



eQ Plc – Result 2024

Result presentation 4th of February 2025

eQ Group – Key figures

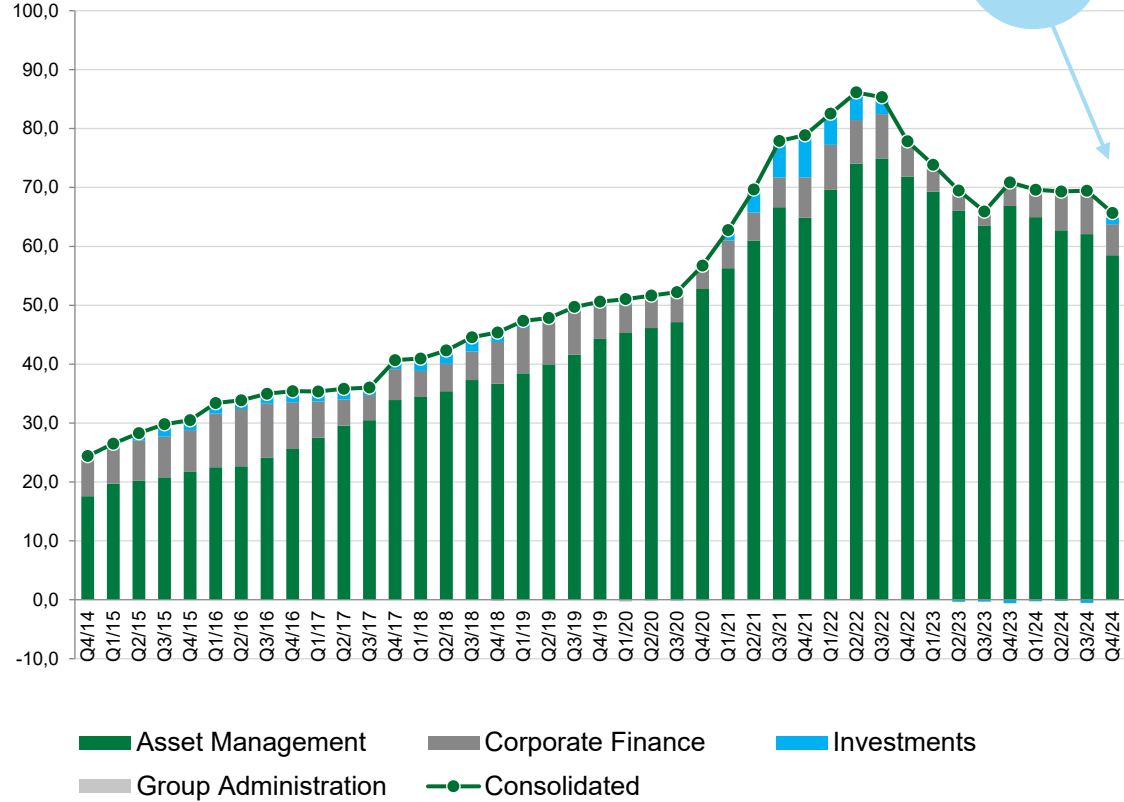


MEUR	1-12/24	1-12/23	Change	10-12/24	10-12/23	Change
Net revenue	65.6	70.9	-7 %	14.8	18.5	-20 %
Operating profit	34.5	39.7	-13 %	6.9	9.8	-29 %
Profit for the period	27.4	31.5	-13 %	5.5	7.8	-29 %
Earnings per share (EUR)	0.66	0.78	-14 %	0.13	0.19	-30 %
Cost/income-ratio, %	47.4	43.8	8 %	53.3	47.1	13 %
Liquid assets	17.0	33.4	-49 %	17.0	33.4	-49 %
Investments in PE and RE funds	17.0	16.6	3 %	17.0	16.6	3 %
Dividend proposal/share (EUR)	0.66	0.80	-18 %			

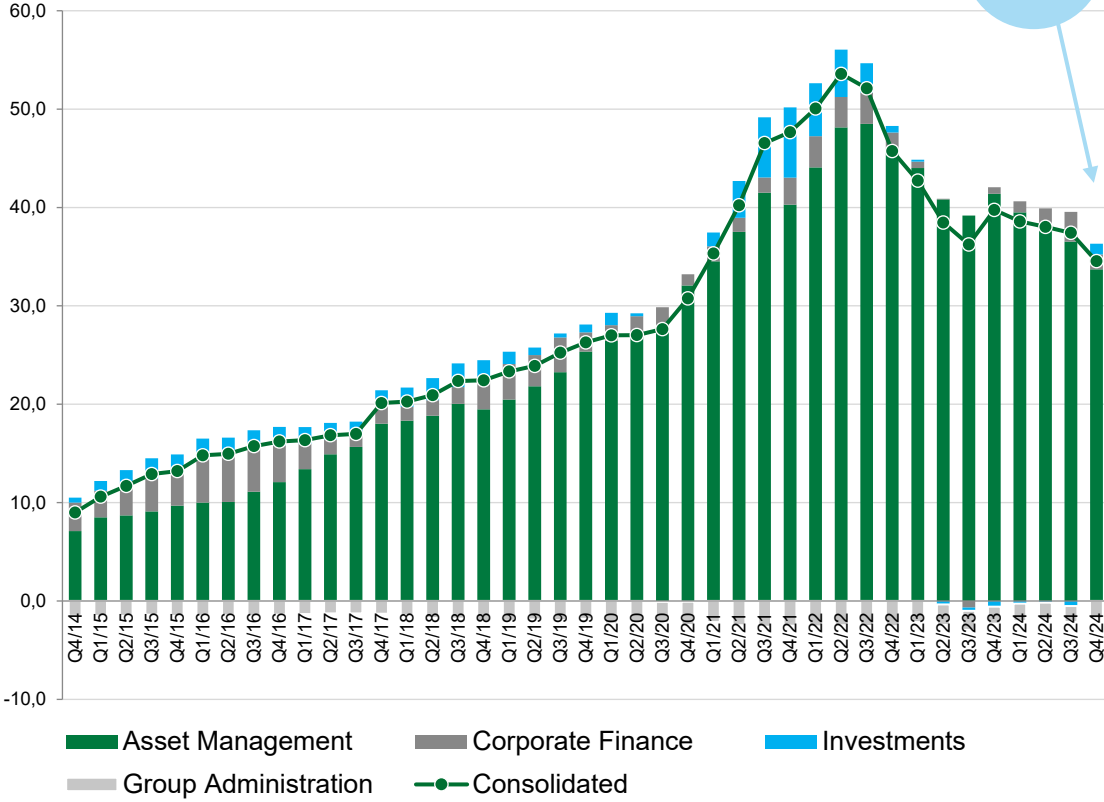
eQ Group – Rolling 12 months



**Net revenue development,
rolling 12 months, MEUR**



**Operating profit development,
rolling 12 months, MEUR**



eQ Group – Balance sheet



ASSETS (MEUR)	12/2024		12/2023		
	12/2024	12/2023	12/2024	12/2023	
Liquid assets	0.1	0.0	Other liabilities	6.8	6.9
Claims on credit institutions	7.9	22.8	Accruals and deferred income	10.9	12.9
Financial assets			Lease liabilities	4.0	5.0
Financial securities	9.0	10.6	Income tax liabilities	0.0	0.0
PE and real estate fund investments	17.0	16.6	TOTAL LIABILITIES	21.7	24.8
Intangible assets	29.2	29.3	Share capital	11.4	11.4
Tangible assets	3.6	4.6	Reserve for invested unrestricted equity	27.3	24.7
Other assets	27.5	15.7	Retained earnings	7.3	7.8
Accruals and prepaid expenditure	0.5	0.4	Profit (loss) for the period	27.4	31.5
Income tax receivables	0.0	0.1	TOTAL SHAREHOLDERS' EQUITY	73.3	75.4
Deferred tax assets	0.1	0.2			
TOTAL ASSETS	95.1	100.3	TOTAL LIABILITIES AND EQUITY	95.1	100.3

