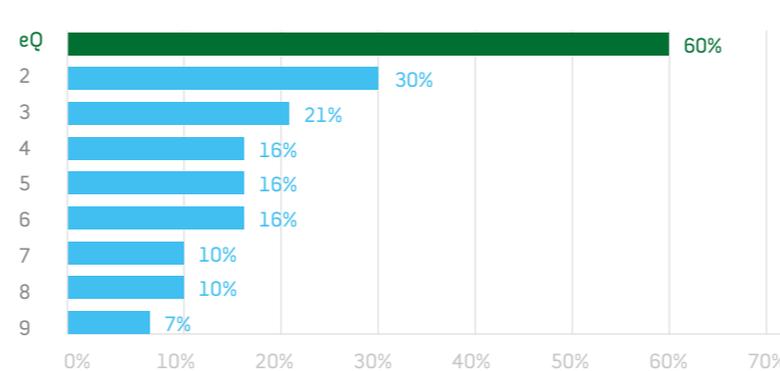
SFR RESEARCH: MOST USED INSTITUTIONAL ASSET MANAGERS

Source: SFR research 2025



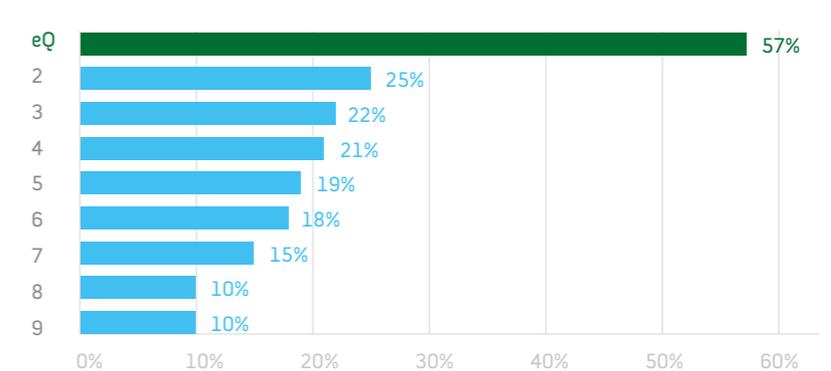
SFR RESEARCH: PRIVATE EQUITY – MOST USED ASSET MANAGERS

Source: SFR research 2025



SFR RESEARCH: REAL ESTATE – MOST USED ASSET MANAGERS

Source: SFR research 2025



During 2025, we established the eQ Residential III fund, to which two of our previous residential funds were transferred. We raised EUR 49 million in subscriptions for the fund. The market situation for open-ended real estate funds has not yet changed significantly. The fall in interest rates is improving the operating conditions in the real estate market, but market activity is still at historically low levels and yield requirements have not yet seen downward pressure. However, trading activity in the real estate market clearly started to recover in 2025. The challenging market conditions in real estate asset management contributed to a decline in assets under management for real estate funds in 2025. The redemptions of both the eQ Commercial Properties and eQ Community Properties funds have been postponed.

Result of the Asset Management segment

During the period under review, the net revenue of the Asset Management segment fell by 3 per cent to EUR 56.9 million. The fall in net revenue is explained in particular by lower real estate asset management fees. Private Equity management and performance fees increased compared to the previous year. Asset Management segment's operating profit fell by 5 per cent to EUR 32.0 million.

Key figures

Asset Management	1-12/2025	1-12/2024	Change
Net revenue, MEUR	56.9	58.5	-3%
Operating profit, MEUR	32.0	33.7	-5%
Cost/income ratio, %	43.8	42.3	4%
Number of personnel as full-time resources, average	95	82	16%
Fee and commission income, Asset Management, MEUR	1-12/2025	1-12/2024	Change
Management fees			
Equity and Fixed Income	8.9	9.4	-5%
Properties	25.0	27.3	-9%
Private Equity	19.2	18.9	1%
Management fees, total	53.1	55.6	-5%
Performance fees			
Equity and Fixed Income	0.0	0.0	4%
Properties	-	-	-
Private Equity	4.4	3.5	24%
Performance fees, total	4.4	3.6	24%
Other fee and commission income	0.1	0.1	26%
Fee and commission income, total	57.6	59.3	-3%

Corporate Finance

eQ's Corporate Finance services are provided by Advium Corporate Finance Oy, a subsidiary of eQ Plc. Services cover mergers and acquisitions, large real estate transactions, capital arrangements, and general advice. The clients are mainly Finnish companies involved in corporate or real estate transactions in Finland and abroad. Clients also include international companies making corporate or real estate transactions in Finland.

Advium is one of Finland's most respected and experienced advisors. Since its establishment in 2000, the company has completed more than 240 corporate and real estate transactions, many of which have involved at least one foreign party. The total value of the arrangements has been around EUR 23 billion.

The number of mergers and acquisitions and real estate transactions in Finland remained below the long-term average in 2025. During the year, Advium acted as advisor on, among others, a M&A transaction in which Advium's role is not public. In real estate transactions, Advium acted as an advisor to Ylva on the sale of a property in the centre of Helsinki.

The Corporate Finance segment's net revenue for the period was EUR 1.7 million and operating profit EUR -1.4 million. It is typical of Corporate Finance that clients pay a success fee when a deal is completed. Therefore, the timing of transactions has a significant impact on invoicing and revenue can vary significantly.

Key figures

Corporate Finance	1-12/2025	1-12/2024	Change
Net revenue, MEUR	1.7	5.3	-67%
Operating profit, MEUR	-1.4	1.5	-191%
Cost/income ratio, %	178.5	71.6	149%
Number of personnel as full-time resources, average	17	17	0%



Advium is one of Finland's most respected and experienced advisors.

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 financial period 2025, the Investment segment’s operating profit was EUR -0.7 million. The negative result was due to 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.

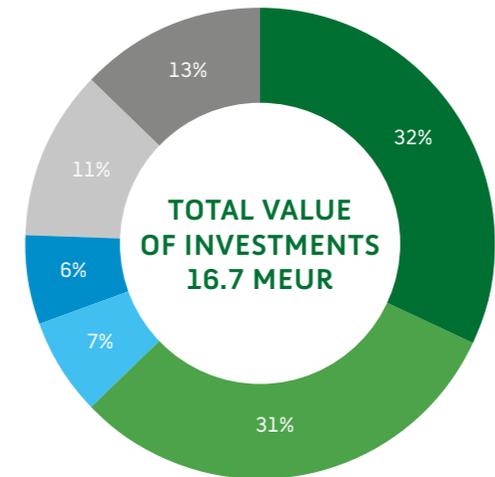
At the end of the period, the fair value of the investments was EUR 16.7 million, and the amount of outstanding investment commitments was EUR 5.2 million. During 2025, eQ Plc made an investment commitment of USD 1 million to the eQ PE XVII US fund and EUR 1 million to the Residential III fund. Net cash flow of investments was EUR -0.3 million.

eQ will report on two business segments from 2026 onwards: Asset Management and Corporate Finance. eQ Group’s equity and real estate fund investments made from its own balance sheet will be reported in other functions together with the Group’s corporate functions.

Key figures

Investments	1-12/2025	1-12/2024	Change
Operating profit, MEUR	-0.7	1.1	-166%
Fair value of investments, MEUR	16.7	17.0	-2%
Investment commitments, MEUR	5.2	6.0	-13%
Net cash flow of investments, MEUR	-0.3	0.8	-133%

DISTRIBUTION OF INVESTMENTS



- eQ PE North -funds
- eQ PE US -funds
- eQ VC -funds
- eQ PE Amanda East -funds
- eQ Residential -funds
- Funds managed by others



03

Strategy

eQ's strategy 2030: Returning to strong growth

The aim of eQ's updated strategy 2030 is returning to strong growth. This growth is based on eQ's unique strengths, extensive experience, and the top-notch expertise of our specialists as trusted asset managers for institutions. Our goal is to further strengthen the customer and employee experience, expand our business both internationally and to private customers, and to double our operating profit by the end of 2030.

eQ has a strong position in long-term active asset management and corporate finance for professionals in Finland. The company's strengths include long-standing experience and excellence in the private equity market, real estate investments, equity, and fixed income products, and advising on mergers and acquisitions and real estate transactions.

Our core mission is to build sustainable prosperity and growth for our clients and society as a whole. When our customers grow and prosper, we at eQ prosper with them. Our goal is to be the most attractive and trusted asset management partner for clients, partners, and professionals alike.

eQ aims for strong growth and doubling of operating profit

eQ's strong position in long-term active asset management and corporate finance for professionals in Finland will remain at the heart of the strategy and will be further strengthened.

Strong growth will be sought in the private equity market that invests in small and medium-sized enterprises and by strengthening our position as Finland's leading real estate asset manager and advisor. eQ develops products and services together with its clients and partners, offering clients a wide range of

services for sustainable wealth creation and growth. The first co-investment fund, eQ PE Direct I, has just been launched as a new product.

The company will also seek growth from new client groups by expanding its business into international institutional clients, particularly in private equity and real estate, and domestic private clients by offering them investment solutions that are also used by institutional investors. There is also knowledge-based synergy between asset management and corporate finance that supports growth.

The strategy of strong growth is mainly implemented through organic growth. Through partnerships, we seek wider international and domestic distribution for our services and complement the services we offer to our clients. Potential mergers and acquisitions are also being explored.

Achieving these goals will require larger but moderate investments in personnel, skills development, client experience, technology, and digital services in the early part of the strategy period. eQ's businesses tie up little capital, which allows the profit for the financial period to be distributed to shareholders as dividends.

eQ Plc's strategic objectives are:

- Competitive returns and the smoothest customer service
- The most attractive and engaging work community in the field
- Strong profitable growth and doubling of operating profit by the end of 2030
- Efficient quality: cost/income ratio below 50%
- Strong dividend: the profit for the financial period is distributed as dividends, safeguarding capital adequacy, liquidity, and investments.

"It is inspiring to start building sustainable prosperity and growth on eQ's unique strengths, extensive experience, and the top-notch expertise of our specialists. By being client-oriented, innovative, and agile, and by continuously developing our operations together with clients, staff, and partners, we will succeed in our goal to build eQ into the most preferred and trusted asset management partner there is," CEO Jouko Pölönen sums up.



eQ's strategy 2030: Returning to strong growth

STRONG FOUNDATION

VALUES

An honest, open, competent and efficient partner.

MISSION

Building sustainable prosperity and growth.

STRATEGIC OBJECTIVES



Competitive returns and the smoothest customer service



The most attractive and engaging work community in the field



Strong and profitable growth
Double the operating profit



Fast and high-quality service
Cost/income ratio under 50%



Strong dividend

STRATEGIC PROJECTS

WE STRENGTHEN



Growth from the Private Equity market



Number one in the real estate investment market

WE EXPAND



International expansion



Expansion of private customers

VISION

The most preferred and trusted asset management partner.

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

04

Sustainability

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Sustainability as part of eQ's strategy and everyday life

We are now publishing our ninth Sustainability Report as part of the Annual Report. It is important for us to report transparently on the implementation of sustainability in our business. We have long encouraged our investees to improve their corporate responsibility reporting, as well as the content and quality of their reports.

Our values — *honest, open, competent and efficient* — guide the work of every eQ employee and constitute the foundation for daily co-operation with clients, partners, and other key stakeholders.

It is also especially important to us that eQ's sustainability knowledge is up-to-date and of a high standard. In 2025, all personnel completed the *Sustainable Investing at eQ* online training, which covered eQ's responsible investment principles, key regulations (SFDR, EU taxonomy and MiFID II sustainability preferences) and sustainability risks, including greenwashing.

eQ's high level of sustainability is also reflected in external assessments. eQ Plc was awarded the international ISS Corporate Prime sustainability rating, and in SFR Research's 2025 Institutional Investment Services study, eQ received excellent ratings for integrating ESG into investment practices across all asset classes. In addition, eQ Asset Management achieved its best ever PRI scores at the end of the year: all reported investment areas were awarded the five-star rating, and scores were well above the international median. Corporate bond investments scored a full 100 points.

In this Sustainability Report, we present the key ESG news of the year across different asset classes. More detailed ESG information is available in our fund-specific ESG reports, and for our portfolio clients we report the ESG performance of the entire portfolio in aggregated form.

In 2025, engagement efforts in fixed income and equity investments focused on the integration of biodiversity into portfolio companies' business activities. The biodiversity survey sparked internal discussions in several companies and led to a review of practices. A new survey is planned for spring 2026, focusing on cybersecurity or governance practices of investees.

In real estate investments, ESG work was promoted through concrete actions such as new Energy Efficiency Agreements (TETS), the launch of an energy efficiency programme, and GHG Protocol emissions calculation (Scope 1–3). In addition, the emissions, energy, water, and waste volumes of the real estate funds were verified by an external party. In 2026, the focus will be on developing a sustainability strategy and biodiversity plan for the real estate business, updating the carbon neutrality map, and extending the goals to include Scope 3 emissions.

eQ has a long history of systematic ESG work in Private Equity investments. In 2025, the focus was on ESG measurement and data monitoring. PAI indicators have been reported for Northern European Private Equity funds since 2022, and reporting coverage has increased to 68 per cent for the underlying funds. The new eQ PE North funds already exceed the coverage of European listed small caps. In 2024, eQ joined the ESG Data Convergence Initiative (EDCI) to harmonise measurement. In 2025, we began collecting EDCI indicators also from managers, but so far reporting is mixed and no data has yet been published for the North American underlying funds. The ESG investment policy for eQ's first Article 8 co-investment fund, eQ PE Direct I, was also developed at the end of the year. In 2026, the focus will be on making better use of ESG data to support sustainable value creation and client benefits.

ESG thinking is changing. As regulation becomes lighter, the responsibility for sustainability will shift more clearly to companies and investors. While climate change mitigation and biodiversity remain key themes, safety, geopolitical stability, and societal resilience have emerged as new ones. For us, sustainability is a strategic competitive factor: less regulation does not mean less sustainability, but more effective and efficient operations. We look to 2026 with confidence and will continue to work systematically on sustainability in all our investment areas, taking concrete actions.

Finally, we would like to thank our clients and partners. Discussions with you challenge us to identify current sustainability matters and to improve our operations — this is a challenge we look forward to rising up to also in the future.

We hope you enjoy reading the 2025 Sustainability Report.

Sanna Pietiläinen
Director, Responsible Investment

Sustainability Report 2025

Sustainability and its reporting in eQ Group

eQ Group is a Finnish group of companies that concentrates on asset management and corporate finance business. The parent company eQ Plc's shares are listed on Nasdaq Helsinki Main Market.

Sustainability reporting describes eQ Group's activities as a responsible actor in relation to its stakeholders and society at large. The aim of reporting is to ensure transparency and openness and to provide an up-to-date and comprehensive picture of the implementation and development of the responsibility work.

Since 2017, it has been eQ Plc's Board of Directors' policy that the company regularly reports on its corporate sustainability to shareholders, clients, and other key stakeholders. The 2025 eQ Group Sustainability Report has been approved by the Board of Directors of eQ Plc and will be published as part of the 2025 Annual Report.

eQ Group and responsible operations

eQ is not covered by the EU's Corporate Sustainability Reporting Directive (CSRD). However, the Group actively monitors sustainability reporting regulations and market practices and uses them, where appropriate, in the development of its sustainability work.

eQ Group's values

Responsible operations are a key part of eQ's entire business. We act in a responsible and sustainable manner as eQ Group and integrate this work systematically and in practice to eQ Asset Management's investment operations and Advium's corporate finance operations.

eQ's values form the foundation of the Group's working culture. They guide the work of each eQ employee and constitute the foundation for daily co-operation with clients, partners, and other key stakeholders.

eQ encourages the companies in which it invests to communicate openly and transparently with their stakeholders and to develop sustainability practices and reporting, regardless of company size or regulatory requirements. More information on eQ's sustainability and responsibility policies and practices is available on the company's website (<https://www.eq.fi/en/about-eq-group/sijoittajat/vastuullisuus>).

eQ Group's values

HONEST

We are honest and reliable, true to our word. We act correctly and responsibly. We comply with the regulation of the financial industry and eQ's joint rules.

OPEN

We are easily approachable and discuss all matters openly. We do not cover up mistakes or problems, we learn from them. We rejoice successes together. We also respect dissimilarity.

COMPETENT

We want to understand our clients' needs. We constantly develop our professional skills and procedures. We dare to question matters. We share information, provide assistance, and give feedback.

EFFICIENT

We do what we promise briskly and carefully. We do the work, we do not simply talk and plan. We work diligently and with an uncompromising attitude together with our clients, colleagues, and partners.

Sustainability themes

eQ has identified in its own business four material areas that create the basis for the Group’s sustainability work. The themes, which guide sustainability goals, actions and monitoring across the Group, have been approved by eQ Plc’s Board of Directors.

Starting in Chapter 4 of the report, the key indicators and measures taken for each of the relevant sustainability themes are presented.

At Group level, the Management Team is responsible for sustainability, and the work is conducted in close co-operation with eQ’s Director for Responsible Investment. eQ Plc’s Board of Directors receives annual reports on how sustainability has been carried out within the company as well as on future development plans.

Training related to sustainability

eQ ensures the competence of its personnel in sustainability matters through regular training. In 2025, all personnel completed the *Sustainable Investing at eQ* online training. The training covered eQ’s Principles for Responsible Investment, key concepts, and related requirements, such as SFDR regulation, EU taxonomy, and MiFID II sustainability preferences, and how these are reflected in eQ’s policies. The training also covered themes related to greenwashing and other sustainability risks.

The eQ induction programme is a key tool for the implementation of sustainability work. The induction will support new employees’ understanding of eQ’s responsible investment principles, policies, and expectations. During 2025, sustainability and responsibility aspects were covered in three induction training sessions for new employees. In addition, as part of their induction, new employees complete the *Sustainable Investing at eQ* online training and the Code of Conduct online training.

Sustainability within the Group is at an excellent level

As an indication of the implementation of Group-level sustainability and responsibility work, eQ Plc has been awarded the international ISS-Corporate Prime sustainability rating. ISS assesses how sustainability matters are carried out by a company with regard to environmental, social responsibility, and governance aspects. The ISS-Corporate Prime rating is awarded to companies that meet/exceed the criteria defined by ISS-Corporate for best ESG practices.

To promote openness and transparency, eQ has also been reporting its key ESG indicators for seven years in the ESG database maintained by Nasdaq. In recognition of this, Nasdaq has awarded eQ Plc with the “Nasdaq ESG Transparency Partner” certificate.

In the 2025 *Institutional Investment Services* survey conducted by SFR Research, eQ received excellent ratings for integrating ESG into investment practices across all asset classes. The survey is conducted every year, and its participants are the 100 largest institutional investors in Finland.

GOOD GOVERNANCE	CLIENTS	THE ENVIRONMENT	PERSONNEL
<ul style="list-style-type: none"> Adherence to the law, internal instructions, policies (such as the policy on conflicts of interest) and Code of Conduct Transparent reporting, including on costs Proactive activities against corruption, bribery, and money laundering, as well as promoting these activities in the entire sector eQ Group’s sustainability reporting 	<ul style="list-style-type: none"> An honest, open, competent, and efficient partner to eQ’s clients Understanding and responding to clients’ needs Monitoring client satisfaction 	<ul style="list-style-type: none"> Use of renewable electricity in our own premises Environmentally friendly guidelines to personnel Location of the premises, employer-subsidised commuter tickets, and bicycle storage Support for the Baltic Sea Action Group (BSAG) since 2019, averaging EUR 100,000 per year 	<ul style="list-style-type: none"> Well-being at work and monitoring of job satisfaction Promoting equality and diversity Early support programme, programme on substance abuse and gaming addiction Personnel training in sustainability and responsibility matters

Responsible and sustainable investment at eQ Asset Management

eQ Fund Management Company Ltd has outsourced the portfolio management and investment activities of the funds it manages to eQ Asset Management Ltd. eQ Asset Management has been an active pioneer in responsible investment for many years. eQ signed the United Nations' Principles for Responsible Investment (PRI) in 2010 and has accordingly committed to considering ESG factors (the environment, social responsibility, and governance) as part of the investment processes, to be an active owner and to promote the development of responsible investing practices in the industry. eQ is also an active member of Finsif (Finland's Sustainable Investment Forum), and Finance Finland.

eQ promotes responsibility in Private Equity funds by actively participating in the activities of the Finnish Venture Capital Association, where eQ chairs the ESG Committee and the Sustainable Finance Committee. In addition, eQ is involved in Invest Europe's activities and the ESG Data Convergence Initiative. In real estate investments, eQ is involved in Finnish Property Owners Rakli, the Green Building Council Finland (FIGBC) and theGRESB (Global Real Estate Sustainability Benchmark) sustainability assessment. In fixed income and equity investments eQ has signed CDP's Climate Change programme and encourages investees to specify emission reduction targets, based on science, through the Science Based Target Initiative (SBTi) organised by the CDP.

Responsibility and sustainability are a key part of eQ Asset Management's investment activities and processes. eQ Asset Management's Principles for Responsible Investment provide a framework for all of eQ's investment activities and cover all asset classes. The application of the principles varies depending on the asset class and the type of investment. The principles have been approved by the Boards of Directors of eQ Asset Management and eQ Fund Management Company and are based on the policies defined by

the Boards. The principles for Responsible Investment are available on the eQ website.

Sustainability risks and opportunities (ESG, environmental, societal and governance sustainability factors) are taken into account in the selection, monitoring, and reporting of investments in all of eQ's investment areas. The goal of responsible and sustainable investing is to identify investments that benefit from sustainable operation and their potential for return, and to reduce the risk in investments. The development of the ESG approach has been driven in recent years by the EU Sustainable Finance Disclosure Regulation (SFDR), which entered into force in March 2021.

The Director for Responsible Investment is responsible for coordination of the implementation and development of responsible investing at eQ Asset Management for all of eQ's funds and their investment activities. Supervisors of investment teams (fixed income, equities, real estate investments, and private equity investments) are responsible for the implementation and monitoring of ESG in their own investment teams. Every portfolio manager and analyst working on investment decisions and client portfolios at eQ systematically considers sustainability factors pertaining to investments in their own work. Risk management and compliance and the CFO of eQ's Group Administration take part in the SFDR and ESG reporting of investment products, monitoring of regulation amendments, and sustainability reporting at Group level. In addition, eQ Fund Management Company's risk management monitors compliance with sustainability risk threshold values across all eQ's asset classes.

ESG training of eQ's investment teams in 2025

In 2025, ESG practices were developed and updated across all investment teams. The fixed income and equity team conducted a biodiversity survey of actively managed funds' investment targets, and the private equity team

worked on ESG investment policies for eQ's first co-investment eQ PE Direct I, an Article 8 classified specialised investment fund. The real estate investment team carried out GHG protocol emissions calculations for all real estate assets for the second year in a row, and the energy, emissions, water, and waste figures for the real estate funds were also externally verified for the second time in spring 2025.

In addition, all investment teams defined thresholds for sustainability indicators for Article 8 and Article 9 funds. At the same time, the sustainability indicators, their thresholds, and monitoring processes were updated to the risk management principles of eQ Fund Management Company Ltd.'s funds.

Clients

Dialogue with clients and, where appropriate, training on sustainability and responsibility issues are a key part of eQ's client work. We listen to our clients and learn from them.

In 2025, ESG considerations were present in almost all client meetings and separate ESG discussions were also held with several clients. Key themes included defence-related issues, human rights, biodiversity, and updates on ESG principles.

In addition, eQ organised an ESG event for its clients to discuss the ESG data from eQ's investment areas, changes in the data, and actions taken on the basis of the data in the investment areas.

During the year, eQ actively participated in national and international forums and ESG studies, contributing to the sharing of best practices and knowledge on responsibility.

Reporting on sustainable investing

The implementation and development of responsible investment is regularly monitored at eQ at Board level. eQ Plc’s Board of Directors receives an annual report on the status of responsible investment and key future development measures in all investment areas. In addition, the Board of Directors of eQ Fund Management Company regularly discusses the SFDR reports for each investment area and the engagement carried out in the investment areas.

eQ also reports on responsible investment practices and engagement activities annually to the PRI. In the latest PRI assessment, eQ Asset Management achieved its best results ever. The assessment is based on 2024 data.

In the 2025 assessment, eQ performed well above the assessment median in all six of its reported areas and received the highest five-star rating in listed equities, corporate bonds, real estate investments, and private equity investments. eQ’s corporate bonds scored particularly strongly, reaching a full 100 points in the assessment.

The following chapters briefly present the most important events concerning ESG matters in 2025 in the various asset classes. The implementation of responsible investment and the ESG matters monitored in the investments are reported in more detail in the asset-specific ESG reports.

Fixed income and equity investments

Biodiversity as part of companies’ business – the theme for 2025 engagement

As sustainability regulation is relaxed, the responsibility of companies and investors in sustainability work will become more pronounced. Sustainability is no longer just about regulatory compliance, but a key part of strategic competitiveness and long-term value creation. In this environment, active lobbying and support for investment is even more important. In 2024, the focus of eQ’s engagement was on human rights, and in 2025 the focus was on taking biodiversity into account in business operations.

Top scores in PRI Assessment

Reported areas 2025	Score (max. 100%)	Star rating*	Peer Group median %	Peer Group median star rating
Policy Governance and Strategy	86%	★★★★☆	71%	★★★★☆
Direct – Listed equity – Active fundamental	95%	★★★★★	77%	★★★★☆
Direct – Fixed income – Corporate	100%	★★★★★	72%	★★★★☆
Direct – Real estate	96%	★★★★★	75%	★★★★☆
Indirect – Private equity	99%	★★★★★	77%	★★★★☆
Confidential building measures	100%	★★★★★	80%	★★★★☆

*PRI’s grading system is based on a classification of stars (1 star means “poor” -> 5 stars means “best”).
The 2025 star classification range: 0 ≤ 25% (1 star), > 25 ≤ 40% (2 stars), > 40 ≤ 65% (3 stars), > 65 ≤ 90% (4 stars) and > 90 ≤ 100% (5 stars).

Biodiversity survey for eQ’s actively managed fund investments

In 2025, eQ carried out a biodiversity survey of actively managed funds. The survey covered the integration of biodiversity into business operations, measures taken to mitigate biodiversity loss, reporting of biodiversity impacts, risks and dependencies, and targets and indicators set or planned.

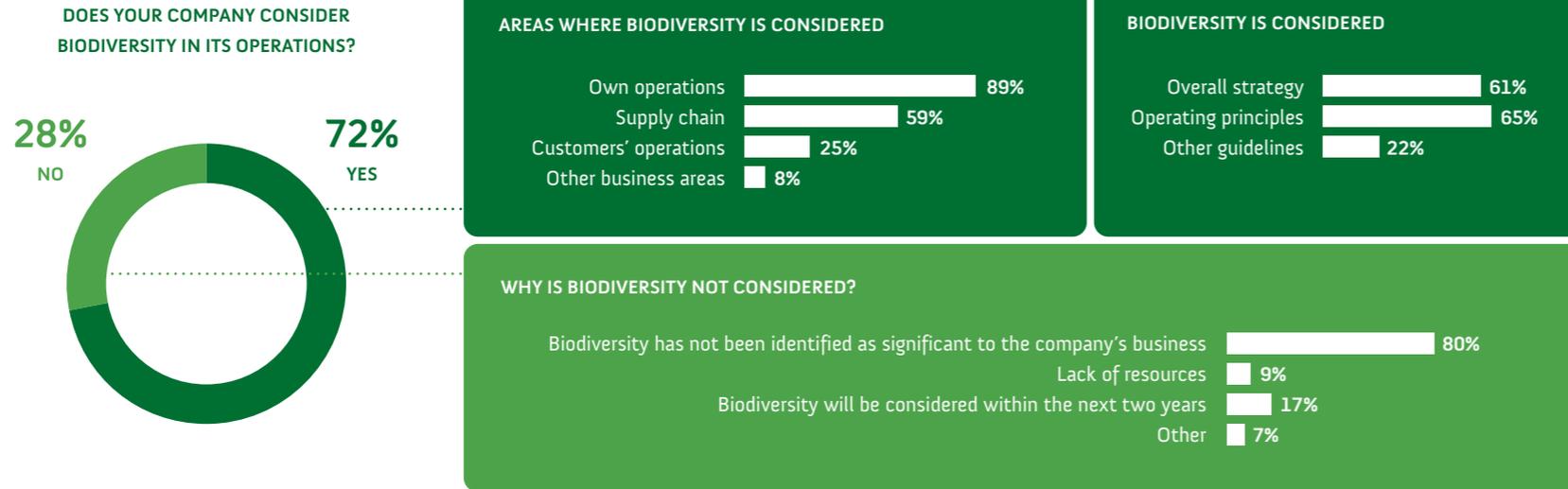
The survey was sent to over 550 companies, of which 165 responded. The responses provided valuable additional information on the current status of businesses and plans to improve biodiversity consideration and monitoring.

Key observations: of the biodiversity survey:

165 small, medium, and large companies from different sectors and markets responded to the survey, providing a comprehensive picture of the biodiversity practices of the investees.

- 72% of respondents take biodiversity into account in their activities, mainly in their own operations and at strategic level, and partly in their supply chains. The most common reason for not taking biodiversity into account is that it is not recognised as relevant to the business.
- Mitigation of biodiversity loss is focused on practical measures: more than 70% mentioned reducing or reusing waste and surplus materials, using recycled materials, and reducing water consumption. Around half also develop innovative solutions (e.g. biotechnology), while participation in biodiversity initiatives is less common.
- Reporting is becoming more widespread: almost 60% already report on biodiversity impacts, risks, and dependencies and of these, more than 40% have set targets for the indicators reported.

HOW BIODIVERSITY IS ADDRESSED AMONG RESPONDING PORTFOLIO COMPANIES



Respondents perceived the survey as useful and timely, and as a clear signal of growing investor interest in biodiversity. In several companies, the survey triggered internal discussions and led to a review of practices and policies. In addition to the survey, eQ has been monitoring the impact of portfolio companies on nature since 2022 using the PAI indicator (PAI 7).

Measurable climate outcomes through engaging

eQ's actively managed fixed income and equity funds have emission reduction targets that are based on the science-based SBTi or Net Zero targets of the investments. The funds aim to increase the number of companies committed to emission reduction targets each year. In its investments, eQ has been promoting and monitoring the development of science-based SBT targets in particular for several years now.

eQ also monitors the uptake of SBT targets through the CDP-coordinated collective impact initiative. The number of approved SBT targets increased sharply from around 7,000 to 10,000 in 2025. According to the SBTi Trend Tracker data (August 2025), SBTi targets already cover more than 40% of global market value and around 25% of global revenue. eQ reports the SBTi distribution of investments by fund in the asset class specific ESG reports.

A new engagement survey is tentatively planned for spring 2026, focusing on cybersecurity or governance practices at investment targets.

PORTFOLIO COMPANIES' ACTIONS TO PREVENT BIODIVERSITY LOSS

78% Reduction of reuse of waste and surplus materials	78% Utilisation of recycled materials	72% Reducing water consumption in operations	67% Reducing natural resource use
64% Green logistics (e.g. transport modes, energy-efficient production processes)	60% Enhancing internal biodiversity awareness and training	59% Sourcing certified or sustainably produced raw materials	50% Developing innovative solutions (e.g. biotechnology, regenerative agriculture)
40% Participation in biodiversity-supporting initiatives (e.g. TNFD)*	30% Efficient and minimised land use	13% Other: biodiversity financing, deforestation and land use in credit risk assessment, and support for community projects (e.g. reforestation)	

*TNFD, Taskforce on Nature-related Financial Disclosures = a framework for science-based nature targets

Real estate investments

Sustainability work progressing on many fronts – Scope 3 counting for the second year in a row

eQ’s real estate and residential funds are classified as Article 9 sustainable financial products. eQ acts as a responsible property owner and aims to ensure that its responsibility measures lead to measurable and tangible improvements in the energy efficiency and other environmental and social responsibility issues of its properties.

eQ has set an ambitious but realistic target to achieve carbon neutrality in in-use energy consumption by 2030. The aim is to reduce carbon emissions from properties in line with the Paris Agreement. By the end of 2025, real estate funds were already close to the carbon neutrality target, and the residential fund had already reached the target. Progress towards this target will be monitored and reported in fund-specific ESG reports.

