



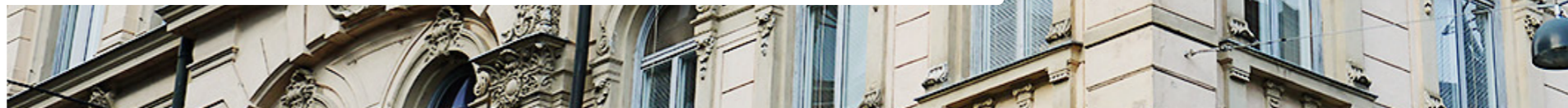
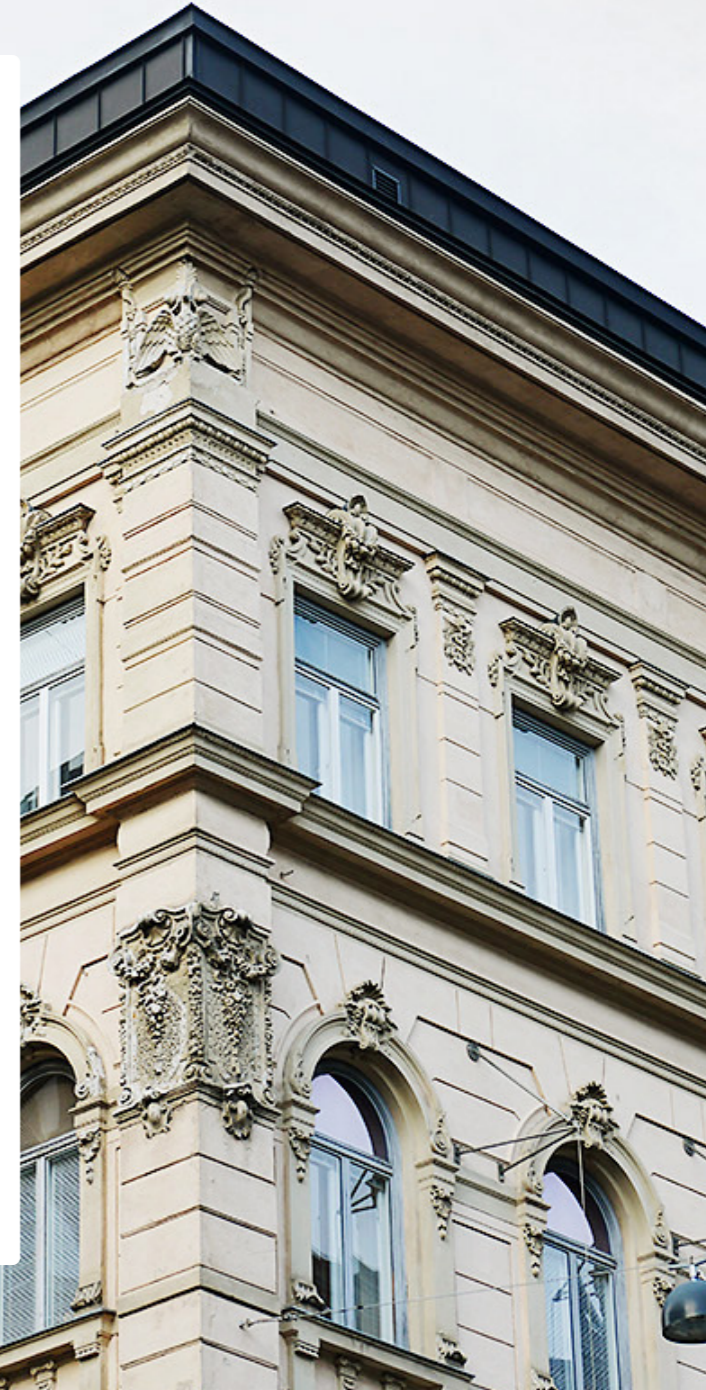
ANNUAL REPORT

2024



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# 01

## eQ in 2024

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# Key Figures

NET REVENUE

**65.6**

MEUR  
(2023: 70.9 MEUR)

OPERATING PROFIT

**34.5**

MEUR  
(39.7 MEUR)

EARNINGS PER SHARE

**0.66**

EUR  
(0.78 EUR)

COST/INCOME RATIO

**47.4%**

(43.8%)

ASSETS UNDER  
MANAGEMENT WITHOUT  
REPORTING SERVICES

**10.4**

EUR BILLION  
(10.0 EUR BN)

DIVIDEND  
PER SHARE

**0.66**

(0.80 EUR)

MARKET  
CAP

**536.2**

MEUR  
(634.8 MEUR)

NUMBER OF  
SHAREHOLDERS

**8,073**

(8,376)

NUMBER  
OF PERSONNEL

**104**

(101)

AND IN TOTAL

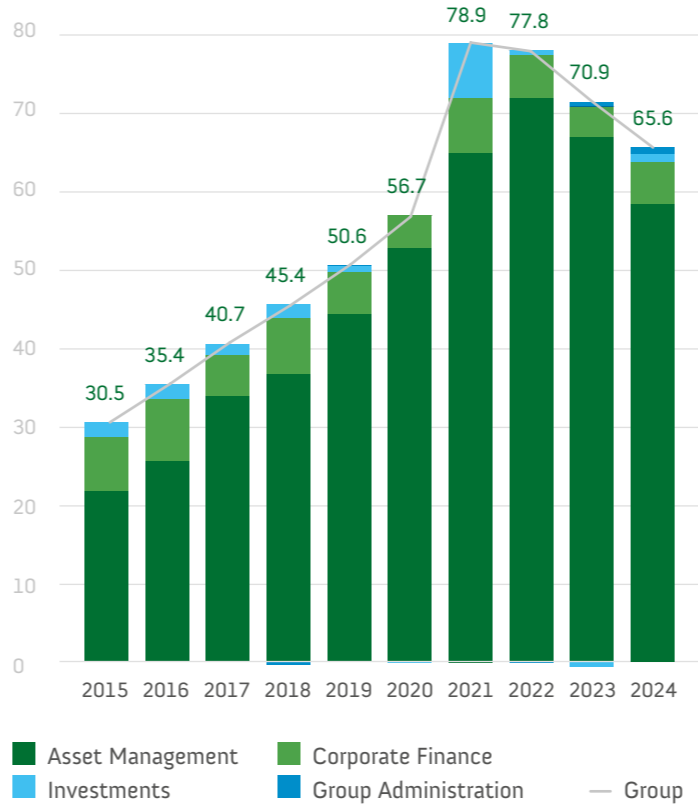
**13.4**

EUR BILLION  
(12.9 EUR BN)

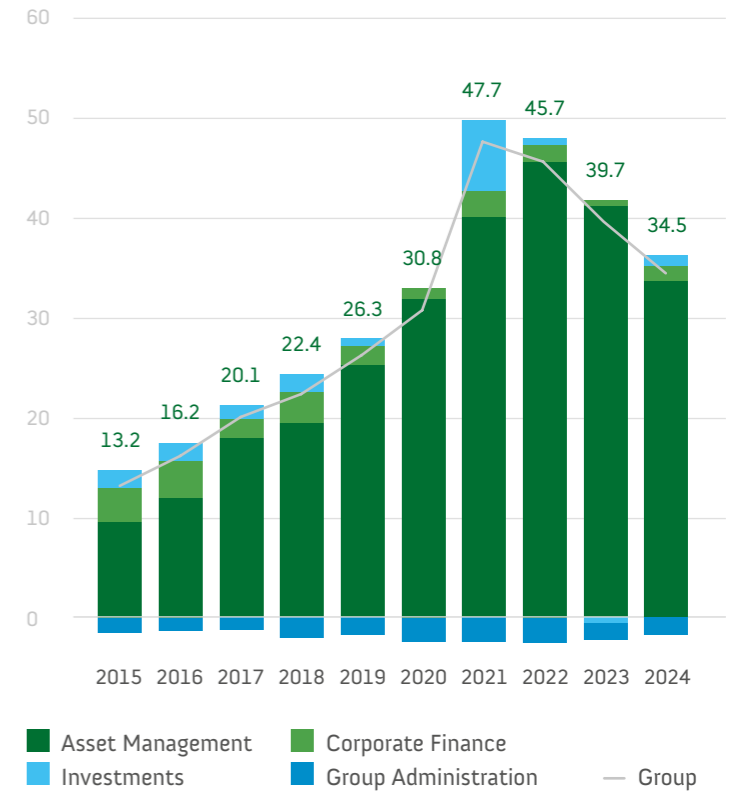
# eQ in Brief

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**





The Group's cost/  
income ratio is still at  
an outstanding 47.4% level.

## CEO'S REVIEW

# eQ Group's result for the financial period fell in the challenging operating environment

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 65.6 million and the operating profit was EUR 34.5 million. Operating profit fell by 13 per cent from the previous year. Profit for the financial period was EUR 27.4 million and earnings per share 66 cents. The Group's cost/income ratio remained at an excellent level of 47.4%.

Last year, eQ Asset Management's net revenue fell by 13% and operating profit by 19% to EUR 33.7 million. Real estate asset management fees fell, while traditional and Private Equity asset management fee income rose. The cost/income ratio for the asset management segment was 42.3%. Advium's net turnover increased by 34% from the previous year and amounted to EUR 5.3 million. The operating profit was EUR 1.5 million compared to EUR 0.7 million in the previous year. 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 Investment segment's result rose from 2023. The segment's operating profit was EUR 1.1 million compared to a loss of EUR 0.6 million in the previous year.

### eQ Asset Management is one of the leading institutional asset managers in Finland

According to the survey SFR conducted last year, eQ is the second most used institutional asset manager in Finland. 68% of respondents say they use eQ

services. eQ's usage increased in the 2024 survey. In alternative investments - real estate and private equity in eQ's case - eQ was by far the most used asset manager. eQ's quality rating declined in 2024, which the study attributes primarily to weaker investment returns in the real estate segment. Our goal is to rise back to the forefront of quality. Every year, SFR interviews around 100 of the largest Finnish institutional investors.

As for sales, the year 2024 was good in private equity asset management. In 2024, Private Equity funds were raised to the eQ PE XVI North fund investing in Northern Europe and the eQ PE SF V and eQ VC II funds. We raised over EUR 360 million in these three funds, which is an excellent result. In addition, returns on eQ PE funds remained excellent. eQ's Private Equity asset management alternates between funds investing in Europe and the US, with the US fund coming back in 2025.

For traditional asset management, in 2024 assets under management increased by almost EUR 300 million, or 8%, compared to the end of 2023. Of the traditional asset management funds that eQ manages itself, 62 per cent gave a better return than its benchmark index over the past three years.

In real estate asset management, the challenging market situation contributed to a decrease of over EUR 200 million in assets under management. During 2023 and 2024, eQ's real estate fund returns have been negatively affected by the rise in real estate yield expectations and financing costs due to the

sharp rise in interest rates. As a rule, credit standards did not rise any further in the final quarter of the year and interest rates have already fallen significantly.

### We invest in sustainability

Sustainability has long been one of the pillars of our operations and it is part of everything we do. We, the eQ Group, 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.

Responsibility is a key part of our investment activities. We received excellent marks, including in the PRI assessment, where we outperformed our peer group and received full five stars in five sections. In addition, in the GRESB survey of the real estate sector, both our real estate funds performed better than both the overall respondents and the eQ peer group averages. eQ Community Properties even came out on top of its peer group. We are committed to continuously improving our responsibility in cooperation with our customers. We want to offer our customers concrete solutions that support their needs also from a sustainability perspective, now and in the future.

The eQ Group's Sustainability Report, published now for the eighth time, is part of our Annual Report.

### Advium's profit grew

In 2024, the value of mergers and acquisitions worldwide remained at the same level as in 2023, but below the long-term average. There were slightly fewer mergers and acquisitions in Finland in 2024 than in 2023. Real estate transactions in Finland remained very low during 2024, and even below the low level of the previous year. The main factors behind the low activity were high interest rates and poor access to finance.

During 2024, Advium acted as advisor in four published M&A transactions and one published real estate transaction.

### Consolidated balance sheet and dividend proposal

The group has no interest-bearing loans and a strong balance sheet. The Board of Directors has decided to propose to the Annual General Meeting that a dividend of EUR 0.66 per share be paid, which corresponds to the Group's earnings per share for the previous year. The dividend is proposed to be paid in two instalments.

### Thank you to customers, personnel, and partners

I would like to thank all our customers for their excellent cooperation and trust in our services.

Market conditions have been challenging for eQ for a couple of years, including last year. Our personnel are experienced, professional, very committed, and motivated. In addition, the level of job satisfaction has remained extremely high, just like in recent years. On a scale of 1 to 5, personnel rate job satisfaction and well-being at 4.3, which is an excellent level. I would like to thank all of our personnel for a job well done in 2024.

In addition to our customers and staff, a warm thank you also to all of eQ's partners for their good cooperation.

### Changes in eQ's management

Mikko Koskimies, CEO of eQ Plc and Managing Director of eQ Asset Management Ltd, left these positions at the end of October 2024 due to a serious illness. Koskimies passed away in November. Mikko was a valued colleague and a dear friend. We will all miss Mikko.

Tero Estovirta, deputy Managing Director of eQ Asset Management Ltd, was appointed Managing Director of eQ Asset Management Ltd and member of the eQ Group's management team at the end of October.

In 2024, Jacob af Forselles was appointed as the Managing Director of Advium Corporate Finance Ltd and as a member to eQ Group's Management Team. He started in his position at the beginning of August.

### 2025 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 starting from 2026, 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.

**Janne Larma**  
Acting CEO

# 02

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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 Asset Management aims to provide its clients with good investment returns, innovative asset management services and excellent 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 23 traditional asset management funds registered in Finland, Private Equity and real estate funds, as well as funds from our international partners, covering the most important asset classes and markets. At the end of the 2024 financial year, the Group had EUR 10,408 million in assets under management, excluding assets under Private Equity reporting services, totalling EUR 13,399 million.

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 2024, 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 eQ Asset Management, the principles of responsible investment cover all of eQ’s investment areas. eQ Group’s responsibility and responsible investment activities are described in more detail in a separate section as part of the Annual Report.

Net turnover in the wealth management segment fell by 13% to EUR 58.5 million in the 2024 financial year. The decrease in net revenue, EUR 8.4 million, is explained by real estate asset management’s lower management fees compared to the previous year. In contrast, management fee income from both traditional and Private Equity asset management increased from last year, by 6% for traditional and 8% for Private Equity. Asset Management segment’s operating profit of the period fell by 19 per cent to EUR 33.7 million.

As for sales, the year 2024 was good in private equity asset management. In 2024, Private Equity funds were raised to the eQ PE XVI North fund investing in Northern Europe and the eQ PE SF V and eQ VC II funds. We raised over EUR 360 million in these three funds, which is an excellent result. For traditional treasury management, assets under management increased by almost EUR 300 million compared to the end of 2023. In real estate asset management, the challenging market situation contributed to a decrease of over EUR 200 million in assets under management.