Liquid assets

17.0

MEUR

Private equity and real estate fund investments

17.0

MEUR

Interest-bearing loans

0.0

MEUR

Total capital and the capital requirement ratio

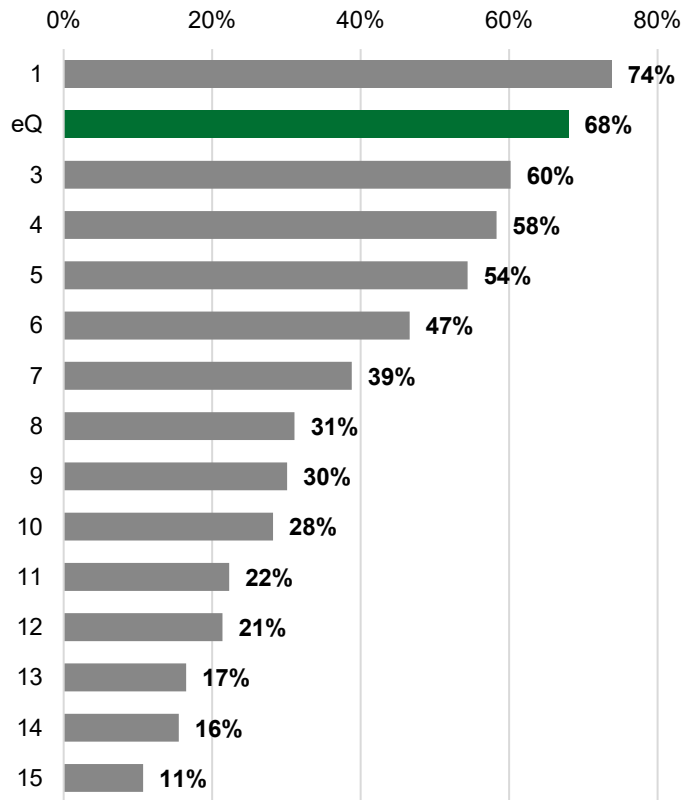
295.6 %



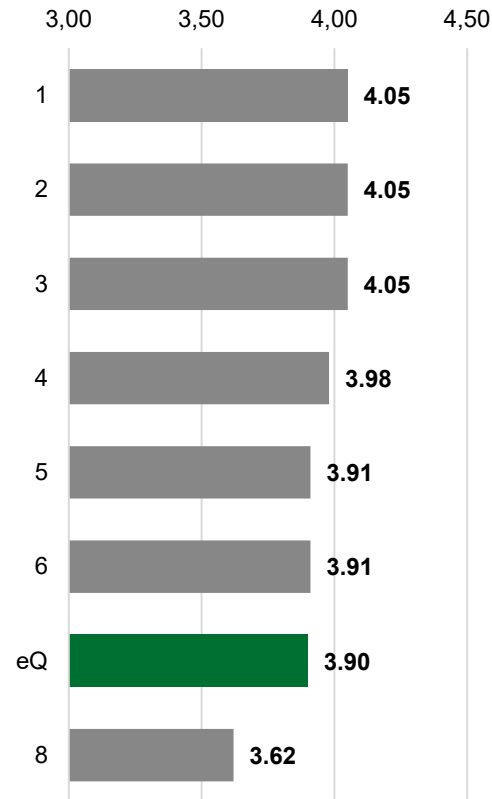
Asset Management

The usage of eQ increased further. The goal is to return to the top in quality.

Most used institutional asset managers



Quality ratings (1-5)



Annual SFR Research



SFR 2024:

- The usage of eQ increased. In alternative investments, eQ is by far the most used.
- The quality rating declined in 2024, mainly due to weakened investment returns in the real estate segment.

SFR 2023:

- Best quality and the second most used institutional asset manager.

SFR 2022:

- Best quality and the second most used institutional asset manager.

SFR 2021:

- Best quality and the most used institutional asset manager.

SFR 2020:

- Best quality and the most used institutional asset manager.

SFR 2019:

- Best quality and the second most used institutional asset manager.

SFR 2018:

- Second best quality and the second most used institutional asset manager.

SFR 2017:

- Best quality and the second most used institutional asset manager.

eQ Group's sustainability



eQ Group's sustainability

- eQ Plc has been given the international ISS ESG Prime sustainability rating
- Employee job satisfaction, commitment and well-being at an excellent level
- eQ Group's Sustainability Report is part of the Annual Report

Responsible and sustainable investment at eQ Asset Management

Excellent results in PRI reporting

- eQ signed the United Nations' Principles for Responsible Investment (PRI) in 2010
- Better than the median in all reported areas
- The highest classification was achieved for listed shares, fixed income, real estate investments and private equity.

Reported sections 2024	Score (max. 100 %)	Star rating*	Customise Peer Group median %	Customise Peer Group median star rating
Policy Governance and Strategy	80 %	★★★★☆	65 %	★★★★☆☆
Direct – Listed equity – Active fundamental	95 %	★★★★★	66 %	★★★★☆☆
Direct – Fixed income – Corporate	96 %	★★★★★	57 %	★★★★☆☆
Direct – Real estate	96 %	★★★★★	71 %	★★★★☆☆
Indirect – Private equity	99 %	★★★★★	72 %	★★★★☆☆
Confidential building measures	100 %	★★★★★	80 %	★★★★☆☆

* PRI's rating scale is based on a star grade (1 star "poor" -> 5 stars "best").

The results of the GRESB sustainability assessment of eQ's real estate funds exceed both the average result of those participating in the assessment and the results of the funds' comparison groups.