Article 9 funds also monitor and report on the proportion of properties in the funds that meet the EU taxonomy compliance criteria. All of eQ’s residential fund’s properties meet the taxonomy and the real estate funds’ properties exceed the minimum targets set.

Key sustainability actions and achievements in 2025

In 2025, sustainability in real estate investments was systematically promoted.

Key achievements included:

- For the first time, Special Investment Funds eQ Commercial Properties and eQ Community Properties achieved the highest five-star rating (91/100 points) in the GRESB assessment.
- The real estate funds signed new Energy Efficiency Agreements (TETS) for the 2026–2035 period, with the target of 10% energy savings over the agreement period.
- An energy efficiency programme was launched, with the goal of reducing energy consumption by 2 per cent per year between 2024 and 2027.

- The Greenhouse Gas Protocol Standard (GHG) emissions calculation was carried out for all properties for the second year in a row.
- The energy, emissions, water, and waste figures for the real estate funds were externally verified for the second time in spring 2025.
- During the year, 15 new energy efficiency projects were launched, such as heat pump and ventilation solutions, lighting and building automation upgrades.

Comprehensive emissions calculation – Scope 3 emissions as part of the whole

The Greenhouse Gas Protocol Standard (GHG) emissions calculation, including Scope 3 emissions, was carried out for all properties for the second time. The calculation was based primarily on measured data and unit emission factors, supplemented where necessary by calculated estimates and averaged data.

In 2025, a new section, Scope 3 C13 (leased out property), was included in the calculation. The following emission sources were considered in the calculation:

- **Scope 1:** heat and electricity produced in properties
- **Scope 2:** purchased electricity, district heating, and cooling
- **Scope 3**
 - products and services (e.g. fund management costs, maintenance and cleaning costs, insurance, marketing)
 - fixed assets (investment and maintenance projects and energy use on construction sites)
 - energy upstream (indirect emissions resulting from the production of purchased energy and transmission losses of purchased energy)
 - leased out property (emissions from leased sites not included in Scope 1–2 emissions)

GHG EMISSION CALCULATION RESULTS FOR 2024

Emission categories:

- S2 Purchased district heating
- S3–C1 Products and services
- S3–C2 Fixed assets
- S3–C3 Energy upstream
- S3–C13 Leased Assets



eQ COMMERCIAL PROPERTIES FUND

Total: 13,250 tCO₂e
(2023: 23,423 tCO₂e)
Scope 1: 0 tCO₂e
Scope 2: 188 tCO₂e
Scope 3: 13,062 tCO₂e



eQ COMMUNITY PROPERTIES FUND

Total: 10,148 tCO₂e
(2023: 28,277 tCO₂e)
Scope 1: 0 tCO₂e
Scope 2: 0 tCO₂e
Scope 3: 10,148 tCO₂e



eQ RESIDENTIAL III FUND

Total: 1,307 tCO₂e
(2023: 29,424 tCO₂e)
Scope 1: 0 tCO₂e
Scope 2: 0 tCO₂e
Scope 3: 1,307 tCO₂e

Excellent ratings in ESG assessments

For the fourth consecutive year, eQ’s real estate investments achieved the highest five-star rating in the 2025 PRI assessment (score 96% / 100%). In addition, eQ’s real estate funds participated in the global GRESB sustainability assessment of the real estate sector for the seventh time. In the 2025 assessment, eQ Commercial Properties and eQ Community Properties rose to the highest five-star rating for the first time, with both funds increasing their scores from 87 to 91 points. The funds also received Green Star designation, and their scores exceeded the averages of both the GRESB respondents and the eQ peer group.

The most significant improvement was seen in the coverage of consumption monitoring. Monitoring and reporting practices for energy and water consumption and waste have been systematically developed, as reflected in the evaluation results and improved resource efficiency. Better quality monitoring has made it possible to steer the use of real estate in a more responsible direction.

GRESB results are actively used in the sustainability work of the funds. eQ will continue to improve energy efficiency and reduce environmental impacts in cooperation with stakeholders. Tenants play a key role in this work, and through the [digital house guide](#) they can monitor their property’s consumption data and get practical tips on how to live sustainably.

eQ Commercial Properties GRESB -assessment

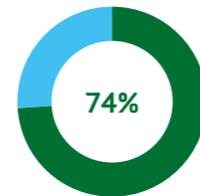


eQ Community Properties GRESB -assessment

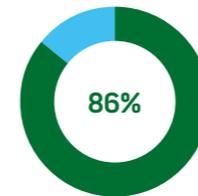


The Building Research Establishment’s Environmental Assessment Method (BREEAM) In Use certification is used to assess the operability of an individual property and related maintenance functions, identify any shortcomings and select areas of development. eQ’s real estate and residential funds plan to apply for BREEAM In Use certification for all their properties, with a minimum target of “Very Good” certification.

eQ Commercial Properties BREEAM -certificate progress*



eQ Community Properties BREEAM -certificate progress*



*% of certified properties per market values as of 31 December 2025.

The continuous improvement in the results of the sustainability assessments shows that eQ is making consistent progress in improving the sustainability of real estate. The goal is to improve energy efficiency and reduce the environmental impact of the properties owned by the Funds in partnership with tenants.

In 2026, the focus of development work will be the preparation of a biodiversity plan and a sustainability strategy for the real estate business. The strategy defines fund-specific sustainability targets, including targets related to property certification and reducing energy consumption.

In addition, the carbon neutrality map for real estate and housing funds will continue to be updated in early 2026, and the target setting will be extended to cover emissions in the value chain more systematically (Scope 3).

Private equity investments

ESG work continued and deepened in 2025

eQ has been doing systematic ESG work for a long time. During 2025, work on sustainability was continued and deepened in several areas.

ESG highlights 2025

eQ’s Private Equity investments received five stars and a high score in the PRI’s 2025 assessment.

In early 2026, eQ will launch its first Special Investment Fund, eQ PE Direct I Feeder, which will make co-investments in unlisted small and medium-sized companies in Northern Europe together with other private equity managers. The fund is classified as an Article 8 fund, and its investment practices apply a methodology based on eQ’s own ESG assessment framework.

eQ PE ESG survey and key observations

eQ has monitored the development of sustainability at Private Equity funds it invests in since 2017 by means of an annual ESG survey and has reported the results to the fund investors. In 2025, the response rate to the survey was very high at 97% (112 underlying fund managers).

Key observations:

- European managers' ESG work is of high quality and in an upward trend. All new funds to be collected are Article 8 rated and a clear increase in level was seen especially in the new eQ funds (eQ PE North XVI and eQ PE SF V).
- The responsibility ratings of North American managers declined mainly due to stricter assessment criteria and the changed political environment in the United States.
- In Europe, climate change emerged as the main ESG issue, ahead of diversity. The growing awareness of the environmental and economic impacts of climate change has boosted the measuring and reduction of emissions.
- Good governance was included in the scoring for the first time. eQ's high expectation level encourages managers to improve governance practices.
- Biodiversity was included as a new theme: 26% of managers take biodiversity into account in their investment activities, more than half of them measure biodiversity, and 40% also recognise its economic value.
- Almost all managers in Europe and North America had developed ESG development plans for 2025, focusing on the development of ESG metrics, emissions calculation and targets, and the systematic continuation of ESG work.

Based on the results of the ESG survey, eQ updated the target fund-specific sustainability scores and reported the fund-specific results and their comparison with the peer group to the target fund managers. The results of the survey were reviewed in more detail at the annual ESG-themed eQ GP event, which was attended by 50 European small and medium-sized private equity fund managers. The event also addressed cybersecurity as part of due diligence assessments and portfolio company development, as well as a portfolio company example of applying ESG perspectives in dual-use solutions at the interface between the defence industry and civilian use. The event has

DEVELOPMENT OF ESG SCORES OF eQ'S NORTHERN EUROPEAN PRIVATE EQUITY UNDERLYING FUNDS, %



PRIVATE EQUITY MANAGERS' ESG DEVELOPMENT PLANS

Developing CSRD readiness	Future Female Leaders – a mentoring programme for women in portfolio companies	Launch of the first SFDR Article 8 fund	Joining the EDCI Initiative	Compliance with SFDR Article 8 requirements	Reduction targets for emissions and energy consumption	Developing tools to assess ESG risks and opportunities, and establishing an ESG due diligence process
Scope 1, Scope 2 and Scope 3 emissions calculation for portfolio companies	Collaboration with ESG consultants to develop ESG work	ESG targets for portfolio company management	PRI reporting for the first time	Development of a climate strategy and a net zero target for 2050	Development of a cybersecurity for portfolio companies	Recruiting new expertise to portfolio company boards to drive business growth
Emission reduction plans for portfolio companies	Preparing portfolio companies for PAI reporting	Updating ESG policy	Continuous development of reporting (TCFD, UN Global Compact, PRI and ad hoc reporting)	Collection of emissions data	Ongoing ESG metrics data collection across portfolio companies with EDCI and ESG consultant support	Improving diversity in portfolio companies

Source: eQ PE ESG Survey for eQ's European and North American private equity underlying funds, spring 2025

repeatedly received very positive feedback from participants and is seen as a useful forum for sharing practical ESG experiences and best practices.

Strengthening ESG measurement and monitoring

eQ has been reporting on the PAI indicators for its Northern European Private Equity funds since 2022 and has supported target fund managers in their implementation. Although the ESG data available on SMEs is still limited, the coverage and quality of reporting has clearly improved: PAI indicators are already collected in 68% of eQ’s underlying funds in Northern Europe, and the new eQ PE North funds already exceed the coverage of European listed small caps.

In spring 2024, eQ joined the ESG Data Convergence Initiative (EDCI), a practical and widely applicable set of metrics to support PAI reporting that is rapidly gaining ground, particularly in North America. In 2025, eQ also asked managers for EDCI indicators, but reporting is still mixed and no data has yet been published for the North American underlying funds.

Looking ahead to 2026

In 2026, eQ’s sustainability work will continue to focus on systematising, deepening, and making better use of ESG data so that it can deliver sustainable value creation in investment activities and create value for clients.

Moderate updates will be made to the upcoming ESG survey. The good governance section will be expanded to include the existence of cybersecurity-related processes and operating models, as well as the implementation of diversity in the composition of the boards of underlying fund managers and portfolio companies. In addition, a new theme will assess how the defence industry is considered in managers’ investment policies and investment decisions.

eQ PE North XIV Ky fund’s PAI indicators 2022–2024

Nro.	PAI-indicator	2024	%	2023	%	2022	%
1	Scope 1 greenhouse gas emissions (tCO ₂ e/year)	2,696	67.4%	999	61.8%	298	21.3%
1	Scope 2 greenhouse gas emissions (tCO ₂ e/year)	826	67.3%	411	61.8%	139	34.1%
1	Scope 3 greenhouse gas emissions (tCO ₂ e/year)	48,474	64.7%	11,080	46.7%	3,093	13.6%
1	Total greenhouse gas emissions (Scope 1+2+3, tCO ₂ e/year)*	50,993	64.9%	12,261	48.2%	5,625	29.7%
2	Carbon footprint (tCO ₂ e/invested EUR million)	426	64.9%	141	39.4%	227	13.6%
3	Greenhouse gas intensity of investee companies (tCO ₂ e/revenue EUR million)	548	59.5%	163	42.1%	150	13.6%
4	Exposure to companies active in the fossil fuel sector	0.0%	44.4%	0.0%	58.3%	0.0%	52.4%
5	Share of non-renewable energy consumption and production	57.7%	51.2%	63.1%	48.3%	61.4%	17.4%
6	Energy consumption intensity (GWh/revenue EUR million)	11.18	34.9%	59.06	31.2%	0.01	8.5%
7	Activities negatively affecting biodiversity-sensitive areas	0.0%	43.2%	0.0%	42.6%	0.0%	18.0%
8	Emissions to water (tonnes/invested EUR million)	0.01	38.2%	0.04	33.9%	0.00	21.3%
9	Hazardous waste and radioactive waste (tonnes/invested EUR million)	0.01	37.3%	0.74	34.0%	0.22	21.3%
10	Violations of the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises	0.0%	44.4%	0.0%	44.7%	0.0%	52.4%
11	Lack of processes and compliance mechanisms to monitor adherence to the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises	30.1%	41.7%	16.9%	38.2%	19.6%	31.5%
12	Unadjusted gender pay gap	14.6%	32.8%	11.1%	41.4%	23.6%	15.7%
13	Gender diversity on the board of directors	20.4%	63.4%	24.0%	58.2%	25.1%	52.4%
14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	0.0%	39.1%	0.0%	58.2%	0.0%	52.4%

*Due to partial reporting at the underlying fund level, the sum of Scope 1–3 emissions does not always fully correspond to the total line. Carbon footprint and carbon intensity are not reported if none of the underlying funds have reported all emission scopes (Scope 1, 2 and 3). Does not include eQ PE US or eQ VC investments. Figures for 2024 (2023) are calculated based on data provided by private equity fund managers as of 5 June 2025 (27 June 2024). The figures have not been verified by an external auditor. Source: eQ, private equity fund managers

Realisation of environmental responsibility at eQ Group

Climate change mitigation is a central theme in the eQ Group's operations and in eQ Asset Management's investment activities. The Group's own business activities have only a minor direct environmental impact, and energy consumption is mainly related to the use of premises. For this reason, the eQ Group has not set a separate emission reduction target for its own operations.

The most significant opportunity to mitigate climate change relates to eQ Asset Management's investment activities. Emission reduction targets have been set for real estate investments and actively managed fixed income and equity funds, which are reported in more detail in the investment areas sections of this report. In addition, eQ's Private Equity investments regularly monitor how climate change mitigation is implemented in the activities of the underlying fund managers.

Alongside climate, biodiversity is a key driver of eQ Asset Management's investment activities. Biodiversity-related measures are reported in the sections on the investment areas.

Although eQ does not operate in emission-intensive sectors, the Group also systematically develops the environmental responsibility of its own operations. eQ's environmental policy covers five themes: recycling and sorting, mobility, food and catering, procurement, and energy and water. The related indicators and guidelines are monitored and developed as part of the Group's ongoing sustainability work.

eQ Group uses exclusively renewable energy for its own electricity consumption. The company's premises are rented, and the consumption of heat, water, and district cooling is included in the rent. More detailed consumption data has not been available from the landlord.



eQ promotes low emission modes of transport by encouraging personnel to use public transport and other alternative modes of transport, and by offering the possibility of an employer-subsidised commuter tickets as part of their overall salary. For business travel, direct flight routes are preferred, and remote negotiation solutions are used wherever appropriate. Carbon dioxide emissions related to air travel are monitored and reported both in total and per person.

The sorting and recycling of office waste generated on the premises is carried out in cooperation with the landlord and is an established part of eQ's operations. Waste management has been improved through concrete everyday measures, such as the introduction of environmentally friendly policies, the removal of personal mixed waste bins from workstations, and by ceasing to use plastic bottled mineral water.

Environmentally friendly policies are also included in the induction of new employees. In addition, eQ monitors and reports on paper consumption at its premises, and double-sided printing is the norm. eQ has not been involved in any litigation or claims related to environmental damage.

Organisation's own energy consumption

	2025	2024	2023	2022	2021
Electricity consumption, kWh*	119,573	151,318	131,630	103,960	106,369
Origin of electricity:					
Share of renewable energy, %	100%	100%	100%	100%	100%
Share of nuclear power, %	0%	0%	0%	0%	0%
Share of fossil fuels, %	0%	0%	0%	0%	0%
Specific carbon dioxide emissions of electricity, g/kWh					
Nuclear fuel used in electricity, mg/kWh	0.0	0.0	0.0	0.0	0.0
Carbon dioxide emissions of electricity, total, kg					
Carbon dioxide emissions of electricity per net revenue, g/EUR	0.00	0.00	0.00	0.00	0.00
Electricity consumption per rented office square metre, kWh					
Electricity consumption per person, kWh	55	70	61	55	64

Other environmental responsibilities**

	2025	2024	2023	2022	2021
Other indirect greenhouse gas emissions					
Travelling by air, CO ₂ emissions, kg	76,418	48,760	43,235	51,879	4,669
Travelling by air, CO ₂ emissions, kg per person	659	469	428	552	49
Use of material					
Paper consumption, total, kg	805	1,347	1,124	631	715
Paper consumption, kg per person	7	13	11	7	7

*In 2024–2023 electricity consumption increased due to an extension of eQ's premises.

** The table shows an estimate of carbon dioxide emissions of air travel and paper consumption. Paper consumption is reported based on paper purchased.

Realisation of social responsibility at eQ Group

eQ as an employer

The eQ Group is a responsible employer and personnel is its most important resource. Job satisfaction, commitment, and the needs of the work community are regularly monitored through a biannual personnel survey. The results of the 2025 Well-being at Work survey were again excellent, and the positive trend is also visible in the long term.

The survey monitors the personnel's commitment, well-being at work, satisfaction with the work community and managerial work. On a scale from 1 to 5, job satisfaction and well-being at work received the score 4.3 (2024: 4.3). The results show that employees are happy to recommend the eQ Group as a place to work. The eNPS score for this was very high at 33 (on a scale of -100 to +100, with 0 to +20 being good, over 20 being excellent and over 40 being top), well above the benchmark. The response rate to the survey was exceptionally high at 95.4% (2024: 92%).

The personnel survey is a key tool for developing internal practices and managerial work. The results are discussed on a team-by-team basis and used to agree on possible development measures and targets to be monitored. Personnel well-being is supported through comprehensive occupational health services, sports benefits, and other well-being services.

Development discussions are held with all personnel at least once a year in all eQ Group companies. The discussions assess performance, set targets, and identify areas for improvement. From autumn 2023 onwards, compliance and sustainability have also been included in the development discussions as part of the job description, and related targets are set and monitored systematically.

eQ supports the development of personnel skills by providing opportunities to participate in internal and external training and by encouraging self-learning.

Calculated as full-time resources, eQ Group had 116 employees at the end of 2025 (2024: 104). When calculating full-time resources, part-time employees and those on parental and study leave have been included. Altogether 119 persons had an employment relationship with eQ (2024: 112), and 6 of them worked part-time (2024: 9). Part-time employees are used in seasonal tasks or projects.

Of the personnel, 39% were women (2024: 38%) and 61% men (2024: 62%). The average age of the personnel was 43 years (2024: 42.4), and the employee turnover in 2025 was 13.2% (2024: 5.8%). In 2025, the average sick leave of the personnel was 4.7 days per person (2024: 5.9) and there were 3 work accidents in 2025 (2024: 2).



The eQ Group is a responsible employer and personnel is its most important resource.

Personnel

	2025	2024	2023	2022	2021
Personnel as full-time resources	116	104	101	94	96
Permanent employment relationship	113	103	101	94	91
Temporary employment relationship	6	9	6	4	11
Employment relationship, total	119	112	107	98	102
Share of temporary employees, %	5.3	8.0	5.6	4.1	10.8%
Full-time, total	113	103	101	94	93
Part-time, total	6	9	6	4	9
Age and gender distribution, no.					
18–30 years total, (F/M)	19 (3/16)	24 (5/9)	23 (6/17)	22 (8/14)	25 (10/15)
31–40 years total, (F/M)	37 (16/21)	27 (10/17)	24 (10/14)	22 (8/14)	28 (13/15)
41–50 years total, (F/M)	28 (13/15)	30 (14/16)	28 (12/16)	26 (10/16)	22 (8/14)
51–60 years total, (F/M)	26 (9/17)	26 (9/17)	30 (12/18)	26 (9/17)	26 (8/18)
61+ years total, (F/M)	9 (5/4)	5 (4/1)	2 (2/0)	2 (0/0)	1 (1/0)
Total	119 (46/73)	112 (42/70)	107 (42/65)	98 (37/61)	102 (40/62)
Average age of employees, years	43.0	42.4	42.5	42.4	41.2
Employment relationships based on gender, no. and %					
Female	46 (39%)	42 (38%)	42 (39%)	37 (38%)	40 (39%)
Male	73 (61%)	70 (62%)	65 (61%)	61 (62%)	62 (61%)
Employee turnover (%)	13.2%	5.8%	3.0%	11.7%	8.7%
Sick leaves during the year, day per person	4.7	5.9	4.7	4.6	1.7
Registered accidents*	3	2	0	4	0
Accident frequency**	2.8	1.9	0	4.2	0
Lost Day Rate %**	0	0	0	0.14	0
Well-being at work					
Job satisfaction and well-being at work***	4.3	4.3	4.4	4.3	4.3
eNPS value****	33	36	41	48	44

*A work accident is an accident that occurs at the workplace, on the way from home to work or vice versa, or during a business or other trip ordered by the employer.

**Accident frequency: Accidents at work / total number of personnel. Lost Day Rate = Total number of sick days taken due to accidents at work / total number of working days of all personnel during the year.

***Rating scale: "poor" (1–2.4), "adequate" (2.5–2.9), "satisfactory" (3–3.4), "good" (3.5–3.9) and "excellent" (4–5).

****Scale from -100 to +100: "Good" (0 to +20), "Excellent" (over 20) and "Top score" (over 40). eQ has monitored and reported the eNPS score since 2019.

SATISFACTION AND WELL-BEING AT WORK

4.3

(SCALE 1–5)

NUMBER OF PERSONNEL

116

Equal pay between genders

eQ Group pays the same salary to employees for the same or similar work regardless of gender. Similar in this respect means that the central requirements, expertise, responsibility, and workload are on the same level. The job title is not decisive.

Equality

Equality, justice, and non-discrimination are important principles for eQ Group. eQ has drawn up an equality plan, which comprises the measures for promoting equality and the agreed follow-up measures. The plan is assessed and updated on a regular basis and covers all Group companies. The plan is available to all employees of eQ Group on the Group's internal website.

Health and Safety Policy

eQ Group has drawn up a policy for promoting health and safety at work and for maintaining the working capacity of the employees. It covers the needs to develop working conditions as well as the impacts and development needs of factors related to the work environment. The policy is available to all employees of eQ Group on the Group's internal website. eQ Group also uses the early support method and eQ Group's substance abuse programme that was prepared in 2023. All eQ employees were provided internal training on the substance abuse programme.

Principles related to human rights violations and child labour

eQ Group has not drawn up separate principles related to human rights violations or child labour. All operations of the Group are located in Finland, at one single office. Therefore, the Group can monitor practices related to the employees in a reliable manner. The implementation of human rights in the operations of the investment areas is monitored in all eQ investment areas.

Board diversity

eQ Plc’s Board of Directors aims to promote the diversity of the Board’s composition for its part. When assessing diversity, the Board takes into consideration, for instance, the age and gender of the directors, their education and professional experience, individual characteristics and experience that is essential with regard to the task and the company operations. eQ Plc has defined as goal regarding the equal representation of genders on the Board that there should always be representatives of both genders on eQ Plc’s Board of Directors.

During the 2025 financial period, eQ Plc’s Board met the preconditions set for the company diversity, including the goal of having equal representation of both genders on the Board. The following persons were on eQ Plc’s Board of Directors during the 2025 financial period from the Annual General Meeting: Janne Larma (Chair from 8 Sept 2025), Georg Ehrnrooth (Chair until 8 Sept 2025), Päivi Arminen, Nicolas Berner, Caroline Bertlin, and Tomas von Rettig. The directors have versatile experience from sectors that are of importance to the company, such as the investment and finance sector and the real estate sectors, and collectively sufficient knowledge of sustainability issues. In addition, the diverse work experience and education of the directors as well as their international experience complement each other. eQ Plc’s Annual General Meeting elects the directors.

The company’s Board of Directors monitored diversity issues during the 2025 financial period.

Diversity of the Board of Directors on 31 December 2025:

Directors, total	6	100%
Female	2	33%
Male	4	67%
Board members who are independent of the company	4	67%
Board members who are independent of the major shareholders	3	50%

Good governance at eQ Group

Board – separation of powers and transparent practices

In addition to acts and regulations applicable to listed companies, in 2025 eQ Plc complied with the Finnish Corporate Governance Code 2025 published by the Securities Market Association on 1 January 2025. The entire Code is publicly available on the website of the Securities Market Association at (www.cgfinland.fi/en). eQ Plc draws up annually a Corporate Governance Statement required by the Corporate Governance Code. The Corporate Governance Statement, the Remuneration Report for Governing Bodies, and other information that shall be disclosed in accordance with the Corporate Governance Code as well as the company's financial statements, report by the Board of Directors and auditors' report are available on eQ Plc's website (<https://www.eq.fi/en/about-eq-group>).

The Annual General Meeting has established a Shareholders' Nomination Committee, the task of which is to prepare proposals to the Annual General Meeting each year concerning the number, election, and remuneration of the members of the Board of Directors. eQ Plc's Annual General Meeting is ultimately responsible for the election of Board members and preparations for the election. The company's Articles of Association do not include a provision on appointment of Board members in any specific order.

Each person elected as a member of the Board must have the competence required by the task and enough time to handle it. The company contributes to the work of the Board by providing Board members with sufficient information about the company's operation. Five to seven members can be elected to eQ Plc's Board of Directors, and the members of the Board select a chair from among their number. Board members are elected for one year at a time. In the Corporate Governance Report, the company states the number of Board meetings held during the financial period and the members' average attendance at Board meetings.

The company discloses the following personal and ownership information on Board members: name, gender, year of birth, education, main occupation, key work experience, international experience, start date of Board membership, key positions of trust, and shareholdings in the company. The statement also includes any dependency of the company or the company's significant shareholders, and any grounds why the Board member is not deemed to be independent. Members of eQ Plc's Board of Directors must provide the Board and the company with adequate information so their competence and independence can be evaluated and report any changes in this information.

The Board's charter, the minutes of meetings and other documents on Board operations are not publicly available. The main tasks included in the charter are listed in the Corporate Governance Statement. The company discloses information about events that concern the Group in accordance with valid legislation and the company's disclosure policy. The company's disclosure policy is available on eQ's website (<https://www.eq.fi/en/about-eq-group>).

Remuneration

eQ's remuneration system is based on the strategy and long-term goals defined by the Board, and it is one of the major tools used for reaching the Group's long-term and short-term strategic goals. The remuneration system contributes to good, efficient, and comprehensive risk management within eQ Group. The remuneration systems must also take into account sustainability risks related to eQ Group and its business operations. Comprehensive risk management is aimed at taking into account the goals, values, and interests of group companies, the funds managed, and the investors, among other parties.

In addition to eQ Group's Remuneration Principles, eQ Plc has a Remuneration Policy for Governing Bodies required by the Corporate Governance Code, which accounts for the remuneration of the Board and the CEO. The Remuneration Policy for Governing Bodies is presented to the Annual General Meeting for consideration at least every four years and always when major changes have been made in it. eQ Group's Remuneration Principles and the Remuneration Policy for Governing Bodies can be found on eQ's website (<https://www.eq.fi/en/about-eq-group/hallinnointi/palkitseminen>).

eQ Plc publishes an annual Remuneration Report for Governing Bodies at the same time as the Annual Report. The 2025 Remuneration Report for Governing Bodies was drawn up in accordance with the 2025 Corporate Governance Code for listed companies, and eQ Plc's Board of Directors reviewed it on 2 February 2026.

The Remuneration Report for Governing Bodies accounts for the remuneration paid to the Board of Directors and CEO during the previous financial period, how the Remuneration Policy for Governing Bodies has been applied during the previous financial period and how remuneration promotes the company's financial success on a longer term. The Remuneration Report also compares the development of the Board's and CEO's remuneration with the development of the average remuneration of company employees and the company's financial development during the five previous financial periods. eQ Plc's Remuneration Report for Governing Bodies is available on eQ's website (<https://www.eq.fi/en/about-eq-group/hallinnointi/palkitseminen>).

In addition to the Remuneration Policy and Report for Governing Bodies, eQ presents in the remuneration section of its website information about the remuneration principles for the Board, CEO, and the rest of the Management Team. Information about the remuneration of the Board, CEO and the rest of the Management Team is available on eQ's website (<https://www.eq.fi/en/about-eq-group/hallinnointi/palkitseminen>).

Application of collective labour market agreements

No collective agreements are applicable to eQ Group's employees, nor are they covered by the universally applicable collective agreement in Finland.

Code of Conduct

The eQ Group's Code of Conduct defines the common operating principles based on eQ's values and the operating principles that guide behaviour, decision-making and business operations. The Code applies to the whole Group and all eQ employees are expected to comply with it.

The Code of Conduct serves as a high-level framework for the Group's internal guidelines and guides the application of other, more detailed internal guidelines in different areas. As it is not possible to anticipate all possible situations in the guidelines, eQ stresses the importance of open discussion and asking for advice in unclear or new situations.

By honest, open, competent, and efficient action, eQ aims to strengthen the trust and respect of clients, other stakeholders, the surrounding society, and the financial markets.

eQ also requires responsible behaviour from its partners. In real estate investment contracts, such as piecemeal agreements and service contracts, eQ's Suppliers' Code of Conduct is incorporated into the contract terms. A Code of Conduct for separate subcontractors has not been considered necessary, as the number of direct subcontractors is low and their importance for the business is limited.

The key themes of the eQ Group's Code of Conduct are:

- Complying with regulation and acting correctly
- Clients' interests, eQ's interests, and management of conflicts of interest
- Information security and data protection
- Preventing abuses and addressing faults
- Trust and confidentiality
- Sustainability and responsible investment activities
- Equality, diversity, and respect
- Cooperation with stakeholders
- Reputation management
- Cooperation and development of competence
- Occupational safety and well-being at work
- Prevention of financial crimes
- Offering and accepting gifts and hospitality
- Sponsorship, donations, and partnerships

The Code of Conduct is available on eQ's website (<https://www.eq.fi/en/about-eq-group/hallinnointi/code-of-conduct>).

Tax transparency

As part of this Sustainability Report, eQ reports its financial impact on society in form of taxes and charges of tax-like nature. Transparent reporting is part of responsible operations and good governance. eQ Group does not have a separate tax strategy approved by the Board. The Group pays its taxes to Finland.

eQ Group is a major taxpayer. In 2025, the income tax for eQ's taxable profit paid in Finland totalled EUR 5.8 million (2024: EUR 7.1 million). The Group's effective tax rate was 21.2% (2024: 20.6%).

As employer, eQ pays charges related to pension, unemployment and social security and remits the withholding from the salaries to tax authorities. The charges of tax-like nature related to the personnel that eQ Group paid in 2025 totalled EUR 3.7 million (2024: EUR 3.9 million). The withholdings that eQ made from the salaries amounted to EUR 7.9 million (2024: EUR 8.8 million) and the other tax-like charges totalled EUR 1.7 million (2024: EUR 1.8 million).

The value-added tax remitted by eQ Group in 2025 totalled EUR 0.3 million (2024: EUR 0.4 million). In addition, part of the value-added tax included in purchases is paid by eQ, as the operations are partly exempted from VAT.

The taxes withdrawn from the dividend and equity repayment that eQ Plc paid in 2025 totalled EUR 1.1 million (2024: EUR 1.3 million).

eQ has not received any public subsidies for its operations.

External validation of the report

This report has not been validated by an external party.