## Key figures

Asset Management	1-12/2024	1-12/2023	Change
Net revenue, MEUR	58.5	66.9	-13%
Operating profit, MEUR	33.7	41.4	-19%
Cost/income ratio, %	42.3	37.9	12%
Number of personnel as full-time resources, average	82	80	3%

Fee and commission income, Asset Management, MEUR	1-12/2024	1-12/2023	Change
<b>Management fees</b>			
Traditional asset management	9.4	8.8	6%
Real estate asset management	27.3	35.6	-23%
Private equity asset management	18.9	17.6	8%
Management fees, total	55.6	62.0	-10%
<b>Performance fees</b>			
Traditional asset management	0.0	0.0	-39%
Real estate asset management	0.0	-0.7	-100%
Private Equity asset management	3.5	6.1	-42%
Performance fees, total	3.6	5.4	-35%
Other fee and commission income	0.1	0.1	-34%
<b>Fee and commission income, total</b>	<b>59.3</b>	<b>67.5</b>	<b>-12%</b>

### eQ raised over EUR 360 million for private equity and VC funds

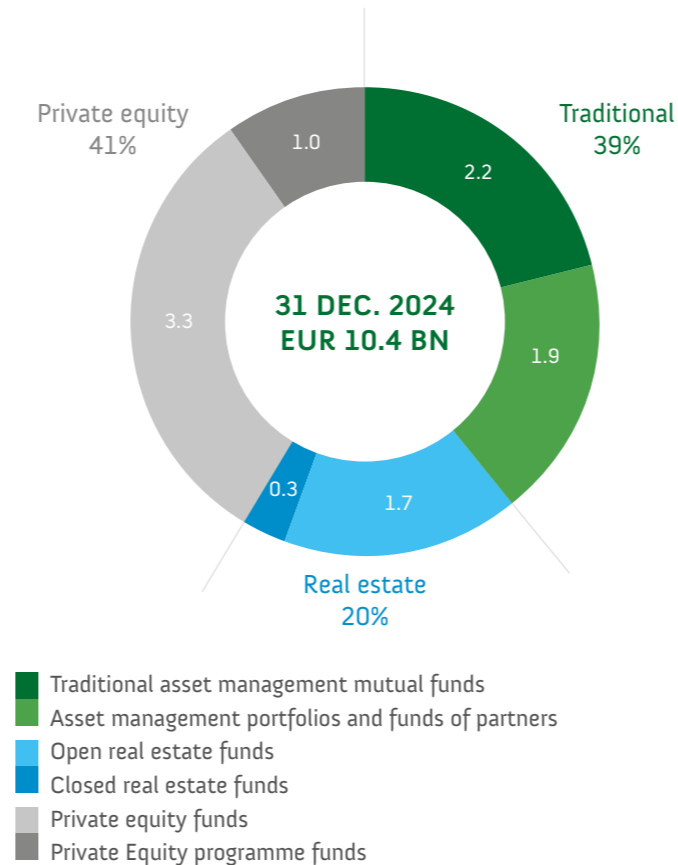
The final closing of the eQ PE XVI North fund took place in December 2024 for a total amount of EUR 227 million. The final close of the eQ PE SF V secondary market fund was made on the same occasion for EUR 85 million and the final close of the eQ VC II fund for USD 54 million. Fundraising slowed globally in 2024. In such a fundraising environment, EUR 360 million is a significant amount of capital raised. In addition, returns on eQ PE funds remained excellent. Our investment focus on the PE side is in the SME sector, where value creation and valuations are based on operational development and earnings growth.

eQ PE XVI North is a fund of funds whose target funds invest in Northern European small and medium-sized unlisted companies. eQ PE SF V is eQ's fifth secondary market fund. It invests with the same focus as eQ PE XVI North, but only in funds bought on the secondary market and in continuation vehicles. eQ VC II is eQ's second venture capital fund, investing in US early and late stage venture capital funds. For VC investment, eQ is partnered with TrueBridge USA. TrueBridge is one of the best and most experienced VC investors in the world.

eQ has launched its next North American fund, eQ PE XVII US, in January 2025. This is the sixth US fund in partnership with long-standing partner RCP and is intended for professional investors only like also other PE/VC funds of eQ. The previous five US funds have raised over USD 1 billion in client assets. eQ will launch its next VC fund in late 2025.

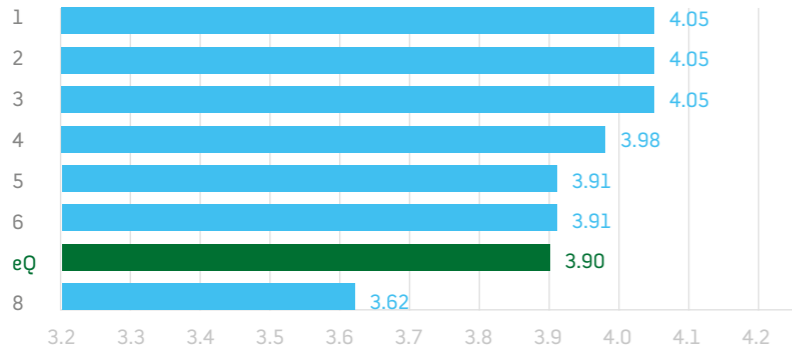
### eQ'S ASSETS UNDER MANAGEMENT

Without private equity reporting services EUR 10.4 bn and in total EUR 13.4 bn



### SFR RESEARCH: ASSET MANAGEMENT QUALITY REVIEW (1–5)

Source: SFR research 2024



#### eQ Asset Management’s utilisation rose in the 2024 SFR survey

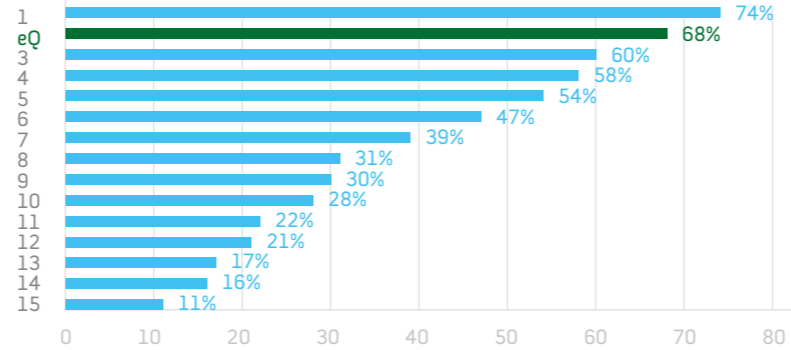
eQ Asset Management’s utilisation rose in the 2024 SFR survey. The use of eQ increased in the 2024 SFR study. The survey is conducted every year and its participants are the 100 largest institutional investors in Finland. 68% of the survey participants say that they use eQ’s services. According to the survey, eQ is the second most used institutional asset manager in Finland. In alternative investments, eQ is by far the most used. eQ’s quality rating declined in 2024, which the study attributes primarily to weaker investment returns in the real estate segment. The differences in overall quality scores between the major operators are however quite small. Our goal is to rise back to the forefront of quality. eQ focuses on good investment returns, the best customer service and long-term business development.

#### 2024 was a challenging year for real estate funds

The difficult market situation in the Finnish real estate market continued in 2024. In 2024, there were still very low level of real estate transactions. In several Finnish open-ended real estate funds, redemptions have not been

### SFR RESEARCH: MOST USED INSTITUTIONAL ASSET MANAGERS

Source: SFR research 2024



completed on time. Funds for redemption payments are mainly raised by selling properties and, and the transaction market being quiet, redemption payments have had to be postponed.

Finance plays an important role in real estate investment and the current interest rate cuts will in our view strengthen the real estate investment market. Lower interest rates and economic growth are having a positive impact on the real estate market. Future potential for value growth lies in properties that are located in areas of population growth and also attract international investors.

During 2023 and 2024, eQ’s real estate fund returns have been negatively affected by the rise in real estate yields and in the financing costs due to the strong rise in interest rates. As a rule, yield requirements did not rise in the final quarter of the year and interest rates have already fallen significantly. eQ’s real estate fund’s properties are located in the capital region and other growth centres and have good occupancy rates. Both the eQ Community Properties and eQ Commercial Properties funds have maintained positive cash flow returns throughout their life cycle. The total real estate value managed by eQ’s funds is EUR 3.1 billion.

### eQ:N HISTORIA SFR-TUTKIMUKSISSA

- SFR 2023: paras laatu ja toiseksi käytetyin instituutiovarainhoitaja
- SFR 2022: paras laatu ja toiseksi käytetyin instituutiovarainhoitaja
- SFR 2021: paras laatu ja käytetyin instituutiovarainhoitaja
- SFR 2020: paras laatu ja käytetyin instituutiovarainhoitaja
- SFR 2019: paras laatu ja toiseksi käytetyin instituutiovarainhoitaja
- SFR 2018: toiseksi paras laatu ja toiseksi käytetyin instituutiovarainhoitaja
- SFR 2017: paras laatu ja toiseksi käytetyin instituutiovarainhoitaja

#### eQ’s funds win awards from Morningstar and Lipper

eQ Finland fund received the award for the best fund from Morningstar in 2024. The winners were selected on the basis of returns for 1, 3 and 5 years and risks for 3 and 5 years. eQ was also successful at the LSGE Lipper Fund Awards in the Nordic countries. eQ Finland was the best fund over both 5 and 10 years, eQ Europe Dividend over 10 years and eQ Nordic Small Cap over 5 years in their respective categories. The funds are actively managed and the investment strategies are based on stock-picking.

eQ Asset Management has a highly experienced portfolio management team, and the awards are a great testament to the long-term and professional work that the team does. Of the traditional asset management funds that eQ manages itself, 62 per cent gave a better return than its benchmark index over the past three years.

# 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.

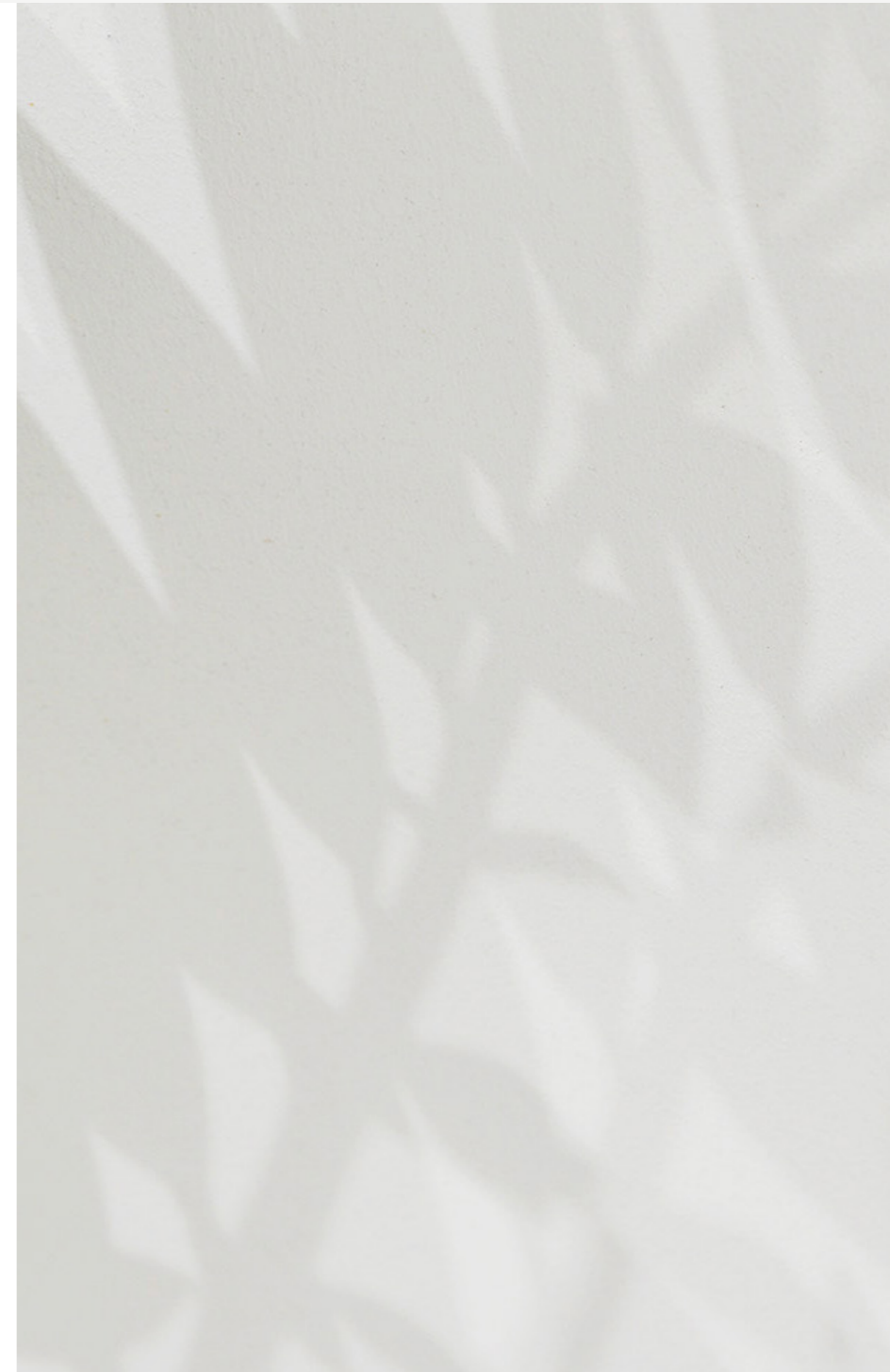
During 2024, Advium acted as advisor in four published M&A transactions and one published real estate transaction: Advising Aspo Plc on its minority investment in OP Suomi Infra, advising the eQ Commercial Properties fund on the sale of the Bredis retail park, advising an acquiring consortium on the public offer for Purmo Group, advising Innofactor’s Board on its public cash offer for the company and advising Forcit on its agreement to acquire part of

Orica’s Finnish and Swedish businesses. After the end of the 2024 financial year, a transaction was announced in which Advium acted as advisor to AMF Tjänstepension AB on the sale of its 33.3% stake in Mercada Oy to Kesko.

In 2024, Advium’s net turnover was EUR 5.3 million and operating profit EUR 1.5 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 turnover can vary significantly.

## Key figures

Corporate Finance	1–12/2024	1–12/2023	Change
Net revenue, MEUR	5.3	3.9	34%
Operating profit, MEUR	1.5	0.7	125%
Cost/income ratio, %	71.6	83.0	-14%
Number of personnel as full-time resources, average	17	16	6%



# 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 year 2024, the Investment segment’s operating profit was EUR 1.1 million. At the end of the period, the fair value of the investments was EUR 17.0 million and the amount of the remaining investment commitments was EUR 6.0 million. During 2024, eQ Plc made a EUR 1.0 million investment commitment in the eQ PE XVI North fund.

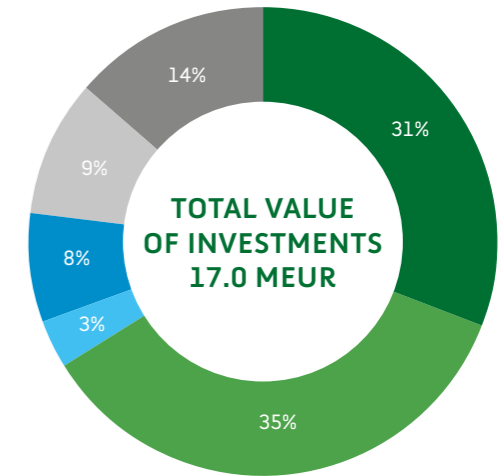
During the period, the investment objects returned capital for EUR 1.2 million and distributed a profit of EUR 1.3 million. Capital calls totalled EUR 1.6 million. The net cash flow from investments during the period was EUR 0.8 million. The value changes of investments recognised through profit or loss were EUR -0.0 million during the period.

eQ’s revenue from own investment income is generated for eQ by factors independent of the company, which means that the segment’s results can vary significantly.

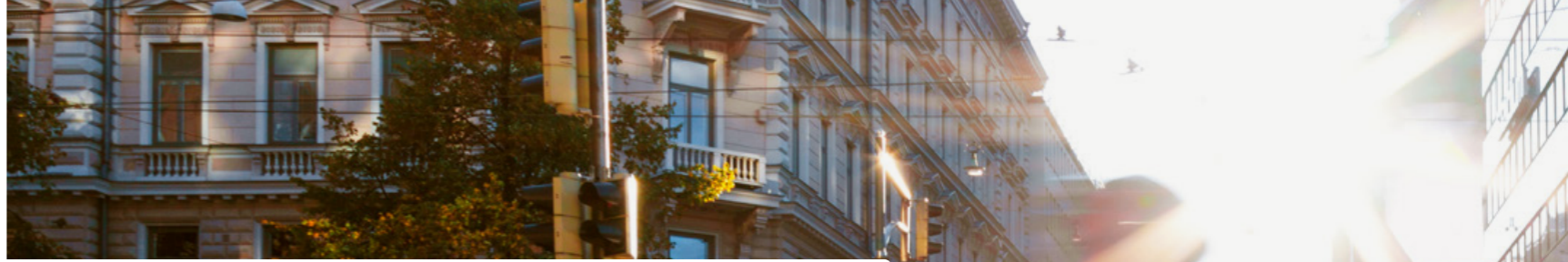
## Key figures

Investments	1-12/2024	1-12/2023	Change
Operating profit, MEUR	1.1	-0.6	287%
Fair value of investments, MEUR	17.0	16.6	3%
Investment commitments, MEUR	6.0	7.2	-16%
Net cash flow of investments, MEUR	0.8	-0.1	-649%

## 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

## Sustainability

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# Sustainability is present and evolving in everything eQ does

This is the eighth time we are publishing a Sustainability Report as part of our Annual Report. It is very important for us to report transparently on the implementation of sustainability in our business. We have also long actively encouraged our investees to report on sustainability and to improve 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. Both customer satisfaction of our largest

customers (SFR) and staff satisfaction (our own biannual survey) remained at excellent levels in 2024.