Asset Management – Income statement

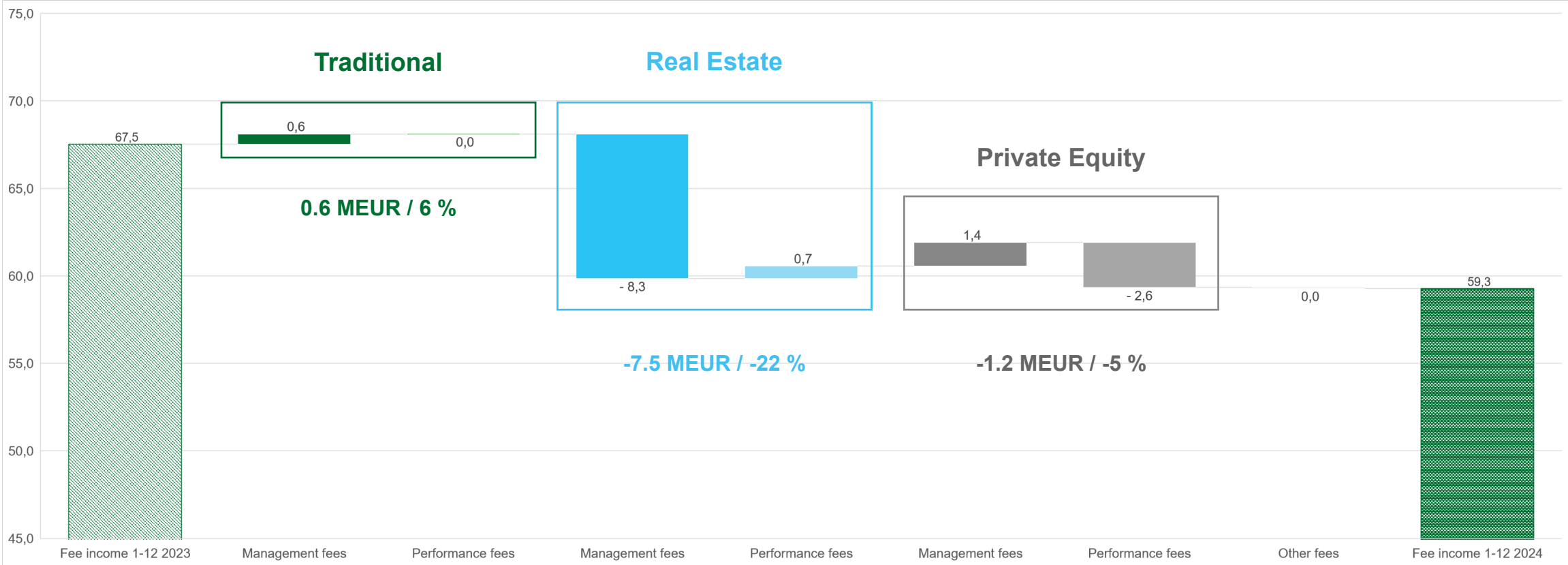


MEUR	1-12/24	1-12/23	Change	10-12/24	10-12/23	Change
NET REVENUE	58.5	66.9	-13 %	13.0	16.6	-22 %
Personnel expenses	-19.9	-21.1	-6 %	-4.8	-5.7	-15 %
Other administrative expenses	-2.2	-1.9	13 %	-0.6	-0.6	12 %
Depreciation	-0.9	- 1.0	-11 %	-0.2	-0.3	-7 %
Other operating expenses	-1.8	- 1.4	28 %	-0.5	-0.4	10 %
OPERATING PROFIT	33.7	41.4	-19 %	6.9	9.7	-29 %
Cost/income –ratio, %	42.3	37.9	12 %	47.3	41.5	14 %

Asset Management – Fee income



Asset management fee income change -8.3 MEUR / -12 %



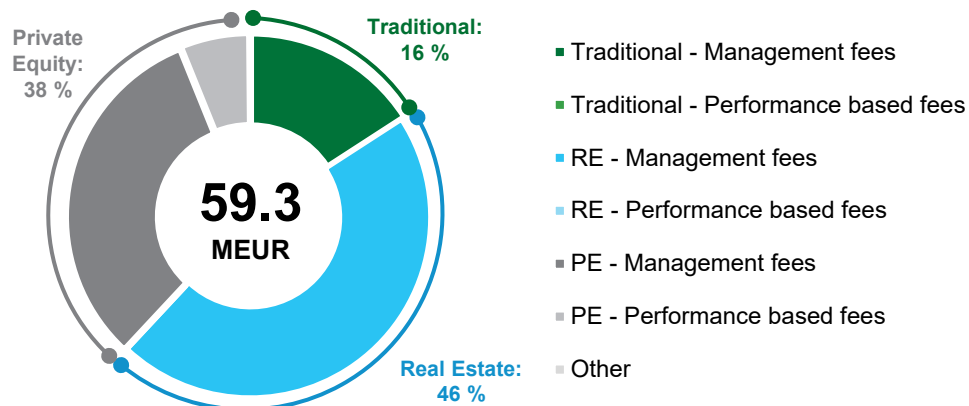
Private Equity asset management performance fees in 2024 include a previously accrued eQ PE SF II fund fee write-down of EUR 1.8 million. Real Estate asset management performance fees were negative by EUR 0.7 million in 2023 due to a valuation error.

Asset Management – Fee income

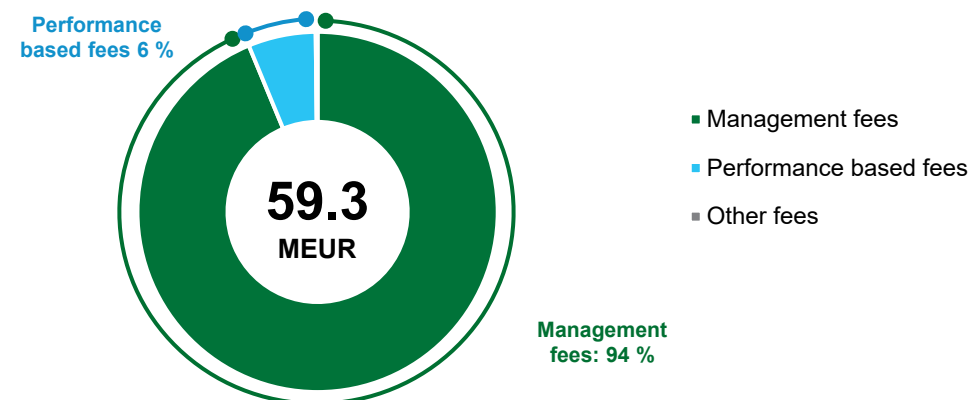


MEUR	1-12/2024	1-12/2023	Change	10-12/2024	10-12/2023	Change
Management fees						
Traditional asset management	9.4	8.8	6 %	2.3	2.2	4 %
Real estate asset management	27.3	35.6	-23 %	6.5	8.5	-24 %
Private equity asset management	18.9	17.6	8 %	4.8	4.4	9 %
Management fees total	55.6	62.0	-10 %	13.7	15.2	-10 %
Performance based fees						
Traditional asset management	0.0	0.0	-39%	-	0.0	n/a
Real estate asset management	-	-0.7	n/a	-	-	n/a
Private equity asset management	3.5	6.1	-42 %	-0.5	1.5	-132 %
Performance based fees total	3.6	5.4	-35%	-0.5	1.5	-132 %
Other fees	0.1	0.1	-34 %	0.0	0.0	-39 %
Fee income total	59.3	67.5	-12 %	13.2	16.8	-21 %