Taxes, EUR 1,000	2025	2024	2023	2022	2021
Taxes paid					
Income tax, Finland	5,773	7,120	8,308	9,437	9,560
Effective tax rate	21.2%	20.6%	20.9%	20.6%	20.1%
Charges of tax-like nature payable by the employer (employee pension, social security, and unemployment charges)	3,719	3,882	4,435	4,420	3,317
Taxes remitted					
Withdrawal from salaries, Finland	7,918	8,780	8,770	9,018	7,102
Charges of tax-like nature payable by the employee (employee pension, unemployment charges)	1,714	1,801	2,032	2,163	1,529
Value-added tax paid, Finland	283	427	453	536	658
Tax withdrawn from dividend and equity repayment, Finland	1,084	1,339	2,588	1,762	1,246

05

Report by the Board of Directors

Report by the Board of Directors 1 January to 31 December 2025

Operating environment

2025 was a volatile but profitable year for investors across almost all asset classes. Market developments were marked by the trade war that followed President Trump's tariff policy and strong optimism related to the theme of artificial intelligence. The continuing war in Ukraine, the Middle East crisis and pressure on the status of Venezuela and Greenland kept geopolitical uncertainty high. Economic growth remained stable and inflation close to target levels, as the economic impact of the trade war was more moderate than expected.

Share prices rose in 2025, supported by strong corporate earnings and the development of artificial intelligence. In the United States, technology giants delivered on their high growth expectations, although the market was concerned early in the year about the Chinese players potentially challenging the sector's US market leaders. In emerging markets, equity returns were high, particularly in South Korea and Taiwan, driven by the information sector. In China, economic growth was supported by fiscal policy, while in Latin America it was supported by close trade relations with the US and central bank interest rate cuts.

Yield curves steepened in 2025, as central banks cut their key interest rates across the world as price pressures eased. The increase in defence spending increased expectations of fiscal deficits and supported the rise in long-term interest rates, especially in Europe. In the US, long-term interest rates rose due to the political pressure Trump put on the US Federal Reserve, which was reflected in increased market uncertainty. Rising interest rates eroded government bond yields, while

corporate bonds performed better as interest rate gap narrowed, supported by strong corporate balance sheets.

In alternative investments, raw materials were the most profitable. Gold prices rose to an all-time high as central banks increased their gold purchases, and the price of other metals strengthened as demand for chip technology increased. In the private equity market, the gap between buyers' and sellers' price expectations narrowed as the outlook for earnings improved, and signs of a stronger transaction market were seen towards the end of the year. The real estate market continued to recover, and transaction volumes increased in Europe and Finland, although they were still a far cry from the levels of the peak years.

In 2025, the US S&P 500 stock price index returned 17.4% in dollar terms. Due to the weakening of the dollar, the return in euros was only 3.5%. During the financial period the US dollar weakened by around 12% compared to the euro. MSCI Europe returned 19.4% and the Finnish stock market 35.3%. The emerging markets index, which includes large regional differences in returns, returned 17.8% in euros.

In interest rate markets, yields for 2025 were positive despite the steepening yield curve. The euro government bond index returned 0.6%, while Investment Grade bonds returned 3.0% and High Yield bonds 5.3%. At the same time, emerging market corporate bonds returned 6.4% and emerging market government bonds yielded up to 9.4%.

Major events during the financial period

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 Option Scheme 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.

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 took up his post on 1 September 2025. Janne Larma continued as Acting CEO until 31 August 2025 and after that, as a member of the Board of Directors. 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 Scheme.

eQ Plc announced the composition of its Shareholders' Nomination Committee on 1 July 2025. The Shareholders' Nomination Committee consists of four members, and the company's four largest shareholders as of 30 June 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

On 8 September 2025, the Board of Directors of eQ Plc elected Janne Larma as Chair and Georg Ehrnrooth as Vice Chair of the Board of Directors.

On 19 November 2025, Taina Kyllönen was appointed as the eQ Group's Chief People and Communications Officer and a member of the Management Team. Kyllönen took up her post on 19 January 2026.

Group net revenue and result development

The Group's net revenue for the reporting period was EUR 58.2 million (EUR 65.6 million 1 January to 31 December 2024). The Group's net fee and commission income was EUR 58.5 million (EUR 63.8 million). The Group's net investment income from own investment operations was EUR -0.4 million (EUR 1.7 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 30.8 million (EUR 31.1 million). Personnel expenses were EUR 23.5 million (EUR 24.8 million), other administrative expenses EUR 3.2 million (EUR 2.9 million) and the other operating expenses were EUR 3.0 million (EUR 2.3 million). The salary expenses fell from the year before due to result-related remuneration. 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 1.1 million (EUR 1.2 million).

The Group's operating profit was EUR 27.4 million (EUR 34.5 million) and the profit for the period was EUR 21.6 million (EUR 27.4 million).

Business segments

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.

eQ Asset Management usage remained at an excellent level in the 2025 SFR survey. eQ is the second most used asset manager in the market and 68% of the 100 or so largest institutional investors in Finland use eQ's services. In alternative investments, in eQ's case real estate and private equity investments, eQ is by far the most used asset manager.

Responsibility and sustainability are a key part of eQ Asset Management's investment activities and processes. eQ Asset Management achieved its best results ever in the latest PRI (UN Principles for Responsible Investment) assessment. In the 2025 assessment, eQ performed well above the median in all six of the areas it reports and received the highest star rating of five stars for listed equities, corporate bonds, real estate investments, and private equity. 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 equity, fixed income and balanced funds registered in Finland. Net subscriptions in funds in the review period were EUR -60 million.

During the review period, the best performing equity funds managed by eQ were the eQ Europe Dividend and eQ Finland funds. Exchange rate changes weighed on the returns of funds that had invested in North America. The best performing equity funds relative to their benchmark index were eQ Europe Dividend and eQ Nordic Small Cap funds. 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 Finnish equities category for the 10-year and 5-year periods at the 2025 LSGE Lipper Fund Awards.

Of the funds managed by eQ itself, 54 per cent outperformed the benchmark index during 2025. Over the last three and five years, the figure was also 54 per cent. The average Morningstar rating for eQ's self-managed funds at the end of the period was 3.1 stars. eQ's funds have average ESG ratings of good to very good. In the latest PRI assessment, eQ's listed shares and corporate bonds scored the highest. In particular, eQ's corporate bonds performed strongly and scored a full 100 points.

Real Estate

Net subscriptions in eQ Community Properties in the review period were EUR -58 million. At the end of the period, the size of the fund was EUR 1,060 million, and real estate property around EUR 1.7 billion. The return of the fund in 2025 period was 1.0 per cent and since establishment 5.8 per cent p.a. The fund has approximately 3,900 unitholders. 75% of the eQ Community Properties redemptions postponed 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. Of the redemptions postponed on 30 June 2025, 40% were paid in January 2026 at the unit value calculated on 31 December 2025 and the remainder has been postponed. In addition, eQ Fund Management Company Ltd postponed the payment of eQ Community Properties 31 December 2025 redemptions in accordance with the Rules of the fund.

Net subscriptions in the eQ Commercial Properties fund were EUR 6 million during the review period. At the end of the period, the size of the fund was EUR 516 million, and real estate property around EUR 0.9 billion. The return of the fund during the period was -6.8 per cent and since establishment 3.2 per cent p.a. The fund has approximately 2,000 unitholders. eQ Fund Management Company Ltd postponed the payment of eQ Commercial Properties 30 June 2024, 30 December 2024, 30 June 2025, and 31 December 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 49 million was raised for the eQ Residential III fund. 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 2025, eQ's real estate funds participated in the GRESB sustainability assessment already for the seventh time and the results continued to develop positively. For the first time, the eQ Commercial Properties and eQ Community Properties funds achieved the highest five-star rating, exceeding both the GRESB and eQ peer group averages. In addition, eQ's real estate investments also received the highest rating in the 2025 PRI assessment.

In 2025, eQ reformed the financial reporting of real estate funds and started to report on funds in a more comprehensive and transparent way. The revised reports are available on the Funds' website at www.eQ.fi/en.

Overall, eQ's funds investing in real estate had real estate property worth approximately EUR 2.9 billion at the end of the period, 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 December closing, the capital of the fund had grown to USD 190 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 21 million of new capital was raised and the fund made a final closing of EUR 106 million in September.

The returns of private equity funds managed by eQ were at a good level in 2025. Although the transaction volume in the private equity market remained below the long-term average, the combined net cash flow of eQ's Private Equity funds was at a neutral level during the financial period.

eQ's Private Equity investments achieved excellent PRI results in 2025 and received the highest rating.

At the end of the period, the assets in Private Equity, Venture Capital and Private Credit funds managed by eQ totalled EUR 3,239 million (EUR 3,295 million) and the assets managed under Private Equity programme funds were EUR 903 million (EUR 1,019 million).

Assets under management

The assets managed by eQ Asset Management totalled EUR 13,780 million at the end of the period. Growth during the period was EUR 381 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 4,229 million (EUR 4,058 million) at the end of the period. The assets managed by funds that invest in real estate totalled EUR 1,864 million (EUR 2,036 million). Assets managed by the Private Equity, Venture Capital and Private Credit funds and Private Equity programme funds totalled EUR 4,141 million (EUR 4,314 million).

Assets under management, EUR million	12/2025	12/2024	Change
eQ mutual funds	3,823	3,848	-1%
of which eQ equity, fixed income and balanced funds	2,248	2,155	4%
of which eQ real estate funds	1,575	1,693	-7%
Closed-end real estate funds	289	344	-16%
Asset management portfolios and funds of partners	1,981	1,903	4%

Private Equity, Venture Capital and Private Credit funds	3,239	3,295	-2%
Private Equity programme funds	903	1,019	-11%
Total excl. reporting services	10,234	10,408	-2%
Private Equity reporting services	3,546	2,990	19%
Total	13,780	13,399	3%

As for eQ Residential funds, which are included in closed-end funds, the total amount of uncalled commitments and gross asset value (GAV) is reported as assets under management.

Result of the Asset Management segment

During the review period, net revenue in the Asset Management segment decreased by 3 per cent to 56.9 million euros (EUR 58.5 million 1 January to 31 December 2024) and operating profit by 5 per cent to EUR 32.0 million (EUR 33.7 million). Management fees decreased by 5 per cent to EUR 53.1 million (EUR 55.6 million) and performance fees increased by 24 per cent to EUR 4.4 million (EUR 3.6 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 accrual recognised in the financial year 2025 was EUR 4.4 million. The total amount of the catch up share accrued cumulatively by the end of 2025 was EUR 19.8 million. The estimated total amount of performance fees for Private Equity funds at the end of 2025 was approximately EUR 165 million (EUR 165 million on 31 December 2024), including the already accrued portion. In the final quarter of 2025, one of the PE programme funds managed by eQ switched to a performance fee in terms of cash flow. More information about the estimated returns and performance fees is available in the annual report.

The cost/income ratio of Asset Management segment was 43.8 per cent (42.3%). Calculated as full-time resources, the segment had 95 employees at the end of the period.

Asset Management	1-12/2025	1-12/2024	Change
Net revenue, MEUR	56.9	58.5	-3%
Operating profit, MEUR	32.0	33.7	-5%
Cost/income ratio, %	43.8	42.3	4%
Number of personnel as full-time resources, average	95	82	16%

Fee and commission income, Asset Management, MEUR	1-12/2025	1-12/2024	Change
Management fees			
Equity and Fixed Income	8.9	9.4	-5%
Real Estate	25.0	27.3	-9%
Private Equity	19.2	18.9	1%
Management fees, total	53.1	55.6	-5%

Performance fees	1-12/2025	1-12/2024	Change
Equity and Fixed Income	0.0	0.0	4%
Real Estate	-	-	-
Private Equity	4.4	3.5	24%
Performance fees, total	4.4	3.6	24%

Other fee and commission income	0.1	0.1	26%
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Fee and commission income, total	57.6	59.3	-3%
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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.

The number of mergers and acquisitions remained at a lower level throughout 2025 compared to the longer-term average. Volumes in the real estate transaction market also remained below the long-term average, but a pick-up in the real estate market was seen towards the end of the year. During the final quarter of the year, Advium acted as advisor in two real estate transactions.

During the review period Advium acted as advisor in a M&A transaction where Advium's role is not public. Advium also advised on strategic studies related to mergers and acquisitions.

In January 2025, a real estate transaction was finalised 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.

Advium, together with Reagle, advised Logicor on the sale of its warehouse and small industrial real estate portfolio to Ethos Capital. The transaction was completed in November 2025.

Advium advised Ylva on the sale of a property in the centre of Helsinki to a joint venture between Keva, Mrec IM and HGR Property Partners. The transaction was completed in December 2025.

Result of the Corporate Finance segment

The Corporate Finance segment's net revenue for the reporting period was EUR 1.7 million (EUR 5.3 million 1 January to 31 December 2024). Operating profit was EUR -1.4 million (EUR 1.5 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	1-12/2025	1-12/2024	Change
Net revenue, MEUR	1.7	5.3	-67%
Operating profit, MEUR	-1.4	1.5	-191%
Cost/income ratio, %	178.5	71.6	149%
Number of personnel as full-time resources, average	17	17	0%

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 -0.7 million (EUR 1.1 million from 1 Jan to 31 Dec 2024). At the end of the period, the fair value of the investments was EUR 16.7 million (EUR 17.0 million on 31 December 2024) and the amount of outstanding investment commitments was EUR 5.2 million (EUR 6.0 million). During the 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.

Capital repayments of investments during the period amounted to EUR 1.0 million (EUR 1.2 million from 1 January to 31 December 2024), profit distributions EUR 1.0 million (EUR 1.3 million) and capital calls on reserves EUR 2.3 million (EUR 1.6 million). The net cash flow from investments during the period was EUR -0.3 million (EUR 0.8 million). The value changes of investments recognised through profit or loss were EUR -1.6 million during the period (EUR -0.0 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	1-12/2025	1-12/2024	Change
Operating profit, MEUR	-0.7	1.1	-166%
Fair value of investments, MEUR	16.7	17.0	-2%
Investment commitments, MEUR	5.2	6.0	-13%
Net cash flow of investments, MEUR	-0.3	0.8	-133%

Balance sheet, financial position and capital adequacy

At the end of the period, the consolidated balance sheet total was EUR 87.7 million (EUR 95.1 million on 31 December 2024). Equity at the end of the period was EUR 69.1 million (EUR 73.3 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 21.6 million, the dividend distribution of EUR -27.3 million, and the accrued expense of EUR 1.5 million related to an Option Scheme and entered in shareholders' equity.

At the end of the period, liquid assets totalled EUR 10.9 million (EUR 8.0 million) and liquid investments in mutual funds EUR 4.2 million (EUR 9.0 million).

The lease liability related to premises and entered in the balance sheet was EUR 2.9 million (EUR 4.0 million) at the end of the period, the share of short-term liabilities being EUR 1.2 million (EUR 1.3 million).

Short-term interest-free debt was EUR 15.8 million (EUR 17.8 million). The Group had no interest-bearing loans at the end of the period (EUR - million). eQ's equity to assets ratio was 78.7 per cent (77.1 per cent).

The ratio between total capital and the capital requirement according to eQ Group's capital adequacy calculations was 298.6 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 on the basis of fixed overheads at the end of the review period. The minimum capital requirement based on fixed overheads was EUR 6.1 million. At the end of the period, the Group's total capital based on capital adequacy calculations totalled EUR 18.3 million (EUR 16.7 million). Detailed information on capital adequacy is part of the annual report.

Capital adequacy

EUR 1,000	IFR 31 December 2025 eQ Group	IFR 31 December 2024 eQ Group
Equity	69,058	73,330
Common equity tier 1 (CET 1) before deductions	69,058	73,330
Deductions from CET 1		
Intangible assets	-29,212	-29,218
Unconfirmed profit for the period	-21,595	-27,405
Dividend proposal by the Board*	0	0
Common equity tier 1 (CET 1)	18,251	16,707
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	18,251	16,707
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	18,251	16,707
Own funds requirement according to the most restrictive requirement (IFR)		
Fixed overhead requirement	6,113	5,652
K-factor requirement	428	398
Absolute minimum requirement	150	150

Risk-weighted items total (Total risk exposure)	76,413	70,655
Common equity tier (CET1) / own funds requirement, %		
Common equity tier (CET1) / own funds requirement, %	298.6%	295.6%
Tier 1 (T1) / own funds requirement, %	298.6%	295.6%
Total capital (TC) / own funds requirement, %	298.6%	295.6%
Common equity tier 1 (CET1) / risk weights, %		
Common equity tier 1 (CET1) / risk weights, %	23.9%	23.6%
Tier 1 (T1) / risk weights, %	23.9%	23.6%
Total capital (TC) / risk weights, %	23.9%	23.6%
Excess of total capital compared with the minimum level		
Excess of total capital compared with the minimum level	12,138	11,055
Total capital compared with the target level (incl. a 25% risk buffer for the requirement)		
Total capital compared with the target level (incl. a 25% risk buffer for the requirement)	10,609	9,642

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

Major risks and uncertainties related to the operations

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, 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 associated with eQ Group' own investment operations 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 of investments is often small. The income from eQ Group's own investment operations 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.

The Group's liquidity is monitored continuously, and good liquidity is maintained by only investing the surplus liquidity in objects with a low risk, which can be turned into cash rapidly and at a clear market price. The liquidity is influenced by the capital calls and returns of the own private equity and real estate fund investments.

Board of Directors, Management Team, CEO, and auditor

At the Annual General Meeting of eQ Plc on 25 March 2025, Päivi Arminen, Nicolas Berner, Georg Ehrnrooth, Janne Larma and Tomas von Rettig were re-elected as members and Caroline Bertlin 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. On 8 September 2025, the Board of Directors of eQ Plc elected Janne Larma as Chair of the Board and Georg Ehrnrooth as Vice Chair of the Board.

eQ Plc's Board of Directors had 11 meetings during the financial period 2025, the average attendance being 100%.

On 31 December 2024, eQ Group's Management Team has consisted of the following persons:

- Jouko Pölönen, eQ Plc, CEO
- Tero Estovirta, eQ Asset Management Ltd, CEO
- Jacob af Forselles, Advium Corporate Finance Oy, CEO
- Staffan Jåfs, eQ Asset Management Ltd, Director, Head of Private Equity
- Antti Lyytikäinen, eQ Plc, CFO
- Juha Surve, eQ Asset Management Ltd, Director, Group General Counsel

Jouko Pölönen has been the CEO since 1 September 2025. Janne Larma was acting CEO of the company until 31 August 2025.

The company auditor was KPMG Oy Ab, a firm of authorized public accountants, with Tuomas Ilveskoski, APA (KHT), as auditor with main responsibility.

Personnel

The Group had 116 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 95 (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 23.5 million (EUR 24.8 million from 1 January to 31 December 2024). The salary expenses fell from the year before due to result-related remuneration.

Loans to related parties

eQ Plc's receivables from related parties have been described in further detail in Note 32 to the Financial Statements.

eQ Plc's share

Authorisations

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 corresponded to 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 on the basis of 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.

Shares and share capital

At the end of the period on 31 December 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 31 December 2025 was EUR 11.05 (EUR 12.95 on 31 December 2024). The market capitalisation of the company was thus EUR 457.5 million (EUR 536.2 million) at the end of the review period. During the review period, 3,167,981 shares were traded on Nasdaq Helsinki (929,522 shares from 1 Jan to 31 Dec 2024). In euros, the turnover was EUR 35.6 million (EUR 12.8 million).

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 a share with 2022 option right was EUR 20.79 at the end of the review 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/en.

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 4 May 2025, eQ Plc's Board of Directors decided to grant 100,000 option rights to Jouko Pölönen, the new CEO of eQ Plc, based on the 2025 Option Scheme.

On 8 December 2025, eQ Plc's Board of Directors decided to grant 40,000 option rights to Taina Kyllönen, who has been appointed as the eQ Group's Chief HR and Communications Officer, on the basis of the Option Scheme 2025. Kyllönen received the options on 19 January 2026 when she took up her post.

At the end of the period, altogether 1,320,000 options had been allocated from Option Scheme 2025. 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/en.

Own shares

At the end of the financial period, on 31 December 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. (now Chilla Capital Oy), controlled by Janne Larma, announced that its ownership had fallen below the 15 per cent 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 new CEO of eQ Plc.

Shareholders

Major shareholders	Number of shares	% of votes and shares
Fennogens Investments S.A.	7,744,445	18.70%
Rettig Oy Ab	6,024,866	14.55%
Chilla Capital Oy	5,915,904	14.29%
Teamet Oy	4,250,000	10.26%
Oy Cevante Ab	1,419,063	3.43%
Fazer Jan Peter	1,314,185	3.17%
Privestment Oy	1,000,000	2.42%
Procurator Oy	793,892	1.92%
Lavventura Oy	700,000	1.69%
Ilmarinen Mutual Pension Insurance Company	697,500	1.68%
Linnalex Ab	631,652	1.53%
Pinomonte Ab	529,981	1.28%
Elo Mutual Pension Insurance Company	478,564	1.16%
Umo Invest Oy	414,240	1.00%
Leppä Jukka-Pekka	400,000	0.97%
Pohjolan Kiinteistökehitys Oy	387,000	0.93%
Svenska Litteratursällskapet i Finland	299,806	0.72%
Sever Match Oy	290,000	0.70%
Mononen Matti	180,000	0.43%
Nacawi Ab	150,000	0.36%
Other	7,786,100	18.80%
Total	41,407,198	100.00%

The information is based on the situation in the share register maintained by Euroclear Finland Ltd on 31 December 2025.

Ownership structure by sector on 31 December 2025:

	Number of shares	% of votes and shares
Corporations	17,775,560	42.93%
Financial and insurance institutions	559,692	1.35%
Public sector entities	1,200,456	2.90%
Households	7,495,343	18.10%
Foreign	13,739,835	33.18%
Other ¹⁾	636,312	1.54%
Total	41,407,198	100.00%

¹⁾ The item Others comprises non-profit organisations.

Ownership structure according to number of shares held:

Number of shares per shareholder	Number of shareholders	% of shareholders
1–100	3,712	46.35%
101–500	2,572	32.11%
501–1,000	784	9.79%
1,001–5,000	734	9.16%
5,001–10,000	94	1.17%
10,001–50,000	67	0.84%
50,001–100,000	15	0.19%
100,001–500,000	19	0.24%
500,001–	12	0.15%
Total	8,009	100.00%

Number of shares per shareholder	Number of shares	% of shares
1–100	154,453	0.37%
101–500	670,748	1.62%
501–1,000	612,664	1.48%
1,001–5,000	1,597,001	3.86%
5,001–10,000	680,543	1.64%
10,001–50,000	1,516,359	3.66%
50,001–100,000	1,086,603	2.62%
100,001–500,000	4,067,339	9.82%
500,001–	31,021,488	74.92%
Total	41,407,198	100.00%

Nominee registered shares:

Of the company shares, 241,385 were nominee-registered, representing 0.58% of the votes and shares.

Other information on the share

The following information on the company share is found in the Notes to the Financial Statements: holdings of the company management and directors and the number of company shares and share types.

Corporate governance

In addition to acts and regulations applicable to listed companies, in 2025 eQ Plc complied with the Finnish Corporate Governance Code 2025 published by the Securities Market Association on 1 January 2025. The entire Code is available on the website of the Securities Market Association at www.cgfinland.fi/en.

The Board of Directors of eQ Plc has discussed the Corporate Governance Statement on 2 February 2026. The Corporate Governance Statement has been published on the company's website and as part of the Annual Report.

Proposal for the distribution of profit

The distributable means of the parent company on 31 December 2025 totalled EUR 52,808,156.41.

The sum consisted of retained earnings of EUR 27,383,586.67 and the means in the reserve of invested unrestricted equity of EUR 25,424,569.74.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.52 per share be paid out. The proposed dividend, calculated on the basis of the number of shares at the end of the financial period, totals EUR 21,531,742.96. The dividend is paid in two instalments.

The first instalment, EUR 0.26 per share, is paid to those who are registered as shareholders in the company's shareholder register maintained by Euroclear Finland Ltd on the record date 26 March 2026. The Board proposes that the first instalment of the dividend be paid out on 2 April 2026.

The second instalment, EUR 0.26 per share, is to be paid in October 2026. The second instalment is paid 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 2026. The planned record date is 7 October 2026 and the dividend payment date 14 October 2026.

After the end of the financial period, no essential changes have taken place in the financial position of the company. The Board of Directors feel that the proposed distribution of dividend does not endanger the liquidity of the company.

Events after the end of the financial period

eQ has published an update of its strategy and long-term objectives in a separate release in conjunction with the publication of the financial statements. The aim of eQ's updated strategy 2030 is returning to strong growth. This growth is based on eQ's unique strengths, extensive experience, and the top-notch expertise of our specialists as trusted asset managers for institutions. Our goal is to further strengthen the customer and employee experience, expand our business both internationally and to private customers, and to double our operating profit by the end of 2030.

eQ Plc's strategic objectives are:

- Competitive returns and the smoothest customer service
- The most attractive and engaging work community in the field
- Strong profitable growth and doubling of operating profit by the end of 2030
- Efficient quality: cost/income ratio below 50%
- Strong dividend: the profit for the financial period is distributed as dividends, safeguarding capital adequacy, liquidity, and investments.

In connection with the change in strategy, eQ will report on two business segments from 2026 onwards: Asset Management and Corporate Finance. eQ Group's equity and real estate fund investments made from its own balance sheet will be reported in other functions together with the Group's corporate functions.

In addition, eQ Plc's Board of Directors has decided on changes to the Group's Management Team. eQ is renewing the composition of its Management Team to support the implementation of the strategy and the management of the Group. The composition of the Management Team as of 3 February 2026 is as follows:

- Jouko Pölonen, CEO of eQ Plc, M.Sc. (Econ.) (born 1970)
- Tero Estovirta, Managing director of eQ Asset Management Ltd, M.Sc. (Tech.) (born 1971)
- Jacob af Forselles, Managing director of Advium Corporate Finance Oy, M.Sc. (Econ.), LL.B (born 1973)
- Kirsi Hokka, Customer Relations, M.Sc. (Econ) (born 1965)
- Taina Kyllönen, Human Resources and Communications, M.Sc. (Econ.) (born 1967)
- Arimo Leppä, Technology and Development, LL.M. (born 1984)
- Antti Lyytikäinen, Finance, M.Sc. (Econ.) (born 1981)
- Juha Surve, Legal, LL.M., M.Sc. (Econ) (born 1980)

At the end of January 2026, eQ completed the first closings of four new private equity and venture capital funds. The eQ PE XVIII North, eQ PE SF VI, eQ PE Direct I and eQ VC III US funds raised over EUR 150 million in the first closing. eQ PE Direct I is eQ's first co-investment fund. Fundraising for all funds will continue until 2026.

On 27 January 2026, eQ announced the proposals of the Shareholders' Nomination Committee for the 2026 Annual General Meeting of eQ Plc. The Shareholders' Nomination Committee proposes that Päivi Arminen, Nicolas Berner, Caroline Bertlin, Georg Ehrnrooth, Janne Larma and Tomas von Rettig be re-elected to the Board for a term of office ending at the close of the next Annual General Meeting.

Outlook

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

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

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

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

Helsinki, 2 February 2026

eQ Plc
Board of Directors

Consolidated key ratios

EUR 1,000	2025	2024	2023	2022	2021
INCOME STATEMENT					
Fee and commission income, net	58,550	63,831	70,815	77,129	71,578
Net income from financial assets	-407	1,708	-52	709	7,314
Net revenue	58,161	65,649	70,853	77,781	78,880
Operating profit (loss)	27,391	34,535	39,749	45,735	47,660
% of net revenue	47,1	52,6	56,1	58,8	60,4
Profit (loss) for the period	21,595	27,405	31,524	36,322	38,078
BALANCE SHEET					
Claims on credit institutions and liquid assets	10,944	7,982	22,911	23,688	35,141
Financial assets	20,861	25,998	27,111	36,956	39,760
Intangible and tangible assets	29,678	32,856	33,891	35,186	30,819
Other assets and receivables	26,249	28,235	16,357	15,027	5,123
Total assets	87,733	95,071	100,270	110,858	110,842
Equity	69,058	73,330	75,436	81,779	79,955
Liabilities	18,675	21,742	24,834	29,079	30,887
Total liabilities and equity	87,733	95,071	100,270	110,858	110,842

EUR 1,000	2025	2024	2023	2022	2021
PROFITABILITY AND OTHER KEY RATIOS					
Return on investment, ROI % p.a.	29.1	35.0	37.8	43.2	50.6
Return on equity, ROE % p.a.	30.3	36.8	40.1	44.9	51.6
Equity to assets ratio, %	78.7	77.1	75.2	73.8	72.1
Gearing, %	-17.8	-17.8	-37.8	-46.7	-68.7
Cost/income ratio, %					
Group	52.9	47.4	43.8	41.1	39.5
Asset Management	43.8	42.3	37.9	36.0	37.7
Corporate Finance	178.5	71.6	83.0	67.7	60.0
Number of personnel as full-time resources at the end of the period	116	104	101	94	96
Number of personnel as full-time resources, average	109	103	101	96	95

EUR 1,000	2025	2024	2023	2022	2021
SHARE-RELATED KEY RATIOS					
Earnings per average share, EUR	0.52	0.66	0.78	0.91	0.97
Diluted earnings per average share, EUR	0.52	0.65	0.75	0.87	0.93
Equity per share, EUR	1.67	1.77	1.85	2.02	2.02
Equity per share, EUR ¹⁾	1.67	1.78	1.86	2.04	2.03
Dividend, EUR 1,000 ²⁾	21,532	27,329	32,597	36,791	38,443
Dividend per share ²⁾	0.52	0.66	0.8	0.91	0.97
Dividend per earnings, % ²⁾	100.0	100.0	102.6	100.0	100.0
Repayment of equity, EUR 1,000 ³⁾	0	0	0	3,639	1,189
Repayment of equity per share ³⁾	0.00	0.00	0.00	0.09	0.03
Dividend and repayment of equity, total, EUR 1,000	21,532	27,329	32,597	40,430	39,632
Dividend and repayment of equity, total per share	0.52	0.66	0.80	1.00	1.00
Effective dividend and equity repayment yield, %	4.7	5.1	5.1	3.9	3.9
Price/earnings ratio, P/E	21.3	19.6	20.0	28.0	26.5
Adjusted share price development, EUR					
Average price	11.47	13.81	19.02	23.54	23.26
Highest price	13.70	15.98	25.70	27.95	30.65
Lowest price	9.50	12.05	13.90	20.10	16.50
Closing price at the end of year	11.05	12.95	15.58	25.45	25.75
Market capitalisation, EUR 1,000	457,550	536,223	634,818	1,028,936	1,020,529
Share turnover, 1,000 shares	3,168	930	1,114	1,948	2,090
% of total number of shares	7.7	2.3	2.7	4.9	5.3
Share turnover, EUR 1,000	35,582	12,836	21,184	45,853	48,909
Adjusted number of shares, 1,000 shares					
Average during the year	41,407	41,245	40,592	40,082	39,353
At the end of the year	41,407	41,407	40,746	40,430	39,632

¹⁾ Weighted average number of shares outstanding during the period

²⁾ The Board's dividend proposal

³⁾ The Board's proposal for repayment of equity from the reserve for invested unrestricted equity

Calculation of Key Ratios

RETURN ON INVESTMENT, ROI (%)

$$\frac{\text{profit or loss} + \text{interest expenses}}{\text{equity} + \text{interest-bearing financial liabilities (average)}} \times 100$$

RETURN ON EQUITY, ROE (%)

$$\frac{\text{profit or loss}}{\text{equity (average)}} \times 100$$

EQUITY TO ASSETS RATIO (%)

$$\frac{\text{equity}}{\text{balance sheet total} - \text{advances received}} \times 100$$

GEARING (%)

$$\frac{\text{interest-bearing liabilities} - \text{financial assets} - \text{cash in hand and at bank}}{\text{equity}} \times 100$$

COST/INCOME RATIO (%)

$$\frac{\text{administrative expenses} + \text{other operating expenses} + \text{depreciation (excl. agreement depreciation)}}{\text{net revenue}} \times 100$$

EARNINGS PER SHARE, EPS

$$\frac{\text{profit or loss for the period attributable to equity holders of the parent company}}{\text{adjusted average number of shares during the period}}$$

EQUITY PER SHARE

$$\frac{\text{equity}}{\text{adjusted number of shares at the balance sheet date}}$$

DIVIDEND PER SHARE

$$\frac{\text{dividend}}{\text{adjusted number of shares at the balance sheet date}}$$

DIVIDEND PER EARNINGS (%)

$$\frac{\text{dividend per share}}{\text{earnings per share}} \times 100$$

REPAYMENT OF EQUITY PER SHARE

$$\frac{\text{repayment of equity from the reserve for invested unrestricted equity}}{\text{adjusted number of shares at the balance sheet date}}$$

EFFECTIVE DIVIDEND AND EQUITY REPAYMENT YIELD (%)

$$\frac{\text{dividend and equity repayment per share}}{\text{adjusted share price at the balance sheet date}} \times 100$$

PRICE/EARNINGS RATIO, P/E

$$\frac{\text{adjusted share price at the balance sheet date}}{\text{earnings per share}}$$

MARKET CAPITALISATION

$$\text{number of shares on 31 Dec} \times \text{closing price on 31 Dec}$$

SHARE TURNOVER (%)

$$\frac{\text{number of shares traded during the period}}{\text{average number of shares during the period}} \times 100$$

06

Financial Statements 2025

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The published financial statement in pdf-format is a voluntary publication, and it does not meet the ESEF requirements according to Chapter 7, Section 5 of the Securities Market Act. Non-official version, translation.