It is also very important to us that every eQ employee has a good level of knowledge and up-to-date information on sustainability matters. In 2024, training topics included an update on the EU Sustainable Finance Disclosure Regulation and EU Taxonomy Regulation, the success of eQ real estate funds in the GRESB assessment, and the concepts of greenwashing and sustainability risks and how to identify and monitor them.

Sustainability within the Group is at an excellent level. As a result of the successful sustainability performance at Group level, eQ Plc has been given the international ISS ESG Prime responsibility rating.

At the end of 2024, eQ Asset Management once again achieved excellent results in the latest PRI assessment. We clearly outperformed the median in all of the investment areas we report. eQ’s listed equities, corporate bonds and real estate investments have been among the best (five stars) for some time. Private equity investments were recognised for their excellent ESG performance by returning a five-star rating.

In this eQ’s Sustainability Report we present the most important events concerning ESG matters in 2024 regarding our various 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.

The theme of eQ’s fixed income and equity investment engagement work in 2024 was human rights. eQ carried out a human rights survey for funds’ investments for which no thematic information was available through MSCI. The answers provided important further information about the companies’ situation and future plans for the implementation and monitoring of human rights. The human rights survey carried out in the spring shows the importance of the portfolio manager’s own ESG activities and engagement work in the portfolio. A new engagement theme we have planned for spring 2025 is a survey on the implementation of biodiversity in our investments.

All in all, 2024 was an active year from the perspective of ESG activities and a great deal of concrete development work was carried out. The real estate investment team carried out for the first time the verification of the energy consumption and emissions calculation of eQ’s real estate funds, performed a Greenhouse Gas Protocol Standard (GHG) emissions calculation for all real estate properties and conducted a CRREM (Carbon Risk Real Estate Monitor) assessment for eQ’s real estate properties. The aim of the CRREM assessment is to identify which properties are in line with the 1.5°C climate targets of the Paris Agreement.

During 2024, eQ continued and deepened its strong core commitment to sustainability also in its private equity investments. The European funds launched in early 2024 (eQ PE XVI North and eQ PE SF V funds) will be eQ’s first private equity funds to be classified as SFDR Article 8 funds. This is based on a well-defined methodology, with eQ’s own ESG assessment framework at its core. In the same context, eQ introduced a systematic due diligence process for good governance of its investments. In late spring, eQ joined the ESG- Data Convergence Initiative (EDCI), which aims to bring meaningful and practical ESG metrics to the venture capital industry.

We are already looking ahead to 2025 with great interest. Our own systematic and concrete sustainability work continues in all our investment areas. We will also closely monitor the roll-out of the Corporate Sustainability Reporting Directive (CSRD), which will enter into force at the beginning of 2024 for large listed companies. eQ Plc will also be included in sustainability reporting in 2025 and will publish its first report in 2026.

It is time to thank our customers and partners. You challenge us to reflect on topical new sustainability issues and trends and to develop our approach on this basis. We look forward to continuing to meet this challenge.

We hope you enjoy reading our 2024 Sustainability Report.

**Sanna Pietiläinen**  
Director, Responsible Investing

# Sustainability Report 2024

## 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 the main board of Nasdaq Helsinki.

Sustainability reporting describes eQ Group's role as a responsible actor in relation to its stakeholders and society at large. eQ wishes to ensure the transparency and openness of its operations by reporting on its sustainability work and its development regularly and extensively. Even though eQ Group, based on its size and operations, is not obliged to draw up a non-financial report required by the Finnish Accounting Act, since 2017 the Board of Directors of eQ Plc has decided to voluntarily report on its sustainability to shareholders, clients and other major stakeholders. eQ Group's 2024 Sustainability Report has been approved by the eQ Plc's Board of Directors, and it is published as part of the 2024 Annual Report.

## eQ Group's responsible operations

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 (below) are at the core of the Group's work 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 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.



eQ encourages the companies in which it invests to provide transparent stakeholder information and develop their sustainability reporting, regardless of the size of the company or the regulatory requirements. More information about sustainability, the related principles and other relevant documents can be found on eQ’s website (<https://www.eq.fi/fi/about-eq-group/sijoittajat/vastuullisuus>).

### Sustainability themes

eQ has identified in its own business four essential areas that create the framework for sustainability. The sustainability themes have been approved by eQ Plc’s Board of Directors. The section below describes in detail what these four themes mean in practice.

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

We provide our employees with continuous training in sustainability matters. Items on the training agenda in 2024 included a review of the EU Sustainable Finance Disclosure Regulation and the Taxonomy Regulation from eQ’s perspective, the success of the real estate funds in the GRESB assessment, the concept of greenwashing and sustainability risks, their manifestation and monitoring.

In its induction programme, eQ commits new employees to comply with and implement eQ’s principles and procedures on responsible investing. During 2024, four responsibility induction training sessions were held for new employees. New employees complete e-learning on the Code of Conduct as part of their induction.

### Sustainability within the Group is at an excellent level

As a result of the successful sustainability performance at Group level, eQ Plc has been given the international ISS ESG Prime responsibility rating. ISS assesses how responsibility matters are carried out by a company with regard to environmental, social responsibility and governance aspects. The ISS ESG Prime rating is awarded to companies that reach or exceed the criteria for the best ESG practices defined by ISS ESG. eQ Plc was among the best tenth in its sector regarding responsible operations.

In order to promote openness and transparency eQ has already for six years reported key ESG ratios describing operations based on sustainability reporting to the ESG database maintained by Nasdaq. In recognition of this, Nasdaq has awarded eQ Plc with the “Nasdaq ESG Transparency Partner” certificate.

GOOD GOVERNANCE	CLIENTS	THE ENVIRONMENT	PERSONNEL
<ul style="list-style-type: none"> <li>Adherence to the law, internal instructions, policies (such as the policy on conflicts of interest) and Code of Conduct</li> <li>Transparent reporting on costs also</li> <li>Proactive activities against corruption, bribery and money laundering, as well as promoting these activities in the entire sector</li> <li>eQ Plc publishes a Sustainability Report</li> </ul>	<ul style="list-style-type: none"> <li>An honest, open, competent and efficient partner to eQ’s clients</li> <li>In-depth understanding of customer needs and meeting these needs</li> <li>Monitoring customer satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>Green electricity in our own premises</li> <li>Environmentally friendly guidelines for employees</li> <li>Location of the premises, travel ticket as employee benefit, and bicycle storage</li> <li>Support for the Baltic Sea Action Group (BSAG) since 2019, average of EUR 110,000 per year</li> </ul>	<ul style="list-style-type: none"> <li>Wellbeing at work and monitoring of job satisfaction</li> <li>Equality and diversity</li> <li>Early support programme, programme on substance abuse and gaming addiction</li> <li>Training on sustainability matters for our employees</li> </ul>

## Responsible and sustainable investment at eQ Asset Management

eQ Fund Management Company Ltd has outsourced the portfolio management and investment activities of all the funds it manages to eQ Asset Management Ltd. eQ Asset Management has for several years acted as an active forerunner for responsible investment. eQ signed the United Nations' Principles for Responsible Investment (PRI) in 2010 and has accordingly undertaken to incorporate 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.

Furthermore, eQ promotes the implementation of sustainability in private equity funds at the Finnish Venture Capital Association (as the chair of the ESG working group) and Invest Europe and the ESG Data Convergence Initiative and, correspondingly for real estate investments, at Finnish Property Owners Rakli, at Green Building Council Finland (FIGBC), and in the GRESB (Global Real Estate Sustainability Benchmark) assessment. In fixed income and equity investments eQ has signed CDP's Climate Change programme and encourages businesses to specify emission reduction targets for their own operation, 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 form a framework for all of eQ's investment operations and their processes. The principles cover all asset classes, and their application depends on the asset class and investment method. These principles have been approved by eQ Asset Management's Board, and they are based on policies

on responsible investing specified by the Board. The corporate governance principles of eQ Asset Management Ltd are available on eQ's website.

Sustainability risks and opportunities (ESG, sustainability factors associated with the environment, society and governance) are part of the selection, monitoring and reporting of investments in all of eQ's investment areas. eQ's goal in 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. For the past four years, the development of the ESG approach has been for its part steered by the EU Sustainable Finance Disclosure Regulation (SFDR) that took effect in March 2021 and its implementation in investment activities.

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 at eQ systematically takes into account sustainability factors pertaining to investments in their own work. Risk management & 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 limits across all eQ's asset classes.

### ESG training of eQ's investment teams in 2024

Implementation of the Sustainable Finance Disclosure Regulation, GRESB results concerning real estate funds, and collection of PAI indicator data and a review of data contents were on the agenda for training of eQ's investment teams in 2024. Also, eQ's fixed income and equity investment team continued to focus on the quality and sources of MSCI's ESG data, and planned and sent a human rights survey to investments of actively managed funds. The private equity investment team classified the first SFDR Article 8 private equity funds (eQ PE XVI North and eQ PE SF V funds), introduced a systematic due diligence process for good governance of investment targets and collected PAI indicators for the second time for the Northern European target funds. The real estate investment team carried out for the first time the verification of the energy consumption and emissions calculations of eQ's real estate funds, performed a Scope 3 calculation for eQ's real estate and residential funds across the entire supply chain and conducted a CRREM (Carbon Risk Real Estate Monitor) assessment for eQ's real estate assets. The aim of the CRREM assessment is to identify which properties are in line with the 1.5°C climate targets of the Paris Agreement.

### Clients

Conversations with clients and training them when necessary are a material part of eQ's customer work. We listen to our clients and learn from them. In 2024 ESG was involved in almost all meetings with clients, and meetings exclusively focused on ESG were also held with many clients.

In 2024 eQ organised for its clients an ESG webinar whose key topics were ESG data obtained from eQ's investment areas, changes in the data and concrete measures taken at investments on the basis of the data.

During the past year eQ’s ESG experts were also active in several Finnish and international forums and ESG surveys, promoting the distribution of information based on best practices.

**Reporting on responsible investing**

eQ Plc’s Board of Directors is reported once a year on implementation of responsibility and responsible investment and on future development activities in all of eQ’s areas of investing. Furthermore, eQ Fund Management Company’s Board regularly discusses reports according to the Disclosure Regulation concerning investment areas. eQ also annually reports to PRI on the company’s practices in responsible investing and on concrete engagement activities in the investees.

eQ Asset Management once again achieved excellent results in the 2024 PRI (the UN Principles for Responsible Investment) assessment. The information that was evaluated pertains to the year 2023.

The ranking areas reported by eQ received a full five stars and a high score. eQ succeeded much better than the median in all the six sections the company reported.

The following chapters briefly present the most important events concerning ESG matters in 2024 in the various asset classes. The ESG reports per asset class contain detailed information about our responsible investment operations and the ESG matters that we monitor in our investees.

**Fixed income and equity investments**

**Respect for human rights as an engagement theme in 2024**

In spring 2023, portfolio managers conducted a climate survey to investments of fixed income and equity funds, which have not yet used MSCI’s data to set an emission reduction target for their own business operations (the Science Based Target SBT or the Net Zero goal). The engagement theme for 2024 was human rights. It is important to look at investments from a human rights perspective. From 2027 onwards, large companies will be subject to regulation (EU CSDDD, Corporate Sustainability Due Diligence Directive). There will also

**Top scores in PRI Assessment 2024**

Reported areas 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%	★★★★☆☆

- YPRI signatory since 2010
- Five stars and a high score in all ranking investment areas reported by eQ
- Performance better than the median in all areas

Source: PRI Assessment Report 2024. eQ Asset Management Ltd.

\*PRI’s rating scale is based on a star grade (1 star “poor” -> 5 stars “best”). 2024 star rating limits: 0 ≤ 25 % (1 star), > 25 ≤ 40 % (2 stars), > 40 ≤ 65 % (3 stars), > 65 ≤ 90 % (4 stars) ja > 90 ≤ 100 % (5 stars).

be sanctions for companies in this regard: fines and civil liability for breaching the due diligence obligation.

**Active engagement – eQ’s human rights survey of actively managed funds**

In spring 2024, eQ conducted a human rights survey for fixed-income and equity funds (excluding eQ Short-Term Euro) for which no thematic data was available through MSCI. In the survey, eQ asked portfolio companies about the existence of human rights policies and concrete processes. The survey was sent to over 300 companies, of which almost half (148) responded. The answers provided important further information about the companies’ situation and future plans for the implementation and monitoring of human rights.

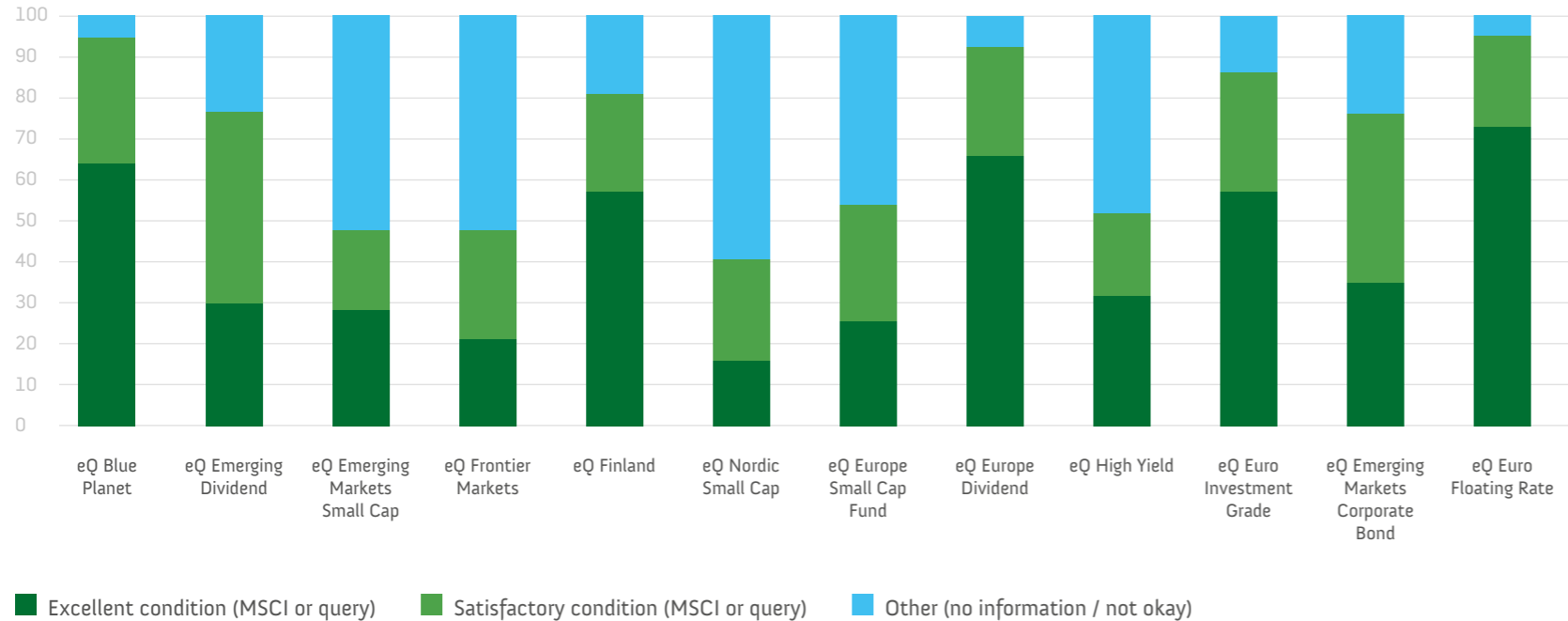
eQ funds	Score	
	Excellent	At least satisfactory
Developed markets, large companies	55%	80%
Emerging markets, large companies	30%	75%
Small companies	15%	40%

Based on the survey results and MSCI data, companies’ human rights performance was divided into three categories: commendable, satisfactory and unknown/not managed. To receive a commendable rating, the company was required to 1.) comply with human rights principles, 2.) have a human rights due diligence process, and 3.) have a policy to prevent human trafficking. Meeting one of the three criteria mentioned above was sufficient for a satisfactory mark.