Fee income by investment area 1-12/2024



Fee income by type 1-12/2024

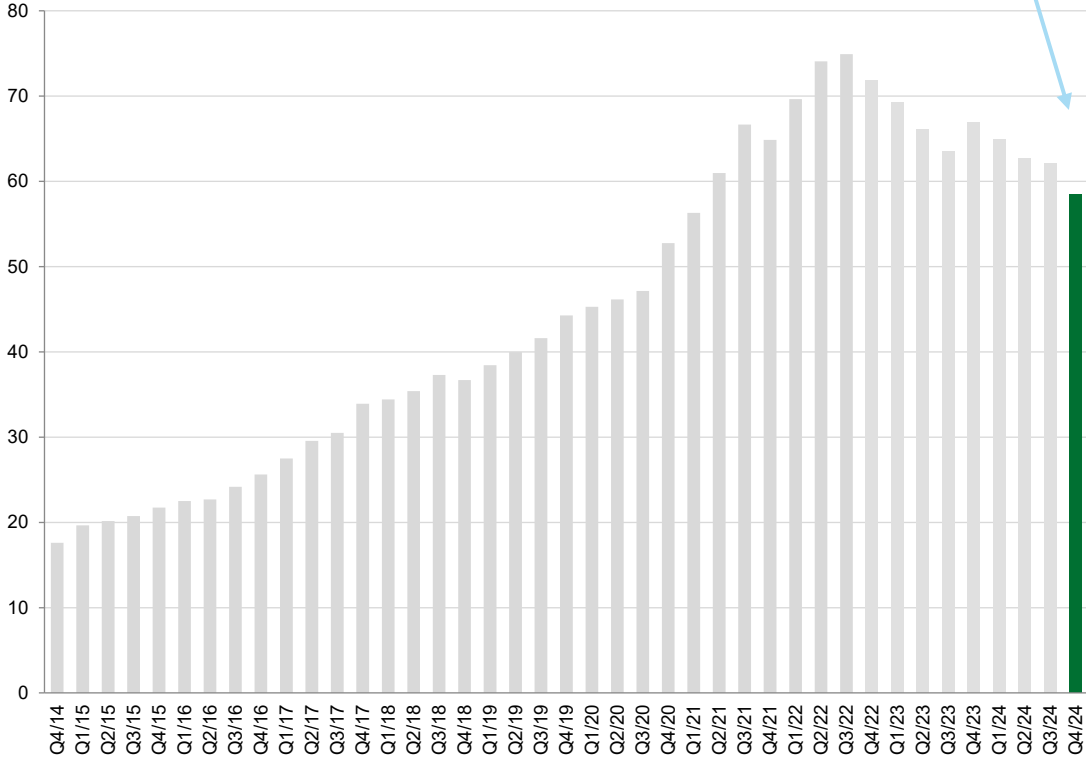


Asset Management – Rolling 12 months



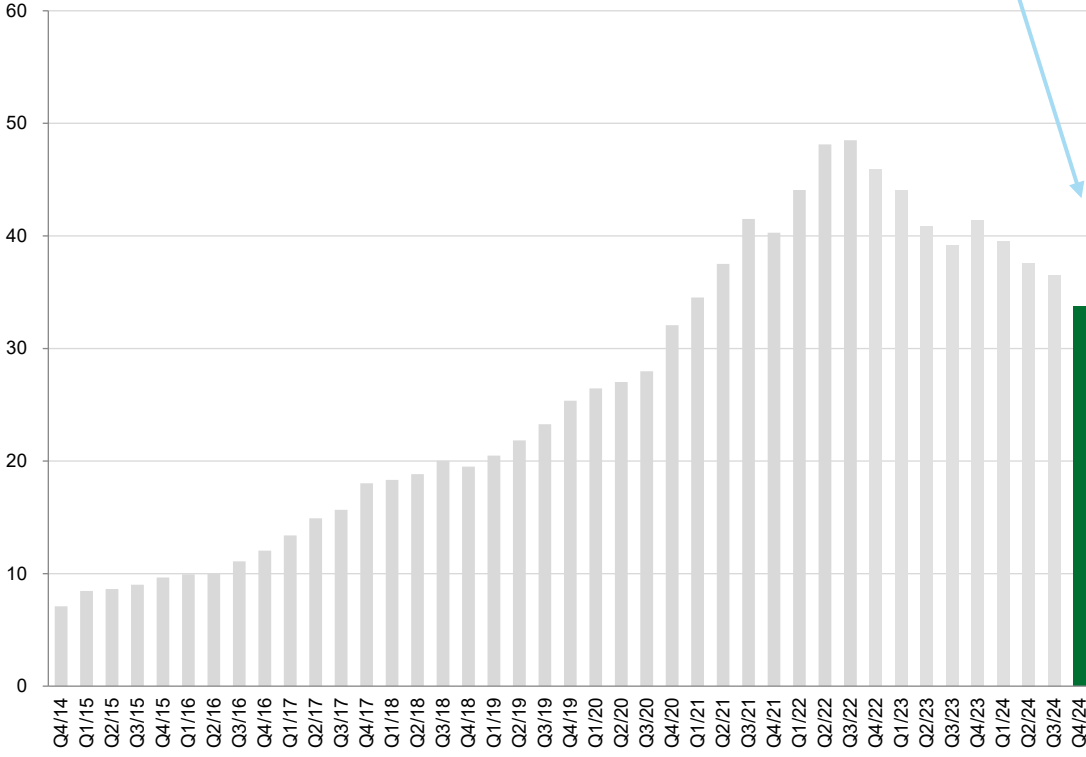
**Net revenue development,
rolling 12 months, MEUR**

58.5



**Operating profit development,
rolling 12 months, MEUR**

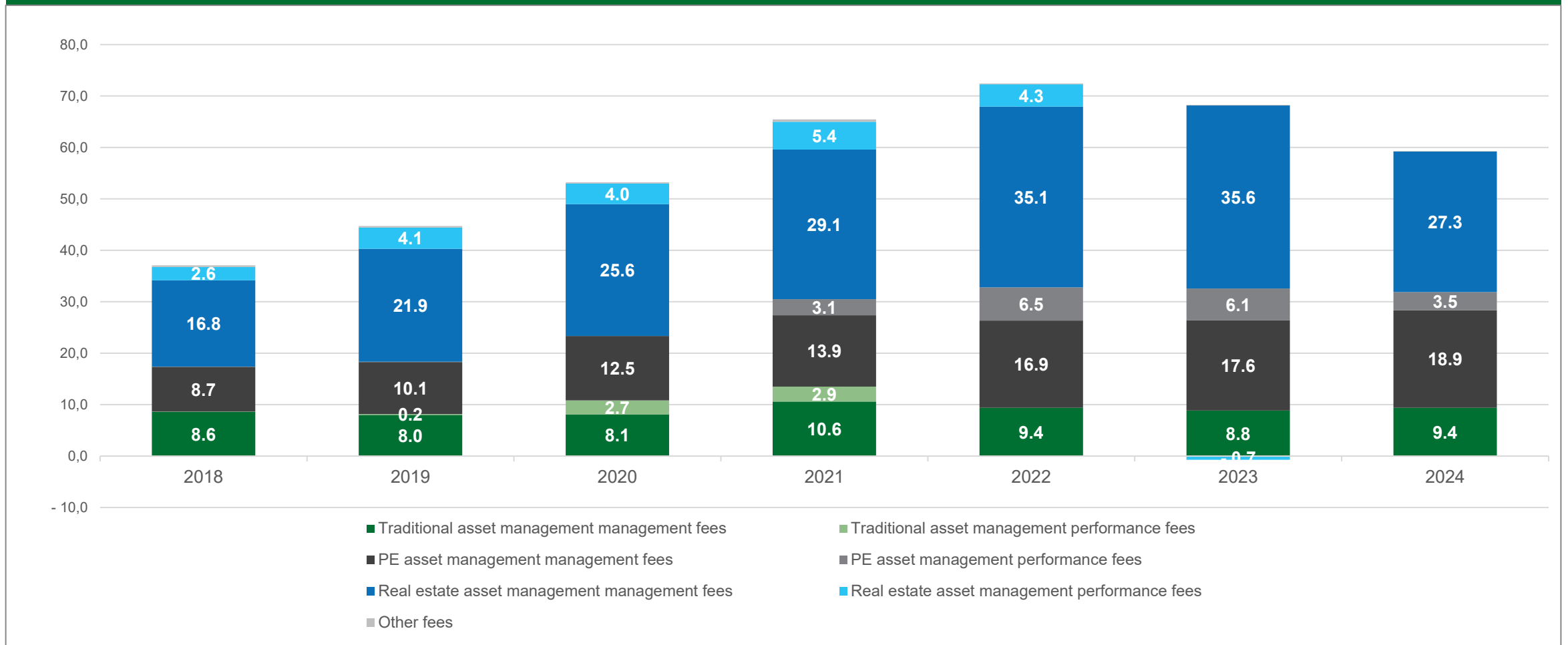
33.7



Fee income development annually



Real Estate fees have declined over the past two years. Private Equity management fees have grown steadily.