Consolidated Income Statement

EUR 1,000	Note no.	2025	2024
Fee and commission income	5	59,170	64,449
Interest income	6	146	337
Net income from financial assets	7	-407	1,708
Operating income, total		58,909	66,494
Fee and commission expenses	8	-620	-618
Interest expenses	9	-128	-227
NET REVENUE		58,161	65,649
Administrative expenses	10		
Personnel expenses		-23,454	-24,762
Other administrative expenses		-3,217	-2,863
Depreciation on tangible and intangible assets	11	-1,117	-1,153
Other operating expenses	12	-2,980	-2,336
OPERATING PROFIT (LOSS)		27,391	34,535
PROFIT BEFORE TAXES		27,391	34,535
Income taxes	13	-5,796	-7,131
PROFIT (LOSS) FOR THE FINANCIAL PERIOD		21,595	27,405

Consolidated statement of comprehensive income

EUR 1,000	Note no.	2025	2024
Other comprehensive income:		-	-
Other comprehensive income after taxes		-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL PERIOD		21,595	27,405
Profit for the period attributable to:			
Equity holders of the parent company		21,595	27,405
Non-controlling interests		-	-
Comprehensive income for the period attributable to:			
Equity holders of the parent company		21,595	27,405
Non-controlling interests		-	-
Earnings per share calculated from the profit of equity holders of the parent company:	14		
Earnings per average share, EUR		0.52	0.66
Diluted earnings per average share, EUR		0.52	0.65

Consolidated Balance Sheet

EUR 1,000	Note no.	31 Dec 2025	31 Dec 2024
ASSETS			
Liquid assets		-	109
Claims on credit institutions	15	10,944	7,874
Financial assets	16, 26-29		
Financial securities		4,190	9,026
Private equity and real estate fund investments		16,671	16,971
Intangible assets	17		
Goodwill and brands		29,212	29,212
Other intangible assets		-	5
Tangible assets	18		
Right-of-use assets		2,265	3,250
Other tangible assets		466	389
Other assets	19	23,323	27,537
Accruals and prepaid expenditure	20	528	549
Income tax receivables		13	7
Deferred tax assets	21	120	143
TOTAL ASSETS		87,733	95,071

EUR 1,000	Note no.	31 Dec 2025	31 Dec 2024
LIABILITIES AND EQUITY			
LIABILITIES			
Other liabilities	22	6,669	6,826
Accruals and deferred income	23	8,845	10,923
Lease liabilities	24	2,864	3,963
Income tax liabilities		296	30
TOTAL LIABILITIES		18,675	21,742
EQUITY			
Attributable to equity holders of the parent company:			
Share capital		11,384	11,384
Reserve for invested unrestricted equity		27,279	27,279
Retained earnings		8,800	7,262
Profit (loss) for the period		21,595	27,405
TOTAL EQUITY	30	69,058	73,330
TOTAL LIABILITIES AND EQUITY		87,733	95,071

Consolidated Cash Flow Statement

EUR 1,000	2025	2024
Cash flow from operations		
Operating profit	27,391	34,535
Depreciation and write-downs	1,117	1,153
Interest income and expenses	-18	-110
Transactions with no related payment transactions	3,229	637
Financial assets - Private Equity and real estate funds	-1,290	-444
Change in working capital		
Business receivables, increase (-) decrease (+)	4,238	-11,882
Interest-free debt, increase (+) decrease (-)	-2,265	-2,105
Total change in working capital	1,974	-13,987
Cash flow from operations before financial items and taxes	32,404	21,784
Interests received	146	337
Interests paid	-128	-227
Income taxes	-5,488	-7,097
Cash flow from operations	26,934	14,797
Cash flow from investments		
Investments in tangible and intangible assets	-202	-110
Investments in other investments - liquid mutual funds	4,660	1,876
Cash flow from investments	4,458	1,765
Cash flow from financing		
Dividends/equity repayments paid	-27,329	-33,052
Subscription of new shares	-	2,586
Deduction of lease liability capital	-1,101	-1,025
Cash flow from financing	-28,430	-31,491
Increase/decrease in liquid assets	2,962	-14,929
Liquid assets on 1 Jan	7,982	22,911
Liquid assets on 31 Dec	10,944	7,982

Change in consolidated shareholders' equity

EUR 1,000	Equity attributable to equity holders of the parent company				
	Share equity	Reserve for invested unrestricted fund	Retained earnings	Total	Total equity
Shareholders' equity on 1 Jan 2025	11,384	27,279	34,667	73,330	73,330
Comprehensive income					
Profit (loss) for the period			21,595	21,595	21,595
Other comprehensive income items			-	-	-
Total comprehensive income			21,595	21,595	21,595
Dividend/equity repayment			-27,329	-27,329	-27,329
Options granted			1,462	1,462	1,462
Shareholders' equity on 31 Dec 2025	11,384	27,279	30,395	69,058	69,058
Shareholders' equity on 1 Jan 2024	11,384	24,693	39,359	75,436	75,436
Comprehensive income					
Profit (loss) for the period			27,405	27,405	27,405
Other comprehensive income items			-	-	-
Total comprehensive income			27,405	27,405	27,405
Dividend/equity repayment			-33,053	-33,053	-33,053
Subscription of new shares		2,586		2,586	2,586
Options granted			956	956	956
Shareholders' equity on 31 Dec 2024	11,384	27,279	34,667	73,330	73,330

Notes to the Consolidated Financial Statements

1. Principles for preparing the Consolidated Financial Statements

Basic information

eQ Plc is a Finnish public limited company founded under Finnish law. The domicile of the company is Helsinki, Finland. eQ Plc and its subsidiaries form eQ Group ("eQ" or "the Group"). The parent company eQ Plc's shares are listed on Nasdaq Helsinki. eQ Group is a group of companies that concentrates on asset management and corporate finance operations. eQ Asset Management offers versatile asset management services to institutions and private individuals. Advium Corporate Finance, which is part of the Group, offers services related to mergers and acquisitions, real estate transactions and equity capital markets.

A copy of the consolidated financial statements is available on the company website at www.eQ.fi and at the head office of the parent company, address Aleksanterinkatu 19, 00100 Helsinki.

The consolidated financial statements have been prepared for the 12-month period 1 January to 31 December 2025. The Board of Directors of eQ Plc has approved the consolidated financial statements for publication on 2 February 2026. According to the Finnish Limited Liability Companies Act, the Annual General Meeting shall have the right to adopt, reject or amend the financial statements after their publication.

The consolidated financial statements have been presented in euros, which is the operating and disclosure currency of the parent company. The figures are presented in thousand euros, unless otherwise stated.

Principles for preparing the Financial Statements

eQ Plc's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, IFRS, approved by the EU. The IAS and IFRS standards and SIC and IFRIC interpretations valid on 31 December 2025 have been applied when preparing the statements.

eQ Group will introduce each new IFRS standard and interpretation as of its effective date or, if the effective date is some other date than the first day of a financial period, as of the beginning of the financial period following the effective date. The Group has applied the amended standards and interpretations that entered into force on 1 January 2025. The amendments have not had any essential impact on the Group's financial statements.

Key new and amended standards and interpretations to be applied in the future:

- IFRS 18 will replace IAS 1 Presentation of Financial Statements. The standard sets out requirements for the primary financial statements as well as requirements relating to the presentation of information and disclosures in the financial statements. IFRS 18 is effective for financial years beginning on or after 1 January 2027. IFRS 18 introduces changes in particular to the presentation of the income statement (including the classification of income and expenses and the use of subtotals), the principles for aggregation and disaggregation of items, and the disclosure requirements related to management performance measures (MPMs). The eQ Group will adopt the standard from its effective date on 1 January 2027. The Group is currently assessing the impacts of the standard on the presentation of the financial statements and related disclosures. The assessment will be refined as the adoption date approaches, and it is not yet reasonably possible to quantify the effects.

Preparation principles requiring management assessment and use of estimates

Preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the amount of assets and liabilities on the balance sheet at the time of preparation, the reporting of contingent assets and liabilities, and the amount of profits and costs during the reporting period. The estimates are based on the management's current best view, but it is possible that the outcome differs from the values used in the financial statements.

Major areas where the management has made assessments are related to assessing control in private equity and real estate funds in form of limited partnerships managed by the Group (note 34 Shares in entities not included in the consolidated financial statements).

The future assumptions and uncertainty factors related to the values on the closing date of the reporting period that cause a significant risk of essential changes in the book values of the Group assets and liabilities during the following financial period have been presented below:

Definition of fair value: The fair value of private equity fund investments is defined according to International Private Equity and Venture Capital Guidelines, as no external market price is available for them. The fair values of 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 (note 28 Value of financial assets across the three levels of the fair value hierarchy) Private equity and real estate fund investments have been classified at level 3 in the fair value hierarchy.

Impairment testing: The Group tests the goodwill and brands with an unlimited useful life for impairment annually. The recoverable amounts of the cash-generating units have been defined based on value in use. The preparation of these calculations requires the use of estimates (note 17 Intangible assets).

Recognising revenue from contracts with customers: Revenue is recognised at an amount that recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which eQ expects to be entitled in exchange for those goods or services. There is more detailed information on estimates regarding recognising revenue requiring management assessment in the revenue recognition section.

Consolidation principles

The consolidated financial statements comprise all Group companies. Subsidiaries are companies over which the Group exercises control. Control arises when a Group by being party to an entity is exposed to the entity's variable income or is entitled to its variable income and it can influence this income by exercising control over the entity.

The Group's internal holding has been eliminated, and the subsidiaries have been consolidated by using the acquisition method. Acquired subsidiaries are consolidated from the moment the Group has gained control and transferred subsidiaries until control is terminated. All internal transactions, receivables, debts and the internal distribution of profits have been eliminated in the financial statements.

The consolidated financial statements comprise the parent company eQ Plc and the following subsidiaries:

- eQ Asset Management Ltd
- eQ Fund Management Company Ltd
- eQ Life Ltd
- eQ Private Equity GP Ltd
- eQ Residential GP Ltd
- eQ Residential II GP Ltd
- eQ Residential III GP Ltd
- Advium Corporate Finance Oy

Segment reporting

eQ Plc's operating segments are Asset Management, Corporate Finance and Investments. Segment reporting is presented according to the internal reporting provided to the highest operative decision-makers and prepared in accordance with IFRS standards. The highest operative management is responsible for assessing the results of the business segments. In the Group, the CEO is responsible for this function. Within the Group, decisions regarding the assessment of the segments' results are based on the operating profit, i.e. the segments' result before taxes.

The business segments consist of business units with different types of products and services as well as different income logics and profitability. The pricing between the segments is based on fair market value. The income and expenses that directly belong to the business areas or can on sensible grounds be allocated to them are allocated to the business areas. In segment reporting, Group administrative functions are presented under the item Other. The unallocated items presented under the item Other also comprise interest income and expenses and taxes. 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.

The Asset Management segment comprises services related to funds, discretionary asset management, investments insurance policies and a wide range of mutual funds offered by international partners. The Corporate Finance segment comprises services related to mergers and acquisitions, real estate transactions and equity capital markets. The business operations of the Investments segment consist of private equity and real estate fund investments made from eQ Group's own balance sheet.

Foreign currency transactions

The consolidated financial statements are presented in euros and foreign currency transactions are converted to euros using the exchange rates valid on the day of the transaction. Foreign currency receivables and liabilities are converted to euros using the exchange rates on the balance sheet date.

The gains and losses arising from foreign currency transactions and the translation of monetary items are presented through profit and loss. The foreign currency differences are included in the net income from foreign exchange dealing.

Revenue recognition principles

eQ Group receives administrative fee income related to the asset management operations from funds and asset management portfolios and pays fee repayments related to these to customers. The management fees and fee repayments of the asset management operations, included in the net income from operations, are recorded per month and mainly invoiced afterwards in periods of one, three, six or twelve months. These fees are typically calculated based on the capital in the fund or client portfolio or the original investment commitment and the agreed commission percentage over time.

The performance fees, which depend on the success of investment operations, are also included in the fee and commission income from asset management. The performance fees from asset management may consist of performance fees paid by mutual funds and non-UCITS funds (including equity and real estate funds), performance fees (profit shares) that private equity funds pay to management companies, and performance fees from asset management portfolios. eQ Group takes into consideration the requirement of limiting the assessment of variable consideration when defining the consideration from fees that it expects to be entitled to.

The performance fees of open-end real estate funds are accrued per quarter based on the return of the fund during each quarter. The ultimate performance fee that eQ receives from an open-end real estate fund is determined on the basis of the fund's annual return, and it may change from the amount recognised during an earlier quarter. eQ recognises the performance fees of real estate funds for each quarter only to a likely amount so that no major annulments will have to be made afterwards in the accumulated recognised returns.

It is possible for eQ Group to obtain a performance fee (carried interest) based on the return of the fund from the private equity funds that it manages. The performance fee, which is based of fund agreements and belongs to the management company, is not obtained until the return rate defined by the hurdle rate (IRR) has been achieved at cash flow level. Typically, the performance fee will become payable first towards the end of a fund's life cycle. If the return from the fund remains below the hurdle rate, the management company receives no performance fee. When the hurdle rate has been reached, the management company will receive the coming cash flow until the entire performance fee accumulated this far has been obtained (catch up stage, catch

up share 100%). After the catch up stage, the cash flows distributed by the fund will be divided between the management company and investors according to the fund agreement (e.g. 7.5% / 92.5%). eQ Group accrues the catch up share of private equity funds' performance fee in the income statement. eQ Group will begin to accrue the catch up share of performance fees when the Group has assessed that it will not be necessary to later make any considerable cancellations in the accrued and recognised income. Accruals will be recognised for the funds that fulfil the requirements and that are assessed, based on cash flows, to pay carried interest in the following five years at most, the investment period of which has ended, and regarding which eQ has received return assessments of the final returns from the targets funds' management companies. 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 possible risk of default is also assessed regarding performance fees, and, if necessary, part of the income is left unrecognised.

eQ Group also receives monthly fees and success fees related to corporate finance operations. The monthly fees are recognised over time and the success fees, which are treated as variable consideration, are dependent on the implementation of projects. The success fee income related to corporate finance projects is entered as income for the period during which the payment obligation has been carried out and the outcome of the project can be assessed in a reliable manner. When necessary, eQ Group takes into consideration the requirement of limiting the assessment of variable consideration. The expenses arising from a project are expensed immediately.

The asset items related to contracts with customers consist of management fee receivables, other fee receivables and sales receivables, which are presented separately in the Notes. No asset items from receivables from customer contracts that would fulfil the precondition for entering them on the balance sheet have arisen. The liabilities related to customer contracts mainly consist of fee repayment liabilities. The Group takes advantage of the tools available and does not recognise the amount of transaction prices for unrealised payment obligations in contracts the original expected duration of which is one year at the most, or if the amount of the consideration received of the customer and recognised as income corresponds to the value of the transferred services for the customer.

The net income from financial assets included in the operating income includes the profit distributions from private equity and real estate fund investments made from the Group's own balance sheet, the changes in fair value entered through profit or loss as well as sales profits and losses. Profit distributions are entered in the income statement first when cash flows from funds have been realised. The value changes through profit or loss of other direct investments as well as sales profit and losses are also entered among the net income from financial assets.

Financial assets and liabilities

The Group's financial assets are classified into the following groups in accordance with the IAS 9 standard:

- a) valued at amortised acquisition cost,
- b) entered at fair value through profit or loss and
- c) valued at fair value with other items of comprehensive income.

The classification is based on the business model defined by the Group and the contractual cash flows of financial assets. In connection with the original recognition, the Group values an item belonging to financial assets at fair value, and if the item is some other than an item to be entered among financial assets at fair value through profit or loss, the transaction expenses arising directly from the item are either added or subtracted. In connection with the original recognition, the financial liabilities at fair value through profit or loss are entered on the balance sheet at fair value, and the transaction expenses are recognised through profit or loss.

To the group financial assets valued at amortised acquisition cost are classified financial assets the operating model of which aims at keeping the financial assets and collecting the cash flows based on contract that only consist of the payment of capital and interests. This group comprises sales receivables, loan receivables and other receivables as well as liquid assets. The assets in the group are valued at the periodised acquisition cost using the effective interest method. The book value of short-term sales receivables and other receivables is considered to correspond to their fair value. These items are short-term assets, if it is expected that they are realised within 12 months from the close of the reporting period. The Group's sales receivables are mainly short-term receivables. The Group recognises the deduction regarding expected credit losses from financial assets valued at amortised acquisition cost.

To the Group financial assets at fair value through profit or loss are items belonging to financial assets that are classified at fair value through profit or loss in connection with the original disclosure. eQ Plc's private equity and real estate fund investments and investments in mutual funds are classified among financial assets at fair value through profit or loss. Liquid investments in mutual funds are included in financial securities on the balance sheet. The fair value of mutual fund investments is defined by using quoted market prices and rates. 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 value of the private equity and real estate fund investment is the latest fund value reported by management company of the fund, added with the capital investments and less the capital returns that have taken place between the balance sheet date and the report. The fair values of 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. On the reporting date, the Group had no items valued at fair value through other items of comprehensive income. Financial assets are derecognised when the Group has lost the agreement-based right to the cash flows or when it has to a significant degree transferred the risks and return outside the Group. Liquid assets consist of cash and comparable items. Claims on credit institutions payable on demand are also included in liquid assets in the cash flow statement.

Financial liabilities are classified as follows:

- a) valued at amortised acquisition cost,
- b) valued at fair value through profit or loss.

In connection with the original recognition, the Group values financial liabilities at fair value, and if the item is some other than a financial liability to be entered at fair value through profit or loss, the transaction expenses arising directly from the item are either added or subtracted. In connection with the original recognition, financial liabilities at fair value through profit or loss are entered on the balance sheet at fair value, and the transaction expenses are recognised through profit or loss.

The financial liabilities entered at amortised acquisition cost consist of interest-bearing loans and interest-free liabilities, and they are valued among amortised acquisition cost using the effective rate method. The difference between the obtained amount and repayable amount is entered in the income statement using the

effective rate method during the loan period. Financial liabilities are classified as being short-term, unless that Group has an absolute right to postpone the payment of the liability at least 12 months from the end of the reporting period. Accounts payable are classified as short-term liabilities if they fall due within 12 months. eQ Group did not have any other interest-bearing liabilities than lease liabilities at the reporting moment. eQ Group had no financial liabilities valued at fair value through profit or loss at the reporting moment. Financial liabilities or their part are derecognised first when the debt has ceased to exist, i.e. when the specified obligation has been fulfilled or annulled, or its validity has been terminated.

Impairment of financial assets

The Group assesses whether there is reliable proof of the impairment of a single item, or a group of items included in financial assets. eQ recognises credit losses from sales receivables at an amount that corresponds to the expected credit losses during the entire life cycle of the receivables, based on the simplified procedure included in IFRS 9. The expected credit losses are assessed based on historical data on previously realised credit losses, and the model also takes into account the information on future economic conditions available at the time of the assessment. eQ Group does not give credits and it mostly has short-term sales receivables. The receivables, including sales receivables, of the asset management operations mainly consist of fee receivables from funds managed by eQ. The credit loss risk of these fee receivable is very low.

Tangible and intangible assets

Tangible assets are entered on the balance sheet at original acquisition cost less depreciation and impairment. Acquisition cost comprises the cost arising directly from the acquisition.

Intangible assets include the goodwill generated from corporate acquisitions. The goodwill arising in the combination of business operations is entered in the amount at which the transferred consideration, the share of non-controlling interests in the object of the acquisition and the previously owned share together exceed the fair value of the acquired net assets.

Goodwill is valued at original acquisition cost minus impairment. No depreciation is booked for goodwill, but it is tested annually for impairment. Goodwill is allocated to cash-generating units.

Other intangible assets are brands, customer agreements, software licenses and other intangible rights. Customer agreements acquired in connection with corporate acquisitions are entered into intangible as-sets under customer agreements. No depreciation is booked for intangible assets that have an unlimited useful life, but they are tested annually for impairment. Intangible assets with a limited useful life are entered as costs into the income statement as straight-line depreciation according to plan during their useful life. Depreciation has been calculated based on the useful life from the original acquisition costs as straight-line depreciation.

The depreciation periods according to plan by asset type are as follows:

- Machinery and equipment 3 to 10 years
- Customer agreements 4 years
- Software and other intangible rights 3 to 5 years.

Impairment and impairment test

The balance sheet values of other long-term tangible and intangible assets are tested for impairment at each balance sheet date and always when there is indication that the value of an asset may have been impaired. In the impairment test, the recoverable amount of the assets is tested. The recoverable amount is the higher of an asset item's net sales price or its value in use, based on cash flow. An impairment loss is entered in the income statement, if the book value of the asset is higher than the recoverable amount.

The need for impairment is assessed at the level of cash-generating units, i.e. the lowest unit level that is mainly independent of other units and the cash flow of which can be separated from other cash flows. For the testing of impairment, the recoverable amount of the asset item has been defined by calculating the asset items' value in use. The calculations of the value in use are based on five-year cash flow plans approved by the management. The future income cash flows of asset management are based on assets that are managed under asset management agreements. The development of the assets under management and the future income cash flow of asset management operations are influenced by the development of the capital market, for instance. The income cash flow of the corporate finance operations is markedly influenced by success fees, which are dependent on the number of corporate and real estate transactions. These vary considerably within one year and are dependent on economic trends. The estimate on the income cash flow of the

corporate finance operations is based on the management's view on the number of future transactions. The future cash outflows of the impairment calculations are based on the Group management's cost estimates for the future. In the calculations, the management uses as discount rate before taxes, which reflects the view on the time value of money and the special risks related to the asset item.

Leases

eQ Group enters almost all leases that it concludes on the balance sheet. An asset (the right to use the leased item) and a financial liability to pay rentals are entered on the balance sheet. The only exceptions are leases on short-term and low-value items, on which eQ Group applies the simplifications allowed by the standard. The major leases concluded by eQ Group are related to leased premises and storage facilities in connection with the premises. The leases on premises are fixed-term and they do not include options for continuance or termination, covenants or, for instance, variable leases based on net sales. The minor leases that eQ Group has entered into are related to rented IT equipment. A straight-line depreciation for a right-of-use asset and calculated interest expenses for the lease liability are entered in the in-come statement.

eQ Group recognises the right-of-use asset and lease liability from the day when the lease agreement enters into force. A right-of-use asset is originally valued at acquisition cost, which includes the lease liability at its original valuation, the leases paid up to the date of commencement of the agreement de-deducted with any possible incentives related to the lease agreement as well as any direct costs arising for the group during the initial stage. Depreciation on a right-of-use asset is recognised as straight-line depreciation from the commencement of the agreement, according to its useful life or the lease period, de-pending on which is shorter. A right-of-use asset is tested for impairment, if necessary, and any impairment is recognised through profit or loss. A lease liability is originally valued at the present value of the lease payments that have not been paid when the agreement enters into force. The Group uses as dis-count rate the Group's incremental borrowing rate. Later on, the lease liability is valued at the periodised acquisition cost using the effective rate method. The lease liability is redefined when a change has occurred in future lease payments resulting from the index or if some other change takes place in the cash flows according to the original terms of the lease. When the lease liability is redefined in such a manner, a corresponding adjustment is made to the book value of the right-of-use asset, or it is

recognised through profit or loss, if the book value of the right-of-use asset has been reduced to zero.

Employment pensions

The Group's pension arrangement is a contribution-based arrangement, and the payments are entered in the income statement for the periods to which they apply. The pension coverage of the Group's personnel is arranged with a statutory TyEL insurance policy through an insurance company outside the Group.

Share-related payments

The Group has incitement arrangements where the payments are made as equity instruments. Option rights are valued at fair value on their grant date and expensed in the income statement during the period when the right arises. The expenses are presented among expenses arising from fringe benefits. The fair value of granted options on the grant date has been defined by using the Black-Scholes price-setting model.

Income tax

The taxes based on Group company earnings for the period are entered into the Group's taxes, as are the adjustments of taxes from previous periods and the changes in deferred taxes. The tax based on the period's taxable income is calculated from the taxable income based on the valid tax rate. The tax impact of items entered directly into shareholders' equity is similarly entered directly into the shareholders' equity.

Deferred taxes are calculated based on the debt method from all temporary differences in accounting and taxation in accordance with the valid tax rate legislated before the end of the financial year. The deferred tax receivable is entered to the amount in which taxable income is likely to arise in future, against which the temporary difference can be exploited. The most significant temporary differences are typically generated from valuing the net value of the acquired companies at fair value.

Earnings per share

Earnings per share are calculated by dividing the profit for the period belonging to the parent company's shareholders with the weighted average number of outstanding shares during the financial period. When calculating earnings per share adjusted with

dilution, the diluting effect of the conversion into shares of all diluting, potential ordinary shares is taken into consideration in the weighted average number. The Group's share options are diluting instruments, i.e. instruments that increase the number of ordinary shares.

Dividend distribution

No booking has been made for the dividend proposed by the Board of Directors to the AGM in the financial statements and it has not been taken into account when calculating distributable retained profits. The dividend is only taken into account based on the AGM decision.

2 Risk management

eQ Group defines risk as an unexpected change in future economic outcome. The purpose of risk management is to make sure that the risks associated with the company's operations are identified, assessed and that measures are taken regarding them. Risk management shall see to it that manageable risks do not jeopardise the business strategy, critical success factors or earning power. Risk management comprises all the measures that are needed for the cost-efficient management of risks arising from the Group's operations. Risk management is a continuous process that is assessed at regular intervals. The aim of this is to make sure that risk management is adapted to the changing operating environment.

eQ Plc's Board supervises that the CEO takes care of eQ Plc's day-to-day administration according to the instructions and orders issued by the Board. The Board supervises that risk management and control are organised in a proper manner. eQ Plc's Board approves the principles for risk management and de-fines the company's organisation structure as well as the authorities, responsibilities and reporting relations. The executive management is responsible for the practical implementation of the risk management process and control. It is the duty to the executive management to see to it that internal instructions are maintained and make sure that they are sufficient and functional. The management is also responsible for making sure that the organisation structure functions well and is clear and that the internal control and risk management processes function.

The risk management of eQ Asset Management Ltd, a wholly owned subsidiary of the eQ Group, which is engaged in investment services, is the responsibility of the company's risk management officer. eQ Asset Management Ltd, a member of the eQ Group, has a permanent risk management function consisting of risk experts, independent of other business operations. eQ Asset Management Ltd, as investment firm, and eQ Plc as the holding company, apply the IFR regulations on capital adequacy. Below is a presentation of the major risks of eQ Group and the investment firm.

Risks related to operations

Financial risk

Financial risks are divided into market, liquidity and credit risks. The aim of the management of financial risks is to cut down the impacts of fluctuations in interest rates, foreign exchange rates and prices and other uncertainties as well as to guarantee sufficient liquidity.

Market risk

Market risk means the risk that changes in market prices may pose. Interest rate, currency and price risks are regarded as market risks. The business operations of Group companies do not as such comprise taking own positions in the equity or bond market for trading purposes. Therefore, there are no market risks in this respect.

Interest rate risk

Interest rate risk means the uncertainty of the cash flow and result that results from changes in interest rates. The business operations of Group companies do not as such comprise taking own positions in the bond market for trading purposes. Therefore, there are no market risks in this respect. The interest rate risk is also managed through the planning of the balance sheet structure. The Group did not have any interest-bearing loans at the end of the reporting period.

Currency risk

Currency risk means the uncertainty of the cash flow and result arising from changes in exchange rates. The Group company operations are mainly denominated in euros, which means that there is no significant currency risk in this respect.

For eQ Plc's private equity and real estate fund investments eQ does not separately monitor changes arising from foreign exchange rates but regards them as part of the change in the investment object's fair value.

eQ's private equity and real estate fund investments are divided into different currencies as follows:

31 Dec 2025	Currency	Euro	%	decrease in value against the euro	
				10%	20%
EUR million	9.1	9.1	54.5%		
USD million	8.9	7.6	45.5%	-0.8	-1.5
		16.7			

31 Dec 2024	Currency	Euro	%	decrease in value against the euro	
				10%	20%
EUR million	9.3	9.3	54.7%		
USD million	8.0	7.7	45.3%	-0.8	-1.5

Price risk

Price risk means the possibility of loss due to fluctuations in market prices.

The Group's parent company eQ Plc makes investments in private equity and real estate funds from its own balance sheet. eQ Plc's investments are well diversified, which means that the impact of one in-vestment in a company, made by one individual fund, on the return of the investments is often small.

The major factors influencing the value of eQ's investments in private equity funds are the values of the companies included in the portfolio and factors influencing them, such as the:

- financial success of the underlying company
- growth outlook of the underlying company
- valuation of peers
- valuation method selected by the management company of the fund.

The price risk of eQ's private equity fund portfolio has been diversified by making investments in different sectors and geographic areas. The impact of one individual risk on the value of eQ's private equity fund portfolio is small, owing to efficient diversification. The price development of the real estate in eQ's real estate fund portfolio and the development of the rental market are dependent on, e.g. general economic development. The leases on the properties have an essential impact on the value of the objects in the real estate funds. The price risk of a real estate fund is also influenced by the under-utilisation of the real estate and the required return as well as the operating and financing costs of the real estate, for instance.

The impact of the price risk of the private equity and real estate fund portfolio on shareholders' equity:

At the end of 2025, a 10% change in the market value of the private equity and real estate fund portfolio corresponded to a change of EUR 1.3 million in the shareholders' equity (EUR 1.4 million on 31 Dec 2024).

Liquidity risk

Liquidity risk means the risk that the company's liquid assets and possibilities of getting additional financing are not sufficient for covering business needs. Liquidity risk arises from the unbalance of cash flows.

The Group's liquidity is monitored continuously, and good liquidity is maintained by only investing the surplus liquidity in objects with a low risk, which can be turned into cash rapidly and at a clear market price. The liquidity is also influenced by the capital calls and returns of the own private equity and real estate fund investments. The Group's major source of financing is a positive cash flow.

The table below describes the maturity analysis of debts based on agreements.

Maturity distribution of debts, EUR 1,000

31 Dec 2025	less than 1 year	1–5 years	over 5 years	Total
Loans from financial institutions	-	-	-	-
Accounts payable and other liabilities	372	-	-	372
Lease liabilities	1,247	1,755	-	3,002
Total	1,619	1,755	-	3,374

31 Dec 2024	less than 1 year	1–5 years	over 5 years	Total
Loans from financial institutions	-	-	-	-
Accounts payable and other liabilities	282	-	-	282
Lease liabilities	1,256	3,050	-	4,306
Total	1,538	3,050	-	4,589

Credit risk

Credit risk means that a customer or counterparty does not fulfil its obligations arising from a credit relation and that the security that may have been issued is not sufficient for covering the receivable. The Group's contractual counterparties are clients, who buy the company's services, and partners. The Group does not give any actual credits, which means that the credit risks mainly arise from the own in-vestment portfolio. eQ Plc has tried to manage the credit risk related to private equity and real estate fund operations by diversifying the investments well.