Key observations of the human rights survey:

- Human rights are most comprehensively addressed by large companies in developed and emerging markets.
- Frontier and small companies were the most lacking, especially in terms of due diligence processes.
- In the eQ Blue Planet Fund, up to 95% of the investments were rated as commendable.
- There is no difference between developed and emerging markets in eQ’s small cap funds.

### HUMAN RIGHTS CONSIDERATIONS IN PORTFOLIO COMPANIES, %



The human rights survey carried out in the spring shows the importance of the portfolio manager’s own ESG activities and engagement work in the portfolio. The survey also resulted in a direct contact with the eQ portfolio manager by one of the investees. A Taiwanese technology company (eQ Emerging Markets Small Cap) thanked the portfolio manager for a good survey and said in an email that as a result of eQ’s survey, the company had gone through all its internal policies and projects related to human rights. eQ feels that this is the kind of active engagement that is best done with investees.

In addition to the survey, eQ regularly monitors human rights in portfolio companies through two PAI (Principal Adverse Impact) indicators:

- Lack of due diligence
- Lack of processes and measures for preventing trafficking in human beings

#### Other ESG activities

eQ’s actively managed fixed income and equity funds have an emission reduction target based on the emission reduction targets of the investee companies. eQ accepts either SBTi or Net Zero as emission reduction targets. eQ believes that these targets encourage companies to make concrete emission reduction targets. The funds aim to increase the number of companies committed to emission reduction targets each year. eQ has been encouraging and monitoring the development of the SBT metric in particular for a few years

now. As even the very ESG ambitious companies will only set their emission reduction targets for years 2040 to 2050, eQ’s engagement work is important. A good example of this is the 2023 emissions reduction target survey for investment sites.

Besides such engagement, eQ has monitored the trends in setting SBT emission reduction targets for a few years now, and also through the joint engagement initiative organised by the CDP. The setting of SBT targets has seen a dramatic increase in recent years. The number of accepted targets doubled in 2024 from 4,204 to 7,085, which is a significant leap in growth. A significant growth jump in SBT targets was also seen in 2023 from 2,079 to 4,204. eQ’s fund-specific ESG reports show the SBTi emission reduction target distribution of investments.

eQ started reporting PAI indicators on fixed income and equity investments back in the summer of 2022, as one of the first asset managers. Reported PAI indicators are available in fund-specific ESG reports on eQ’s website (<https://www.eq.fi/fi/funds/fund-values>). The year 2024 was also an interesting and educational time to read up on indicators reported on investments. However, one must point out that the information available and its quality still involve constraints. Details relating to sustainability have not been standardized yet, and target companies do not report on information extensively, so some of the PAI indicator data available for use may be based on estimates. eQ finds that interpretation of a value of an individual PAI indicator is not yet sensible. As the data improves, PAI indicators will deepen the information about corporate sustainability.

A new engagement theme we have planned for spring 2025 is a survey on the implementation of biodiversity in our investments. Since summer 2022, portfolio managers have been monitoring the biodiversity performance of portfolio companies using the PAI indicator (PAI 7 Functions that have a negative impact on areas with sensitive biological diversity). eQ is currently gathering information and trying to understand what Science-Based Targets for Nature (SBTN) means in practice and how the calculation methods are evolving. In this context, eQ participated in a training session organised by

Sitra in autumn 2024 for financial companies and operators on “How to implement Nature-related Financial Disclosures (TNFD) reporting”. In addition, portfolio managers monitor the launch of sustainability reporting (CSRD) for larger investments.

### Real estate investments

#### CRREM assessment for real estate sites and extension of emissions calculation to Scope 3 emissions

The eQ real estate and residential funds (excluding the Special Investment Fund eQ Residential) are sustainable financial products under Article 9. eQ is a responsible property owner who wants sustainability measures to lead to concrete and positive development in the energy efficiency of the properties owned and in questions of environmental and social responsibility. eQ has set a tough but realistic carbon neutrality target for in-use energy consumption by 2030. The aim is to reduce carbon emissions from buildings in line with the Paris Agreement. At the end of 2024, both eQ real estate funds were already very close to their carbon neutrality target and the residential funds had already met it. Progress towards the target is reported in fund-specific ESG reports.

eQ’s Article 9 classified real estate and residential funds monitor and report also the share of properties meeting the taxonomy compliance criteria in the funds. eQ’s real estate funds are all taxonomy-compliant real estate and the real estate funds exceed the minimum target levels set.

The main real estate development projects for 2024 were: 1. CRREM (Carbon Risk Real Estate Monitor) assessment for eQ’s real estate sites, 2. Performing a Greenhouse Gas Protocol Standard (GHG) emissions calculation for all buildings; and 3. Verification of the energy consumption and emissions calculation of eQ’s real estate funds for the first time in spring 2024.

*CRREM (Carbon Risk Real Estate Monitor) assessment for eQ’s real estate sites* eQ needed to assess whether the current energy efficiency measures in the Article 9 funds are sufficient to meet the 1.5°C target of the Paris Agreement by 2050. In this context, during 2024, all eQ real estate assets, where applicable, were assessed using the Carbon Risk Real Estate Monitor (CRREM) tool.

CRREM is a European Horizon 2020 research and innovation project in which a tool has been developed for assessing transition risks in real estate. The goal of the CRREM tool is to globally promote the reduction of carbon dioxide emissions in the real estate sector and adaptation to climate change. The aim of the CRREM assessment is to identify which properties are in line with the 1.5°C climate targets of the Paris Agreement. In practice, the assessment identifies the financial risks related to energy efficiency and quantifies the financial effects of climate change on the real estate stock.

Based on the assessment, all real estate properties that are part of eQ’s funds and that were included in the report are on the CRREM path until 2033 in terms of emissions. CRREM’s scenario analysis is based on the assumption that properties would not be developed after the CRREM review, in which case energy efficiency would fall below the Paris climate goals in all funds as early as 2030. eQ’s constant goal is to improve energy efficiency and reduce environmental impacts in real estate.

#### Extension of emissions calculation to Scope 3 emissions

Another important development project for 2024 was related to the GHG protocol (Greenhouse Gas Protocol Standard) emission calculation for all real estate sites. The following emission sources were considered in the calculation:

- **Scope 1**
  - Own heat production in buildings
  - Self-generated electricity
- **Scope 2**
  - Purchased electricity
  - Purchased district heating
  - Purchased district cooling
- **Scope 3**
  - Products and services (administrative costs of funds, banking and payment transaction costs, marketing costs, maintenance and cleaning, damage insurance and repairs)
  - Fixed assets (emissions from the construction of new sites)
  - Energy upstream (indirect emissions resulting from the production of purchased energy and transmission losses of purchased energy)

### GHG EMISSION CALCULATION RESULTS FOR 2024

- S3 – C3 Energy upstream
- S2 Purchased electricity
- S2 Purchased district cooling
- S3 – C1 Products and services
- S3 – C2 Fixed assets

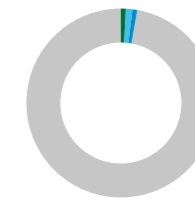
The emission data for the 2024 assessment concerns the year 2023.



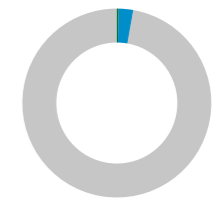
**EQ COMMERCIAL PROPERTIES FUND**  
 Total: 23,423 tCO<sub>2</sub>e  
 Scope 1: 0 tCO<sub>2</sub>e  
 Scope 2: 8,260 tCO<sub>2</sub>e  
 Scope 3: 15,163 tCO<sub>2</sub>e



**EQ COMMUNITY PROPERTIES FUND**  
 Total: 28,277 tCO<sub>2</sub>e  
 Scope 1: 0 tCO<sub>2</sub>e  
 Scope 2: 16,446 tCO<sub>2</sub>e  
 Scope 3: 11,831 tCO<sub>2</sub>e



**EQ RESIDENTIAL FUND**  
 Total: 23,676 tCO<sub>2</sub>e  
 Scope 1: 0 tCO<sub>2</sub>e  
 Scope 2: 296 tCO<sub>2</sub>e  
 Scope 3: 23,380 tCO<sub>2</sub>e



**EQ RESIDENTIAL II FUND**  
 Total: 5,748 tCO<sub>2</sub>e  
 Scope 1: 0 tCO<sub>2</sub>e  
 Scope 2: 1.2 tCO<sub>2</sub>e  
 Scope 3: 5,747 tCO<sub>2</sub>e

### Excellent ratings in ESG assessments

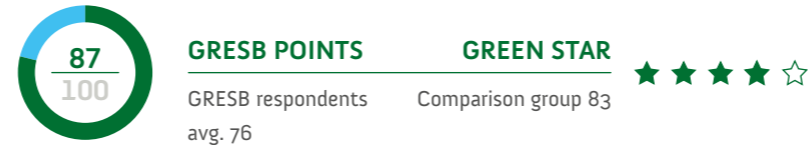
For the third time, eQ's real estate investments segment achieved the highest rating (five stars) in the 2024 PRI assessment (a score of 96% / 100%).

eQ's real estate funds have participated in the Global Real Estate Sustainability Benchmark (GRESB) assessment in the real estate sector for six years in a row. In the 2024 assessment, with data from 2023, both eQ Community Properties and eQ Commercial Properties each received four out of five stars and a Green Star for their responsible work. In particular, the eQ Community Properties fund saw a significant increase in stars and scores from three to four stars, with a former score of 79 rising to 87. The results of both funds were better than the group of respondents as a whole and higher than the averages in eQ's comparison group.

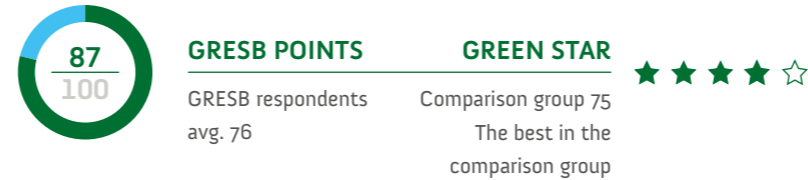
The funds' score improvement is driven by:

- Evolution of personnel remuneration practices
- Improving the coverage of technical reviews
- Comprehensive implementation and documentation of energy, water and waste efficiency measures; and
- Verification of consumption data by an external party.

#### eQ Commercial Properties GRESB -assessment (2023)

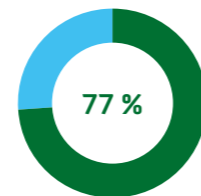


#### eQ Community Properties GRESB -assessment (2023)

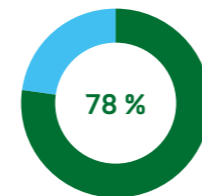


The Building Research Establishment's Environmental Assessment Method (BREEAM) In Use certification is used to assess the operability of an individual property and related maintenance functions, identify any shortcomings and select areas of development. eQ's real estate and residential funds intend to obtain a BREEAM In Use certificate for all sites, with the Very Good level as their goal.

#### eQ Commercial Properties BREEAM -certificate progress\*



#### eQ Community Properties BREEAM -certificate progress\*



\* % of certified properties per market values at the end of December 2024

The further improvement of results of sustainability assessments demonstrates that eQ is on the right path in developing sustainability. eQ's constant goal is to improve energy efficiency and reduce environmental impacts in properties owned by eQ's funds, naturally in cooperation with the tenants. The key development project for 2025 focuses on the update of the carbon neutrality road map for real estate and residential funds.

### Private equity investments

#### ESG work was deepened during 2024

eQ has been doing systematic ESG work for a long time. During 2024, eQ continued and deepened its strong core commitment to sustainability, which was apparent in several areas.

#### ESG highlights 2024

The European funds launched in early 2024 (eQ PE XVI North and eQ PE SF V funds) will be eQ's first private equity funds to be classified as SFDR Article 8 funds. This is based on a well-defined methodology, with eQ's own ESG assessment framework at its core. At the same time, eQ introduced a systematic due diligence process for good governance of its investments.

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. ESG survey results analysed in spring 2024 indicated that the sustainability ratings of all of eQ's Europe and US funds had improved.

#### Key observations of the survey:

- European managers' ESG performance is at a good level and the new funds to be raised mostly comply with Article 8. Individual 'procrastinators' also speed up their ESG practices at the latest in connection with fundraising.
- The responsibility ratings of North American managers have increased but are still behind Europe. The SEC's climate-related disclosure rules were adopted on 6 March 2024. Regulation was looser than expected but is certainly a driving force in ESG reporting and development. At the same time, the outcome of the presidential election may affect ESG developments in the following years.
- European Managers build and deepen their Scope 3 calculation readiness and take the next step towards emission reduction goals – regardless of the Manager's size.
- Standardization is in the wishes of the industry players and joining the ESG Data Convergence (EDCI) initiative is increasing, which can be seen in the convergence of European and North American operating methods also in eQ's funds.

- The amount of ESG reporting is increasing and the quality is constantly improving, also in North America.

Based on the results of the ESG survey, eQ updated the responsibility assessment of each target fund and reported the results and success in the comparison group for each target fund. In addition, eQ reviewed the results of the survey in more detail at the annual ESG-themed eQ GP event, which was attended by 40 European small and medium-sized private equity fund managers. Other topics of the event were: 1. Invest Europe’s representative responsible for the regulation of sustainable finance talked about the latest legal projects and at the same time the Invest Europe representative had the opportunity to hear thoughts and comments from European managers. A manager of a 2nd target fund told how they have developed their portfolio company from a traditional waste company to a circular economy company.

**ESG measurement and monitoring is growing rapidly among managers**

The measurement and monitoring of responsibility aspects in the private equity field eQ invests in is increasing rapidly. This is a fantastic achievement, bearing in mind that eQ’s focus is on funds that invest in small and medium-sized companies.

In spring 2024 eQ collected PAI indicators on eQ’s European private equity target funds and reported them to investors for the second time. Data coverage almost doubled, and 40 percent of European managers already report the numbers. Private equity funds are closed-end funds, and it is typical for fund managers to start collecting PAI data from funds established after the regulatory entry into force in 2021. Fully comprehensive information will certainly not be available for several years, but the coverage is improving year by year, for example with the establishment of new funds.

**eQ joins the ESG Data Convergence Initiative (EDCI)**

Alongside the PAI indicators, the capital investment industry’s ESG Data Convergence initiative (EDCI) has quickly emerged. eQ also joined this initiative in the spring of 2024.

The goal of the initiative, established in 2021, is to introduce sensible and practical ESG metrics for the capital investment industry, which are appropriate regardless of the company’s size or industry. At the end of 2024, +300 managers (GP) and +125 fund investors (LP) participated in the initiative. In Europe, the EDCI initiative already includes almost half of the funds, often alongside PAI reporting, and several in North America as well. eQ therefore sees it as important to promote EDCI metrics among North American GP managers in the scope of non-regulation (SFRD regulation). In addition to the practicality of the metrics, the beauty of the initiative is that the key figures are well suited to all companies, regardless of industry or company size. In addition, the EDCI indicators have a lot of similarities with the PAI indicators. In the latest eQ PE ESG survey, some North American Managers already said that they plan to join the ESG Data Convergence initiative in the near future.

eQ did not participate in venture capital competitions during 2024, but was recognized for its excellent ESG work by returning five stars in the 2024 PRI assessment.

The purpose of the 2025 ESG work is to focus on the systematization and deepening of ESG data and, above all, more efficient use of the data, so that it can be used for a wide range of purposes in the future and thus bring a significant advantage to the customer. There are also a few new additions to the ESG questionnaire: biodiversity and good governance. In addition, at the end of the survey, European managers will be asked about their experiences in implementing the new CSRD reporting framework and US managers will be asked about their views on the much talked about anti-ESG phenomenon in the US market. eQ is looking forward to seeing what ESG results will come out of the 2024 survey.