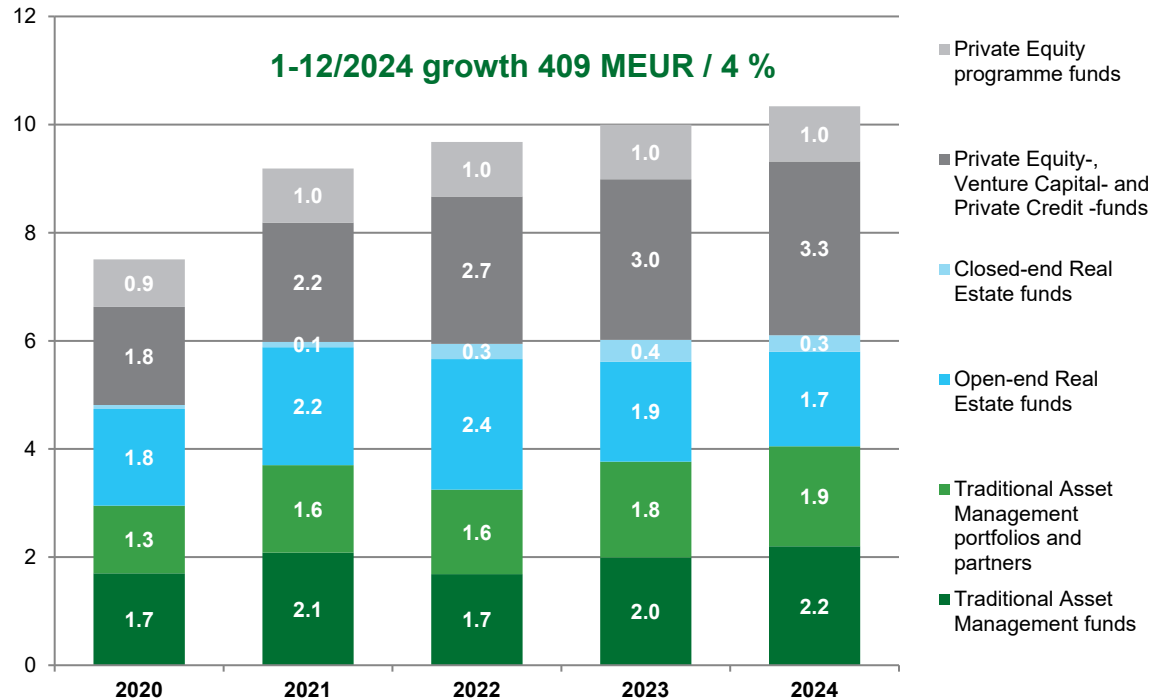


Assets under management

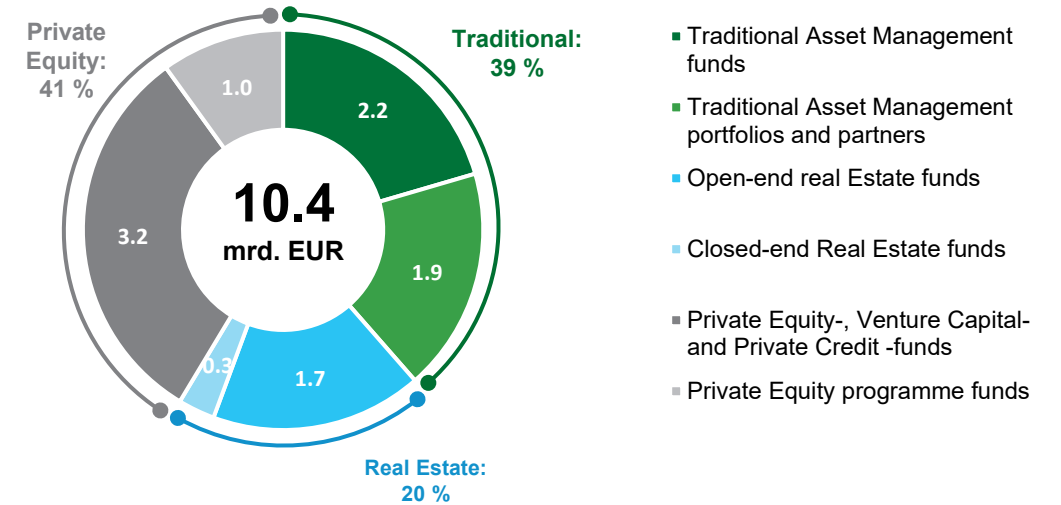


Assets under management at a record level

Assets under management development, bn. EUR



Assets under management split 12/2024



Aum excluding reporting services, in addition eQ has EUR 3.0 billion of assets in private equity reporting services, total Aum is EUR 13.4 billion

Asset Management – Traditional funds



Gross Return 31/12/2024 Funds	12 months			3 years p.a.			5 years p.a.			Morning- star
	Return	Comp.	Diff	Return	Comp.	Diff	Return	Comp.	Diff.	
Fixed income Funds										
eQ Euro Short Term	3,88 %			2,51 %			1,40 %			
eQ Floating Rate	4,68 %	4,02 %	0,65 %	3,02 %	2,22 %	0,81 %	1,93 %	1,13 %	0,80 %	
eQ Euro Government Bond	1,73 %	1,77 %	-0,04 %	-2,99 %	-3,88 %	0,88 %	-1,60 %	-2,08 %	0,48 %	☆☆☆☆☆
eQ Euro Investment Grade	7,23 %	4,67 %	2,55 %	-0,60 %	-0,91 %	0,31 %	0,29 %	-0,23 %	0,53 %	☆☆☆☆☆
eQ High Yield	9,05 %	8,59 %	0,46 %	2,51 %	2,43 %	0,07 %	2,35 %	2,67 %	-0,33 %	☆☆☆☆☆
eQ Emerging markets Corporate Bond HC	6,34 %	4,88 %	1,47 %	0,07 %	-2,64 %	2,72 %	1,09 %	-0,97 %	2,06 %	☆☆☆☆☆
eQ Emerging Markets Corporate Bond Local Currency	3,97 %			3,23 %			2,05 %			☆☆☆☆☆
Equity Funds										
eQ Finland	-0,32 %	-0,11 %	-0,21 %	-3,46 %	-4,66 %	1,19 %	7,09 %	4,67 %	2,42 %	☆☆☆☆☆
eQ Nordic Small Cap	-1,20 %	7,45 %	-8,64 %	-12,27 %	-5,13 %	-7,14 %	7,66 %	5,74 %	1,92 %	☆☆☆☆☆
eQ Europe Small Cap Fund	4,03 %	5,65 %	-1,62 %	-7,78 %	-2,63 %	-5,14 %	4,98 %	3,63 %	1,35 %	☆☆☆☆☆
eQ Europe Dividend	-2,68 %	8,59 %	-11,27 %	1,10 %	4,41 %	-3,32 %	6,86 %	6,61 %	0,25 %	☆☆☆☆☆
eQ Frontier Markets	21,01 %	16,73 %	4,29 %	5,36 %	-0,40 %	5,76 %	8,64 %	3,44 %	5,20 %	☆☆☆☆☆
eQ Blue Planet	11,71 %	26,60 %	-14,89 %	2,16 %	9,71 %	-7,56 %	9,71 %	12,98 %	-3,26 %	☆☆☆☆☆
eQ Emerging Markets Dividend	12,52 %	14,68 %	-2,16 %	3,45 %	1,19 %	2,26 %	6,85 %	3,35 %	3,50 %	☆☆☆☆☆
eQ Emerging Markets Small Cap	2,73 %	11,79 %	-9,06 %	0,97 %	5,34 %	-4,37 %	5,31 %	10,33 %	-5,02 %	☆☆☆☆☆
eQ Global Fund	12,77 %			2,82 %			8,00 %			☆☆☆☆☆
Balanced Funds										
eQ Mandate	8,41 %			1,50 %			4,40 %			☆☆☆☆☆
Average	5,21 %	6,41 %	-2,14 %	-0,18 %	0,28 %	-0,75 %	4,34 %	2,85 %	0,55 %	☆☆☆☆☆
Funds that have exceeded the comparison index			38 %			62 %			77 %	2,8 stars

eQ Finland -fund received the award for the best fund from Morningstar in 2024 Awards for Investing Excellence.

eQ was also successful at the LSGE Lipper Fund Awards in the Nordic countries. eQ Finland. eQ Europe Dividend and eQ Nordic Small Cap were best funds in their respective categories.

The gross returns are calculated without the fund's management fee, but after the fund's other running costs and trading costs. The management fee during this period has been 0.2 - 2.5% per year, depending on the fund.