In addition, eQ Group may invest surplus liquidity in accordance with an investment policy that it has approved. Liquid assets are invested in fixed-income funds with short maturity and continuous liquidity, in bank deposits or other corresponding short-term interest rate instruments with a low risk where the counterparties are solid and have a high credit rating. The credit risk of the asset management and corporate finance operations is related to commission receivables from clients, which are monitored daily.

Operational risks

Operational risks may arise from inadequate or failed internal processes, people and systems, or from external events. Operational risks also cover legal and reputation risks, and they are managed by, for instance, developing internal processes and seeing to it that the instructions are good and that the personnel is offered sufficient training.

Legal risks are included in operational risks and can be related to agreements between the Group and different partners. The Group tries to identify these risks by going through any agreements thoroughly and using the help of external experts, when necessary.

The Group carries out a self-assessment of operational risks annually. The aim is to identify operational risks, assess the probability and impacts of each separate risk and try to find out ways of decreasing the risks.

In the self-assessments, the key employees of different functions assess all potential operational risks in their operating environment. The Group tries to define the expected value for risk transactions, i.e. the most likely amount of loss during the year. The expected value is calculated by multiplying the assessed number of risk occurrences and the assessed amount of one single loss in euros. The results of this assessment are used for planning the measures with which operational risks are cut down.

Risks arising from business operations and external operating environment

The sources of income in Group operations have been diversified to different sources of income. Consequently, the Group can prevent excessive dependence on one single source of income.

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 operations depends on the development of the assets under management, which is dependent of the development of the capital market, for instance. The management fees of private equity funds are based on long-term agreements that produce a stable cash flow, however. The result of the corporate finance operations is markedly influenced by success fees, which are dependent on the number of corporate and real

estate transactions. These vary considerably within one year and are dependent on economic trends.

The Group tries to manage the risks associated with its business operations through a flexible, long-term business strategy, which is reviewed at regular intervals and updated when necessary.

The impact of the risks associated with the external operating environment (business, strategic and reputation risks and risks arising from changes in the compliance environment) on the Group's result, balance sheet, capital adequacy and need of capital is assessed continuously as part of the day-to-day operations and at regular intervals in connection with the strategy planning process. The regular planning assesses the impact on the result, balance sheet and capital adequacy. In the assessment, the company's assets must clearly exceed the minimum requirement set by authorities even in the alternative scenario. The Group aims to maintain a sufficient equity buffer with which it can meet any risks posed by the external operating environment.

Other risks

Risks associated with property and indemnity risks

The Group has insurance policies for property, interruption and indemnity risks. The coverage of the insurance policies is assessed annually. The Group also protects its property with security control and passage rights.

Risks associated with the concentration of business

eQ Group offers asset management services and mutual funds to its clients, including individuals, companies and institutional investors. In addition, the Group offers asset management services related to private equity investments as well as corporate finance services. In normal situations, there are no essential concentration risks in the Group's operations that would have an impact on the need of capital, at least not to any significant extent, which means that there is no need to maintain a separate risk-based capital regarding the concentration of operations.

3 Capital management

The aim of the Group's capital management is to create an efficient capital structure that ensures normal operating preconditions and growth opportunities for the Group as well as the sufficiency of capital in relation to the risks associated with the operations. The Group can influence the capital structure through dividend distribution and share issues, for instance. The capital managed is the shareholders' equity shown on the balance sheet. At the end of the accounting period 2025, the shareholders' equity amounted to EUR 69.1 million and the equity to assets ratio was 78.7%. The main source of financing is the positive cash flow of operations. The Group's net gearing has been presented in the table below. The ratio is calculated by dividing net debt with shareholders' equity. The Group management monitors the development of net debt as part of capital management.

Net gearing, EUR 1,000

	2025	2024
Interest-bearing financial liabilities (incl. lease liability)	2,864	3,963
Financial securities	4,190	9,026
Liquid assets	10,944	7,982
Net debt	-12,270	-13,045
Total shareholders' equity	69,058	73,330
Net gearing, %	-17.8%	-17.8%

The sufficiency of capital is assessed by comparing the available capital with the capital needed for covering risks. The starting point of capital planning consists of the assessments of the future development of business and the possible impacts of the risks associated with the operations on the operations. The plans take into consideration the viewpoints of different stakeholders, e.g. authorities, creditors and owners.

4 Segment information

The Asset Management segment comprises services related to funds, discretionary asset management, investments insurance policies and a wide range of mutual funds offered by international partners. The Corporate Finance segment comprises services related to mergers and acquisitions, real estate transactions and equity capital markets. The business operations of the Investments segment consist of private equity and real estate fund investments made from eQ Group's own balance sheet.

EUR 1,000 1 Jan to 31 Dec 2025	Asset Management	Corporate Finance	Investments	Other	Eliminations	Group Total
Fee and commission income	57,433	1,737	-	-		59,170
From other segments	150	30	-	-	-180	-
Interest income	-	-	-	146		146
Net income from financial assets	-	-	-569	163		-407
Other operating income	-	-	-	-		-
From other segments	-	-	-	77	-77	-
Operating income, total	57,583	1,767	-569	385	-257	58,909
Fee and commission expenses	-620	-	-			-620
To other segments	-	-	-150	-	150	-
Interest expenses	-100	-19	-	-9		-128
NET REVENUE	56,863	1,748	-719	376	-107	58,161
Administrative expenses						
Personnel expenses	-19,071	-2,460	-	-1,923		-23,454
Other administrative expenses	-2,515	-314	-	-465	77	-3,217
Depreciation on tangible and intangible assets	-889	-165	-	-64		-1,117
Other operating expenses	-2,425	-181	-	-404	30	-2,980
OPERATING PROFIT (LOSS)	31,962	-1,372	-719	-2,480	0	27,391
Income taxes				-5,796		-5,796
PROFIT (LOSS) FOR THE PERIOD				-8,276		21,595

EUR 1,000 1 Jan to 31 Dec 2024	Asset Management	Corporate Finance	Investments	Other	Eliminations	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 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.

eQ Plc does not have any single clients the income from which would exceed 10% of the total income.

Geographic information:

Net revenue per country, EUR 1,000

Domicile	2025	2024
Finland	58,161	65,649
Other countries	-	-
Total	58,161	65,649

External net revenue is presented based on domicile.

Notes to the Income Statement

5 Fee and commission income

EUR 1,000	2025	2024
Asset management fees		
Management fees		
Equity and Fixed Income	8,913	9,399
Properties	24,984	27,319
Private equity	19,033	18,782
Management fees, total	52,929	55,500
Performance fees		
Equity and Fixed Income	8	7
Properties	-	-
Private equity	4,396	3,549
Performance fees, total	4,404	3,556
Other fee and commission income	100	79
Asset management fees, total	57,433	59,135
Corporate Finance fees	1,737	5,313
Total	59,170	64,449
Private equity performance fees, specification		
Paid non-accrued fees	-	1
Catch up share accrual	4,396	5,386
Write-downs	-	-1,838
Total	4,396	3,549

6 Interest income

EUR 1,000	2025	2024
From credit institutions	144	334
Other interest income	2	3
Total	146	337

7 Net income from financial assets

EUR 1,000	2025	2024
Private equity and real estate fund investments		
Profit distribution from funds	1,021	1,266
Changes in fair value and losses	-1,591	-29
Total	-569	1,237
Other investment operations		
Changes in fair value	-176	347
Sales profits/losses	339	124
Total	163	472
Total	-407	1,708

8 Fee and commission expenses

EUR 1,000	2025	2024
Custody fees	-620	-618
Total	-620	-618

9 Interest expenses

EUR 1,000	2025	2024
Other interest expenses	-2	-3
Interest expenses of lease liabilities	-127	-224
Total	-128	-227

10 Administrative expenses

EUR 1,000	2025	2024
Expenses related to employee benefits		
Short-term employee benefits		
Salaries and remuneration	-18,375	-20,178
Other indirect employee costs	-585	-299
Share-related payments	-1,462	-956
Benefits after end of employment		
Pension costs - defined contribution plans	-3,032	-3,329
Total	-23,454	-24,762

EUR 1,000	2025	2024
Other administrative expenses		
Other personnel expenses	-679	-566
IT and connection expenses	-1,593	-1,370
Other administrative expenses	-945	-928
Total	-3,217	-2,863
Total	-26,672	-27,625

11 Depreciation

EUR 1,000	2025	2024
Depreciation on tangible assets	-125	-146
Depreciation on right-of-use assets – leased premises	-987	-973
Depreciation on intangible assets		
Depreciation on client agreements	-	-8
Depreciation on other intangible assets	-5	-25
Total	-1,117	-1,153

Leases with a low value have not been entered in the balance sheet and no depreciation is recorded on them. A total of EUR 21 thousand of low-value leases is included in the administrative expenses of the income statement.

12 Other operating expenses

EUR 1,000	2025	2024
Expert fees	-835	-358
Audit fees		
Audit fees	-169	-120
Other services	-16	-19
Total	-184	-138
Other expenses		
Premises	-462	-444
Other expenses	-1,499	-1,396
Total	-1,961	-1,840
Total	-2,980	-2,336

13 Income taxes

EUR 1,000	2025	2024
Direct taxes for the financial period	-5,773	-7,120
Changes in deferred taxes	-23	-10
Total	-5,796	-7,131
Tax reconciliation		
Profit (loss) before taxes	27,391	34,535
Taxes calculated with the parent company's tax rate		
Income not subject to tax	0	0
Non-deductible expenses	-24	-28
Taxes for previous financial periods	2	-1
Consolidations and eliminations	-296	-195
Taxes in income statement	-5,796	-7,131

Deferred taxes have been calculated using tax rates valid up to the balance sheet date.

14 Earnings per share

EUR 1,000	2025	2024
Earnings per share attributable to equity holders of the parent company	21,595	27,405
Shares, 1,000 shares *	41,407	41,407
Earnings per share calculated from the profit of equity holders of the parent company:		
Earnings per share, EUR	0.52	0.66
Diluted earnings per share, EUR	0.52	0.65

*Calculated using the weighted average number of shares.

Notes to the Consolidated Balance Sheet

15 Claims on credit institutions

EUR 1,000	2025	2024
Repayable on demand		
From domestic credit institutions	10,944	7,874
Total	10,944	7,874

16 Shares and participations

EUR 1,000	2025	2024
Financial assets		
Private equity and real estate fund investments		
Book value on 1 Jan	16,971	16,556
Increases	2,319	1,617
Decreases	-1,029	-1,173
Value change and loss through profit or loss	-1,591	-29
Book value on 31 Dec	16,671	16,971
Financial securities		
Book value on 1 Jan	9,026	10,555
Increases	1	-
Decreases	-5,000	-2,000
Value adjustment	-176	347
Profit/loss	339	124
Book value on 31 Dec	4,190	9,026

17 Intangible assets

EUR 1,000	2025	2024
Other intangible assets		
Other intangible assets, acquisition cost on 1 Jan	2,315	2,315
Increases	-	-
Decreases	-	-
Other intangible assets, acquisition cost on 31 Dec	2,315	2,315
Accumulated depreciation and impairment on 1 Jan		
Depreciation for the period	-5	-25
Accumulated depreciation and impairment on 31 Dec	-2,315	-2,310
Other intangible assets on 31 Dec	-	5
Client agreements		
Client agreements, acquisition cost on 1 Jan	-	400
Increases/decreases	-	-
Client agreements, acquisition cost on 31 Dec	-	400
Accumulated depreciation and impairment on 1 Jan		
Depreciation for the period	-	-8
Accumulated depreciation and impairment on 31 Dec	-	-400
Client agreements on 31 Dec	-	0
Goodwill		
Goodwill, acquisition cost on 1 Jan	25,212	25,212
Increases/decreases	-	-
Goodwill, acquisition cost on 31 Dec	25,212	25,212
Accumulated depreciation and impairment		
Goodwill on 31 Dec	25,212	25,212
Brands		
Brands, acquisition cost on 1 Jan	4,000	4,000
Increases/decreases	-	-
Brands, acquisition cost on 31 Dec	4,000	4,000
Accumulated depreciation and impairment		
Brands on 31 Dec	4,000	4,000

Goodwill and value of brands

eQ Plc has in its consolidated balance sheet goodwill generated from corporate acquisitions related to the asset management and corporate finance operations. The goodwill associated with the asset management operations is related to the acquisition of Finnreit Fund Management Company Ltd in September 2013, the acquisition of Icecapital Asset Management Ltd in November 2012, the acquisition of eQ Asset Management Group Ltd in March 2011, and the acquisition of Mandatum Private Equity Fund Ltd in December 2005. The goodwill associated with corporate finance operations is related to the acquisition of Advium Corporate Finance Ltd in March 2011.

Allocation of goodwill to cash-generating units, EUR million:

	31 Dec 2025	31 Dec 2024
Asset Management	17.9	17.9
Corporate Finance	7.3	7.3

Additionally, a total of EUR 4.0 million concerning asset management and corporate finance operations has been allocated to intangible assets by calculating fair values for the acquired brands. In connection with the acquisition of eQ Asset Management Group Ltd, EUR 2.0 million was allocated to the eQ brand by calculating a fair value for the brand. In connection with the acquisition of Advium Corporate Finance Ltd, EUR 2.0 million was allocated to the Advium brand by calculating a fair value for the brand. The useful lives of the brands have been deemed as unlimited, as their strong recognisability supports the management's view that they will generate cash flows during a period of time that cannot be defined.

Allocation of brands to cash-generating units, EUR million:

	31 Dec 2025	31 Dec 2024
Asset Management	2.0	2.0
Corporate Finance	2.0	2.0

Impairment testing

No depreciation is booked for intangible assets that have an unlimited useful life, but they are tested annually for impairment. For the testing of impairment, the recoverable amount of the assets item has been defined by calculating the asset item's value in use. The calculations are based on five-year cash flow plans approved by the management.

The future income cash flows of asset management are based on assets that are managed under asset management agreements. The development of the assets under management and the income cash flow of asset management operations are influenced by the development of the capital market, for instance. The income cash flow of the corporate finance operations is markedly influenced by success fees, which are dependent on the number of corporate and real estate transactions. These vary considerably within one year and are dependent on economic trends. The estimate on the income cash flow of the corporate finance operations is based on the management's view on the number of future transactions. The future expense cash flows of the impairment calculations are based on the Group management's cost estimates for the future.

Cash flow that extends beyond the five-year prognosis period has been calculated by using the so-called terminal value method, in which the management's conservative estimate on the long-term growth of the cash flow has been applied when defining growth. An annual growth of 1% has been used as the growth factor of the terminal value.

In the calculations, the management uses as discount rate before taxes, which reflects the view on the time value of money and the special risks related to the asset item. In 2025, the discount rate for asset management was 9.3% (8.8% 2024) and for corporate finance 10.8% (10.3%).

The impairment tests show no need to book impairment for goodwill or brands.

Sensitivity analysis

The impairment test calculations have been subjected to sensitivity analyses by using poorer scenarios than the actual prognoses. With these scenarios, we wanted to study the change of the value in use by changing the basic assumptions of value definition. The future income and expense cash flows, discount rate and growth speed of the terminal value were changed in the sensitivity analyses. The scenarios were formed by changing the assumptions as follows:

- by using annually an income cash flow that is 10% lower than the original prognosis at the most
- by using annually an expense cash flow that is 10% higher than the original prognosis at the most
- by using 0% growth in the terminal value calculations
- by using a 4% higher discount rate at the most

Based on the sensitivity analyses, none of the scenarios alone changes the recoverable amount to such an extent that it would lead to a situation where the book value exceeds the value in use. The management feels that the above-described theoretical changes made in the basic assumptions of the scenarios should not be interpreted as any proof for their likelihood. Sensitivity analyses are hypothetical and must therefore be treated with certain reservation.

As for corporate finance operations, a relatively possible change in the central assumption, based on which the recoverable amount has been defined, can result in a situation where the book value of goodwill and brand value exceeds the recoverable amount. If the operating profit level of the corporate finance operations is not 165% higher than in 2025 in each year during the following five-year period, partial write-down of goodwill is possible. The corporate finance operations' value in use exceeds the book value of the goodwill and brand in the 2025 goodwill test by EUR 4.6 million. The result of the corporate finance operations is markedly influenced by success fees, which are dependent on the number of corporate and real estate transactions. These vary considerably within one year and are dependent on economic trends.

18 Tangible assets

EUR 1,000	2025	2024
Right-of-use assets – leased premises		
Right-of-use assets on 1 Jan	3,250	4,215
Increases	2	7
Decreases	-	-
Depreciation for the period	-987	-973
Right-of-use assets on 31 Dec	2,265	3,250
Other tangible assets		
Machinery and equipment, acquisition cost on 1 Jan	1,883	1,773
Increases	202	110
Decreases	-	-
Machinery and equipment, acquisition cost on 31 Dec	2,086	1,883
Accumulated depreciation and impairment on 1 Jan	-1,503	-1,357
Depreciation for the period	-125	-146
Accumulated depreciation and impairment on 31 Dec	-1,628	-1,503
Machinery and equipment on 31 Dec	458	381
Other tangible assets on 1 Jan	8	8
Other tangible assets on 31 Dec	8	8
Other tangible assets, book value on 31 Dec	466	389

19 Other assets

EUR 1,000	2025	2024
Sales receivables	221	975
Management fee receivables	3,722	11,085
Private equity performance fees, catch up share receivables	19,135	15,389
Other receivables	246	88
Total	23,323	27,537
Private Equity asset management performance fees, Catch up share receivables, specification		
Catch up share receivables on 1 Jan	15,389	11,841
Accrual of catch up share receivables during the period	4,396	5,386
Accrued catch up share receivables paid during the period	-650	-

EUR 1,000	2025	2024
Write-downs of previously recognised entitlements	-	-1,838
Catch up share receivables on 31 Dec	19,135	15,389
Short-term Catch up share receivables on 31 Dec	8,641	0
Long-term Catch up share receivables on 31 Dec	10,494	15,389

Age distribution of sales receivables:

- not due, EUR 201 thousand
- due 1–30 days, EUR 20 thousand

20 Accruals and prepaid expenditure

EUR 1,000	2025	2024
Other accruals	97	96
Other prepaid expenditure	431	453
Total	528	549

21 Deferred tax assets and liabilities

EUR 1,000	2025	2024
Deferred tax assets		
Temporary differences in lease debts	573	793
Deferred tax assets	573	793
Deferred tax liabilities		
Temporary differences in leases (Right-of-use assets)	453	650
Deferred tax liabilities	453	650
Deferred tax assets (-) / tax liabilities (+), net	-120	-143

The deferred tax assets are booked up to the amount of the probable future taxable income against which unused tax losses can be utilised.

22 Other liabilities

EUR 1,000	2025	2024
Accounts payable	372	282
Fee repayment liabilities	5,589	6,028
Other liabilities	708	516
Total	6,669	6,826

23 Accruals and deferred income

EUR 1,000	2025	2024
Holiday pay	1,527	1,410
Other accruals	7,317	9,513
Total	8,845	10,923

24 Lease liabilities

EUR 1,000	2025	2024
Lease liabilities – premises	2,864	3,963

The amount of lease liabilities related to low-value leases was EUR 25 thousand at the end of the year. Low-value lease liabilities have not been entered in the balance sheet.

25 Balance sheet items denominated in domestic and foreign currencies

31 December 2025 EUR 1,000	Other than EUR	EUR	Total
Balance sheet items			
Claims on credit institutions	-	10,944	10,944
Other assets	7,564	69,224	76,789
Total	7,564	80,169	87,733
Other liabilities			
	-	18,675	18,675
Total	-	18,675	18,675

31 December 2024 EUR 1,000	Other than EUR	EUR	Total
Balance sheet items			
Claims on credit institutions	-	7,874	7,874
Other assets	7,657	79,541	87,197
Total	7,657	87,414	95,071
Other liabilities			
	-	21,742	21,742
Total	-	21,742	21,742

26 Financial assets and liabilities

EUR 1,000	2025				
	Book value	Interest income/ expenses	Profits/ losses	Impairments loss	Dividend profits
Financial assets					
Financial assets at fair value through profit or loss	20,861	2	2,103	-2,510	-
Financial assets valued at periodised acquisition cost					
Accounts receivable and other receivables	221	-	-	-	-
Liquid assets	10,944	144	-	-	-
Total	32,026	146	2,103	-2,510	-
Financial liabilities					
Accounts payable and other liabilities	372	2	-	-	-
Lease liabilities	2,864	127	-	-	-
Total	3,236	128	-	-	-

EUR 1,000	2024				
	Book value	Interest income/ expenses	Profits/ losses	Impairments loss	Dividend profits
Rahoiusvarat					
Financial assets at fair value through profit or loss	25,998	3	2,537	-828	-
Financial assets valued at periodised acquisition cost					
Accounts receivable and other receivables	974	-	-	-	-
Liquid assets	7,982	334	-	-	-
Total	34,954	337	2,537	-828	-
Financial liabilities					
Accounts payable and other liabilities	282	3	-	-	-
Lease liabilities	3,963	224	-	-	-
Total	4,245	227	-	-	-

27 Fair values

EUR 1,000	2025		2024	
	Fair value	Book value	Fair value	Book value
Financial assets				
Financial assets at fair value through profit or loss				
Private equity and real estate fund investments	16,671	16,671	16,971	16,971
Financial securities	4,190	4,190	9,026	9,026
Accounts receivable and other receivables	221	221	974	974
Liquid assets	10,944	10,944	7,982	7,982
Total	32,026	32,026	34,954	34,954
Financial liabilities				
Accounts payable and other liabilities	372	372	282	282
Lease liabilities	2,864	2,864	3,963	3,963
Total	3,236	3,236	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.

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

EUR 1,000	31 Dec 2025	
	Level 1	Level 3
Financial assets at fair value through profit or loss		
Private equity and real estate fund investments	-	16,671
Financial securities	4,190	-
Total	4,190	16,671
Level 3 reconciliation:		
At fair value through profit or loss	Private equity and real estate funds	
Opening balance		16,971
Calls		2,319
Returns		-1,029
Value change and loss through profit or loss		-1,591
Closing balance		16,671

EUR 1,000	31 Dec 2024	
	Level 1	Level 3
Financial assets at fair value through profit or loss		
Private equity and real estate fund investments	-	16,971
Financial securities	9,026	-
Total	9,026	16,971
Level 3 reconciliation:		
At fair value through profit or loss	Private equity and real estate funds	
Opening balance		16,556
Calls		1,617
Returns		-1,173
Value change and loss through profit or loss		-29
Closing balance		16,971

Level 1 comprises financial 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 – the 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.

29 Private equity and real estate fund investments

EUR 1,000	Market value		Remaining investment commitment	
	2025	2024	2025	2024
Funds managed by eQ:				
Private equity funds of funds:				
eQ PE XVII US	84	-	766	-
eQ PE XVI North	375	101	650	900
eQ VC II	301	51	575	918
eQ PE XV US	289	168	553	773
eQ PE XIV North	774	604	350	450
eQ VC	823	522	153	415
eQ PE XIII US	770	746	213	270
eQ PE XII North	880	869	228	225
eQ PE XI US	932	998	71	13
eQ PE X North	986	1,010	70	29
eQ PE IX US	1,024	1,191	125	124
eQ PE VIII North	1,459	1,520	151	301
eQ PE VII US	2,046	2,854	272	308
eQ PE VI North	876	1,175	371	371
Amanda V East	1,049	1,272	663	663
Amanda III Eastern PE	-	2	-	273
Total	12,666	13,081	5,211	6,033
Real estate funds:				
eQ Residential III	1,855	-	-	-
eQ Residential II	-	750	-	-
eQ Residential	-	847	-	-

EUR 1,000	Market value		Remaining investment commitment	
	2025	2024	2025	2024
Funds managed by others:				
Large buyout funds	852	1,157	-	-
Midmarket funds	1	8	-	-
Venture funds	1,296	1,128	-	-
Total	16,671	16,971	5,211	6,033

30 Equity

Description of equity funds::

Reserve for invested unrestricted equity

The reserve for invested unrestricted equity includes other investments of equity nature and the subscription price of shares that is not specifically recognised in share capital.

Shares and share capital:

EUR 1,000	Number of shares	Share capital
1 Jan 2025	41,407,198	11,383,873
Decreases	-	-
Increases	-	-
31 Dec 2025	41,407,198	11,383,873

There were no changes in the number of shares in the company during the financial period.

Each share in eQ Plc holds one vote, and all shares have equal rights.

The shares do not have any nominal value. All issued shares have been paid in full.

The major shareholders have been presented in the Report by the Board of Directors.

Own shares

At the end of the period, on 31 December 2025, eQ Plc held no own shares.

Management holdings

The shares held by the management are specified in more detail in the note concerning related parties.

31 Contingent liabilities and securities

EUR 1,000	2025	2024
Remaining investment commitments in private equity and real estate funds	5,211	6,033
Other liabilities – less than one year	0	0
Other liabilities – exceeding one year but less than five years	0	0
Total	5,211	6,033

eQ Group has issued a security for a lease with a balance sheet value of EUR 0.4 million. The security, which has been issued as a mutual fund share, is included in financial securities under financial assets on the balance sheet.

32 Information on related parties

The Group's related parties are the parent company, subsidiaries, and the members of the Board of Directors and the Management Team, including the CEO. The spouses and other close relatives of the above-mentioned persons are also regarded as related parties as well as entities in which said persons exercise control. The members of the Board, CEO and the Group's Management Team are regarded as key executives.

Employee benefits for managers

EUR 1,000	2025	2024
CEO		
Salaries and remuneration, Jouko Pölonen, CEO, 1 Sept 2025 onwards	240	-
Statutory pensions of CEO Jouko Pölonen	40	-
Share-based payments to CEO Jouko Pölonen	28	-
Acting CEO Janne Larma's salaries and remuneration, 28 Oct 2024 to 31 Aug 2025	466	106
Acting CEO Janne Larma's Statutory pensions	78	18
Salaries and remuneration, Mikko Koskimies, CEO	-	1,862
Statutory pension of Mikko Koskimies, CEO	-	208
Total	853	2,195
Other management		
Salaries and remuneration of other members of the Management Team	2,519	1,721
Statutory pensions of other members of the Management Team	420	285
Share-related payments to other management	376	220
Total	3,315	2,225
Board of Directors		
Salaries and remuneration of the members of the Board of Directors	285	838
Total key management personnel	4,452	5,258

The retirement age and pensions of the CEO and other members of the Management Team are determined in accordance with the Finnish Employees Pensions Act. The CEO and other members of the Management Team do not have any supplementary pension schemes.

Altogether 390,000 options rights of the 2025 Option Scheme have been granted to the management, 100,000 of which to Jouko Pölonen, CEO.

Altogether 210,000 options rights of the 2022 Option Scheme have been granted to the management, 50,000 of which to Janne Larma, Chair of the Board of Directors.

The Board of Directors have no share-related rights or other remuneration schemes.

The AGM held on 25 March 2025 decided that the members of the board be paid the following remuneration:

- Chair of the Board EUR 5,000, Vice Chair of the Board EUR 4,000 and the other members EUR 3,000 per month. In addition, the board members will be paid EUR 750 for each Board meeting that they attend.
- In addition, Janne Larma, the full-time Chair of the Board, has been paid a monthly salary of EUR 50,000 until 27 October 2024 based on an agreement on chairing the Board of Directors.

Transactions with related parties and receivables from related parties

Other transactions with related parties:*

EUR 1,000	2025	2024
Sales	550	674
Receivables	0	0

*eQ Group has offered persons regarded as related parties and the entities that they control asset management services. Normal market terms are applied to transactions with related parties.

Holdings of the Board and Management Team in eQ Plc on 31 December 2025:

The table below shows the personal holdings of the members of the Board and the Management Team and companies under their control.

	Shares	% of votes and shares
Janne Larma	5,915,904	14.29%
Georg Ehrnrooth	75,000	0.18%
Päivi Arminen	3,550	0.01%
Nicolas Berner	90,000	0.22%
Caroline Bertlin	4,000	0.01%
Tomas von Rettig	5,000	0.01%
Jouko Pölonen	1,000,000	2.42%
Tero Estovirta	140,000	0.34%
Jacob af Forselles	0	0.00%
Staffan Jäfs	131,778	0.32%
Antti Lyytikäinen	45,000	0.11%
Juha Surve	51,500	0.12%

33 Subsidiaries

The following subsidiaries are part of the Group at the end of the financial period.

Company	Domicile	Holding/ share of votes
eQ Asset Management Ltd	Finland	100%
eQ Fund Management Company Ltd	Finland	100%
eQ Life Ltd	Finland	100%
Advium Corporate Finance Oy	Finland	100%
eQ Private Equity GP Ltd	Finland	100%
eQ Residential GP Ltd	Finland	100%
eQ Residential II GP Ltd	Finland	100%
eQ Residential III GP Ltd	Finland	100%

34 Shares in entities not included in the consolidated financial statements

eQ Group has investment commitments in the following private equity and real estate funds that have not been consolidated in eQ Group as subsidiaries. eQ Group's shares in structured entities that are not consolidated as subsidiaries had a total market value of EUR 14.5 million on 31 December 2025 (EUR 14.7 million on 31 Dec 2024). In 2025, the Group received from said funds management fees totalling EUR 16.6 million (EUR 16.2 million 1 Jan to 31 Dec 2024) and a profit distribution from own investments totalling EUR 0.8 million (EUR 1.2 million).

eQ has assessed that it does not exercise control in said private equity funds based on the size of eQ's own investment commitment compared with the size of the fund, exposure to the fund's variable income and the right to manage significant functions. These Private Equity fund investments are included in financial assets entered in the balance sheet at fair value through profit or loss.

The presented balance sheet values describe the possible maximum loss to which eQ Group is exposed. eQ Group has not given any other commitments on financial support nor does the Group currently have any intention of giving financial support to the structured entities not included in the consolidated financial statement in the foreseeable future. The Private Equity funds have been financed with investment commitments by investors. More information about eQ Group's risks related to private equity investments can be found in Note 2.

31 Dec 2025 EUR 1,000	Fund size	eQ's original commitment	Market value of eQ's investment	eQ's remaining commitment
eQ Residential III	89,700	1,700	1,855	-
eQ PE XVII US	162,103	853	84	766
eQ VC II	45,768	863	301	575
eQ PE XVI North Feeder	227,315	1,000	375	650
eQ PE XV US	240,583	868	289	553
eQ PE XIV North	287,970	1,000	774	350
eQ VC	65,611	908	823	153
eQ PE XIII US	271,151	916	770	213
eQ PE XII North	205,100	1,000	880	228
eQ PE XI US	184,968	909	932	71
eQ PE X North	175,000	1,000	986	70
eQ PE IX US	89,655	968	1,024	125
eQ PE VIII North	160,000	3,000	1,459	151
eQ PE VII US	68,284	2,624	2,046	272
eQ PE VI North	100,000	3,000	876	371
Amanda V East	50,000	5,000	1,049	663
Total	2,423,209	25,608	14,522	5,211

31 Dec 2024 EUR 1,000	Fund size	eQ's original commitment	Market value of eQ's investment	eQ's remaining commitment
eQ VC II	51,742	964	51	918
eQ PE XVI North Feeder	227,315	1,000	101	900
eQ PE XV US	271,985	958	168	773
eQ PE XIV North	287,970	1,000	604	450
eQ Residential II	52,890	1,000	750	-
eQ VC	74,175	948	522	415
eQ PE XIII US	306,542	945	746	270
eQ Residential	100,278	1,000	847	-
eQ PE XII North	205,100	1,000	869	225
eQ PE XI US	209,111	909	998	13
eQ PE X North	175,000	1,000	1,010	29
eQ PE IX US	101,357	963	1,191	124
eQ PE VIII North	160,000	3,000	1,520	301
eQ PE VII US	77,197	2,610	2,854	308
eQ PE VI North	100,000	3,000	1,175	371
Amanda V East	50,000	5,000	1,272	663
Amanda III Eastern PE	110,200	10,000	2	273
Total	2,560,862	35,295	14,678	6,033

35 Option schemes

eQ Plc's Board of Directors has decided to grant option rights to key employees in the eQ Group selected by the Board. Each option right entitles the holder to subscribe for one new share in eQ Plc. The option rights are intended as part of the commitment system of key employees.