**eQ has joined ESG Data Convergence Initiative**

	<b>GHG EMISSIONS</b>		<b>‘NET ZERO’</b>		<b>RENEWABLE ENERGY</b>
	<ul style="list-style-type: none"> <li>• Scope 1</li> <li>• Scope 2</li> <li>• Scope 3*</li> </ul>		<ul style="list-style-type: none"> <li>• Strategy*</li> <li>• Target*</li> <li>• Ambition*</li> </ul>		<ul style="list-style-type: none"> <li>• % Renewable energy usage</li> </ul>
	<b>DIVERSITY</b>		<b>WORK RELATED INJURIES</b>		<b>NEW HIRES</b>
	<ul style="list-style-type: none"> <li>• % women on board</li> <li>• % women in C-suite</li> <li>• % underrepresented groups on board*</li> <li>• % LGBTQ on board*</li> </ul>		<ul style="list-style-type: none"> <li>• Injuries</li> <li>• Fatalities</li> <li>• Days lost due to injury</li> </ul>		<ul style="list-style-type: none"> <li>• Net new hires (organic and total)</li> <li>• Turnover</li> </ul>
					<b>EMPLOYEE ENGAGEMENT</b>
					<ul style="list-style-type: none"> <li>• Employee survey (yes/no)</li> <li>• Employee survey response*</li> </ul>

\*voluntary

## Realisation of environmental responsibility at eQ Group

Mitigation of climate change is an important theme both at eQ Group and in eQ Asset Management’s investment operation. eQ Group’s own business places a relatively minor direct burden on the environment. Energy use is primarily related to the consumption of energy on the premises. This is why the eQ Group has not defined an emission reduction target for its own operations. On the other hand, eQ has an opportunity to promote sustainable development through eQ Asset Management’s investment activities. Emission reduction targets have been set for eQ’s real estate investments and actively managed interest and equity funds, which are described in this report in the sections on investment areas.

Although eQ does not operate in an “emitting industry”, the company pays more and more attention to the environmental impacts of its own operation and develops its procedures in an increasingly sustainable direction. In 2021, on the basis of earlier operating principles, eQ outlined and prepared an environmental policy concerning eQ Group that consists of five themes: 1. recycling, sorting and cleaning, 2. movement, 3. food/refreshments, 4. procurement, and 5. energy and water. In 2022 the company discussed indicators of themes on environmental responsibility and the need to update eQ Group’s guidelines for environmentally friendly operation.

Companies in eQ Group have used fully renewable energy in their own electricity consumption since 2018. The premises are leased. Heat and water consumption as well as air conditioning (district cooling) is included in the rent, and consumption data regarding them is not available from the lessor.

eQ encourages its employees to use public transport and other alternative ways of travelling. Employees are offered a travel ticket as employee benefit and part of the overall salary, and they also have access to eQ’s joint public transport travel cards when travelling in the near-by area during the working





day. The company prefers direct flights, and when possible, negotiations are conducted with remote negotiation technologies. eQ also reports the total CO<sub>2</sub> emissions for work-connected flights of our employees and, as a new key ratio, the amount of emissions per person.

eQ takes care of the sorting and recycling of the office waste produced on its premises. The lessor of the premises used by eQ is responsible for waste management. In 2024 eQ also continued the implementation of measures on the sorting and recycling of office waste introduced in 2019. These measures included:

- training on eQ Group’s environmentally friendly operating guidelines,
- employees have no individual waste bins for mixed waste, and
- eQ employees do not consume mineral water in plastic bottles.

eQ Group’s guidelines for environmentally friendly operation are always presented when new employees are being trained. eQ also reports on the consumption of paper at its premises. The company switched to double-sided printing four years ago. eQ has not been engaged in legal proceedings or claims concerning environmental accidents.

### Own energy consumption of the organisation

	2024	2023	2022	2021	2020
Electricity consumption, kWh*	151,318	131,630	103,960	106,369	89,893
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	1,455	1,303	1,106	1,108	956

### Other environmental responsibilities\*\*

	2024	2023	2022	2021	2020
Other indirect greenhouse gas emissions					
Travelling by air, CO <sub>2</sub> emissions, kg	48,760	43,235	51,879	4,669	3,961
Travelling by air, CO <sub>2</sub> emissions, kg per person	469	428	552	49	42
Use of material					
Paper consumption, total, kg	1,347	1,124	631	715	1,710
Paper consumption, kg per person	13	11	7	7	18

\*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 employer

The aim of eQ Group is to act as a responsible employer. The personnel are eQ's most important resource.

Employees' job satisfaction and commitment and the need to develop the workplace are monitored regularly with a semi-annual survey. The results of the 2024 survey on well-being at work were excellent again. The results have been excellent when reviewed by the five-year trend also.

The survey deals with the personnel's commitment, well-being at work, satisfaction with the work community and the work of the superior. On a scale from 1 to 5, job satisfaction and well-being at work received the score 4,3 (2023: 4,4). According to the survey, employees are happy to recommend eQ Group as an employer. The eNPS value that describes this was very high at 36 (on a scale from -100 to +100, where 0 to +20 is good, over 20 excellent and over 40 a top result). The response rate to the 2024 survey of well-being at work was also high, averaging at 92 % (2023: 95 %). The personnel survey is one of eQ's most important tools for developing internal working methods and the quality of managerial work. At team-specific meetings, the results are discussed in detail, and potential development measures and goals are agreed for monitoring them.

eQ invests in the well-being of its personnel by offering extensive occupational health care, exercise benefit vouchers and other welfare services, for instance.

Development discussions are conducted with the entire personnel in all Group companies. The discussions are conducted at least once a year and they assess the performance of the previous period and set targets for the following one as well as assess, e.g. the need to develop the employee, managerial work and the work community. Since autumn 2023, consideration of compliance and sustainability matters in employees' job descriptions has been incorporated on eQ's development discussion form as new sections. The intention is that employees and their supervisors set goals together and evaluate afterwards how successful the employee has been in taking account of compliance and sustainability matters in their work and how they could improve.

eQ's employees may participate in training offered by the employer and partners, in other external training, or study independently. The Group is favourably disposed to studies at the employees' own initiative.

Calculated as full-time resources, eQ Group had 104 employees at the end of 2024 (2023: 101). When calculating full-time resources, part-time employees and those on parental and study leave have been included. Altogether 112 persons had an employment relationship with eQ (2023: 107), and 9 of them worked part-time (2023: 6). Part-time employees are used in seasonal tasks or projects.

**Equality, justice,  
and non-discrimination  
are important principles  
for eQ Group.**

Personnel

	2024	2023	2022	2021	2020
Personnel as full-time resources	104	101	94	96	94
Permanent employment relationship	103	101	94	91	94
Temporary employment relationship	9	6	4	11	9
Employment relationship, total	112	107	98	102	103
Share of temporary employees, %	8.0	5.6	4.1	10.8	8.7
Full-time, total	103	101	94	93	95
Part-time, total	9	6	4	9	8
Age and gender distribution, no.					
18–30 years total, (F/M)	24 (5/9)	23 (6/17)	22 (8/14)	25 (10/15)	23 (9/14)
31–40 years total, (F/M)	27 (10/17)	24 (10/14)	22 (8/14)	28 (13/15)	31 (13/18)
41–50 years total, (F/M)	30 (14/16)	28 (12/16)	26 (10/16)	22 (8/14)	20 (7/13)
51–60 years total, (F/M)	26 (9/17)	30 (12/18)	26 (9/17)	26 (8/18)	27 (11/16)
61+ years total, (F/M)	5 (4/1)	2 (2/0)	2 (2/0)	1 (1/0)	2 (1/1)
Total	112 (42/70)	107 (42/65)	98 (37/61)	102 (40/62)	103 (41/62)
Average age of employees, years	42.4	42.5	42.4	41.2	41.3
Employment relationships based on gender, no. and %					
Female	42 (38%)	42 (39%)	37 (38%)	40 (39%)	41 (40%)
Male	70 (62%)	65 (61%)	61 (62%)	62 (61%)	62 (60%)
Employee turnover (%)	5.8%	3.0%	11.7%	8.7%	4.2%
Sick leaves during the year, day per person	5.9	4.7	4.6	1.7	2.7
Work accidents*	2	0	4	0	0
Injury rate**	1.9	0	4.2	0	0
Lost day rate %**	0	0	0.14	0	0
Work well-being					
Job satisfaction and well-being at work***	4.3	4.4	4.3	4.3	4.3
eNPS value****	36	41	48	44	49

\* 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.  
 \*\* Injury rate: Accidents at work / total number of personnel. Lost Day Rate = Total number of sick days lost 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 - +20), "Excellent" (over 20) and "Top score" (over 40). eQ has monitored and reported the eNPS score since 2019.



Of the personnel, 38 % were women (2023: 39 %) and 62 % men (2023: 61 %). The average age of the personnel was 42.4 years (2023: 42,5), and the employee turnover in 2024 was 5,8 % (2024: 3,0 %). In 2024, the average sick leave of the personnel was 5,9 days per person (2023: 4,7) and there were no work accidents in 2024 (2023: 0).

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 2024 financial period, eQ Plc’s Board met the preconditions set for the company diversity, including the goal of having representatives of both genders on the Board. The following persons were on eQ Plc’s Board of Directors during the 2024 financial period from the Annual General Meeting: Georg Ehrnrooth (Chair from 27 October 2024), Janne Larma (Chair until 26 October 2024), Päivi Arminen, Nicolas Berner, Timo Kokkila 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 2024 financial period.

#### Diversity of the Board of Directors on 31 December 2024:

Directors, total	6	100%
Female	1	17%
Male	5	83%
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 2024 eQ Plc complied with the Finnish Corporate Governance Code 2020 published by the Securities Market Association on 1 January 2020. The entire Code is publicly available on the website of the Securities Market Association at ([www.cgfinland.fi](http://www.cgfinland.fi)). 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/fi/about-eq-group>).

eQ's largest shareholders, who as a rule represent at least one-half of eQ's largest shareholders, who as a rule represent at least one-half of the number of shares in the company and the votes these represent, submit a proposal to the Annual General Meeting (AGM) on the number of Board members, the members of the Board of Directors and their remuneration. 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/fi/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/fi/about-eq-group/hallinnointi/palkitseminen>).

eQ Plc publishes an annual Remuneration Report for Governing Bodies at the same time as the Annual Report. The 2024 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 3 February 2025.

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/fi/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/fi/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

eQ Group's Code of Conduct describes joint rules based on eQ's values and the general principles guiding behaviour, decision-making and business operation that every eQ employee must follow. The Code of Conduct also serves as a top-level instruction for eQ's other internal guidelines that contain detailed operational instructions from various sectors. Still, the Code of Conduct cannot cover all situations we encounter, so advice must always be asked in new and unclear situations. By honest, open, competent and efficient action, eQ wants to earn the trust and respect of clients, other stakeholders, the surrounding society and the financial markets.

eQ requires its partners to act in a responsible manner. All agreements in real estate investments (such as on building contracts and with service providers) include eQ's Code of Conduct for suppliers as an enclosure. eQ Group has found other, separate Codes of Conduct concerning subcontractors unnecessary due to the small number of direct subcontractors and their minor significance for the business operation.

eQ Group's Code of Conduct was updated in the autumn of 2021. The themes of 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
- Intervention in abuses and problems
- Trust and confidentiality
- Responsibility and responsible investment activities
- Equality, diversity and respect
- Cooperation with stakeholders
- Reputation management
- Cooperation and development of competence
- Occupational safety and wellbeing 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/fi/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 governance. Transparent reporting is part of responsible operations and 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 2024, the income tax for eQ's taxable profit paid in Finland totalled EUR 7,1 million (2023: EUR 8,3 million). The Group's effective tax rate was 20,6 % (2023: 20,9 %).

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 2024 totalled EUR 3,8 million (2023: EUR 4,4 million). The withholdings that eQ made from the salaries amounted to EUR 8,8 million (2023: EUR 8,8 million) and the other tax-like charges totalled EUR 1,8 million (2023: EUR 2,0 million).

The value-added tax remitted by eQ Group in 2024 totalled EUR 0,4 million (2023: EUR 0,5 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 2024 totalled EUR 1,3 million (2023: EUR 2,6 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.

The Firm of Authorised Public Accountants KPMG Oy Ab has audited eQ Plc's financial statements for the financial period 1 January to 31 December 2024. eQ Plc's Board and CEO are responsible for the other information in the Annual Report. This report is included in eQ's Annual Report and treated as "other information", as defined in the Auditors' Report. Even though the auditors do not audit other information, they have in their report assessed whether the other information essentially conflicts with the financial statement and information obtained by the auditors or if it otherwise seems to be incorrect for essential parts.

Taxes, 1,000 EUR	2024	2023	2022	2021	2020
<b>Taxes paid</b>					
Income tax, Finland	7,120	8,308	9,437	9,560	6,209
Effective tax rate	20.6%	20.9%	20.6%	20.1%	20.2%
Charges of tax-like nature payable by the employer (employee pension, social security and unemployment charges)	3,882	4,435	4,420	3,317	2,978
<b>Taxes remitted</b>					
Withdrawal from salaries, Finland	8,780	8,770	9,018	7,102	6,483
Charges of tax-like nature payable by the employee (employee pension, unemployment charges)	1,801	2,032	2,163	1,529	1,405
Value-added tax paid, Finland	427	453	536	658	393
Tax withdrawn from dividend and equity repayment, Finland	1,339	2,588	1,762	1,246	1,217

# 04

## Report by the Board of Directors





# Report by the Board of Directors 1 January to 31 December 2024

## Operating environment

At the beginning of 2024, there was optimism that inflation would slow down, and central banks would lower their key interest rates in the first quarter of the year. However, economic growth in the US in particular continued to be stronger than expected and expectations of lower interest rates were dispelled. As usual, growth in Europe was markedly weaker and growth forecasts were lowered. The European Central Bank (ECB) made its first interest rate cut of 0.25 percentage points in June.

The mood in the US changed in August, when US labour market data came in well below expectations. Panic took over the markets for a moment and, especially in the interest rate markets, very large interest rate cuts were priced in for a while. The US Federal Reserve (Fed) cut its interest rate by 0.5 percentage points in September and the ECB also cut its key interest rate by 0.25 percentage points. Quite soon, the market realised that expectations of interest rate cuts were overstated. US economic growth remained strong, and inflation remained a concern. Despite this, both the Fed and the ECB cut their policy rates twice more, by 0.25 percentage points in autumn 2024.

Trump's election as US President further strengthened growth expectations, while markets speculated on Trump's policies on foreign trade tariffs. China's economic growth remained within the central government's targets but required stimulus measures throughout the year. Especially after Trump's election, the dollar started to grow stronger against other major currencies.

2024 was an excellent year for equity returns, but regional differences were exceptionally large. The best return was achieved by US equities, which returned as much as 32.8% in euro terms (24.5% in dollars), while in Europe the return, measured by the MSCI Europe, was 8.6%, and the Finnish stock market returned 0.1% negative. In emerging stock markets, the return was 14.7%, but even in emerging markets, the differences between countries were very large.

Interest income was also clearly positive for the full year. The best return was achieved on euro-denominated High Yield bonds, which yielded 8.6% at index level. Euro-denominated corporate bonds from emerging countries returned 4.9%, while European investment grade bonds almost matched this, returning 4.7%. The yield on euro government bonds was 1.8%.

## Major events during the financial period

eQ Plc's Annual General Meeting was held on 21 March 2024. Päivi Arminen, Nicolas Berner, Georg Ehrnrooth, Timo Kokkila, Janne Larma and Tomas von Rettig were re-elected to the Board.

During the period under review, the number of eQ Plc's shares increased with new shares subscribed for with option rights. The number of shares increased by 125,000 shares on 27 February 2024, by 354,000 shares on 19 March 2024 and by 182,500 shares on 14 May 2024. After the changes, the number of eQ Plc shares was 41,407,198.

Jacob af Forselles was appointed as the Managing Director of Advium Corporate Finance Ltd and as a member to eQ Group's Management Team on 3 April 2024. He started in his position at the beginning of August.