Asset Management – Real estate funds



eQ Community Properties

- Invests in modern care properties and social infrastructure properties
- Avg. lease maturity 8 years, vacancy 4 %, initial rental yield 5.9 %
- Invested capital: 1 778 MEUR
- Equity (NAV): 1 132 MEUR
- 1-12/2024 net subscriptions: -22 MEUR, the fund postponed the payment of 31 December 2024 redemptions
- Return 1-12/2024: 0.8 %
- Return from start: 6.2 % p.a.

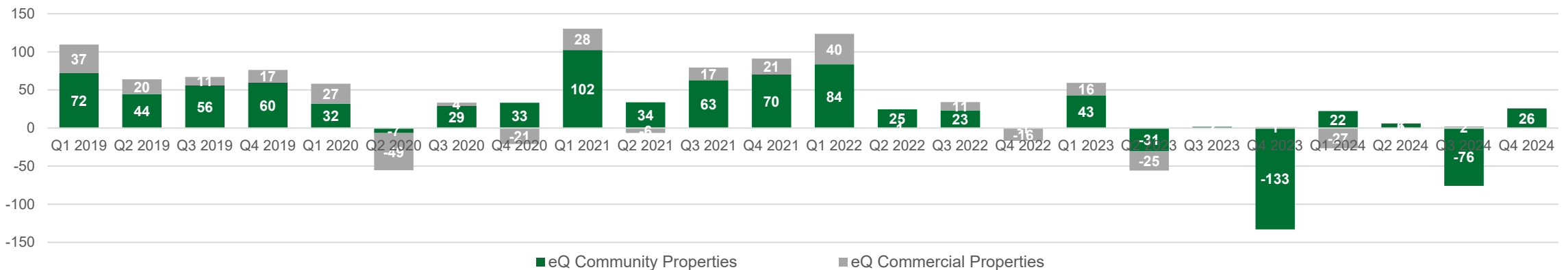
eQ Commercial Properties

- Invests in commercial real estate
- Avg. lease maturity 5 years, vacancy 13 %, initial rental yield 6.3 %
- Invested capital: 1 003 MEUR
- Equity (NAV): 561 MEUR
- 1-12/2024 net subscriptions: -24 MEUR, the fund postponed the payments of June 30th 2024 and December 31st 2024 redemptions
- Return 1-12/2024: -8.3 %
- Return from start: 4.2 % p.a.

eQ Residential

- Closed-end fund only for professional investors – invests in residential properties
- eQ Residential I:
 - Established 5/2020, closed 5/2021
 - Equity (NAV) 100 MEUR, the fund invests about 200 million in residential properties
- eQ Residential II
 - Established 2/2022, closed 12/2022
 - Equity (NAV): 53 MEUR, the fund invests about 100 million in residential properties

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



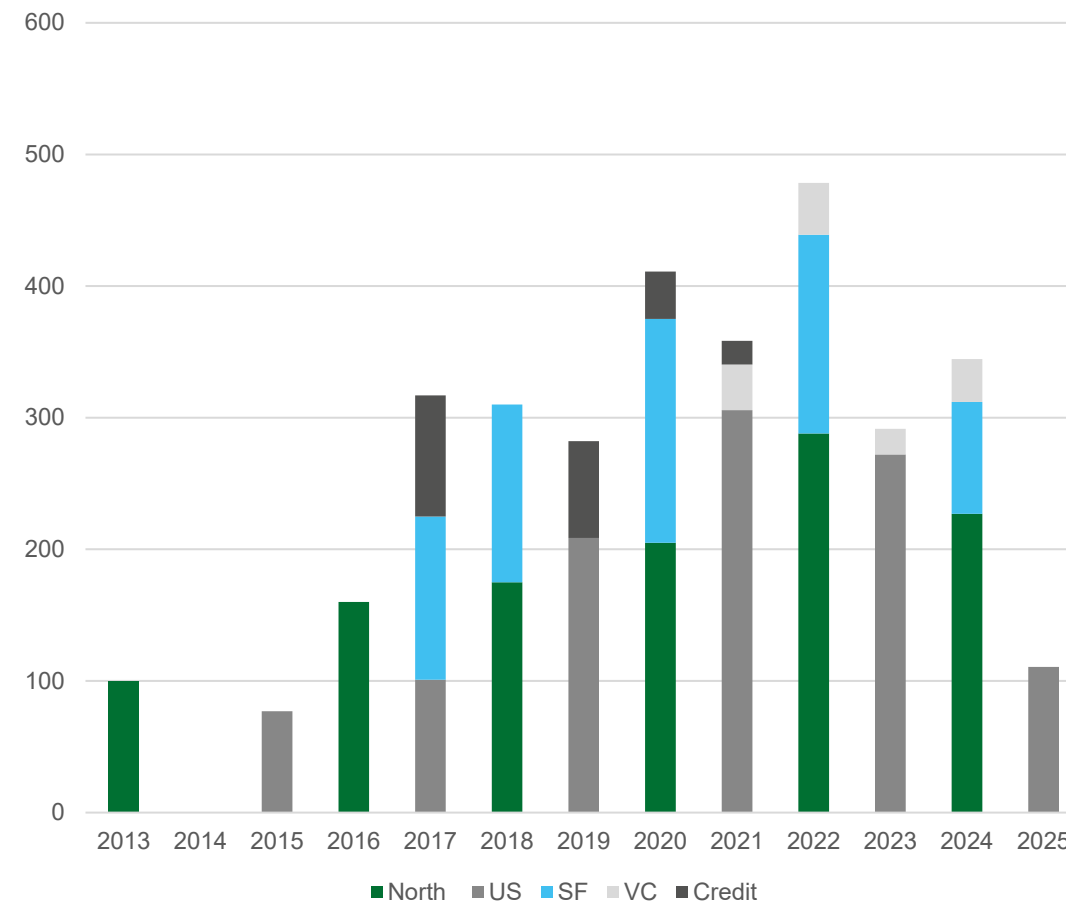
Asset Management – Private equity



AUM total 3.3 bn. EUR

Vintage	Fund	Size	Stage
Fund of funds – Northern Europe			
2024	eQ PE XVI North	227 MEUR	Investing
2022	eQ PE XIV North	288 MEUR	Fully invested
2020	eQ PE XII North	205 MEUR	Fully invested
2018	eQ PE X North	175 MEUR	Fully invested
2016	eQ PE VIII North	160 MEUR	Fully invested
2013	eQ PE VI North	100 MEUR	Fully invested
Fund of funds – North America			
2025	eQ PE XVII US	115 MUSD	1 st close
2023	eQ PE XV US	283 MUSD	Fully invested
2021	eQ PE XIII US	318 MUSD	Fully invested
2019	eQ PE XI US	217 MUSD	Fully invested
2017	eQ PE IX US	105 MUSD	Fully invested
2015	eQ PE VII US	80 MUSD	Fully invested
Fund of funds – Secondary			
2024	eQ PE SF V	85 MEUR	Investing
2022	eQ PE SF IV	151 MEUR	Fully invested
2020	eQ PE SF III	170 MEUR	Fully invested
2018	eQ PE SF II	135 MEUR	Fully invested
2017	eQ PE SF	124 MEUR	Fully invested
Fund of funds – Eastern Europe			
2011	Amanda V East	50 MEUR	Fully invested
2006	Amanda III Eastern PE	110 MEUR	Fully invested
Fund of funds - Venture Capital			
2023	eQ VC II	54 MUSD	Investing
2021	eQ VC	77 MUSD	Fully invested
Private Credit			
2020	eQ Private Credit III	54 MEUR	Fully invested
2019	eQ Private Credit II	74 MEUR	Fully invested
2017	eQ Private Credit	92 MEUR	Fully invested