Option rights are valued at fair value on their grant date and expensed in the income statement during the period when the right arises. The fair value of granted options on the grant date has been defined by using the Black-Scholes price-setting model.

Option Scheme 2022:

	2022 options
Number of options	990,000
Share subscription period begins	1 April 2025
Share subscription period ends	30 April 2027

Share subscription price

The original share subscription price with an option right is EUR 24.25.

The subscription price of the share subscribed for with the option right will be reduced with the amount of the dividend and equity repayment that have been decided on before the share subscription on the record date of the distribution of divided or equity repayment. The subscription price on 31 December 2025 was EUR 20.79.

	2025	2024
Number of issued options at the beginning of the financial period	830,000	910,000
Options granted during the period	-	-
Options returned during the period	-	80,000
Number of issued options at the end of the period	830,000	830,000
Exercised options by the end of the period	-	-
Number of outstanding options	830,000	830,000
Exercisable options at the end of the period	830,000	-

Option Scheme 2025:

	2025 options
Number of options	1,360,000
Share subscription period begins	1.3.2028
Share subscription period ends	31.5.2030

Share subscription price

The original share subscription price with an option right is EUR 12.30.

The subscription price of the share subscribed for with the option right will be reduced with the amount of the dividend and equity repayment that have been decided on before the share subscription on the record date of the distribution of dividend or equity repayment. The subscription price on 31 December 2025 was EUR 11.64.

	2025	2024
Number of issued options at the beginning of the financial period	-	-
Options granted during the period	1,320,000	-
Options returned during the period	-	-
Number of issued options at the end of the period	1,320,000	-
Exercised options by the end of the period	-	-
Number of outstanding options	-	-
Exercisable options at the end of the period	-	-

Parent Company Income Statement (FAS)

EUR	Note no.	2025	2024
Fee and commission income	2	76,800.00	76,800.00
Net gains from financial instruments entered at fair value through profit or loss	3	-1,427,971.13	442,727.58
Income from equity investments	4		
From other companies		1,021,448.11	1,265,633.00
Interest income	5	146,788.15	330,366.72
INVESTMENT FIRM INCOME		-182,934.87	2,115,527.30
Fee and commission expenses	6	-150,000.00	-150,000.00
Interest expenses	7	-175,476.29	-282,135.43
Personnel and administrative expenses			
Personnel expenses	8		
Salaries and remuneration		-1,518,070.96	-1,474,434.05
Indirect employee costs			
Pension costs		-239,754.84	-205,667.58
Other indirect employee costs		-42,339.73	-22,620.40
Other administrative expenses	9	-463,488.19	-405,024.92
Depreciation and impairment on tangible and intangible assets as well as shares and participations	10	-4,613.67	-4,266.63
Other operating expenses	11	-477,218.88	-439,428.62
OPERATING PROFIT (LOSS)		-3,253,897.43	-868,050.33
Appropriations	12	31,670,000.00	36,058,684.47
Income taxes	13	-5,688,338.50	-7,047,368.42
PROFIT (LOSS) FOR THE FINANCIAL PERIOD		22,727,764.07	28,143,265.72

Parent Company Balance sheet (FAS)

EUR	Note no.	31 Dec 2025	31 Dec 2024
ASSETS			
Liquid assets		-	4,110.00
Claims on credit institutions			
Repayable on demand	14	2,679,068.62	1,277,614.14
Shares and participations	15, 23	20,858,299.57	25,995,302.27
Shares and participations in Group undertakings	15	29,154,321.94	29,154,321.94
Tangible assets	16		
Other tangible assets		10,419.64	15,033.31
Other assets	17	13,514,348.12	13,785,639.51
Accruals and prepaid expenditure	18	148,821.07	57,446.92
TOTAL ASSETS		66,365,278.96	70,289,468.09
LIABILITIES AND EQUITY			
LIABILITIES			
Liabilities to the public and public sector entities			
Other		-	1,000,000.00
Other liabilities	19		
Other liabilities		1,782,361.22	123,306.57
Accruals and deferred income	20	390,888.33	373,145.50
TOTAL LIABILITIES		2,173,249.55	1,496,452.07
EQUITY	24		
Share capital		11,383,873.00	11,383,873.00
Unrestricted equity			
Reserve for invested unrestricted equity		25,424,569.74	25,424,569.74
Retained earnings (loss)		4,655,822.60	3,841,307.56
Profit (loss) for the period		22,727,764.07	28,143,265.72
TOTAL EQUITY		64,192,029.41	68,793,016.02
TOTAL LIABILITIES AND EQUITY		66,365,278.96	70,289,468.09

Parent Company Cash Flow Statement (FAS)

EUR 1,000	2025	2024
Cash flow from operations		
Operating profit	28,416	35,191
Adjustments:		
Depreciation and write-downs	5	4
Interests received	-147	-330
Interests paid	175	282
Transactions with no related payment transactions	1,767	-318
Financial assets – Private Equity and real estate funds	-1,290	-444
Change in working capital		
Business receivables, increase (-) decrease (+)	180	-4,986
Interest-free debt, increase (+) decrease (-)	1,390	-414
Total change in working capital	1,570	-5,400
Cash flow from operations before financial items and taxes	30,496	28,984
Interests received	147	330
Interests paid	-175	-282
Taxes	-5,401	-7,045
Cash flow from operations	25,066	21,988

EUR 1,000	2025	2024
Cash flow from investments		
Investments in other investments – liquid mutual funds	4,660	1,876
Cash flow from investments	4,660	1,876
Cash flow from financing		
Dividends paid	-27,329	-33,053
Subscription of new shares	-	2,586
Loan repayments	-1,000	-
Cash flow from financing	-28,329	-30,467
Increase/decrease in liquid assets	1,397	-6,603
Liquid assets on 1 Jan	1,282	7,885
Liquid assets on 31 Dec	2,679	1,282

Notes to the Parent Company Financial Statements

1 Principles for preparing the Financial Statements

General

When preparing the financial statements, the company has followed the Ministry of Finance Decree on financial statements and consolidated financial statements of credit institutions and investment firms (76/2018) and the Financial Supervision Authority's regulations and guidelines on accounting, financial statements, and report by the Board of Directors for the financial sector (2/2016).

Valuation principles and methods as well as periodization principles and methods

Fee and commission income is recorded when the income can be defined in a reliable manner and it is likely that the company benefits from the financial advantage related to the transaction. Dividend income is recorded when the right to the dividend has arisen.

Interest income and expenses are recorded based on time by using the effective interest method and taking into account all contractual terms of the financial instrument. Interests that have not been received on the closing date are recorded as interest income and receivable and the unpaid interests as interest expenses and liabilities.

The profit shares from the private equity and real estate fund investments made from eQ Plc's own balance sheet are entered as income from equity investments. The value changes of private equity fund and real estate fund investments recorded through profit or loss are entered among the net gains from financial instruments entered at fair value through profit or loss. The value changes through profit or loss as well as sales profits and losses of investments in mutual funds are also entered among the net gains from financial instruments entered at fair value through profit or loss.

Financial assets are classified into the following groups in accordance with the IFRS 9 standard Financial Instruments:

- a) valued at amortised acquisition cost,
- b) entered at fair value through profit or loss
- c) valued at fair value with other items of comprehensive income.

eQ Plc's private equity and real estate fund investments and investments in mutual funds are classified among financial assets at fair value through profit or loss.

Financial liabilities as classified as follows:

- a) valued at amortised acquisition cost
- b) valued at fair value through profit or loss.

eQ Plc had no financial liabilities valued at fair value through profit or loss at the reporting moment.

Depreciation principles

Tangible and intangible assets are entered in the balance sheet at acquisition cost less depreciation according to plan and impairment. The depreciation according to plan is calculated as straight-line depreciation based on the useful life of tangible and intangible assets. Depreciation has been calculated from the month the assets were taken into use. The depreciation period of intangible assets is 3 to 5 years and that of machinery and equipment 3 to 10 years.

Foreign currency items

The receivables and debts in foreign currencies have been translated to euros according to the rate prevailing on the balance sheet day.

2 Fee and commission income

EUR 1,000	2025	2024
From other operations	77	77

3 Net gains from financial instruments entered at fair value through profit or loss

EUR 1,000	2025	2024
From shares and participations		
Changes in fair value	743	1,147
Sales profits/losses	-2,171	-704
Total	-1,428	443

4 Income from equity investments

EUR 1,000	2025	2024
Dividend income from financial assets valued at fair value	1,021	1,266
Total	1,021	1,266

5 Interest income

EUR 1,000	2025	2024
From Group companies	3	0
From credit institutions	141	329
Other interest income	2	1
Total	147	330

6 Fee and commission expenses

EUR 1,000	2025	2024
Other fees – management of investments eQ Asset Management	-150	-150
Total	-150	-150

7 Interest expenses

EUR 1,000	2025	2024
To Group undertakings	-175	-282
Other interest expenses	0	0
Total	-175	-282

8 Personnel expenses

EUR 1,000	2025	2024
Salaries and remuneration	-1,518	-1,474
Pension costs	-240	-206
Other indirect employee costs	-42	-23
Total	-1,800	-1,703

Average number of personnel during the period – permanent	4	5
Change during the financial period	-1	-

9 Other administrative expenses

EUR 1,000	2025	2024
Other personnel expenses	-28	-27
IT and connection expenses	-112	-109
Other administrative expenses	-323	-269
Total	-463	-405

10 Depreciation and impairment on tangible and intangible assets as well as shares and participations

EUR 1,000	2025	2024
Depreciation on intangible and tangible assets	-5	-4

A depreciation specification per balance sheet item is presented under intangible and tangible assets.

11 Other operating expenses

EUR 1,000	2025	2024
Expert fees	-72	-14
Fees to the auditor		
Audit fees	-29	-33
Other services	-5	-9
Total	-34	-41
Leases on premises and other rental expenses	-105	-107
Other expenses	-266	-278
Total	-477	-439

12 Appropriations

EUR 1,000	2025	2024
Group subsidies received	33,000	36,060
Group subsidies issued	-1,330	-1
Total	31,670	36,059

13 Income taxes

EUR 1,000	2025	2024
Income tax for the period		
Income taxes for operations	-5,401	-7,045
Deferred taxes	-287	-3
Total	-5,688	-7,047

14 Claims on credit institutions

EUR 1,000	2025	2024
Repayable on demand		
From domestic credit institutions	2 679	1 278

15 Shares and participations

EUR 1,000	2025	2024
Shares and participations		
Financial assets: Private equity and real estate fund investments	16,671	16,971
Financial assets: Units in investment funds	4,168	9,004
Other participations	20	20
Shares and participations in Group undertakings	29,154	29,154
Total	50,013	55,150
– of which at acquisition cost	29,174	29,174

16 Intangible and tangible assets

EUR 1,000	2025	2024
Other tangible assets		
Acquisition cost on 1 Jan	246	246
Increases	-	-
Acquisition cost on 31 Dec	246	246
Accumulated depreciation on 1 Jan	-231	-228
Depreciation for the period	-5	-4
Accumulated depreciation on 31 Dec	-236	-231
Book value on 31 Dec	10	15

17 Other assets

EUR 1,000	2025	2024
Receivables from Group undertakings	13,513	13,560
Other receivables	1	226
Total	13,514	13,786

18 Accruals and prepaid expenditure

EUR 1,000	2025	2024
Other accruals	149	57
Total	149	57

19 Other liabilities

EUR 1,000	2025	2024
Accounts payable	20	27
Liabilities to Group undertakings	1,371	49
Other liabilities	392	47
Total	1,782	123

20 Accruals

EUR 1,000	2025	2024
Other accruals	391	373

21 Items denominated in domestic and foreign currencies and Group items

31 Dec 2025 EUR 1,000	EUR	Other than EUR	Total	Part of group same
Balance sheet items				
Claims on credit institutions	2,679	-	2,679	-
Other assets	56,122	7,564	63,686	13,513
Total	58,801	7,564	66,365	13,513
Liabilities to the public and public sector entities	-	-	-	-
Other liabilities	2,173	-	2,173	1,371
Total	2,173	-	2,173	1,371

31 Dec 2024 EUR 1,000	EUR	Other than EUR	Total	Part of group same
Balance sheet items				
Claims on credit institutions	1,278	-	1,278	-
Other assets	61,355	7,657	69,012	13,560
Total	62,633	7,657	70,289	13,560
Liabilities to the public and public sector entities	1,000	-	1,000	1,000
Other liabilities	496	-	496	49
Total	1,496	-	1,496	1,049

22 Fair values of financial assets and liabilities

EUR 1,000	2025		2024	
	Fair value	Book value	Fair value	Book value
Financial assets				
Claims on credit institutions	2,679	2,679	1,278	1,278
Shares and participations	20,858	20,858	25,995	25,995
Shares and participations in Group undertakings	29,154	29,154	29,154	29,154
Total	52,692	52,692	56,427	56,427
Financial liabilities				
Liabilities to the public and public sector entities	0	0	1,000	1,000
Total	1,000	1,000	1,000	1,000

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.

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

EUR 1,000	31 Dec 2025	
	Level 1	Level 3
Financial assets at fair value through profit or loss		
Private equity and real estate fund investments	-	16,671
Financial securities	4,188	-
Total	4,188	16,671

Level 3 reconciliation – Financial assets at fair value through profit or loss

	Private Equity and real estate funds
Opening balance	16,971
Calls and returns	1,290
Impairment loss	919
Sales profits/losses	-2,510
Closing balance	16,671

EUR 1,000	31 Dec 2024	
	Level 1	Level 3
Financial assets at fair value through profit or loss		
Private equity and real estate fund investments	-	16,971
Financial securities	9,024	-
Total	9,024	16,971

Level 3 reconciliation – Financial assets at fair value through profit or loss

	Private Equity and real estate funds
Opening balance	16,556
Calls and returns	444
Impairment loss	799
Sales profits/losses	-828
Closing balance	16,971

Level 1 comprises financial 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 – the 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.

24 Equity

EUR 1,000	2025	2024
Share capital on 1 Jan	11,384	11,384
Share capital on 31 Dec	11,384	11,384
Restricted equity, total	11,384	11,384
Reserve for invested unrestricted equity on 1 Jan	25,425	22,838
Increases/decreases	-	2,586
Reserve for invested unrestricted equity on 31 Dec	25,425	25,425
Retained earnings		
Retained earnings on 1 Jan	31,985	36,894
Dividend	-27,329	-33,053
Retained earnings on 31 Dec	4,656	3,841
Profit (loss) for the period	22,728	28,143
Non-restricted equity, total	52,808	57,409
Equity on 31 Dec	64,192	68,793
Calculation of distributable assets on 31 Dec		
Retained earnings	4,656	3,841
Profit for the financial period	22,728	28,143
Reserve for invested unrestricted equity	25,425	25,425
Distributable assets	52,808	57,409

The share capital of the company consists of 41,407,198 shares. All shares carry one vote.

Other notes

25 Pledges, mortgages and obligations

EUR 1,000	2025	2024
eQ Plc's investment commitments in private equity funds, remaining commitment	5,211	6,033
Leasing agreements and leases less than one year	2,310	1,242
Leasing agreements and leases exceeding one year but less than five years	5,610	3,017
Total	13,131	10,292

Proposal for the distribution of profit

The distributable means of the parent company on 31 December 2025 totalled EUR 52,808,156.41. The sum consisted of retained earnings of EUR 27,383,586.67 and the means in the reserve of invested unrestricted equity of EUR 25,424,569.74.

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.52 per share be paid out. The proposed dividend, calculated on the basis of the number of shares at the end of the financial period, totals EUR 21,531,742.96. The dividend is paid in two instalments.

The first instalment, EUR 0.26 per share, is paid to those who are registered as shareholders in the company's shareholder register maintained by Euroclear Finland Ltd on the record date 26 March 2026. The Board proposes that the first instalment of the dividend be paid out on 2 April 2026.

The second instalment, EUR 0.26 per share, is to be paid in October 2026.

The second instalment is paid to those who on the record date are registered as shareholders in the company's shareholder register maintained by Euroclear Finland Ltd. 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 2026. The planned record date is 7 October 2026 and the dividend payment date 14 October 2026.

After the end of the financial period, no essential changes have taken place in the financial position of the company. The Board of Directors feel that the proposed distribution of dividend does not endanger the liquidity of the company.



Signatures to the Report by the Board of Directors and Financial Statements

Helsinki, 2 February 2026

Janne Larma
Chair of the Board

Georg Ehrnrooth
Vice Chair of the Board

Päivi Arminen
Member of the Board

Nicolas Berner
Member of the Board

Caroline Bertlin
Member of the Board

Tomas von Rettig
Member of the Board

Jouko Pölönen
CEO

Auditor's note

The auditors' report over the audit has been issued today.

Helsinki, 2 February 2026

KPMG Oy Ab
Firm of Authorised Public Accountants

Tuomas Ilveskoski
APA (KHT)

Auditor's Report

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

To the Annual General Meeting of eQ Plc

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of eQ Plc (business identity code 1625441-9) for the year ended 31 December, 2025. The financial statements comprise the consolidated balance sheet, income statement, statement of comprehensive income, statement of changes in equity, statement of cash flows and notes, including material accounting policy information, as well as the parent company's balance sheet, income statement, statement of cash flows and notes.

In our opinion

- the consolidated financial statements give a true and fair view of the group's financial position, financial performance and cash flows in accordance with IFRS Accounting Standards as adopted by the EU
- the financial statements give a true and fair view of the parent company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Our opinion is consistent with the additional report submitted to the Board of Directors.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the parent company and of the group companies in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our best knowledge and understanding, the non-audit services that we have provided to the parent company and group companies are in compliance with laws and regulations applicable in Finland regarding these services, and we have not provided any prohibited non-audit services referred to in Article 5(1) of regulation (EU) 537/2014. The non-audit services that we have provided have been disclosed in note 12 to the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Materiality

The scope of our audit was influenced by our application of materiality. The materiality is determined based on our professional judgement and is used to determine the nature, timing and extent of our audit procedures and to evaluate the effect of identified misstatements on the financial statements as a whole. The level of materiality we set is based on our assessment of the magnitude of misstatements that, individually or in aggregate, could reasonably be expected to have influence on the economic decisions of the users of the financial statements. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for qualitative reasons for the users of the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. The significant risks of material misstatement referred to in the EU Regulation No 537/2014 point (c) of Article 10(2) are included in the description of key audit matters below.

We have also addressed the risk of management override of internal controls. This includes consideration of whether there was evidence of management bias that represented a risk of material misstatement due to fraud.

THE KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN THE AUDIT
<p>Recognition of fee and commission income (Principles for preparing the consolidated financial statements and Note 5)</p> <ul style="list-style-type: none"> – The assets managed by eQ Group entitle to management fees on the grounds of agreements with customers. Management fees make up a significant item in the Group’s income statement. – Performance fees and fees from the corporate finance segment also make up a substantial part in the formation of the Group’s result and may vary considerably from year to year. – Calculation of fee and commission income relying on fee agreements and other source data. – Appropriate timing of the recognition of fee and commission income at correct amount is relevant in respect to the accuracy of the financial statements. 	<ul style="list-style-type: none"> – We evaluated the business processes related to fee and commission income. Our audit procedures also included comparing the accounting data kept in subledgers to that in the general ledger, and substantive procedures performed in respect of fee income. In addition, we have evaluated the accuracy of the timing and the amount of revenue recognition. – Regarding corporate finance fees, we assessed the monitoring procedures used as the well as timing and the amount of revenue recognition under projects by reference to the terms of customer contracts. – We inspected the calculation model of performance fees and compared the parameters used to individual fund agreements and the rules of investment funds. – We inspected the accounting treatment of fees and commissions and the appropriateness of the notes in relation to the requirements of the IFRS 15 standard.
<p>Valuation of private equity fund investments (Principles for preparing the consolidated financial statements and Notes 16, 26–29)</p> <ul style="list-style-type: none"> – The determination of fair values for investments is based on the valuation principles as described in the principles for preparing the consolidated financial statements of eQ Group. With respect to illiquid assets in eQ’s investment portfolio, fair values are provided by fund managers. In accordance with the IFRS 9 standard, changes in the value of equity investments are recognized in profit or loss. – Private equity fund investments is a significant item in eQ Group’s financial statements, and therefore the valuation of said assets is considered a key audit matter. 	<ul style="list-style-type: none"> – We assessed eQ Group’s valuation process as well as the compliance with the principles for preparing the consolidated financial statements. In addition, we inspected the consistency of the accounting treatment in relation to the requirements of the IFRS 9 standard. – As part of our year-end audit procedures, we compared the fair values used in the financial statements with the valuations provided by fund managers. In addition, we reconciled the balance sheet values of private equity funds with separate monitoring of the funds. – We also assessed the appropriateness of the disclosures made in relation to investment assets.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director are responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU, and of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors and the Managing Director are responsible for assessing the parent company’s and the group’s ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the parent company or the group or cease operations, or there is no realistic alternative but to do so.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with good auditing practice will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the parent company’s or the group’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors’ and the Managing Director’s use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the parent company’s or the group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained

up to the date of our auditor's report. However, future events or conditions may cause the parent company or the group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Reporting Requirements

Information on our audit engagement

We were first appointed as auditors by the Annual General Meeting on 1.1.2014, and our appointment represents a total period of uninterrupted engagement of 12 years.

Other Information

The Board of Directors and the Managing Director are responsible for the other information. The other information comprises the report of the Board of Directors and the information included in the Annual Report, but does not include the financial statements or our auditor's report thereon. We have obtained the report of the Board of Directors prior to the date of this auditor's report, and the Annual Report is expected to be made available to us after that date. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. With respect to the report of the Board of Directors, our responsibility also includes considering whether the report of the Board of Directors has been prepared in compliance with the applicable provisions.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in compliance with the applicable provisions.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Other opinions

We support that the financial statements should be adopted. The proposal by the Board of Directors regarding the use of the result and other free equity shown in the balance sheet is in compliance with the Limited Liability Companies Act. We support that the Members of the Board of Directors of the parent company and the Managing Director should be discharged from liability for the financial period audited by us.

Helsinki, 2 February 2026

KPMG OY AB
Audit Firm

Tuomas Ilveskoski
Authorised Public Accountant, KHT

Independent Auditor's Report on the ESEF Consolidated Financial Statements of eQ Plc

(Translation of the Finnish original)

To the Board of Directors of eQ Plc

We have performed a reasonable assurance engagement on the financial statements 743700R4FA6AVH5J3D68-2025-12-31-1-fi.zip of eQ Plc (Business ID 1625441-9) that have been prepared in accordance with the Commission's regulatory technical standard for the financial year ended 31.12.2025.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the company's report of the Board of Directors and financial statements (the ESEF financial statements) in such a way that they comply with the requirements of the Commission's regulatory technical standard. This responsibility includes:

- preparing the ESEF financial statements in XHTML format in accordance with Article 3 of the Commission's regulatory technical standard
- tagging the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements with iXBRL tags in accordance with Article 4 of the Commission's regulatory technical standard and
- ensuring the consistency between the ESEF financial statements and the audited financial statements.

The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of ESEF financial statements in accordance with the requirements of the Commission's regulatory technical standard.

Auditor's independence and quality management

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have

performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Management (ISQM) 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to, in accordance with Chapter 7, Section 8 of the Securities Markets Act, provide assurance on the financial statements that have been prepared in accordance with the Commission's regulatory technical standard. We express an opinion on whether the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, in accordance with the requirements of Article 4 of the Commission's regulatory technical standard.

Our responsibility is to indicate in our opinion to what extent the assurance has been provided. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000.

The engagement includes procedures to obtain evidence on:

- whether the primary financial statements in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and
- whether the notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements have been tagged, in all material respects, with iXBRL tags in accordance with the requirements of Article 4 of the Commission's regulatory technical standard and

- whether there is consistency between the ESEF financial statements and the audited financial statements.

The nature, timing and extent of the selected procedures depend on the auditor's judgment. This includes an assessment of the risk of a material deviation due to fraud or error from the requirements of the Commission's regulatory technical standard.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

Our opinion pursuant to Chapter 7, Section 8 of the Securities Markets Act is that the primary financial statements, notes and company's identification data in the consolidated financial statements that are included in the ESEF financial statements of eQ Plc 743700R4FA6AVH5J3D68-2025-12-31-1-fi.zip for the financial year ended 31.12.2025 have been tagged, in all material respects, in accordance with the requirements of the Commission's regulatory technical standard.

Our opinion on the audit of the consolidated financial statements of eQ Plc for the financial year ended 31.12.2025 has been expressed in our auditor's report dated 2.2.2026. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 27 February 2026

KPMG OY AB
Audit Firm

Tuomas Ilveskoski
Authorised Public Accountant, KHT

07

Corporate Governance

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Corporate Governance Statement 2025

Introduction

eQ Plc (the company) is a Finnish public limited liability company the shares of which are listed on Nasdaq Helsinki Ltd (Helsinki Stock Exchange).

This Corporate Governance Statement has been drawn up separately from the report by the Board of Directors. eQ Plc's Board of Directors has reviewed this Corporate Governance Statement on 2 February 2026. This statement and other information that shall be provided in accordance with the Corporate Governance Code as well as the company's financial statements, report by the Board of Directors and auditors' report are available on eQ Plc's website (www.eQ.fi/en). The statement is not part of the official financial statements.

In addition to acts and regulations applicable to listed companies, in 2025 eQ Plc complied with the Finnish Corporate Governance Code 2025 published by the Securities Market Association that entered into force on 1 January 2025. The entire Code is available on the website of the Securities Market Association at www.cgfinland.fi/en.

In 2025, eQ Plc complied with the Finnish Corporate Governance Code without any departures.

Descriptions Concerning Corporate Governance

General Meeting of Shareholders

The General Meeting is eQ Plc's highest decision-making body, at which the shareholders participate in the supervision and control of the company.

eQ Plc convenes one Annual General Meeting (AGM) during each financial period. Extraordinary General Meetings may be convened when necessary. Shareholders exercise their right to vote and voice their views at the General Meeting.

eQ Plc provides shareholders with sufficient information about the agenda of the General Meeting in advance. The advance information is provided in the notice of the General Meeting, other releases and on the company website. The General Meeting is organised in such a way that shareholders can effectively exercise their ownership rights. The goal is that the CEO, Chair of the Board, and a sufficient number of directors attend the General Meeting. A person proposed as director for the first time shall participate in the General Meeting that decides on his or her election, unless there are well-founded reasons for the absence.

eQ Plc's Annual General Meeting was held on 25 March 2025.

Board of Directors

Composition of the Board

The General Meeting elects the members of the Board of Directors. The candidates put forward to the Board shall be mentioned in the notice of the General Meeting if the candidate is supported by shareholders holding at least 10 per cent of the total votes carried by all the shares of the company, provided that the candidate has given their consent to the election. The candidates proposed after the delivery of the notice of the meeting will be disclosed separately. In its Corporate Governance Statement, the company states the number of Board meetings held during the financial period as well as the average attendance of the directors. The Board members are elected for one year at a time.

The company's Articles of Association do not contain any provisions on the manner of proposing prospective Board members. The Shareholders' Nomination Committee prepares and presents to the Annual General Meeting proposals on the number of Board members, the election of Board members and their remuneration.

A person elected as a Board member must have the qualifications required by the work of a director and sufficient time for taking care of the duties. The company facilitates the work of the Board by providing the Board members with sufficient information on the company's operations. eQ Plc's Board of Directors consists of 5 to 7 members. The Board elects a Chair from among its members. The election of the members of the Board of Directors is ultimately the sole responsibility of the General Meeting of eQ Plc.

The company reports the following biographical details and holdings of the Board members: name, gender, year of birth, education, main occupation, primary work experience, international experience, date of inception of Board membership, key positions of trust, and shareholdings in the company. In addition, eQ reports the directors' independence of the company or its major shareholders together with the reasoning for determining that a Board member is not independent.

The Annual General Meeting held on 25 March 2025 elected the following persons to the Board:

Janne Larma, born 1965, man, member of the Board since 2021, Chair of the Board from 8 September 2025, M. Sc. (Econ.)

Key positions of trust: Notalar Oy, Chair of the Board of Directors, 1995–; Inkoo Shipping Oy, Member of the Board, 2014–; Rettig Oy Ab, member of the Board, 2020–; Meripuolustussäätiö SR, Member of the Board 2017–.

Primary work experience: eQ Plc, Acting CEO 27 October 2024–31 August 2025 and CEO, 2011–2021; Advium Corporate Finance Oy, Managing Director, 2000–; eQ Pankki Oy, member of Management Team, 2004–2009; Enskilda Securities, management position in investment banking, 1998–2000; Alfred Berg, investment banking, 1993–1998; Kansallis-Osake-Pankki, investment banking, 1988–1992.

Janne Larma is not independent of the Company, as he has had a working relationship with the Company. He served as the Company's full-time Chair of the Board in an employment relationship until 27 October 2024 and as the Company's interim CEO from 27 October 2024 to 31 August 2025. He is also involved in the same stock option program as the company's current management. He has also previously served as the company's acting CEO from 2011 to 2021. Janne Larma is not independent of the company's major shareholder Chilla Capital Oy, where he is a significant shareholder.

Georg Ehrnrooth, born 1966, man, member of the Board since 2011, Chair of the Board until 8 September 2025, Vice Chair of the Board starting from 8 September 2025, studies in agriculture and forestry

Key positions of trust: Byggmästare Anders J Ahlström Holding AB (publ), member of the Board, 2023–; Louise and Göran Ehrnrooth Foundation, Chair of the Board, 2012–; Fennogens Investments S. A, Member of the Board 2009–; Anders Wall Foundation, member of the Board, 2008–; Paavo Nurmi Foundation, member of the Board, 2009–; Topsin Investments S.A., Member of the board, 1998–.

Primary work experience: Management positions in family-owned companies with responsibility for finance and investments, 2008–; eQ Plc and eQ Bank Ltd, CEO, 2005.

Georg Ehrnrooth is not independent of the company on the basis that he has served for more than ten consecutive years on the Board of the company, including seven years as Chair and three years as the Vice Chair. In addition, Georg Ehrnrooth is not independent of the company's major shareholder Fennogens Investments S.A, where he is a significant shareholder.

Päivi Arminen, born 1978, woman, member of the Board since 2023, M. Sc. (Econ)

Key positions of trust: Tesi (Finnish Industry Investment Ltd), Member of the Board, 2025–; Interogo Holding AG, Infrastructure investments, Investment Committee Member, 2023–.

Primary work experience: EQT Partners AB, Infrastructure investment, Managing Director, Director, Associate 2008–2021; Danske Bank A/S / Sampo Bank Plc, Debt Capital Markets, Vice President, Assistant Vice President 2005–2008; Evli Plc, Equity Analyst, 2004–2005.

Independent of the company and significant shareholders.

Nicolas Berner, born 1972, man, member of the Board since 2013, Master of Laws

Key positions of trust: Berner Ltd, Chair of the Board of Directors, 2006–.

Primary work experience: Berner Ltd, CFO, 2011–; Hannes Snellman Attorneys Ltd, partner, 1998–2011.

Independent of the company and significant shareholders. Nicolas Berner has been a member of the Board continuously for over ten years. Based on the Board's overall assessment, the Board member's independence is not considered to have been compromised due to his long board membership, and no other such circumstances have been found that would weaken the Board member's independence.