Mikko Koskimies, CEO of eQ Plc and Managing Director of eQ Asset Management Ltd, left these positions at the end of October 2024 due to a serious illness. Koskimies passed away in November. eQ Plc's Board of Directors decided that the company's full-time Chair of the Board Janne Larma will become Acting CEO of eQ Plc and will chair the eQ Group's Management Team. Georg Ehrnrooth, Vice Chair of eQ Plc's Board of Directors, will continue to serve as Chair of eQ Plc's Board of Directors, and Janne Larma will continue as a member of the Board. Tero Estovirta, deputy Managing Director of eQ Asset Management Ltd, was appointed Managing Director of eQ Asset Management Ltd and the Board of Directors of eQ Plc also appointed him as a member of the eQ Group's Management Team.

## Group net revenue and result development

During the period under review, the Group's net revenue totalled EUR 65.6 million (EUR 70.9 million from 1 Jan. to 31 Dec. 2023). The Group's net fee and commission income was EUR 63.8 million (EUR 70.8 million). The Group's net investment income from own investment operations was EUR 1.7 million (EUR -0.1 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 31.1 million (EUR 31.1 million). Personnel expenses were EUR 24.8 million (EUR 25.4 million), other administrative expenses EUR 2.9 million (EUR 2.5 million) and the other operating expenses were EUR 2.3 million (EUR 1.9 million). The salary expenses fell from the year before due to result-related remuneration. Depreciation was EUR 1.2 million (EUR 1.3 million).

The Group's operating profit was EUR 34.5 million (EUR 39.7 million) and the profit for the period was EUR 27.4 million (EUR 31.5 million).

## Business Areas

### Asset Management

eQ Asset Management offers versatile and innovative asset management services to both institutions and individuals. The Asset Management segment consists of the investment firm eQ Asset Management Ltd and other Group companies engaged in asset management operations, the most important of which is eQ Fund Management Company Ltd.

Responsibility and sustainability are a key part of eQ Asset Management's investment activities and processes. eQ Asset Management once again achieved excellent results in the 2024 PRI (the UN Principles for Responsible Investment) assessment. eQ succeeded much better than the median in all six sections the company reported and obtained the highest star rating, five stars, for listed shares, corporate bonds, real estate investments and private equity investments. eQ provides its clients with comprehensive reports on the implementation of sustainability.

eQ Asset Management's utilisation rose in the 2024 SFR survey. The survey is conducted every year, and its participants are the 100 largest institutional investors in Finland. 68% of the survey participants use eQ services. In alternative investments, eQ is by far the most used asset manager. eQ's quality rating declined in 2024, which the study attributes primarily to weaker investment returns in the real estate segment. The differences in overall quality scores between the major operators are quite small.

### Traditional asset management

At the end of the period, eQ had 23 traditional mutual funds registered in Finland.

eQ's fixed income funds posted good returns in 2024. The best returns came from the eQ High Yield and eQ Euro Investment Grade funds. Apart from eQ Government Bond, the returns of all of our fixed income funds surpassed the return of their comparison index. The best performing funds relative to their benchmark index were eQ Euro Investment Grade and eQ Emerging Markets Corporate Bond funds. eQ's best performing equity funds were eQ Frontier Markets, eQ Global and eQ Emerging Dividend funds. The best performing fund relative to its benchmark index during the year was the eQ Frontier fund. The eQ Finland fund received the 2024 Best Fund award from Morningstar. The winners were selected on the basis of returns for 1, 3 and 5 years and risks for 3 and 5 years. eQ was also successful at the LSGE Lipper Fund Awards in the Nordic countries. eQ Finland was the best fund over both 5 and 10 years, eQ Europe Dividend over 10 years and eQ Nordic Small Cap over 5 years in their respective categories.

Of the funds that eQ manages itself, during 2024 38 per cent gave a better return than its benchmark index, and the figure for the last three years was also 62. The average Morningstar rating of funds managed by eQ was 2.8 stars at the end of the quarter. The returns of the discretionary asset management portfolios that eQ manages varied between approximately +5.9 and +13.0 during the period, based on the allocation of the investment portfolio. The return of portfolios that only invest in Finnish shares was +0.1%. The ESG ratings of the eQ funds are better than the average, and eQ's listed shares and corporate loans obtained the highest rating in the latest PRI assessment.

### Real estate asset management

Net subscriptions in the eQ Commercial Properties fund were EUR -24 million during the period under review. At the end of the period, the size of the fund was EUR 561 million, and real estate property around EUR 1.0 billion. The return of the fund in 2024 period was -8.3 per cent and since establishment 4.2 per cent p.a. The fund has approximately 2,000 unit holders. eQ Fund Management Company Ltd postponed the payment of eQ Commercial Properties 30 June 2024 and 31 December 2024 redemptions in accordance with the Rules of the fund.

Net subscriptions in eQ Community Properties in the review period were EUR -22 million. At the end of the period, the size of the fund was EUR 1,132 million, and real estate property around EUR 1.8 billion. The return of the fund in 2024 period was 0.8 per cent and since establishment 6.2 per cent p.a. The fund has approximately

4,100 unit holders. eQ Fund Management Company Ltd postponed the payment of eQ Community Properties 31 December 2024 redemptions in accordance with the Rules of the fund.

During 2023 and 2024, eQ's real estate fund returns have been negatively affected by the rise in real estate yield expectations due to the strong rise in interest rates. As a rule, yield requirements did not rise in the final quarter of the year.

eQ Residential fund makes investments in the Helsinki metropolitan area, Tampere, and Turku. The fund targets complete residential buildings, the last of which was completed during the third quarter of 2024. During 2024, eQ Residential fund sold approximately 500 finished homes with two transactions to lower the fund's LTV level. This is why the assets managed by closed real estate funds fell by around EUR 100 million during the period. The last property in eQ Residential II was completed during the third quarter of 2024. Unlike eQ Community Properties and eQ Commercial Properties, eQ Residential funds are intended for professional investors only, and they have a closed-end fund structure.

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

Overall, eQ's real estate funds had real estate property worth approximately EUR 3.1 billion at the end of 2024, and eQ has become one of the largest Finnish real estate investors.

### Private Equity asset management

The first closing of the new eQ PE XVI North fund was held in early March 2024 at EUR 158 million and the final closing in December at EUR 227 million. eQ PE XVI North makes investments in private equity funds that invest in unlisted, small, and mid-sized growth companies in Northern Europe. Simultaneously we established our fifth private equity secondary fund, eQ PE SF V, and its first closing was at EUR 43 million and final closing in December at EUR 85 million. The secondary market investments of eQ PE XIV North are carried out through eQ PE SF V. The investment focus of eQ PE SF V is, both geographically and as for the size of companies, the same as that of eQ PE XIV

North. Launched in October 2023 with an initial closing of USD 20 million, the eQ VC II Venture Capital fund grew to USD 54 million at the final closing in December 2024.

eQ's 2024 PRI results for private equity section were excellent. The investments received the highest rating.

At the end of the review period, the assets in Private Equity, Venture Capital and Private Credit funds managed by eQ totalled EUR 3,295 million (EUR 2,973 million) and the assets managed under Private Equity programme funds were EUR 1,019 million (EUR 1,009 million).

### Assets under management

The assets managed by eQ Asset Management totalled EUR 13,399 million at the end of the period. Growth during the period was EUR 482 million (EUR 12,917 million on 31 Dec. 2023). The total assets under management of domestically registered traditional equity, fixed income, and balanced funds, as well as asset management portfolios and partner funds, amounted to EUR 4,058 million (EUR 3,766 million) at the end of the review period. The assets managed by the real estate funds totalled EUR 2,036 million (EUR 2,251 million). Assets managed by the Private Equity, Venture Capital and Private Credit funds and Private Equity programme funds totalled EUR 4,314 million (EUR 3,982 million).

Assets under management, MEUR	1-12/2024	1-12/2023	Change
eQ mutual funds	3,848	3,843	0%
of which eQ equity, fixed income and balanced funds	2,155	1,993	8%
of which eQ real estate funds	1,693	1,850	-8%
Closed-end real estate funds	344	401	-14%
Funds of partners and other asset management	1,903	1,773	7%
eQ private equity funds	3,295	2,973	11%
Private Equity programme funds	1,019	1,009	1%
Total excl. reporting services	10,408	10,000	4%
Private Equity reporting services	2,990	2,917	3%
Total	13,399	12,917	4%

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, the net revenue of the Asset Management segment decreased by 13% to EUR 58.5 million (EUR 66.9 million from 1 Jan. to 31 Dec. 2023) and the operating profit by 19% to EUR 33.7 million (EUR 41.4 million). The management fees fell by 10% to EUR 55.6 million (EUR 62.0 million) and the performance fees fell by 35% to EUR 3.6 million (EUR 5.4 million). Performance fees typically fluctuate strongly per quarter and financial period.

eQ accrues the catch-up share of private equity funds' performance fee in the income statement. The total amount of the catch-up share accrued by the end of 2024 was EUR 15.4 million. The accrual recognised in the financial year 2024 was EUR 5.4 million. In addition, in the last quarter of the year, eQ recognised a EUR 1.8 million write-down related to the pre-2024 accrued performance fee of the eQ PE SF II fund. The final return on this fund is estimated to be below the benchmark rate of return required for a performance fee. The estimated total amount of future performance fees of private equity funds was approximately EUR 165 million at the end of 2024 (EUR 142 million on 31 Dec. 2023). More information about the estimated returns and performance fees is available in the annual report.

The cost/income ratio of Asset Management segment was 42.3% (37.9%). Calculated as full-time resources, the segment had 82 employees at the end of 2024.

Asset Management	1-12/2024	1-12/2023	Changes
Net revenue, MEUR	58.5	66.9	-13%
Operating profit, MEUR	33.7	41.4	-19%
Cost/income ratio, %	42.3	37.9	12%
Number of personnel as full-time resources, average	82	80	3%

Fee and commission income, Asset Management, MEUR	1-12/2024	1-12/2023	Change
Management fees			
Traditional asset management	9.4	8.8	6%
Real estate asset management	27.3	35.6	-23%
Private Equity asset management	18.9	17.6	8%
Management fees, total	55.6	62	-10%
Performance fees			
Traditional asset management	0	0	-39%
Real estate asset management	-	-0.7	n/a
Private Equity asset management	3.5	6.1	-42%
Performance fees, total	3.6	5.4	-35%
Other fee and commission income	0.1	0.1	-34%
Fee and commission income, total	59.3	67.5	-12%

### 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.

In 2024, the value of mergers and acquisitions worldwide remained at the same level as in 2023, but below the long-term average. There were slightly fewer mergers and acquisitions in Finland in 2024 than in 2023. Real estate transactions in Finland remained very low during 2024, and even below the low level of the previous year. The main factors contributing to low activity in real estate transactions were persistently high interest rates and limited availability of finance.

During 2024, Advium acted as advisor in four published M&A transactions and one published real estate transaction: Advising Aspo Plc on its minority investment in OP Suomi Infra, advising the eQ Commercial Properties fund on the sale of the Bredis retail park, advising an acquiring consortium on the public offer for Purmo Group, advising Innofactor's Board on its public cash offer for the company and advising Forcit on its agreement to acquire part of Orica's Finnish and Swedish businesses.

During the review period, Jacob af Forselles was appointed as the Managing Director of Advium Corporate Finance Ltd and as a member to eQ Group's Management Team. He started in his position at the beginning of August.

### Result of the Corporate Finance segment

During the period under review, Advium's net revenue totalled EUR 5.3 million (EUR 3.9 million 1 Jan. to 31 Dec. 2023). Operating profit was EUR 1.5 million (EUR 0.7 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	1-12/2024	1-12/2023	Change
Net revenue, MEUR	5.3	3.9	34%
Operating profit, MEUR	1.5	0.7	125%
Cost/income ratio, %	71.6	83	-14%
Number of personnel as full-time resources, average	17	16	6%

### Investments

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

During the period, the operating profit of the Investments segment was EUR 1.1 million (EUR -0.6 million 1 Jan. to 31 Dec. 2023). At the end of the period, the fair value of the investments was EUR 17.0 million (EUR 16.6 million on 31 Dec. 2023) and the amount of the remaining investment commitments was EUR 6.0 million (EUR 7.2 million). During the period under review, eQ Plc made a EUR 1.0 million investment commitment in the eQ PE XVI North fund.

During the period, the investment objects returned capital for EUR 1.2 million (EUR 1.4 million from 1 Jan. to 31 Dec. 2023) and distributed a profit of EUR 1.3 million (EUR 0.8 million). Capital calls totalled EUR 1.6 million (EUR 2.3 million). The net cash flow from investments during the period was EUR 0.8 million (EUR -0.1 million). The value changes of investments recognised through profit or loss were EUR -0.0 million during the period (EUR -1.2 million).

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	1-12/2024	1-12/2023	Change
Operating profit, MEUR	1.1	-0.6	287%
Fair value of investments, MEUR	17.0	16.6	3%
Investment commitments, MEUR	6.0	7.2	-16%
Net cash flow of investments, MEUR	0.8	-0.1	649%

### Balance sheet, financial position, and capital adequacy

At the end of the period, the consolidated balance sheet total was EUR 95.1 million (EUR 100.3 million on 31 Dec. 2023). Equity at the end of the period was EUR 73.3 million (EUR 75.4 million). During the period, the shareholders' equity was influenced by the profit for the period of EUR 27.4 million, the dividend distribution of EUR -33.1 million, the subscription for new shares with option rights of EUR 2.6 million and the accrued expense of EUR 1.0 million related to an option scheme and entered in shareholders' equity.

At the end of the period, liquid assets totalled EUR 8.0 million (EUR 22.9 million) and liquid investments in mutual funds EUR 9.0 million (EUR 10.5 million).

The lease liability related to premises and entered in the balance sheet was EUR 4.0 million (EUR 5.0 million) at the end of the period, the share of short-term liabilities being EUR 1.3 million (EUR 1.2 million).

Short-term interest-free debt was EUR 17.8 million (EUR 19.9 million). The Group had no interest-bearing loans at the end of the period (EUR - million). eQ's equity to assets ratio was 77.1 per cent (75.2 per cent).

The ratio between total capital and the capital requirement according to eQ Group's capital adequacy calculations was 295.6 per cent (252.8 per cent on 31 Dec. 2023). 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 period. The minimum capital requirement based on fixed overheads was EUR 5.7 million. At the end of the period, the Group's total capital based on capital adequacy calculations totalled EUR 16.7 million (EUR 13.6 million). Detailed information on capital adequacy is available in the annual report.

### Capital adequacy

EUR 1,000	IFR 31 Dec. 2024 eQ Group	IFR 31 Dec. 2023 eQ Group
Equity	73,330	75,436
Common equity tier 1 (CET 1) before deductions	73,330	75,436
Deductions from CET 1		
Intangible assets	-29,218	-29,251
Unconfirmed profit for the period	-27,405	-31,524
Dividend proposal by the Board*	0	-1,073
Common equity tier 1 (CET 1)	16,707	13,588
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	16,707	13,588
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	16,707	13,588
Own funds requirement according to the most restrictive requirement (IFR)	5,652	5,375
Fixed overhead requirement	5,652	5,375
K-factor requirement	398	371
Absolute minimum requirement	150	150
Risk-weighted items total (Total risk exposure)	70,655	67,188
Common equity tier (CET1) / own funds requirement, %	295.60%	252.80%
Tier 1 (T1) / own funds requirement, %	295.60%	252.80%
Total capital (TC) / own funds requirement, %	295.60%	252.80%
Common equity tier 1 (CET1) / risk weights, %	23.60%	20.20%
Tier 1 (T1) / risk weights, %	23.60%	20.20%
Total capital (TC) / risk weights, %	23.60%	20.20%
Excess of total capital compared with the minimum level	11,055	8,213
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)	9,642	6,869

\*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 and closed real estate 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's 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 21 March 2024, Päivi Arminen, Nicholas Berner, Georg Ehrnrooth, Timo Kokkila, Janne Larma and Tomas von Rettig were re-elected for a term of office that will end at the close of the next Annual General Meeting. At its constituent meeting immediately after the Annual General Meeting, the Board elected Janne Larma Chair of the Board and George Ehrnrooth Deputy Chair of the Board.

eQ Plc's Board had 14 meetings during the financial period 2024, average attendance being 99%.