Fundraising, MEUR



PE funds performance based fees 31 Dec 2024



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)	Estimated future performance fees, total MEUR	Performance fees accrued presently in the fund's value, MEUR 1)
Amanda III	MEUR 110	2006	6,0 %	10,0 %	100 %	1,1x	1,1x	Will not reach	n/a	n/a	n/a
Amanda V	MEUR 50	2011	6,0 %	10,0 %	100 %	1,4x	1,4x	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	2,3	5,3	4,1
eQ PE VII	MUSD 80	2015	7,0 %	7,5 %	45 %	1,8x	2,1x	2026	1,0	3,4	2,4
eQ PE VIII	MEUR 160	2016	7,0 %	7,5 %	100 %	1,6x	1,9x	2026	3,1	11,9	7,6
eQ PE IX	MUSD 105	2017	7,0 %	7,5 %	45 %	1,8x	2,1x	2026	1,0	4,6	2,9
eQ PE X	MEUR 175	2018	7,0 %	7,5 %	100 %	1,3x	1,9x	2028	4,6	14,1	4,3
eQ PE XI	MUSD 217	2019	7,0 %	7,5 %	45 %	1,3x	2,1x	2028	2,2	9,2	2,4
eQ PE XII	MEUR 205	2020	7,0 %	7,5 %	100 %	1,2x	1,8x	2029	n/a	14,4	3,2
eQ PE XIII	MUSD 318	2021	7,0 %	7,5 %	45 %	1,1x	1,8x	After 2029	n/a	9,6	n/a
eQ PE XIV	MEUR 288	2022	7,0 %	7,5 %	100 %	1,1x	1,8x	After 2029	n/a	19,7	n/a
eQ PE XV	MUSD 283	2023	7,0 %	7,5 %	45 %	n/a	1,8x	After 2029	n/a	8,5	n/a
eQ PE XVI	MEUR 227	2024	7,0 %	7,5 %	100 %	n/a	1,8x	After 2029	n/a	16,4	n/a
eQ PE SF II	MEUR 135 2)	2018	10,0 %	10,0 %	100 %	1,3x	1,4x	Will not reach	n/a	n/a	n/a
eQ PE SF III	MEUR 170 3)	2020	10,0 %	10,0 %	100 %	1,5x	1,8x	2028	3,7	9,3	5,0
eQ PE SF IV	MEUR 151 4)	2022	10,0 %	10,0 %	100 %	1,2x	1,8x	2029	n/a	6,0	1,4
eQ PE SF V	MEUR 85 5)	2024	10,0 %	10,0 %	100 %	n/a	1,6x	After 2029	n/a	1,6	n/a
PE programme funds	MEUR 198	2013-16	8%/12%	7,5%/12%	100 %	n/a	n/a	2026-2028	10,2	24,9	14,4
eQ VC	MUSD 77	2021	7,0 %	7,5 %	45 %	1,0x	2,3x	After 2029	n/a	3,5	n/a
eQ VC II	MUSD 54	2023	7,0 %	7,5 %	45 %	n/a	2,3x	After 2029	n/a	2,4	n/a
Total									28,2	164,9	47,6
									(31 Dec 23: 26,0)	(141,5)	(38,4)
									of which covered by the catch up accrual	28,2	43,1
									catch up share accrued cumulatively by 31 December 2024	15,4	
									estimated accrual for 2025	4,4	
<p>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.</p>											
<p>1) The amount of the performance fee that eQ would receive, if the investments of the funds were sold at present market value.</p>											
<p>2) Capital covered by the performance fee MEUR 75.</p>											
<p>3) Capital covered by the performance fee MEUR 104.</p>											
<p>4) Capital covered by the performance fee MEUR 71.</p>											
<p>5) Capital covered by the performance fee MEUR 28.</p>											



Corporate Finance

Corporate Finance – Latest transactions



M&A Transactions and Equity markets

sold
part of its Finnish and Swedish businesses
to
 FORCIT GROUP
Advisor to the Buyer
December 2024

CapMan GROWTH
ENSIO INVESTMENT GROUP OY
voluntary public cash tender offer for all shares

 INNOFACTOR
EUR 60 million
Advisor to Innofactor
October 2024

APOLLO RETTIG
voluntary public cash tender offer for all shares

 PURMO GROUP
EUR 453 million
Advisor to the Buyer
August 2024

Suomi Infra **VARMA**
invested EUR 45 million for a 21.43% stake in
 ESL Shipping
a subsidiary of
 ASPO
Advisor to Aspo
February 2024

Sonae
voluntary public cash tender offer for all shares

 Musti GROUP
EUR 868 million
Fairness Opinion to Musti Group's Board of Directors
November 2023

Fennogens Investments S.A. and Corbis S.A.
sold their ownership in
 Caverion
to
 Crayfish BidCo Oy
Advisor to the Sellers
October 2023

Real estate transactions

sold
Retail park Bredis
to
 SwissLife Asset Managers
Advisor to the Seller
March 2024

Schroders
sold
an office property
to
 NIAM
Advisor to the Seller
August 2023

ESPOO ESBO
sold
a fire station portfolio
for EUR 31 million to
 LÄHITAPIOLA
Advisor to the Seller
December 2022

Kymsote KIINTEISTÖT
sold
a hospital property
to
 HEMSÖ
Advisor to the Seller
October 2022

CROWELL EUROPEAN REIT
sold
an office property in Helsinki
to
 TALLBERG
Advisor to the Seller
July 2022

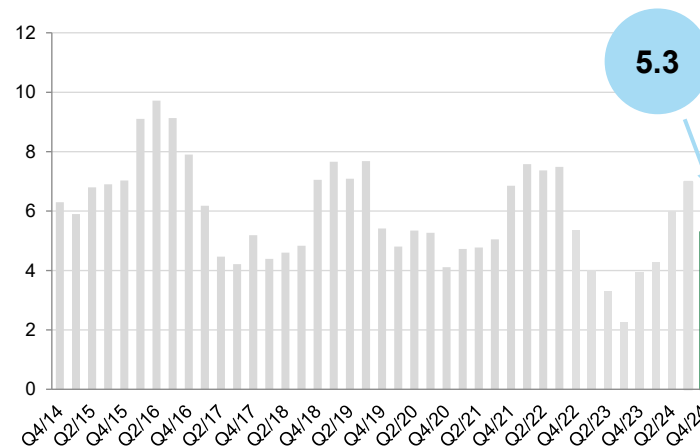
ILMARINEN **YIT**
 HGR Property Partners
formed a
Joint Venture to develop the Keilaniemi area
Advisor to the Parties
June 2022

Corporate Finance – Key figures

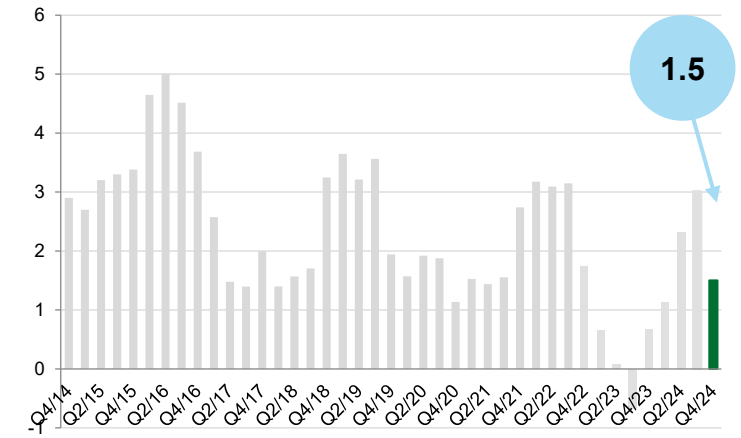


MEUR	1-12/24	1-12/23	Change	10-12/24	10-12/23	Change
NET REVENUE	5.3	3.9	34 %	1.0	2.7	-63 %
Personnel expenses	-3.1	-2.6	18 %	-0.8	-1.0	-20 %
Other administrative expenses	-0.4	-0.3	4 %	-0.1	-0.1	4 %
Depreciation	-0.2	-0.2	-4 %	-0.0	-0.0	0 %
Other operating expenses	-0.2	-0.1	14 %	-0.0	-0.0	8 %
OPERATING PROFIT	1.5	0.7	125 %	0.0	1.6	-97 %
Cost/income -ratio, %	71.6	83.0	-14 %	96.0	42.8	124 %