Caroline Bertlin, born 1978, woman, Board member since 2025, M.Sc. (Econ.)

No other key positions of trust.

Primary work experience: Nordion Energi AB, Chief Financial Officer and Head of Hydrogen Business, 1 July 2025–; strategy and energy infrastructure financing, 2024–2025; Nordisk Renting AB, Chief Executive Officer, 2016–2023; NatWest Structured Finance, Managing Director, 2018–2020; NatWest Group, Head of Restructuring, Turnaround CEO and Project Lead for strategic projects, 2009–2015.

Independent of the Company and the Company's significant shareholders.

Tomas von Rettig, born 1980, man, member of the Board since 2019, BBA, CEFA certificate

Key positions of trust: Rettig Capital Oy Ab, Chair of the Board, 2014–.

Primary work experience: Rettig Oy Ab, CEO, 2016–2019; Rettig Oy Ab, vice president business development, vice president corporate finance and development, 2011–2015; Rettig Asset Management Oy Ab, portfolio manager, senior portfolio manager, 2008–2011; Skandinaviska Enskilda Banken, Middle Office, 2006–2008.

Independent of the company, but not independent of its significant shareholders. Tomas von Rettig is a shareholder and Chair of the Board of Rettig Capital Oy Ab, an indirect parent company of Rettig Oy Ab, which is a significant shareholder of eQ Plc.

Independence of Board Members

The members of eQ's Board of Directors shall provide the Board and the company with sufficient information for the evaluation of their qualifications and independence and notify of any changes in such information. The majority of the members of the Board must be independent from the company, and at least two Board members who are independent from the company must also be independent from the company's significant shareholders. The Board of Directors assesses the independence of the directors. When evaluating independence, the circumstances of private individuals or legal entities regarded as related parties will be taken into consideration in all situations. Companies belonging to the same group as a company are comparable with that company.

Of the company's six Board members, four (Päivi Arminen, Nicolas Berner, Caroline Bertlin and Tomas von Rettig) are independent from the company and three Board members (Päivi Arminen, Nicolas Berner and Caroline Bertlin) who are independent from the company are also independent from the company's significant shareholders. An assessment of the independence of each Board member and the reasons why the Board member is not considered independent can be found in the information on each Board member above and from the company's website.

Board Members' holdings in the company

Shares and share-related rights of the Board members and entities that they control in the company at the end of the financial period on 31 December 2025:

Member of the Board	Security	Holding
Päivi Arminen	Share	3,550
Nicolas Berner	Share	90,000
Caroline Bertlin	Share	4,000
Georg Ehrnrooth	Share	75,000
Janne Larma	2022 Option right	50,000
	Share	5,915,904
Tomas von Rettig	Share	5,000

Operations of the Board of Directors

eQ Plc's Board of Directors has drawn up a written charter covering its operations. Below is a list of the most important principles and duties presented in the charter. In order to carry out its duties, the Board of Directors:

- confirms the company values and manners of operating and monitors their implementation
- confirms the company's basic strategy and continuously monitors that it is up-to-date
- based on the strategy, approves the annual plan of operation and budget and supervises their outcome
- reviews and approves the interim reports, report by the Board of Directors and financial statements
- defines the company's dividend policy and makes a proposal on dividend distribution to the AGM
- convenes General Meetings
- makes proposals to the General Meeting, when necessary
- decides on major investments, corporate acquisitions and divestments and on investments that exceed two million euros
- confirms the organisation structure
- appoints and dismisses the CEO
- sets personal targets for the CEO annually and assesses their outcome
- appoints and dismisses the members of the Management Team, defines their areas of responsibility and decides on the terms of their employment

- decides on so called unconventional related party transactions that are not conducted in the ordinary course of eQ's operation and which are not made on ordinary commercial terms
- monitors and assesses related party transactions at least once a year
- reviews the Remuneration Policy for Governing Bodies of eQ at least once a year and presents the policy to the General Meeting of the company for consideration at least every four years
- reviews eQ Group's remuneration principles at least once a year
- decides on the incentive schemes and annual bonuses of the CEO and the personnel
- regularly processes and reports on the eQ Group's sustainability data as required by regulation, and ensures that it is appropriately reflected in the eQ Group's remuneration policy.
- goes through the major risks related to the company's operations and their management at least once a year and gives instructions on them to the CEO, when necessary
- meets the auditors at least once a year
- convenes at least once a year without the executive management
- assesses its own operations at least once a year
- assesses the independence of its members
- confirms its own charter, which is reviewed annually
- handles other matters that the Chair of the Board or the CEO has proposed to the agenda of a Board meeting; the directors also have the right to put matters on the Board agenda by informing the Chair of this.

eQ Plc's Board had eleven (11) meetings in total during the financial period 2025, average attendance being 100%. Attendance at the Board meetings 2025:

Board member	
Päivi Arminen	11/11
Nicolas Berner	11/11
Caroline Bertlin	8/8
Georg Ehrnrooth	11/11
Timo Kokkila	3/3
Janne Larma	11/11
Tomas von Rettig	11/11

Principles on the diversity of the Board of Directors

The Board's aim is to promote, for its part, the diversity of the Board's composition. When assessing diversity, the Board takes into consideration, inter alia, the age and gender of the directors, their educational background and professional experience, personal qualities and experience that is essential with regard to the task and the company's operations. With respect to the balanced representation of women and men on the Board, eQ Plc's objective is that there is balanced representation of women and men on the Board. The Board aims to reach this objective and maintain it primarily by actively communicating it to eQ Plc's shareholders.

The company's Board of Directors monitored the implementation of diversity during the financial period 2025.

During the financial period 2025, eQ Plc's Board met the principles of diversity set by the company, including the goal concerning balanced representation of women and men on the Board. At the end of 2025, 33% (2/6) of the Board were women and 67% (4/6) were men. The Board members have versatile experience from sectors that are of importance to the company, such as the investment and finance sector and the real estate sector, and collectively sufficient knowledge of sustainability issues. In addition, the Board members' different professional and educational backgrounds, their international experience and their experience in areas of specialisation important to the company complement each other. The Board members are elected by eQ Plc's Annual General Meeting.

Shareholders' Nomination Committee

Composition of the Shareholders' Nomination Committee

The Annual General Meeting of eQ Plc has established a Shareholders' Nomination Committee. The Nomination Committee consists of four members, and each of the Company's four largest shareholders is entitled to appoint one member. The shareholders entitled to appoint a member are determined based on which shareholders, at the end of the last day of June preceding the next Annual General Meeting, hold the largest share of the total voting rights attached to the Company's shares. The term of office of the members ends upon the election of the next Nomination Committee. The Nomination Committee elects a Chair from among its members. The Company reports, in its Corporate Governance Statement, the number

of Nomination Committee meetings held during the financial year and the members' average attendance.

The Nomination Committee submits its proposals to the Board of Directors no later than 31 January. The proposals are published through a company release and included in the notice of the Annual General Meeting.

The Shareholders' Nomination Committee for 2025 is based on the ownership situation as of 30 June 2025 and consists of representatives of the following shareholders: Fennogens Investments S.A., Rettig Oy Ab, Chilla Capital S.A. and Teamet Oy.

In the financial year 2025, the composition of the Nomination Committee was as follows:

Alexandre Labignette, man, member of the Nomination Committee since 2025, Chair.

Appointed by Fennogens Investments S.A.; Chief Executive Officer, Fennogens Investments S.A.

Roger Lönnberg, man, member of the Nomination Committee since 2025.

Appointed by Rettig Oy Ab; Director, Head of Family Office, Rettig Oy Ab.

Janne Larma, man, member of the Nomination Committee since 2025.

Appointed by Chilla Capital Oy; Member of the Board, Chilla Capital Oy.

Antti Koskimies, man, member of the Nomination Committee since 2025.

Appointed by Teamet Oy; Member of the Board, Teamet Oy.

A member of the Nomination Committee, Janne Larma, served in 2025 as the Company's interim CEO until 31 August 2025 and as a member of the Board of Directors until 8 September 2025 and thereafter as Chair of the Board of Directors.

Operations of the Shareholders' Nomination Committee

The Annual General Meeting has approved the Charter of the Shareholders' Nomination Committee. The Nomination Committee's duties are annually to:

- prepare and present to the Annual General Meeting a proposal on the number of Board members in accordance with the Articles of Association;
- prepare and present to the Annual General Meeting a proposal on the election of Board members;
- prepare and present to the Annual General Meeting a proposal on the remuneration of the Chair of the Board and the Board members in accordance with the Company's remuneration policy for governing bodies; and
- identify potential successor candidates for Board members.

The Charter of the Shareholders' Nomination Committee, inter alia, defines the Nomination Committee's nomination procedure, composition, meeting practices, preparation of proposals and reporting. The Charter of the Shareholders' Nomination Committee is available in full on the Company's website at:

<https://www.eq.fi/en/about-eq-group/hallinnointi/osakkeenomistajien-nimitystoimikunta>.

In the financial year 2025, the Nomination Committee met three (3) times, and the average attendance was 100%. Attendance in 2025:

Member of the Nomination Committee	
Alexandre Labignette	3/3
Roger Lönnberg	3/3
Janne Larma	3/3
Antti Koskimies	3/3

CEO and their duties

The CEO oversees the day-to-day administration of the company in accordance with the Finnish Limited Liability Companies Act and the instructions and orders issued by the Board of Directors. The CEO may take measures which, considering the scope and nature of the operations of the company, are unusual or extensive with the authorisation of the Board. The CEO ensures that the accounting practices of the company comply with the law and that finances are organised in a reliable manner. eQ Plc's Board of Directors appoints the CEO. The company discloses the same

biographical details and information on the holdings of the CEO as it does of the Board members. eQ Plc does not have a deputy CEO.

eQ Plc's CEO as of 31 December 2025:

Jouko Pölönen, born 1970, man, CEO as of 1 September 2025, M.Sc. (Econ.), eMBA. The Board of Directors of eQ Plc appointed Jouko Pölönen as CEO of the Company on 5 May 2025. Pölönen started in his position on 1 September 2025 and has served as Chair of the Management Team since then.

Key positions of trust: Suomen Pörssiääitiö (Finnish Foundation for Share Promotion), Chair of the Board, 2019–; Nokian Renkaat Plc, Board member, 2021–; Laatu keskus Excellence Finland Oy / Suomen Laatu yhdistys ry, Board member, 2021–.

Primary work experience: Ilmarinen, CEO, 2018–2025; OP Cooperative, member of the Executive Board and Business Line Executive (Banking, OP Group), 2014–2018; OP Corporate Bank Plc (formerly Pohjola Bank Plc), CEO, 2013–2018; Helsingin Seudun Osuuspankki (formerly Helsingin OP Pankki Oyj), CEO, 2014–2018; Pohjola Insurance Ltd / A-Insurance Ltd / European Travel Insurance Ltd, CEO, 2011–2014; Pohjola Bank Plc, CFO and Treasurer, 2009–2010, Chief Risk Officer, 2001–2008; PricewaterhouseCoopers Oy, Authorized Public Accountant (KHT), 1999–2001, Auditor, 1993–1998.

Shares and share-related rights of the CEO and entities that he controls in eQ Plc at the end of the financial period on 31 December 2025:

Name	Task in the organisation	Security	Holding
Jouko Pölönen	CEO (1 September 2025–)	2025 Option right Share	100,000 1,000,000

Prior to Pölönen's start date, from 27 October 2024 to 31 August 2025, the Company's interim CEO and Chair of the Management Team was Board member Janne Larma. His personal details are presented in the section concerning the Board of Directors.

Other Management Team members

eQ Group has a Management Team that convenes regularly. The Management Team is not a statutory corporate body, but in practice it has a significant role in the organisation of the Group's management. The Management Team consists of the

persons heading the Group’s operative business, the CFO and Group General Counsel. The main duty of the Management Team is to assist the CEO.

eQ Group’s Management Team on 31 December 2025:

Jouko Pölönen, born 1970, man, M.Sc. (Econ.), eMBA, Chair, eQ Plc, CEO

Tero Estovirta, born 1971, man, M.Sc. (Eng.), eQ Asset Management Ltd, Managing Director

Jacob af Forselles, born 1973, man, M. Sc. (Econ.), Master of Laws, Advium Corporate Finance Ltd, Managing Director

Staffan Jåfs, born 1974, man, M.Sc. (Econ.), eQ Asset Management Ltd, Head of Private Equity

Antti Lyytikäinen, born 1981, man, M.Sc. (Econ.), eQ Plc, CFO

Juha Surve, born 1980, man, Master of Laws, M.Sc. (Econ.), eQ Asset Management Ltd, Group General Counsel

Shares and share-related rights of the other Management Team members and entities that they control in eQ Plc at the end of the financial period on 31 December 2025:

Name	Task in the organisation	Security	Holding
Tero Estovirta	Managing Director, eQ Asset Management Ltd	2022 Option right	50,000
		2025 Option right	70,000
		Share	140,000
Jacob af Forselles	Managing Director, Advium Corporate Finance Ltd	2025 Option right Share	40,000 0
Staffan Jåfs	Director, Private Equity, eQ Asset Management Ltd	2022 Option right	50,000
		2025 Option right	70,000
		Share	131,778
Antti Lyytikäinen	CFO, eQ Plc	2022 Option right	30,000
		2025 Option right	70,000
		Share	45,000
Juha Surve	Group General Counsel, eQ Asset Management Ltd	2022 Option right	30,000
		2025 Option right	40,000
		Share	51,500

Descriptions of Internal Control Procedures and the Main Features of Risk Management Systems

Control and risk management related to the financial reporting process

The objective of the financial reporting process is to produce timely financial information and to ensure that decision-making is based on reliable information. The aim is to ensure that the financial statements and interim reports are prepared according to applicable laws, generally accepted accounting principles and other requirements on listed companies.

The financial reporting process produces eQ Group’s monthly and quarterly reports. The Management Team of the Group reviews eQ Group’s result and financial performance monthly. The Group management presents the result and financial position of the Group quarterly to the Board of Directors. The Board of Directors of eQ Plc supervises that the financial reporting process produces high-quality financial information. The CEO is responsible for eQ Group’s internal risk management.

The Group’s subsidiaries report their results monthly to the parent company. The financial administration of the Group takes care of the bookkeeping of the subsidiaries. At Group level, this will make it easier to ensure that the financial reporting of the subsidiaries is reliable. The Group’s interim reports and financial statements are prepared in accordance with the IFRS reporting standards. The financial administration of the Group monitors the changes that take place in IFRS standards.

Based on risk assessments, the company has developed measures for controlling the risks pertaining to financial reporting, which make sure that financial reporting is reliable. The companies use various reconciliations, checks and analytical measures, for instance. The financial administration of the Group prepares monthly analyses of income statement and balance sheet items, both at company and segment level. In addition, tasks related to risk-exposed work combinations are separated, and there are appropriate approval procedures and internal guidelines. The reliability of financial reporting is also supported by various system controls in the reporting systems. Other basic principles of control are a clear division of responsibility and clear roles as well as regular reporting routines.

Risk management overview

The purpose of the Group’s risk management is to make sure that the risks associated with the company’s operations are identified, assessed and that measures are taken regarding them. eQ Plc’s Board supervises that the CEO takes care of eQ Plc’s day-to-day administration according to the instructions and orders issued by the Board. The Board also supervises that risk management and control are organised in a proper manner. The executive management is responsible for the practical implementation of the risk management process and control.

eQ Group comprises a fully owned subsidiary of eQ Plc, eQ Asset Management Ltd, which is an investment firm, and its wholly owned subsidiary eQ Fund Management Company Ltd. A risk officer is responsible for risk management at eQ Asset Management Ltd. At eQ Fund Management Company Ltd, the risk management function, which is independent of the other operations, consists of risk experts and is led by the Chief Risk Officer. A Risk Management Committee, chaired by the Chief Risk Officer of eQ Fund Management Ltd, meets regularly in the Asset Management segment.

General description of internal control

eQ Plc’s Board of Directors is responsible for arranging sufficient and well-functioning internal control. Internal control covers all functions within eQ Group, which means that eQ Plc steers and controls the operations of the subsidiaries in order to make sure that the result of its operations is reliable. The business operations are steered by the Group’s operating principles, decision-making powers and company values that cover the entire Group. eQ Plc takes into account the Group structure and the nature and extent of the operations when arranging internal control.

eQ Group’s internal control system covers financial and other control. Internal control is carried out by the Board, CEO and other superior management as well as the persons responsible for control functions and tasks and the entire personnel. The aim of internal control is to make sure that the operations of the entire Group are efficient and contribute to the achievement of the goals and targets, reporting is reliable and that the Group follows laws and other regulations. In addition, the aim of internal control is to ensure that information, eQ Plc’s assets and client assets are secured in a sufficient manner and that internal procedures and information systems are arranged properly and in order to support operations.

eQ Group has a notification channel through which an employee, clients and other stakeholders can report misdemeanours or other misconduct within the eQ Group anonymously and confidentially (eQ Whistleblower). Authorized persons process notifications and only they have access to the information in the notifications. The notification channel is entirely on a server outside the company and allows for discussions with an anonymous notifier.

Internal control is above all based on financial reports, management reports, risk reports and reports of internal control. The company's central operations are steered according to internal operating policies and practices.

Other Information to be Provided in the CG Statement

Internal audit

Internal audit is a support function of the Board and management that is independent of eQ Group's business operations. The internal auditor inspects on a risk-based assessment the operations, internal control, risk management and management and administration processes of especially such group companies that hold authorisations by focusing on yearly set targets; in addition, the internal auditor inspects how the companies comply with internal guidelines and the requirements and obligations that arise from regulation concerning the companies. The internal auditor reports to the management and the Board and the audit reports are discussed in the Board, who decide on the corrective measures to be taken based on the audit report's recommendations and monitor their implementation. The internal audit function has been outsourced to an external service provider, Oy Tuokko Ltd.

Principles concerning related party transactions

eQ's Group Administration is responsible for managing related party matters at Group level and for maintaining the related party register, in accordance with principles on the management of related party matters approved by eQ Plc's Board of Directors. The management of each company that is a member of the Group is responsible for ensuring that any related party transactions at the Group are made in accordance with the approved principles. At eQ Group, all business transactions within the Group and related party transactions are always made on arm's-length terms and as part of the company's normal business operations. Group companies can offer their services to related party individuals or organisations under their control or influence on market terms, and ordinary assignments are implemented in the ordinary course of business of

the company. Related party transactions are allowed, provided that they promote the purpose and interest of the company and are commercially justified.

The Board of Directors regularly monitors and evaluates transactions between eQ Plc and the company's related parties, and assesses how contracts and other legal transactions made between the company and its related parties meet the requirements on the ordinary course of business and arm's-length terms. Primarily, all related parties are personally responsible for ensuring that eQ is informed of any related party transactions they make. eQ also monitors related party transactions on a business segment basis, and eQ Plc's CFO is responsible for reporting related party transactions to the Board of Directors annually. Related party transactions that are not conducted in the ordinary course of eQ's operation and which are not made on ordinary commercial terms are "unconventional business transactions". Only eQ Plc's Board of Directors can make decisions on implementation of unconventional business transactions. The Board of eQ Group's parent company always decides on all related party loans to related parties or entities outside the eQ Group.

eQ complies with the obligations of the Finnish Corporate Governance Code 2025 for listed companies and the IFRS standards (IAS 24) on related party disclosures. As required by the standard, eQ Plc discloses, in the consolidated financial statements or separate financial statements, the related party relationships and transactions and outstanding balances of the parent company or an investor with joint control or significant influence over the investment target with related parties, which are presented in accordance with the IFRS. eQ also discloses in the company's annual report information to be presented on the basis of the Finnish Limited Liability Companies Act, concerning loans, liabilities and commitments to related parties and the main terms thereof, if the business transactions are material and implemented on unconventional terms.

eQ Plc publishes, by a stock exchange release, related party transactions that are significant for the company's shareholders.

Central procedures of insider administration

In its insider administration, eQ Plc complies with the applicable Finnish and EU legislation (including the Market Abuse Regulation 596/2014), rules and regulations issued by the Finnish Financial Supervisory Authority as well as the Guidelines for Insiders issued by the Helsinki Stock Exchange (insider regulations). eQ Plc has drawn

up guidelines on insider issues and trading. The company has informed the company management, insiders and persons covered by the extended trading restriction of the insider guidelines. The company has a designated person responsible for trading and insider administration, who carries out tasks related to insider administration, training in insider matters, maintenance of the insider lists and the supervision of trading. The knowledge of other employees about insider matters is maintained and their need of training assessed continuously.

Managers and persons closely associated with them are obliged to inform the company and the Finnish Financial Supervisory Authority of their trading in the company's shares or other financial instruments. The company discloses the information that it has received without delay with a stock exchange release. At eQ, such managers (covered by the disclosure obligation) are the CEO and directors as well as the members of the Group's Management Team appointed by the Board. eQ maintains a list of managers and persons closely associated with them. This list is not an insider list.

The company maintains insider lists required by insider regulations of persons who have access to inside information. These lists are not public. The information on eQ Plc's managers required by regulations and the insider lists are maintained by Euroclear Finland Ltd. The information in the insider lists is available to the Finnish Financial Supervisory Authority for the supervision of the securities market.

eQ Plc's permanent insiders comprise only persons who, due to their tasks or position, have permanent access to all inside information in the listed company and who have the right to make decisions on the company's future development and the arrangement of business. eQ's permanent insiders comprise the directors, CEO, CFO, Group General Counsel, the person responsible for trading and insider administration, and IT personnel, where applicable. In addition to insider lists, eQ maintains a list of persons covered by the so-called extended trading restriction.

eQ Plc's closed period commences 30 days prior to the disclosure of an interim report (first and third quarter), half-yearly report or financial statements release and ends at the end of the day of the disclosure.

Audit

Election of the Auditors

The proposal for the election of an auditor prepared by the Board of Directors of the company is disclosed in the notice of the General Meeting. If the Board has not arrived at a decision on the prospective auditor by the time the notice is sent, the candidacy will be disclosed separately.

In 2025, the company auditor was KPMG Oy Ab, a firm of authorized public accountants, with Tuomas Ilveskoski, APA, as auditor with main responsibility.

KPMG Oy Ab has acted as eQ Plc's auditor since 2014 and Tuomas Ilveskoski, APA, has acted as auditor with main responsibility since the Annual General Meeting 2021. The decision on continuing with the period of the auditor with main responsibility and the auditing firm is made annually at the AGM, and the auditor with main responsibility and the auditing firm are changed at least in accordance with the valid regulations. The Board of eQ Plc organized a statutory audit firm appointment procedure in accordance with the EU Audit Regulation (537/2014) for the audit of the financial year 2021 and the company's Annual General Meeting elected KPMG Oy Ab as auditor in accordance with the Board's recommendation.

Auditors' fees

The independent auditors have been paid the following fees in 2025: for the audit and closely related services a total of EUR 168,678 (2024: EUR 119,643) and for other services than audit a total of EUR 15,663 (2024: EUR 18,595).

Remuneration Report for Governing Bodies 2025

Introduction

This Remuneration Report for Governing Bodies has been prepared in accordance with the remuneration reporting recommendations set out in the Finnish Corporate Governance Code 2025 for Finnish listed companies. In 2025, the remuneration paid to the Board of Directors and to the CEO (and the Acting CEO) of eQ Plc complied with the Company's Remuneration Policy for Governing Bodies.

The remuneration system applied within the eQ Group is based on the strategy and long-term objectives defined by the Board and is one of the key tools for achieving the Group's short- and long-term strategic objectives. The purpose of the remuneration system is to support the eQ Group's effective and comprehensive risk management, in particular by preventing unsound risk-taking. The remuneration system also takes into account sustainability risks related to the eQ Group and its business. Comprehensive risk management seeks to take into account, among other things, the objectives and interests of the Group companies, the funds managed and the investors.

The table below sets out the development of remuneration paid to the Board of Directors and the CEO compared with the development of average remuneration of the Group's employees and the Group's financial development over the previous five financial years.

Salaries and remuneration – EUR ¹⁾	2025	2024	2023	2022	2021
CEO ²⁾	705,829	1,968,833	1,755,389	1,944,133	1,034,689
change, %	-64%	12%	-10%	88%	21%
Chair of the Board ³⁾	66,750	599,660	679,421	702,106	549,489
change, %	-89%	-12%	-3%	28%	977%
Other Board members	218,227	238,000	218,750	212,000	199,500
change, %	-8%	9%	,3%	6%	52%
Board of Directors in total	284,977	837,660	898,171	914,106	748,989
change, %	-66%	-7%	-2%	22%	310%
Employees on average ⁴⁾	160,646	176,637	185,836	207,953	218,726
change, %	-9%	-5%	-11%	-5%	18%
Operating profit – MEUR	27.4	34.5	39.7	45.7	47.7
change, %	-21%	-13%	-13%	-4%	55%

¹⁾ Paid salaries and remuneration. Due to changes in remuneration regulation, variable remuneration was no longer deferred in the 2022 bonus payment. All figures include paid salary, fringe benefits and annual bonus (excluding option expenses and social security/other payroll-related expenses).

²⁾ Year 2025 includes Acting CEO Janne Larma for 1 January–31 August 2025 and CEO Jouko Pölonen for 1 September–31 December 2025. Year 2024 includes CEO Mikko Koskimies for 1 January–27 October 2024 (including the one-off payment made in connection with the termination of the service contract) and Acting CEO Janne Larma for 28 October–31 December 2024. Year 2021 includes CEO Janne Larma for 1 January–31 March 2021 and CEO Mikko Koskimies for 1 April–31 December 2021.

³⁾ The remuneration of the Chair of the Board includes the salary and fringe benefits paid under the employment contract of the full-time Chair of the Board, Janne Larma, for the period 1 April 2021–27 October 2024.

⁴⁾ The total amount of salaries, remuneration, fringe benefits and annual bonuses for the financial year (excluding the CEO and the Acting CEO), divided by the average number of employees.

Remuneration of the Board of Directors

Compensation and remuneration of the Board

The Annual General Meeting decides on the remuneration of the Board of Directors. In accordance with the resolution of the Annual General Meeting held in 2025, the remuneration payable to the members of the Board of Directors is as follows: EUR 5,000 per month for the Chair of the Board, EUR 4,000 per month for the Vice Chair, and EUR 3,000 per month for other Board members. In addition, the Annual General Meeting resolved that Board members shall be paid an attendance fee of EUR 750 for each Board meeting attended. Travel and accommodation expenses of Board members are reimbursed in accordance with the company's expense reimbursement practice. Remuneration is paid in cash.

In 2025, Georg Ehrnrooth served as Chair of the Board until 8 September 2025, and Janne Larma served as Chair of the Board from 8 September 2025 onwards, after which Georg Ehrnrooth served as Vice Chair of the Board. Janne Larma, who served as Chair of the Board from 8 September 2025, was employed by the company as Acting CEO from 1 January to 31 August 2025, and in addition to the remuneration payable on the basis of Board membership he was paid a fixed salary in cash (monthly salary and fringe benefits) based on his service contract. These payments are presented separately below in section 3, Remuneration of the CEO. As Acting CEO under an employment relationship, Janne Larma was not covered by eQ Group's performance-based annual bonus scheme.

In 2025, the members of the Board of Directors were paid remuneration as follows:

Fees – EUR	Annual fee based on membership	Meeting fees, total	Total
Päivi Arminen	36,000	6,750	42,750
Nicolas Berner	36,000	6,750	42,750
Caroline Bertlin ¹⁾	27,000	6,000	33,000
Georg Ehnrooth	56,273	6,750	63,023
Timo Kokkila ²⁾	9,000	1,500	10,500
Janne Larma	43,455	6,750	50,205
Tomas von Rettig	36,000	6,750	42,750
Total	243,727	41,250	284,977

¹⁾ Caroline Bertlin has served as a member of the Board of Directors since the Annual General Meeting in 2025.

²⁾ Timo Kokkila served as a member of the Board of Directors until the Annual General Meeting in 2025.

Participation of the Board members in the option programs

The Chair of the Board of Directors, Janne Larma, has previously been granted option rights as part of the long-term commitment arrangement for the then full-time Chair of the Board. The other members of eQ Plc's Board of Directors have no share derivatives or other share-based incentive schemes.

In 2025, eQ Group had two option programs: Option Program 2022 and Option Program 2025, under which option rights and option subscription rights have been granted to key persons for long-term commitment. In accordance with the terms and conditions of the option programs for 2022 and 2025, the options have an approximately three-year holding period, after which the options become exercisable. The terms and conditions contain no other special terms related to ownership of the options.

Option Program 2022

Under Option Program 2022, the Chair of the Board of Directors, Janne Larma, was originally granted 50,000 option rights in 2022 as part of the long-term commitment arrangement for the then full-time Chair of the Board. The share subscription price as at 31 December 2025 was EUR 20.79 per share.

The share subscription period for the option rights 2022 began on 1 April 2025 and ends on 30 April 2027.

Option Program 2025

No Board members have been granted option rights under Option Program 2025.

Remuneration of the CEO

The salary of the CEO and other benefits

The Board of Directors appoints the company's CEO and decides on the CEO's salary, benefits and other key terms and conditions of the CEO's service. It is important for the company that the CEO's salary is competitive, as the CEO's commitment and sufficient incentives are vital to the company's success.

The CEO's remuneration consists of a fixed salary in cash (monthly salary plus fringe benefits) and a performance-based annual bonus. In addition to the achievement of the personal targets set for the CEO for each year, the amount of the annual bonus is determined based on the result of the Asset Management segment. Remuneration is not determined mechanically based on specific metrics; instead, it is based on the Board's overall assessment. eQ Plc's Board of Directors decides on the amount and allocation of the annual bonuses, taking into account, inter alia, the remuneration criteria described above.

In 2025, the following salary and remuneration were paid to the CEO:

Total fees paid in 2025 – EUR

	Fixed remuneration		Variable remuneration		Total
	Annual salary (incl. fringe benefits)	Share of total salary	Yearly bonuses	Share of total salary	
Acting CEO Janne Larma 1 Jan–31 Aug 2025	465,637	100%	0	0%	465,637
CEO Jouko Pölönen 1 Sep–31 Dec 2025	240,192	100%	0	0%	240,192
Total	705,829	100%	0	0%	705,829

The matured variable remuneration earned by CEO Jouko Pölonen for the year 2025 that had not yet been paid as at the date of publication of this report amounted in total to EUR 125,376. Janne Larma, as Acting CEO under a service contract, was not covered by eQ Group's performance-based annual bonus scheme.

If variable remuneration exceeds EUR 50,000, payment of the variable remuneration is deferred. The deferred portion of the variable remuneration is 50 per cent, and the deferred portion is paid in equal instalments over three (3) years. During the deferral period, 50 per cent of the deferred amount is linked to the share price development of eQ Plc.

The terms of the CEO's service are defined in the CEO service contract. The CEO service contract may be terminated by either party subject to a notice period of six (6) months. If the company terminates the CEO service contract for any reason, or if the contract is terminated by mutual agreement between the company and the CEO, the CEO is entitled to severance compensation corresponding to the CEO's total remuneration for the twelve (12) months preceding the termination. The severance compensation is paid on the termination date of the contract.

The CEO's retirement age and pension benefits are determined in accordance with TyEL (the Finnish Employees Pensions Act). The CEO has no supplementary pension arrangement.

The CEO's participation in the option programs

In 2025, eQ Group had two option programs: Option Program 2022 and Option Program 2025, under which option rights and option subscription rights have been granted for the long-term commitment of key persons. The CEO of eQ Plc, Jouko Pölonen, and the current Chair of the Board and former Acting CEO, Janne Larma, have been covered by these option programs. The options granted to Janne Larma are also described above in the section concerning the remuneration of the Chair of the Board.

In accordance with the terms and conditions of the 2022 and 2025 option programs, the options have an approximately three-year vesting/holding period, after which the options become exercisable. The terms and conditions contain no other special terms related to ownership of the options.