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

- Janne Larma, Acting CEO of eQ Plc
- 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

Mikko Koskimies served as the CEO until 27 October 2024, when he had to leave his position due to serious illness. Janne Larma, who has been the full-time Chair of the Board since 27 October 2024, has been appointed Acting CEO and Chair of the Management Team. Janne Larma will also continue as a member of the Board of Directors. Georg Ehrnrooth will serve as Chair of eQ Plc's Board of Directors.

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

## Personnel

The Group had 104 employees at the end of the period (101 employees on 31 Dec. 2023), calculated as full-time resources. Calculated as full-time resources, the Asset Management segment had 82 (80) employees and the Corporate Finance segment 17 (16) employees. Group administration had 5 (5) employees.

The overall salaries paid to the employees of eQ Group during the period totalled EUR 24.8 million (EUR 25.4 million from 1 Jan. to 31 Dec. 2023). 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 8.59 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. 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 2024, the number of eQ Plc's shares was 41,407,198 and the share capital was EUR 11,383,873.00.

During the period under review, the number of eQ Plc's shares increased by new shares subscribed for with option rights 2018. The number of shares increased by 125,000 shares on 27 February 2024, by 354,000 shares on 19 March 2024 and by 182,500 shares on 14 May 2024. The subscription price of the new shares totalled EUR 2,586,230.00. The entire subscription was entered in the reserve for invested unrestricted equity.

The closing price of eQ Plc's share on 31 December 2024 was EUR 12.95 (EUR 15.58 on 31 Dec. 2023). The market capitalisation of the company was thus EUR 536.2 million (EUR 634.8 million) at the end of the period. During the review period, 929,522 shares were traded on Nasdaq Helsinki (1,113,557 shares from 1 Jan. to 31 Dec. 2023). In euros, the turnover was EUR 12.8 million (EUR 21.2 million).

### Option schemes

At the end of the period, eQ Plc had one valid option scheme - option scheme 2022. The option scheme is intended as part of the commitment system of the Group's key personnel.

The 2018 option scheme that was valid at the beginning of the year ended during the period, and all outstanding options of the 2018 option scheme were exercised as a result of the share subscriptions made.

#### Option scheme 2022:

At the end of the period, altogether 830,000 options had been allocated from option scheme 2022. During the review period, 80,000 options were returned to eQ Plc due to end of employment relationships. The subscription period of shares with option rights 2022 will begin on 1 April 2025 and end on 30 April 2027.

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](http://www.eQ.fi/en).

### Own shares

At the end of the financial period, on 31 December 2024, eQ Plc held no own shares.

### Shareholders

Major shareholders	Number of shares	% of votes and shares
Fennogens Investments S.A.	8 087,605	19.53%
Rettig Oy Ab	6 331,706	15.29%
Chilla Capital S.A.	6 215,904	15.01%
Teamet Oy	4,250,000	10.26%
Oy Cevante Ab	1,419,063	3.43%
Fazer Jan	1,314,185	3.17%
Procurator-Holding 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%
Umo Invest Oy	414,240	1.00%
Leppä Jukka-Pekka	400,000	0.97%
Elo Mutual Pension Insurance Company	393,564	0.95%
Pohjolan Kiinteistökehitys Oy	387,000	0.93%
Danske Invest Finnish Equity Fund	295,750	0.71%
Sever Match Oy	290,000	0.70%
Mononen Matti	180,000	0.43%
Nacawi Ab	150,000	0.36%
Viskari Jyri	150,000	0.36%
Others	7 775,156	18.78%
<b>Total</b>	<b>41 407,198</b>	<b>100.00%</b>

The information is based on the situation in the share register maintained by Euroclear Finland Ltd on 31 December 2024.

### Ownership structure by sector on 31 December 2024:

	Number of shares	% of votes and shares
Corporations	17,075,093	41.24%
Financial and insurance institutions	918,104	2.22%
Public sector entities	1,155,456	2.79%
Households	7,517,634	18.16%
Foreign	14,405,389	34.79%
Other <sup>1)</sup>	335,522	0.81%
<b>Total</b>	<b>41,407,198</b>	<b>100.00%</b>

<sup>1)</sup> 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	3,872	47.96%
101-500	2,561	31.72%
501-1,000	745	9.23%
1,001-5,000	688	8.52%
5,001-10,000	94	1.16%
10,001-50,000	68	0.84%
50,001-100,000	14	0.17%
100,001-500,000	20	0.25%
500,001-	11	0.14%
<b>Total</b>	<b>8,073</b>	<b>100.00%</b>

Number of shares per shareholder	Number of shares	% of shares
1-100	158,705	0.38%
101-500	659,426	1.59%
501-1,000	575,293	1.39%
1,001-5,000	1,490,841	3.60%
5,001-10,000	693,863	1.68%
10,001-50,000	1,625,783	3.93%
50,001-100,000	1,048,510	2.53%
100,001-500,000	4,183,289	10.10%
500,001-	30,971,488	74.80%
<b>Total</b>	<b>41,407,198</b>	<b>100.00%</b>

#### Nominee registered shares:

Of the company shares, 354,866 were nominee-registered, representing 0.86% 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 2024 eQ Plc complied with the Finnish Corporate Governance Code 2020 published by the Securities Market Association on 1 January 2020. The Corporate Governance Statement has also been prepared in accordance 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](http://www.cgfinland.fi).

The Board of Directors of eQ Plc has discussed the Corporate Governance Statement on 3 February 2025. 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 2024 totalled EUR 57,409,143.02. The sum consisted of retained earnings of EUR 31,984,573.28 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 0.66 per share be paid out. The proposal corresponds to a dividend totalling EUR 27,328,750.68 calculated with the number of shares at the close of the financial period. The dividend is paid in two instalments.

The first instalment, EUR 0.33 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 27 March 2025. The Board proposes that the first instalment of the dividend be paid out on 3 April 2025.

The second instalment, EUR 0.33 per share, is paid in October 2025. 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 2025. The planned record date is 7 October 2025 and the dividend payment date 14 October 2025.

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 year

eQ Plc's shareholders with more than 60 per cent of the company shares and votes have made a proposal to the Annual General Meeting to be held on 25 March 2025 regarding the number of directors, their remuneration and the principles for compensation expenses as well as the election of the directors. The shareholders propose that Päivi Arminen, Nicolas Berner, Georg Ehrnrooth, Janne Larma and Tomas von Rettig be re-elected and Caroline Bertlin elected as a new member to the Board of Directors for a term of office ending at the close of the next Annual General Meeting.

At the end of January 2025, the first closing of the eQ PE XVII US capital fund of USD 115 million took place. eQ Plc made an investment commitment of USD 1.0 million to the fund.

### 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.

Helsinki, 3 February 2025

eQ Plc  
Board of Directors

## Consolidated key ratios

EUR 1,000	2024	2023	2022	2021	2020
<b>INCOME STATEMENT</b>					
Fee and commission income, net	63,831	70,815	77,129	71,578	56,734
Net income from financial assets	1,708	-52	709	7,314	32
Net revenue	65,649	70,853	77,781	78,880	56,744
Operating profit (loss)	34,535	39,749	45,735	47,660	30,757
% of net revenue	52.6	56.1	58.8	60.4	54.2
Profit (loss) for the period	27,405	31,524	36,322	38,078	24,610
<b>BALANCE SHEET</b>					
Claims on credit institutions and liquid assets	7,982	22,911	23,688	35,141	21,453
Financial assets	25,998	27,111	36,956	39,760	30,576
Intangible and tangible assets	32,856	33,891	35,186	30,819	31,812
Other assets and receivables	28,235	16,357	15,027	5,123	7,636
Total assets	95,071	100,270	110,858	110,842	91,476
Equity	73,330	75,436	81,779	79,955	67,545
Liabilities	21,742	24,834	29,079	30,887	23,931
Total liabilities and equity	95,071	100,270	110,858	110,842	91,476

EUR 1,000	2024	2023	2022	2021	2020
<b>PROFITABILITY AND OTHER KEY RATIOS</b>					
Return on investment, ROI % p.a.	35.0	37.8	43.2	50.6	35.9
Return on equity, ROE % p.a.	36.8	40.1	44.9	51.6	37.1
Equity to assets ratio, %	77.1	75.2	73.8	72.1	73.8
Gearing, %	-17.8	-37.8	-46.7	-68.7	-50.8
Cost/income ratio, %					
Group	47.4	43.8	41.1	39.5	45.6
Asset Management	42.3	37.9	36.0	37.7	39.0
Corporate Finance	71.6	83.0	67.7	60.0	72.3
Number of personnel as full-time resources at the end of the period	104	101	94	96	94
Number of personnel as full-time resources, average	103	101	96	95	92



EUR 1,000	2024	2023	2022	2021	2020
<b>SHARE-RELATED KEY RATIOS</b>					
Earnings per average share, EUR	0.66	0.78	0.91	0.97	0.64
Diluted earnings per average share, EUR	0.65	0.75	0.87	0.93	0.60
Equity per share, EUR	1.77	1.85	2.02	2.02	1.74
Equity per share, EUR <sup>1)</sup>	1.78	1.86	2.04	2.03	1.76
Dividend, EUR 1,000 <sup>2)</sup>	27,329	32,597	36,791	38,443	24,878
Dividend per share <sup>2)</sup>	0.66	0.80	0.91	0.97	0.64
Dividend per earnings, % <sup>2)</sup>	100.0	102.6	100.0	100.0	100.0
Repayment of equity, EUR 1,000 <sup>3)</sup>	0	0	3,639	1,189	2,332
Repayment of equity per share <sup>3)</sup>	0.00	0	0.09	0.03	0.06
Dividend and repayment of equity, total, EUR 1,000	27,329	32,597	40,430	39,632	27,211
Dividend and repayment of equity, total per share	0.66	0.80	1.00	1.00	0.70
Effective dividend and equity repayment yield, %	5.1	5.1	3.9	3.9	4.2
Price/earnings ratio, P/E	19.6	20.0	28.0	26.5	26.2
<b>Adjusted share price development, EUR</b>					
Average price	13.81	19.02	23.54	23.26	13.43
Highest price	15.98	25.70	27.95	30.65	17.05
Lowest price	12.05	13.90	20.10	16.50	9.54
Closing price	12.95	15.58	25.45	25.75	16.75
Market capitalisation, EUR 1,000	536,223	634,818	1,028,936	1,020,529	651,109
Share turnover, 1,000 shares	930	1,114	1,948	2,090	2,722
% of total number of shares	2.3	2.7	4.9	5.3	7.1
Share turnover, EUR 1,000	12,836	21,184	45,853	48,909	35,793
<b>Adjusted number of shares, 1,000 shares</b>					
Average during the year	41,245	40,592	40,082	39,353	38,448
At the end of the year	41,407	40,746	40,430	39,632	38,872

<sup>1)</sup> Weighted average number of shares outstanding during the period

<sup>2)</sup> The Board's dividend proposal

<sup>3)</sup> 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

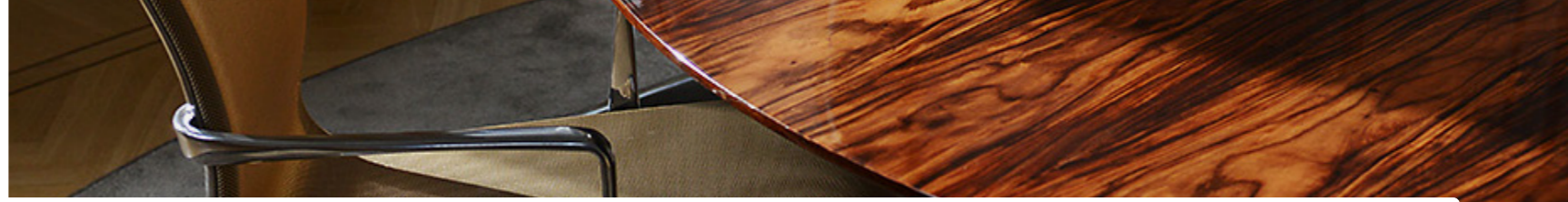
$$\frac{\text{adjusted share price at the balance sheet date}}{\text{earnings per share}}$$

### MARKET CAPITALISATION

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

### SHARE TURNOVER (%)

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

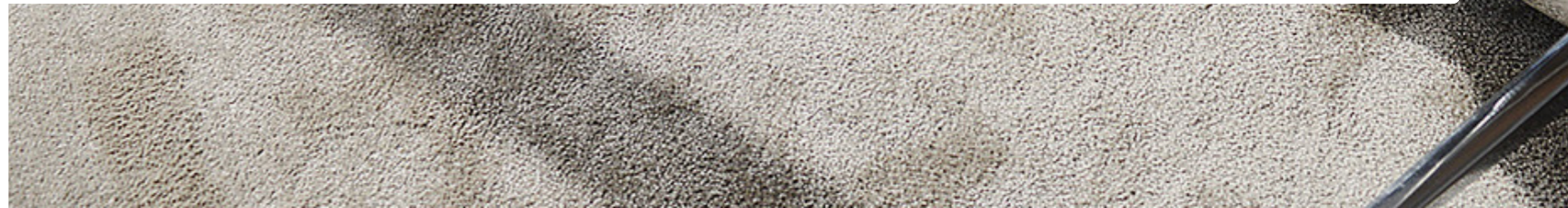


# 05

## Financial Statements 2024

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In line with the ESEF requirements, the consolidated financial statements have been labelled with XBRL tags in the XHTML-file. Non-official version, translation.



## Consolidated Income Statement

EUR 1,000	Note no.	2024	2023
Fee and commission income	5	64,449	71,361
Interest income	6	337	275
Net income from financial assets	7	1,708	-52
Operating income, total		66,494	71,584
Fee and commission expenses	8	-618	-546
Interest expenses	9	-227	-185
NET REVENUE		65,649	70,853
Administrative expenses	10		
Personnel expenses		-24,762	-25,415
Other administrative expenses		-2,863	-2,532
Depreciation on tangible and intangible assets	11	-1,153	-1,272
Other operating expenses	12	-2,336	-1,885
OPERATING PROFIT (LOSS)		34,535	39,749
PROFIT BEFORE TAXES		34,535	39,749
Income taxes	13	-7,131	-8,225
PROFIT (LOSS) FOR THE FINANCIAL PERIOD		27,405	31,524

## Consolidated statement of comprehensive income

EUR 1,000	Note no.	2024	2023
Other comprehensive income:		-	-
Other comprehensive income after taxes		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		27,405	31,524
Profit for the period attributable to:			
Equity holders of the parent company		27,405	31,524
Non-controlling interests		-	-
Comprehensive income for the period attributable to:			
Equity holders of the parent company		27,405	31,524
Non-controlling interests		-	-
Earnings per share calculated from the profit of equity holders of the parent company:			
Earnings per average share, EUR	14	0.66	0.78
Diluted earnings per average share, EUR		0.65	0.75

## Consolidated Balance Sheet

EUR 1,000	Note no.	31 Dec. 2024	31 Dec. 2023
<b>ASSETS</b>			
Liquid assets		109	70
Claims on credit institutions	15	7,874	22,841
Financial assets	16, 26–29		
Financial securities		9,026	10,555
Private equity and real estate fund investments		16,971	16,556
Intangible assets	17		
Goodwill and brands		29,212	29,212
Client agreements		-	8
Other intangible assets		5	30
Tangible assets	18		
Right-of-use assets		3,250	4,215
Other tangible assets		389	425
Other assets	19	27,537	15,657
Accruals and prepaid expenditure	20	549	414
Income tax receivables		7	133
Deferred tax assets	21	143	153
<b>TOTAL ASSETS</b>		<b>95,071</b>	<b>100,270</b>

EUR 1,000	Note no.	31 Dec. 2024	31 Dec. 2023
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Other liabilities	22	6,826	6,933
Accruals and deferred income	23	10,923	12,871
Lease liabilities	24	3,963	4,980
Income tax liabilities		30	49
<b>TOTAL LIABILITIES</b>		<b>21,742</b>	<b>24,834</b>
<b>EQUITY</b>			
Attributable to equity holders of the parent company:			
Share capital		11,384	11,384
Reserve for invested unrestricted equity		27,279	24,693
Retained earnings		7,262	7,836
Profit (loss) for the period		27,405	31,524
<b>TOTAL EQUITY</b>		<b>73,330</b>	<b>75,436</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>95,071</b>	<b>100,270</b>

## Consolidated Cash Flow Statement

EUR 1,000	2024	2023
Cash flow from operations		
Operating profit	34,535	39,749
Depreciation and write-downs	1,153	1,272
Interest income and expenses	-110	-90
Transactions with no related payment transactions	637	2,312
Financial assets – private equity funds	-444	-940
Change in working capital		
Business receivables, increase (-) decrease (+)	-11,882	-1,113
Interest-free debt, increase (+) decrease (-)	-2,105	-3,654
Total change in working capital	-13,987	-4,767
Cash flow from operations before financial items and taxes	21,784	37,536
Interests received	337	275
Interests paid	-227	-185
Income taxes	-7,097	-8,392
Cash flow from operations	14,797	29,234
Cash flow from investments		
Investments in tangible and intangible assets	-110	-52
Investments in other investments - liquid mutual funds	1,876	9,766
Cash flow from investments	1,765	9,713
Cash flow from financing		
Dividends/equity repayments paid	-33,052	-40,430
Subscription of new shares	2,586	1,270
Deduction of lease liability capital	-1,025	-565
Cash flow from financing	-31,491	-39,725
Increase/decrease in liquid assets	-14,929	-777
Liquid assets on 1 Jan.	22,911	23,688
Liquid assets on 31 Dec.	7,982	22,911

## Change in Consolidated Shareholders' Equity

EUR 1,000	Equity attributable to equity holders of the parent company				
	Share capital	Reserve for invested unrestricted fund	Retained earnings	Total	Total equity
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
Shareholders' equity on 1 Jan. 2023	11,384	27,061	43,334	81,779	81,779
Comprehensive income					
Profit (loss) for the period			31,524	31,524	31,524
Other comprehensive income items			-	-	-
Total comprehensive income			31,524	31,524	31,524
Dividend/equity repayment		-3,639	-36,791	-40,430	-40,430
Subscription of new shares		1,270		1,270	1,270
Options granted			1,293	1,293	1,293
Shareholders' equity on 31 Dec. 2023	11,384	24,693	39,359	75,436	75,436

# 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](http://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 2024. The Board of Directors of eQ Plc has approved the consolidated financial statements for publication on 3 February 2025. 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 2024 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 2024. The amendments have not had any essential impact on the Group's financial statements.