Net revenue development, rolling 12 months, MEUR



Operating profit development, rolling 12 months, MEUR





Investments

Investments – Key figures



MEUR	1-12/24	1-12/23	10-12/24	10-12/23
Returned capital (excl. profit)	1.2	1.4	0.2	0.2
Distribution of profits	1.3	0.8	0.6	0.2
Capital calls	-1.6	-2.3	-0.7	-0.8
Net cash flow	0.8	-0.1	0.1	-0.4
Market value	17.0	16.6	17.0	16.6
Investment commitments	6.0	7.2	6.0	7.2
Profit and loss				
Distribution of profits	1.3	0.8	0.6	0.2
Value changes recognized through p&l	-0.0	-1.2	0.1	-1.2
Group internal management fee	-0.2	-0.2	-0.0	-0.0
Profit of the Investments-segment	1.1	-0.6	0.6	-1.0

- During the financial year 2024, eQ Plc made a EUR 1.0 million investment commitment in the eQ PE XVI North fund and, after the end of the financial year, a USD 1.0 million investment commitment in the eQ PE XVII US fund.



eQ's Share, Outlook and Summary

Share price development and market cap



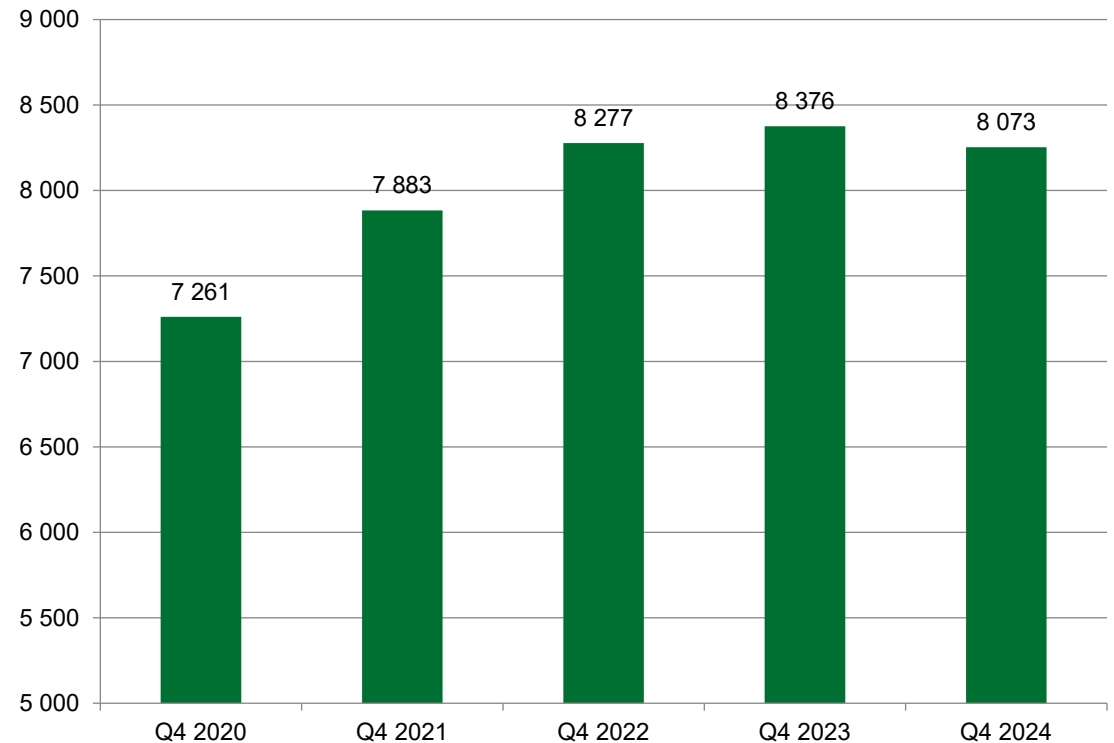
- The closing price of eQ Plc's share on December 31st 2024 was EUR 12.95 (EUR 15.58 on 31 Dec. 2023). The market capitalization of the company was EUR 536.2 million (EUR 634.8 million).
- During the year, 929 522 shares were traded on Nasdaq Helsinki (1 113 557 shares from 1 Jan – 31 Dec 2023). In euros, the turnover was EUR 12.8 million (EUR 21.2 million).

Shareholders December 31st 2024



	Shares	% of shares
1 Fennogens Investments S.A.	8 087 605	19.53
2 Rettig Group Oy Ab	6 331 706	15.29
3 Chilla Capital S.A.	6 215 904	15.01
4 Teamet Oy	4 250 000	10.26
5 Oy Cevante Ab	1 419 063	3.43
6 Fazer Jan	1 314 185	3.17
7 Procurator Oy	793 892	1.92
8 Lavventura Oy	700 000	1.69
9 Keskinäinen Eläkevakuutusyhtiö Ilmarinen	697 500	1.68
10 Linnalex Ab	631 652	1.53
10 largest shareholders total	30 441 507	73.52
Nominee registered	354 866	0.86
Other shares	10 610 825	25.62
In total	41 407 198	100.00

The number of shareholders



Outlook



The difficult market situation in the Finnish real estate market continued in 2024. Our assessment is that the real estate market levelled off towards the end of the year and that yield requirements generally stopped rising in the final quarter of the year. However, market liquidity remained at a very low level. The real estate market in general remains challenging. In several Finnish open-ended real estate funds, redemptions have not been completed on time and investors have had to wait for their money. Funds for redemption payments are mainly raised by selling properties and, as the transaction market remains quiet, redemption payments have had to be postponed. Lower interest rates and economic growth are having a positive impact on the real estate market. The market expects interest rates in Europe to continue to fall and the economy to gradually start to recover. If these estimates materialise, we expect 2025 to be a better year for the real estate market than 2024.

Due to the current situation, eQ's real estate fund management fees are expected to decrease in 2025 compared to the previous year.

Sales of eQ's Private Equity products has continued to be strong, and we believe that Finnish asset management clients will increase the Private Equity allocations in their portfolios in the coming years. We estimate that eQ's Private Equity fees will increase in 2025 compared to last year. The exit market for private equity funds was quieter than expected in 2024. As a result, the timing of Private Equity performance fees accruing to eQ has moved forward. Performance fees are expected to increase from 2026 onwards, with a number of private equity products expected to move into the performance fee phase.

In traditional asset management, we believe we have a good market position. The development of fees is largely dependent on market development.

Summary



MEUR	1-12/24	1-12/23	Change	10-12/24	10-12/23	Change
Net revenue	65.6	70.9	-7 %	14.8	18.5	-20 %
Operating profit	34.5	39.7	-13 %	6.9	9.8	-29 %
Profit for the period	27.4	31.5	-13 %	5.5	7.8	-29 %
Earnings per share (EUR)	0.66	0.78	-14 %	0.13	0.19	-30 %
Cost/income-ratio, %	47.4	43.8	8 %	53.3	47.1	13 %
Liquid assets	17.0	33.4	-49 %	17.0	33.4	-49 %
Investments in PE and RE funds	17.0	16.6	3 %	17.0	16.6	3 %
Dividend proposal/share (EUR)	0.66	0.80	-18 %			



**eQ Plc Q1 2025 interim report will
be published on Tuesday 29th of
April 2025**