Option Program 2022

Based on Option Program 2022, 50,000 option rights were originally granted in 2022 to Janne Larma, who acted as Acting CEO, as part of the then long-term commitment arrangement for the full-time Chair of the Board. The subscription price of the options as at 31 December 2025 was EUR 20.79 per share.

The share subscription period for the option rights 2022 began on 1 April 2025 and will end on 30 April 2027.

Option Program 2025

Based on Option Program 2025, 100,000 option rights were granted to Jouko Pölonen as part of a commitment arrangement. The subscription price of the options 2025 as at 31 December 2025 was EUR 11.64 per share.

The share subscription period for the option rights 2025 begins on 1 March 2028 and will end on 31 May 2030.

Board of Directors

eQ Plc Board of Directors 31 December 2025:



Janne Larma
Chair of the Board

Member of the Board since 2021
Born: 1965

Education:
M.Sc. (Econ.), Hanken Svenska handelshögskolan

Primary working experience:
2024–2025 eQ Plc, Acting CEO
2011–2021 eQ Plc, CEO
2004–2009 eQ Bank, Member of Management Team
2000– Advium Corporate Finance Ltd, Managing Director
1998–2000 Enskilda Securities, management position in investment banking
1993–1998 Alfred Berg, investment banking
1988–1992 Kansallis-Osake-Pankki, investment banking

Primary positions of trust:
Notalar Oy, Chair of the Board; Inkoo Shipping Oy, Member of the Board; Rettig Oy Ab, Member of the Board; Meripuolustussäätiö SR, Member of the Board

Not independent of the company and not independent of its significant shareholders.



Georg Ehrnrooth
Vice Chair of the Board

Member of the Board since 2011
Born: 1966

Education:
Studies in agriculture and forestry, Högre Svenska Läroverket, Åbo

Primary working experience:
2008– Management positions in family-owned companies responsible for finance and investments
2005 eQ Corporation and eQ Bank Ltd, Chief Executive Officer

Primary positions of trust:
Byggmästare Anders J Ahlström Holding AB (publ), Member of the Board; Paavo Nurmi Foundation, Member of the Board; Anders Wall Foundation, Member of the Board; Louise and Göran Ehrnrooth Foundation, Chair of the Board; Topsin Investments S.A., Member of the Board; Fennogens Investments S.A, Member of the Board.

Not independent of the company and not independent of its significant shareholders.



Päivi Arminen

Member of the Board since 2023
Born: 1978

Education:
M.Sc. (Econ.), HSE

Primary working experience:
2008–2021 EQT Partners AB, Infrastructure investment, Managing Director, Director, Associate
2005–2008 Danske Bank A/S / Sampo Bank Plc, Debt Capital Markets, Vice President, Assistant Vice President
2004–2005 Evli Plc, Equity Analyst

Primary positions of trust:
Tesi (Finnish Industry Investment Ltd), Member of the Board; Interogo Holding AG, Infrastructure investments, Investment Committee Member

Independent of the company and significant shareholders.



Nicolas Berner

Member of the Board since 2013
Born: 1972

Education:
LL.B, University of Helsinki

Primary working experience:
2011– Berner Ltd, Chief Financial Officer,
1998–2011 Hannes Snellman Attorneys Ltd, Partner

Primary positions of trust:
Berner Ltd, Chair of the Board

Independent of the company and significant shareholders.



Caroline Bertlin

Member of the Board since 2025
Born: 1978

Education:
M.Sc. (Econ.), Hanken Svenska handelshögskolan

Primary working experience:
2025– Nordion Energi AB, Chief Financial Officer and Head of Hydrogen Business
2024–2025 Nordion Energi AB, strategy and funding of energy infrastructure
2016–2023 Nordisk Renting AB, CEO
2018–2020 NatWest Structured Finance, Managing Director
2009–2016 NatWest Group, Head of Restructuring, Turnaround CEO and Project Lead for Strategic projects

Primary positions of trust:
Nordisk Renting AB, Member of the Board

Independent of the company and significant shareholders.



Tomas von Rettig

Member of the Board since 2019
Born: 1980

Education:
BBA (Bachelor of Business Administration), Arcada University of Applied Sciences
CEFA -degree, Hanken Svenska handelshögskolan

Primary working experience:
2016–2019 Rettig Oy Ab, CEO
2011–2015 Rettig Oy Ab, vice president business development, vice president corporate finance and development
2008–2011 Rettig Asset Management Oy Ab, portfolio manager, senior portfolio manager
2006–2008 Skandinaviska Enskilda Banken, Middle Office function

Primary positions of trust:
Rettig Capital Oy Ab, Chair of the Board

Independent of the company, but not independent of its significant shareholders.

The CEO and Management team

On 4 May 2025, the Board of Directors of eQ Plc appointed Jouko Pölönen as CEO of eQ Plc. Pölönen assumed his position on 1 September 2025.

eQ renewed the composition of its Management Team to support the implementation of the strategy and the management of the Group. The Board of Directors of eQ Plc has appointed the Group Management Team, and the new Management Team commenced its work on 3 February 2026 under the leadership of CEO Jouko Pölönen.

Composition of the Management Team from 3 February 2026:



Jouko Pölönen
Chair of the Management Team

Jouko Pölönen, M.Sc. (Econ), eMBA, (born 1970) is CEO of eQ Plc and has worked with eQ since 2025. Prior to this, he served for seven years as the CEO of Ilmarinen Mutual Pension Insurance Company, and before that at OP Financial Group from 2001 to 2018, where he held several leadership positions, including Head of Banking, as well as CEO of OP Corporate Bank Plc, Helsinki Area Cooperative Bank, and Pohjola Insurance Ltd.



Tero Estovirta

Tero Estovirta, M.Sc. (Eng.), (born 1971) is Managing Director of eQ Asset Management Ltd and has worked with eQ since 2014. He has previously almost 20 years of experience from various positions in NCC. Most recently he acted as a Managing Director of NCC Property Development Ltd and as a country manager in Finland.



Jacob af Forselles

Jacob af Forselles, M.Sc. (Econ.), LL.M, (born 1973) is Managing Director of Advium Corporate Finance Ltd has worked with eQ since 2024. He previously worked as a Chief Strategy Officer at Konecranes Plc. Previously in 2008–2018 he worked as Chief Investment Officer at Ahlström Capital and in various roles at Mandatum Investment Bank during 1998–2005.



Kirsi Hokka

Kirsi Hokka M.Sc. (Econ.), (born 1965) is the Chief Customer Officer of eQ Group since February 2026. She has worked as Director, Sales and Customer Relations at eQ Asset Management Ltd since 2012 and will continue to do so alongside with the Group position. Before eQ, she worked as Director, Institutional clients at Pohjola Asset Management Ltd. for eight years and at Alfred Berg ABM Amro Ltd asset management in various management positions also for eight years as well as chief economist or economist of various institutions during a period of ten years.



Taina Kyllönen

Taina Kyllönen M.Sc. (Econ.), (born 1967) is the Chief HR and Communications Officer at eQ Group since 2026. Previously she worked as a Director for Communications and Community Relations at the University of Helsinki for six years. In 2014–2019, she worked as EVP, Communications, Investor Relations and Corporate Identity at the international steel company SSAB Group in Stockholm, Sweden and in various similar management positions in Rautaruukki Corporation since 2004.



Arimo Leppä

Arimo Leppä LL.M (born 1984) is the Chief Technology and Business Development Officer at eQ Group since February 2026. Prior to that he has worked in various management positions at eQ since 2016. Previously he worked as the COO of eQ Asset management and its' real estate business focusing on ICT development projects. He will continue to work as the COO of the eQ Asset management alongside his group duties. During 2011–2016, he worked at the law firm Castrén & Snellman in various business law and M&A related engagements.



Antti Lyytikäinen

Antti Lyytikäinen, M.Sc. (Econ.), (born 1981) is CFO of eQ Group. Antti has worked among financial sector since 2004 and with eQ Plc since 2011. From 2008 to 2011 he worked at Aberdeen Asset Management and was responsible for the financial management of group's property funds. Prior to that he worked as an Auditor e.g in the Financial Services -division of KPMG.



Juha Surve

Juha Surve, LL.M and M.Sc. (Econ.), (born 1980) is Group General Counsel of eQ Plc, and he also acts as a secretary of the Board of eQ Plc. Juha has worked among financial sector and capital markets since 2003 and with eQ Plc since the beginning of year 2012. From 2008 to 2012 he worked at Castrén & Snellman Attorneys Ltd expertising in M&A transactions, capital markets and corporate law. Prior to that he gained over five years' experience in various asset management related duties e.g. in OP-Pohjola Group and Nordea Bank.

Performance based fees of Private Equity Funds managed by eQ

It is possible for eQ Group to obtain a performance-based fee (carried interest) based on the return of the private equity fund or PE programme fund that eQ manages. The performance-based fee, which is based on fund agreements and belongs to the management company, is not paid until the internal rate of return (IRR) defined by the hurdle rate has been achieved at cash flow level. Typically, performance fees are only payable at the end of the fund's life cycle. If the return from the fund remains below the hurdle rate, the management company receives no performance fee. When the hurdle rate has been reached, the management company will receive the coming cash flow until the entire performance fee accumulated by that time has been obtained (so-called catch up stage). After the catch up stage, the cash flows distributed by the fund will be divided between the management company and investors according to the fund agreement (e.g. 7.5% / 92.5%).

eQ Group accrues the catch up share of private equity funds' performance fee in the income statement. eQ Group will begin to accrue the catch up share of performance fees when the Group has assessed that it will not be necessary to later make any considerable cancellations in the accrued and recognised income. Accruals will be recognised for the funds that fulfil the requirements and that are assessed, based on cash flows, to pay carried interest no later than in the following five years, the investment period of which has ended, and regarding which eQ has received return assessments of the final returns from the targets funds' management companies. 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 estimated returns and performance fees for each separate fund have been presented on the following. The catch up share to be recognised in the 2026 income statement is estimated to be around EUR 3.4 million.

Funds – 31 December 2025

Fund	Fund size	Vintage year	Hurdle rate	Performance fees	eQ's share of the performance fee	Present TVPI	Estimated TVPI	Estimate on reaching the hurdle rate (cash flow)	Estimated catch up share, total MEUR (those in accrual) ¹⁾	Estimated total amount of performance fees, MEUR ²⁾	Performance fees reserved presently in the fund's value, MEUR ³⁾
Amanda V	MEUR 50	2011	6.0%	10.0%	100%	1.3x	1.3x	Will not reach	n/a	n/a	n/a
eQ PE VI	MEUR 100	2013	7.0%	7.5%	100%	1.5x	1.6x	2026	2,4	4.9	4.3
eQ PE VII	MUSD 80	2015	7.0%	7.5%	45%	1.8x	2.0x	2027	0,9	2.7	2.2
eQ PE VIII	MEUR 160	2016	7.0%	7.5%	100%	1.6x	1.7x	2026	3,2	10.5	8.0
eQ PE IX	MUSD 105	2017	7.0%	7.5%	45%	1.9x	2.1x	2027	1,0	4.0	3.0
eQ PE X	MEUR 175	2018	7.0%	7.5%	100%	1.4x	1.9x	2029	5,4	13.5	5.2
eQ PE XI	MUSD 217	2019	7.0%	7.5%	45%	1.4x	2.0x	2029	2,5	7.7	2.4
eQ PE XII	MEUR 205	2020	7.0%	7.5%	100%	1.4x	1.9x	2029	n/a	15.7	5.5
eQ PE XIII	MUSD 318	2021	7.0%	7.5%	45%	1.2x	2.1x	2030	n/a	11.5	1.5
eQ PE XIV	MEUR 288	2022	7.0%	7.5%	100%	1.2x	1.8x	After 2030	n/a	19.3	2.9
eQ PE XV	MUSD 283	2023	7.0%	7.5%	45%	1.0x	1.8x	After 2030	n/a	7.5	n/a
eQ PE XVI	MEUR 227	2024	7.0%	7.5%	100%	1.1x	1.7x	After 2030	n/a	13.4	0.5
eQ PE XVII	MUSD 190	2025	7.0%	7.5%	45%	1.0x	1.8x	After 2030	n/a	5.2	n/a
eQ PE SF II	MEUR 135 ⁴⁾	2018	10.0%	10.0%	100%	1.3x	1.5x	Will not reach	n/a	n/a	n/a
eQ PE SF III	MEUR 170 ⁵⁾	2020	10.0%	10.0%	100%	1.6x	2.0x	2027	3,4	11.3	6.0
eQ PE SF IV	MEUR 151 ⁶⁾	2022	10.0%	10.0%	100%	1.3x	1.8x	2028	n/a	5.9	1.8
eQ PE SF V	MEUR 106 ⁷⁾	2024	10.0%	10.0%	100%	1.1x	1.7x	After 2030	n/a	3.7	0.2
PE programme funds	MEUR 198	2013–16	8.0%/12.0%	7.5%/12.0%	100%	n/a	n/a	2025–2028	10,8	23.3	15.1
eQ VC	MUSD 77	2021	7.0%	7.5%	45%	1.2x	2.3x	After 2030	n/a	3.0	0.3
eQ VC II	MUSD 54	2023	7.0%	7.5%	45%	1.1x	2.3x	After 2030	n/a	2.1	0.0
Total									29.6	165.3	58.9
Of which covered by the catch up accrual									(31.12.24: 28.2)	(164.9)	(47.6)
Catch up share accrued to profit cumulatively by 31 Dec 2025									29.6	78.0	46.2
Accrued catch up share receivables paid by 31 Dec 2025									19.8	0.7	
Balance sheets catch up share receivables on 31 Dec 2025									19.1		
Estimated accrual for 2026									3.4		

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

¹⁾ Catch up share's estimated portion of the performance fee in funds that accrual applies to

²⁾ Total estimated performance fee including catch up share

³⁾ The total amount of the performance fee that eQ would receive if the funds' investments were sold at current market value.

⁴⁾ Capital covered by the performance fee MEUR 75.

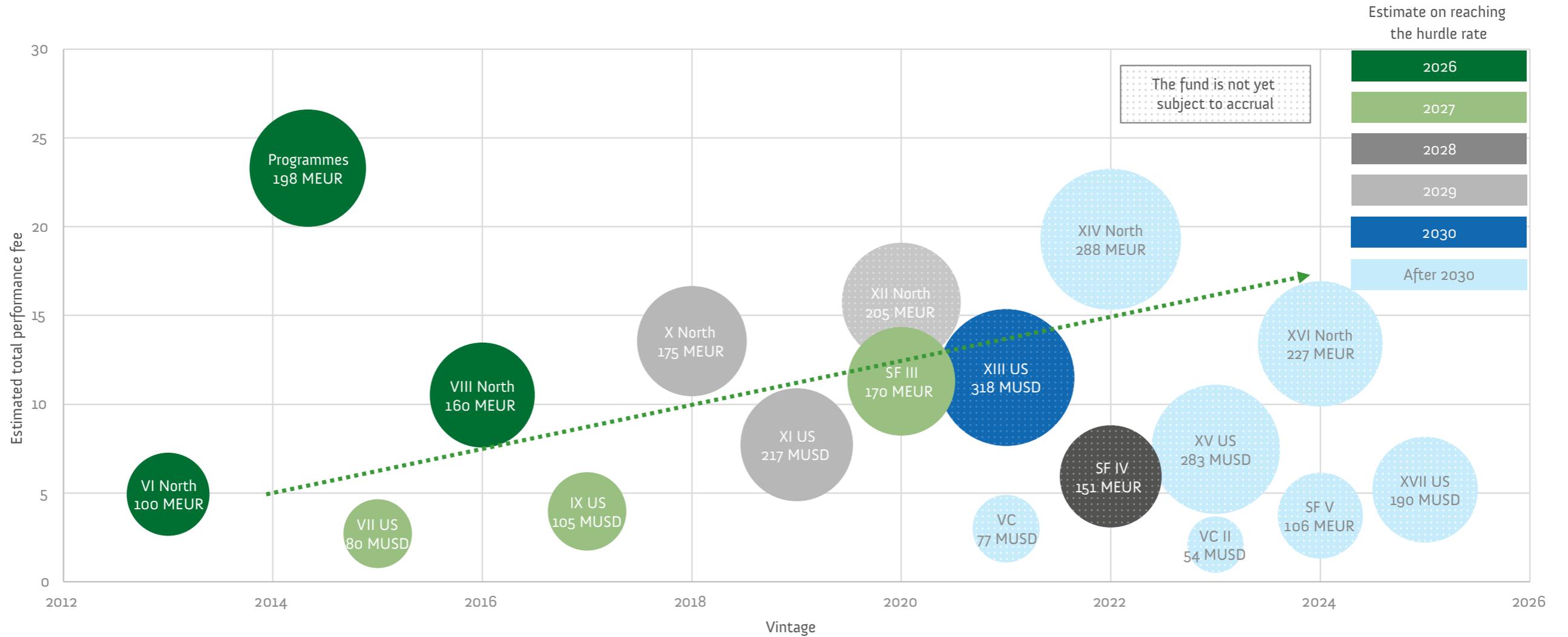
⁵⁾ Capital covered by the performance fee MEUR 104.

⁶⁾ Capital covered by the performance fee MEUR 71.

⁷⁾ Capital covered by the performance fee MEUR 52.

PE FUNDS ESTIMATED PERFORMANCE FEES

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



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

Information about capital adequacy

Capital adequacy management

eQ Group comprises a fully owned subsidiary of eQ Plc, eQ Asset Management Ltd, which is an investment firm. eQ Asset Management Ltd, as investment firm, and eQ Plc as the holding company, apply the IFD/IFR regime for investments firms. This section presents information about the capital adequacy management and calculations of eQ Group (Pillar III).

Capital adequacy management is a central part of pillar 2 of the capital adequacy regulations. According to them, investment firms are obliged to consider their capital adequacy in relation to risks in a more extensive manner than just fulfilling the calculated capital adequacy requirements set out in the first pillar. In the capital adequacy management process, the company builds a motivated view of essential risks and the risk-based capital need required by them, which is not the same as the capital adequacy requirement of pillar 1 and may deviate from it. The capital adequacy management process deals with risks that are not taken into consideration in pillar 1 capital adequacy requirements, including qualitative risks. The capital adequacy management process also takes a stand on the sufficient level of risk management and internal control regarding each separate risk. The capital adequacy management process is carried out at least once a year and a capital plan describing the capital need, the sufficiency of capital and capital adequacy is drawn up based on the process.

The goals and practises of risk management at eQ Group have been presented in the Notes to the Financial Statements. Information about the corporate governance and remuneration in eQ Group can be found as part of the Annual Report and on eQ's website.

Capital adequacy

According to the IFR-regulations, the most restrictive capital requirement for eQ at the end of the financial period 2025 is defined on the basis of fixed overheads. The minimum capital requirement based on fixed overheads was EUR 6.1 million. At the end of the period, the Group's own funds based on capital adequacy calculations totalled EUR 18.3 million. Detailed information on the Group's capital adequacy can be found in the following section.

Capital adequacy

EUR 1,000	IFR 31 Dec 2025 eQ Group	IFR 31 Dec 2024 eQ Group
Equity	69,058	73,330
Common equity tier 1 (CET 1) before deductions	69,058	73,330
Deductions from CET 1		
Intangible assets	-29,212	-29,218
Unconfirmed profit for the period	-21,595	-27,405
Dividend proposal by the Board*	0	0
Common equity tier 1 (CET1)	18,251	16,707
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	18,251	16,707
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	18,251	16,707
Own funds requirement according to the most restrictive requirement (IFR)		
Fixed overhead requirement	6,113	5,652
K-factor requirement	428	398
Absolute minimum requirement	150	150

EUR 1,000	IFR 31 Dec 2025 eQ Group	IFR 31 Dec 2024 eQ Group
Risk-weighted items total – Total risk exposure	76,413	70,655
Common equity tier (CET1) / own funds requirement, %	298.6%	295.6%
Tier 1 (T1) / own funds requirement, %	298.6%	295.6%
Total capital (TC) / own funds requirement, %	298.6%	295.6%
Common equity tier 1 (CET1) / risk weights, %	23.9%	23.6%
Tier 1 (T1) / risk weights, %	23.9%	23.6%
Total capital (TC) / risk weights, %	23.9%	23.6%
Excess of total capital compared with the minimum level	12,138	11,055
Total capital compared with the target level (incl. a 25% risk buffer for the requirement)	10,609	9,642

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

Composition of regulatory own funds (EU IF CC1)

	(a)	(b)
EUR 1,000	Amounts	Source based on reference numbers/ letters of the balance sheet in the audited financial statements
Common Equity Tier 1 (CET1) capital: instruments and reserves		
1 Own funds	18,251	
2 Tier 1 capital	18,251	
3 Common equity tier 1 capital	47,463	
4 Paid up capital instruments	11,384	Row 23, CC2
5 Share premium	27,279	Row 24, CC2
6 Retained earnings	8,800	Row 25, CC2
11 (-) Total deductions from common equity tier 1	-29,212	
17 (-) Goodwill	-25,212	Row 7, CC2
18 (-) Other intangible assets	-4,000	Rows 7, 8 and 9, CC2
25 (-) Other deductions	0	

Own funds: reconciliation of regulatory own funds to balance sheet in the audited financial statements (EU IF CC2)

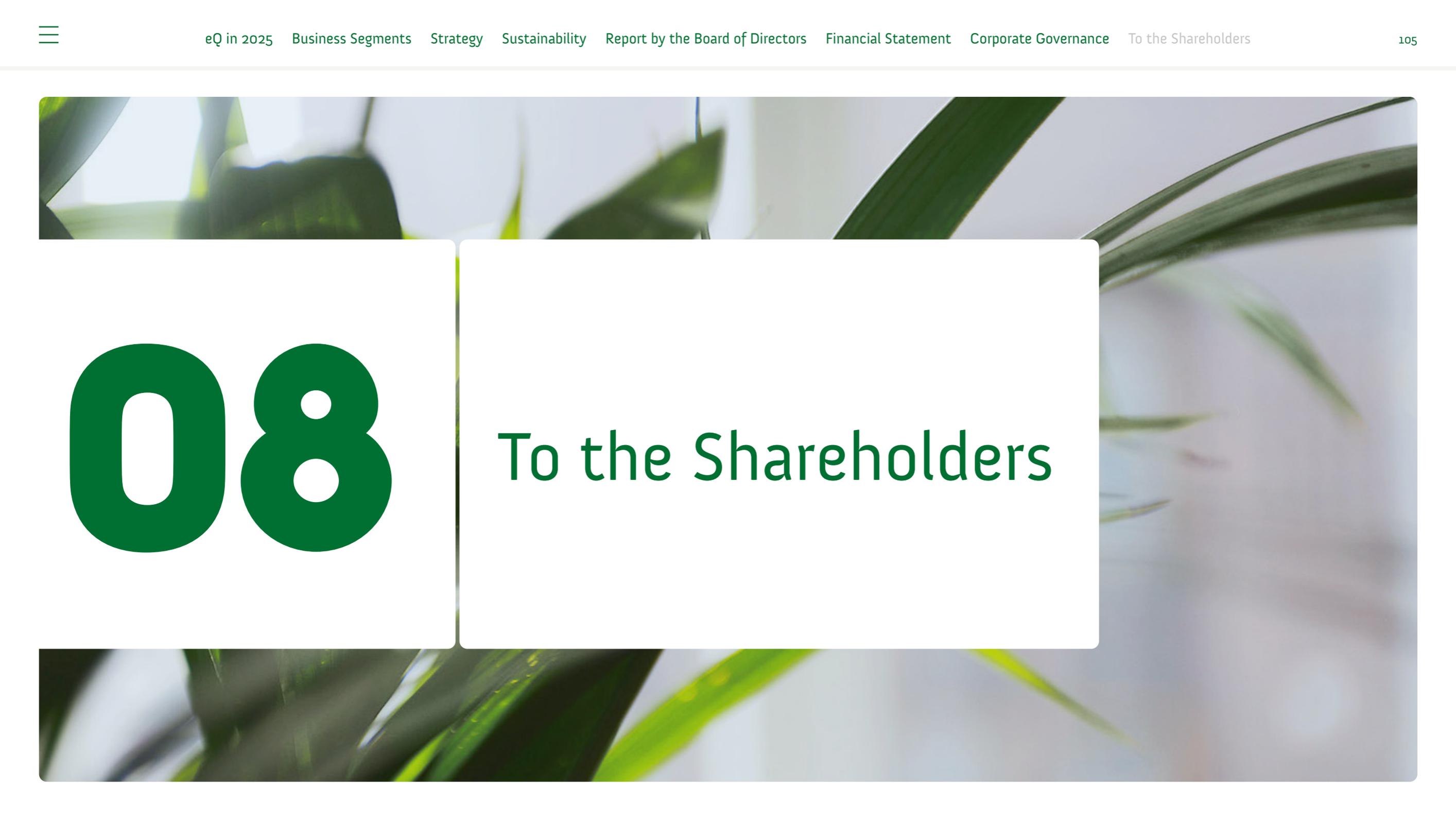
	(a)	(b)	(c)
	Balance sheet as in audited financial statements	Under regulatory scope of consolidation	Cross reference to EU IFCC 1
	As at period end, EUR 1,000	As at period end, EUR 1,000	
Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements			
1 Liquid assets	0		
2 Claims on credit institutions	10,944		
3 Financial assets			
4 Financial securities	4,190		
5 Private equity and real estate fund investments	16,671		
6 Intangible assets			
7 Fair value and brands	29,212		Row 17, CC1
8 Client agreements	0		Row 17 and 18, CC1
9 Other intangible assets	0		Row 17 and 18, CC1
10 Tangible assets			
11 Right-of-use assets	2,265		
12 Tangible assets	466		
13 Other assets	23,323		
14 Accruals and prepaid expenditure	528		
15 Income tax receivables	13		
16 Deferred tax assets	120		
17 Total Assets	87,733		
Liabilities – Breakdown by liability classes according to the balance sheet in the audited financial statements			
18 Other liabilities	6,669		
19 Accruals and deferred income	8,845		
20 Lease liabilities	2,864		
21 Income tax liabilities	296		
22 Total Liabilities	18,675		
Shareholders' Equity			
23 Share capital	11,384		Row 4, CC1
24 Reserve for invested unrestricted equity	27,279		Row 5, CC1
25 Retained earnings	8,800		Row 6, CC1
26 Profit (loss) for the period	21,595		
27 Total Shareholders' equity	69,058		

Audited consolidated balance sheet and regulatory own funds under regulatory scope of consolidation are equal.

Own funds: main features of own instruments (EU IF CCA)

1	Issuer	eQ Plc
2	Unique identifier	ISIN: F0009009617
3	Public or private placement	Public
4	Governing law(s) of the instrument	Finnish law, EU's IFR regulation 2019/2033, EU's CRR regulation 575/2013
5	Instrument type	CET1
6	Amount recognised in regulatory capital (MEUR)	11,4
7	Nominal amount of instrument	n/a
8	Issue price	n/a
9	Redemption price	n/a
10	Accounting classification	Shareholders' equity
11	Original date of issuance	1 Nov 2000
12	Perpetual or dated	Perpetual
13	Original maturity date	No maturity
14	Issuer call subject to prior supervisory approval	n/a
15	Optional call date, contingent call dates and redemption amount	n/a
16	Subsequent call dates, if applicable	n/a
Coupons/dividends		
17	Fixed or floating dividend/coupon	Floating
18	Coupon rate and any related index	n/a
19	Existence of a dividend stopper	No
20	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary
21	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary
22	Existence of step up or other incentive to redeem	No
23	Noncumulative or cumulative	Non-cumulative
24	Convertible or non-convertible	Non-convertible
25	If convertible, conversion trigger(s)	n/a
26	If convertible, fully or partially	n/a
27	If convertible, conversion rate	n/a
28	If convertible, mandatory or optional conversion	n/a
29	If convertible, specify instrument type convertible into	n/a
30	If convertible, specify issuer of instrument it converts into	n/a
31	Write-down features	n/a

32	If write-down, write-down trigger(s)	n/a
33	If write-down, full or partial	n/a
34	If write-down, permanent or temporary	n/a
35	If temporary write-down, description of write-up mechanism	n/a
36	Non-compliant transitioned features	No
37	If yes, specify non-compliant features	n/a
38	Link to the full term and conditions of the instrument (signposting)	See equity note of the consolidated financial statement



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To the Shareholders

Information to the shareholders

eQ Plc's share

eQ Plc's share is traded on Nasdaq Helsinki. At the end of 2025, the company had had 8,009 shareholders (8,073 shareholders on 31 Dec 2024). The largest shareholders have been presented in the Report by the Board of Directors.

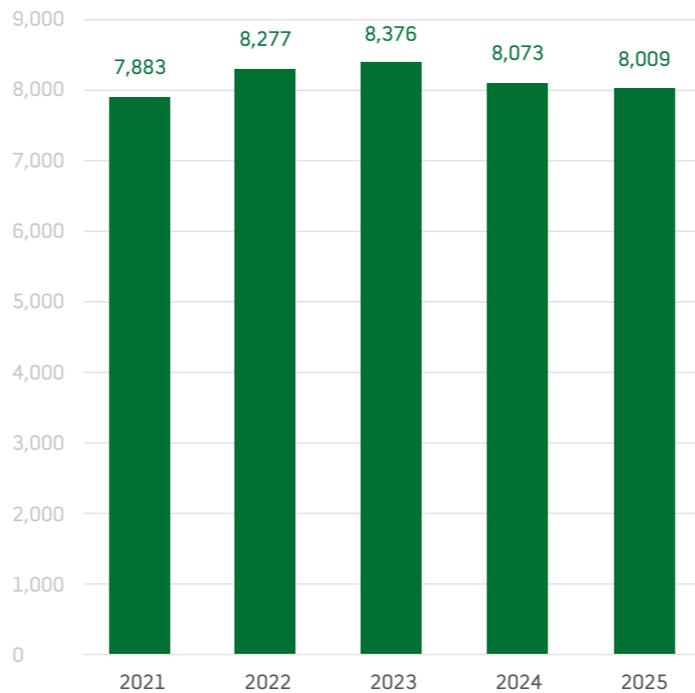
- Symbol: EQV1V
- Sector: Financial Services
- Market capitalisation classification: Mid Cap companies

Why to invest in eQ's share

eQ has a strong position in long-term active asset management and corporate finance for professionals in Finland. The company's strengths include long-standing experience and excellence in the private equity market, real estate investments, equity and fixed income products, and advising on mergers and acquisitions and real estate transactions.

The aim of eQ's updated strategy 2030 is returning to strong growth. This growth is based on eQ's unique strengths, extensive experience, and the top-notch expertise of our specialists as trusted asset managers for institutions. Our goal is to further strengthen the customer and employee experience, expand our business both internationally and to private customers, and to double our operating profit by the end of 2030. Further information on the updated strategy and targets is provided as part of the Annual Report.

NUMBER OF SHAREHOLDERS 2021 TO 2025



SHARE PRICE DEVELOPMENT 2016 TO 2025, EUR



Annual General Meeting

eQ Plc's Annual General Meeting (AGM) will be held on Tuesday 24 March 2026. Detailed information and instructions for participation can be found on the company website at www.eQ.fi/en.

Dividend distribution

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.52 per share be paid out. The dividend is paid in two instalments. The first instalment, EUR 0.26 per share, is paid to those who are registered as shareholders in the company's shareholder register maintained by Euroclear Finland Ltd on the record date 26 March 2026. The Board proposes that the first instalment of the dividend be paid out on 2 April 2026.

The second instalment, EUR 0.26 per share, is paid in October 2026. The second instalment is paid 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 2026. The planned record date is 7 October 2026 and the dividend payment date 14 October 2026.

Analysts following eQ Plc

The analysts mentioned below follow eQ Plc. eQ is not responsible for their comments or assessments.

- Inderes Oy, Sauli Vilén, +358 44 025 8908, sauli.vilen@inderes.fi
- OP Corporate Bank Plc, Antti Saari, +358 10 252 4359, antti.saari@op.fi

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