### 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 on 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, 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 and headed by a Chief Risk Officer. 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 com-prise 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 exchanges 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. 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
		17.0			

31 Dec. 2023	Currency	Euro	%	Decrease in value against the euro	
				10%	20%
EUR million	9.7	9.7	58.3%		
USD million	7.6	6.9	41.7%	-0.7	-1.4
		16.6			

**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 investment 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 2024, a 10% change in the market value of the private equity and real estate fund portfolio corresponded to a change of EUR 1.4 million in the shareholders' equity (EUR 1.3 million on 31 Dec. 2023).

**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 following table describes the maturity analysis of debts based on agreements.

**Maturity distribution of debts, 1,000 EUR**

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
<b>Total</b>	<b>1,538</b>	<b>3,050</b>	<b>-</b>	<b>4,589</b>

31 Dec. 2023	Less than 1 year	1–5 years	Over 5 years	Total
Loans from financial institutions	-	-	-	-
Accounts payable and other liabilities	670	-	-	670
Lease liabilities	1,250	4,373	-	5,623
<b>Total</b>	<b>1,920</b>	<b>4,373</b>	<b>-</b>	<b>6,293</b>

**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 investment 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 and closed-end real estate 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 2024, the shareholders' equity amounted to EUR 73.3 million and the equity to assets ratio was 77.1%. 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	2024	2023
Interest-bearing financial liabilities (incl. lease liability)	3,963	4,980
Financial securities	9,026	10,555
Liquid assets	7,982	22,911
Net debt	-13,045	-28,485
Total shareholders' equity	73,330	75,436
Net gearing, %	-17.8%	-37.8%

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. 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 FINANCIAL PERIOD				-8,904		27,405

EUR 1,000 1 Jan. to 31 Dec. 2023	Asset Management	Corporate Finance	Investments	Other	Eliminations	Group Total
Fee and commission income	67,397	3,963	-	-		71,361
From other segments	150	-	-	-	-150	-
Interest income	-	-	-	275		275
Net income from financial assets	-	-	-431	379		-52
Other operating income	-	-	-	-		-
From other segments	-	-	-	77	-77	-
Operating income, total	67,547	3,963	-431	731	-227	71,584
Fee and commission expenses	-546	-	-			-546
To other segments	-	-	-150	-	150	-
Interest expenses	-143	-27	-	-15		-185
NET REVENUE	66,859	3,936	-581	716	-77	70,853
Administrative expenses						
Personnel expenses	-21,092	-2,614	-	-1,710		-25,415
Other administrative expenses	-1,925	-343	-	-340	77	-2,532
Depreciation on tangible and intangible assets	-1,035	-174	-	-64		-1,273
Other operating expenses	-1,419	-138	-	-329		-1,885
OPERATING PROFIT (LOSS)	41,389	668	-581	-1,727	0	39,749
Income taxes				-8,225		-8,225
PROFIT (LOSS) FOR THE FINANCIAL PERIOD				-9,952		31,524

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	2024	2023
Finland	65,649	70,853
Other countries	-	-
Total	65,649	70,853

External net revenue is presented based on domicile.

## Notes to the Income Statement

### 5 Fee and commission income

EUR 1,000	2024	2023
Asset management fees		
Management fees		
Traditional asset management	9,399	8,836
Real estate asset management	27,319	35,583
Private Equity asset management	18,782	17,421
Management fees, total	55,500	61,840
Performance fees		
Traditional asset management	7	12
Real estate asset management	0	-722
Private Equity asset management	3,549	6,148
Performance fees, total	3,556	5,439
Other fee and commission income	79	119
Asset management fees, total	59,135	67,397
Corporate Finance fees	5,313	3,963
Total	64,449	71,361
Private equity performance fees, specification		
Paid non-accrued fees	1	150
Catch up share accrual	5,386	5,998
Write-downs	-1,838	-
Total	3,549	6,148

### 6 Interest income

EUR 1,000	2024	2023
From credit institutions	334	274
Catch up share accrual	3	1
Total	337	275

### 7 Net income from financial assets

EUR 1,000	2024	2023
Private equity and real estate fund investments		
Profit distribution from funds	1,266	790
Changes in fair value and losses	-29	-1,221
Total	1,237	-431
Other investment operations		
Changes in fair value	347	202
Sales profits/losses	124	178
Total	472	379
Total	1,708	-52

### 8 Fee and commission expenses

EUR 1,000	2024	2023
Custody fees	-618	-546
Total	-618	-546

### 9 Interest expenses

EUR 1,000	2024	2023
Other interest expenses	-3	-4
Interest expenses of lease liabilities	-224	-181
Total	-227	-185

### 10 Administrative expenses

EUR 1,000	2024	2023
Expenses related to employee benefits		
Short-term employee benefits		
Salaries and remuneration	-20,178	-20,142
Other indirect employee costs	-299	-658
Share-related payments	-956	-1,293
Benefits after end of employment		
Pension costs - defined contribution plans	-3,329	-3,323
Total	-24,762	-25,415

EUR 1,000	2024	2023
Other administrative expenses		
Other personnel expenses	-566	-528
IT and connection expenses	-1,370	-1,093
Other administrative expenses	-928	-911
Total	-2,863	-2,532
Total	-27,625	-27,947

### 11 Depreciation

EUR 1,000	2024	2023
Depreciation on tangible assets	-146	-142
Depreciation on right-of-use assets – leased premises	-973	-982
Depreciation on intangible assets		
Depreciation on client agreements	-8	-100
Depreciation on other intangible assets	-25	-49
Total	-1,153	-1,272

Leases with a low value have not been entered in the balance sheet and no depreciation is recorded on them. A total of EUR 32 thousand of low-value leases is included in the administrative expenses of the income statement.

### 12 Other operating expenses

EUR 1,000	2024	2023
Expert fees	-358	-15
Audit fees		
Audit fees	-120	-93
Other services	-19	-14
Total	-138	-108
Other expenses		
Premises	-444	-368
Other expenses	-1,396	-1,394
Total	-1,840	-1,763
Total	-2,336	-1,885



### 13 Income taxes

EUR 1,000	2024	2023
Direct taxes for the financial period	-7,120	-8,308
Changes in deferred taxes	-10	83
Total	-7,131	-8,225
Tax reconciliation		
Profit (loss) before taxes	34,535	39,749
Taxes calculated with the parent company's tax rate		
Income not subject to tax	0	0
Non-deductible expenses	-28	-30
Taxes for previous financial periods	-1	18
Consolidations and eliminations	-195	-262
Taxes in income statement	-7,131	-8,225

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

### 14 Earnings per share

EUR 1,000	2024	2023
Earnings per share attributable to equity holders of the parent company	27,405	31,524
Shares, 1 000 shares*	41,407	40,746
Earnings per share calculated from the profit of equity holders of the parent company:		
Earnings per share, EUR	0.66	0.78
Diluted earnings per share, EUR	0.65	0.75

\*Calculated using the weighted average number of shares.

## Notes to the Consolidated Balance Sheet

### 15 Claims on credit institutions

EUR 1,000	2024	2023
Repayable on demand		
From domestic credit institutions	7,874	22,841
Total	7,874	22,841

### 16 Shares and participations

EUR 1,000	2024	2023
Financial assets		
Private equity and real estate fund investments		
Book value on 1 Jan.	16,556	16,837
Increases	1,617	2,304
Decreases	-1,173	-1,365
Value change and loss through profit or loss	-29	-1,221
Book value on 31 Dec.	16,971	16,556
Financial securities		
Book value on 1 Jan.	10,555	20,119
Increases	-	10,000
Decreases	-2,000	-19,943
Value adjustment	347	202
Profit/loss	124	178
Book value on 31 Dec.	9,026	10,555

### 17 Intangible assets

EUR 1,000	2024	2023
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	-25	-49
Accumulated depreciation and impairment on 31 Dec.	-2,310	-2,285
Other intangible assets on 31 Dec.	5	30
Client agreements		
Client agreements, acquisition cost on 1 Jan.	400	400
Increases/decreases	-	-
Client agreements, acquisition cost on 31 Dec.	400	400
Accumulated depreciation and impairment on 1 Jan.		
Depreciation for the period	-8	-100
Accumulated depreciation and impairment on 31 Dec.	-400	-392
Client agreements on 31 Dec.	0	8
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. 2024	31 Dec. 2023
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. 2024	31 Dec. 2023
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 2024, the discount rate for asset management was 8.8% (9.5% 2023) and for corporate finance 10.3% (11.0%).

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 20% lower than the original prognosis at the most
- by using annually an expense cash flow that is 20% 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 40% lower than in 2024 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 2024 goodwill test by EUR 12.4 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	2024	2023
<b>Right-of-use assets - leased premises</b>		
Right-of-use assets on 1 Jan.	4,215	5,273
Increases	7	-
Decreases	-	-75
Depreciation for the period	-973	-982
Right-of-use assets on 31 Dec.	3,250	4,215
<b>Other tangible assets</b>		
Machinery and equipment, acquisition cost on 1 Jan.	1,773	1,721
Increases	110	52
Decreases	-	-
Machinery and equipment, acquisition cost on 31 Dec.	1,883	1,773
Accumulated depreciation and impairment on 1 Jan.	-1,357	-1,215
Depreciation for the period	-146	-142
Accumulated depreciation and impairment on 31 Dec.	-1,503	-1,357
Machinery and equipment on 31 Dec.	381	416
Other tangible assets on 1 Jan.	8	8
Other tangible assets on 31 Dec.	8	8
Other tangible assets, book value on 31 Dec.	389	425

## 19 Other assets

EUR 1,000	2024	2023
Sales receivables	975	579
Management fee receivables	11,085	3,068
Private equity performance fees, catch up share receivables	15,389	11,841
Other receivables	88	169
<b>Total</b>	<b>27,537</b>	<b>15,657</b>
Private equity performance fees, catch up share receivables		
Catch up share receivables on 1 Jan.	11,841	5,843
Accrual of catch up share receivables during the period	5,386	5,998
Accrued catch up share receivables paid during the period	-	-

EUR 1,000	2024	2023
Write-downs of previously recognised entitlements	-1,838	-
Catch up share receivables on 31 Dec.	15,389	11,841
Short-term Catch up share receivables on 31 Dec.	0	0
Long-term Catch up share receivables on 31 Dec.	15,389	11,841

Age distribution of sales receivables:

- not due, EUR 965 thousand
- due 30-60 days, EUR 10 thousand

## 20 Accruals and prepaid expenditure

EUR 1,000	2024	2023
Other accruals	96	109
Other prepaid expenditure	453	305
<b>Total</b>	<b>549</b>	<b>414</b>

## 21 Deferred tax assets and liabilities

EUR 1,000	2024	2023
<b>Deferred tax assets</b>		
Temporary differences in lease debts	793	996
Deferred tax assets	793	153
<b>Deferred tax liabilities</b>		
Temporary differences in leases (Right-of-use assets)	650	843
Deferred tax liabilities	650	843
Deferred tax assets (-) / tax liabilities (+), net	-143	-153

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	2024	2023
Accounts payable	282	670
Fee repayment liabilities	6,028	5,501
Other liabilities	516	762
<b>Total</b>	<b>6,826</b>	<b>6,933</b>

## 23 Accruals and deferred income

EUR 1,000	2024	2023
Holiday pay	1,410	1,424
Other accruals	9,513	11,447
<b>Total</b>	<b>10,923</b>	<b>12,871</b>

## 24 Lease liabilities

1 000 EUR	2024	2023
Lease liabilities – premises	3,963	4,980

The amount of lease liabilities related to low-value leases was EUR 12 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 Dec. 2024 EUR 1,000	Other than EUR	EUR	Total
<b>Balance sheet items</b>			
Claims on credit institutions	-	7,874	7,874
Other assets	7,657	79,541	87,197
<b>Total</b>	<b>7,657</b>	<b>87,414</b>	<b>95,071</b>
<b>Other liabilities</b>			
	-	21,742	21,742
<b>Total</b>	<b>-</b>	<b>21,742</b>	<b>21,742</b>

31 Dec. 2023 EUR 1,000	Other than EUR	EUR	Total
<b>Balance sheet items</b>			
Claims on credit institutions	-	22,841	22,841
Other assets	6,904	70,524	77,428
<b>Total</b>	<b>6,904</b>	<b>93,365</b>	<b>100,270</b>
<b>Other liabilities</b>			
	-	24,834	24,834
<b>Total</b>	<b>-</b>	<b>24,834</b>	<b>24,834</b>

## 26 Financial assets and liabilities

EUR 1,000	2024				
	Book value	Interest income/ expenses	Profits/ losses	Impairments loss	Dividend profits
<b>Financial assets</b>					
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	-	-	-
<b>Total</b>	<b>34,954</b>	<b>337</b>	<b>2,537</b>	<b>-828</b>	<b>-</b>
<b>Financial liabilities</b>					
Accounts payable and other liabilities	282	3	-	-	-
Lease liabilities	3,963	224	-	-	-
<b>Total</b>	<b>4,245</b>	<b>227</b>	<b>-</b>	<b>-</b>	<b>-</b>
EUR 1,000	2023				
	Book value	Interest income/ expenses	Profits/ losses	Impairments loss	Dividend profits
<b>Financial assets</b>					
Financial assets at fair value through profit or loss	27,111	0	-52	-	-
Financial assets valued at periodised acquisition cost					
Accounts receivable and other receivables	579	-	-	-	-
Liquid assets	22,911	274	-	-	-
<b>Total</b>	<b>50,600</b>	<b>275</b>	<b>-52</b>	<b>-</b>	<b>-</b>
<b>Financial liabilities</b>					
Accounts payable and other liabilities	670	-4	-	-	-
Lease liabilities	4,980	-181	-	-	-
<b>Total</b>	<b>5,650</b>	<b>-185</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 27 Fair values

EUR 1,000	2024		2023	
	Fair value	Book value	Fair value	Book value
<b>Financial assets</b>				
Financial assets at fair value through profit or loss				
Private equity and real estate fund investments	16,971	16,971	16,556	16,556
Financial securities	9,026	9,026	10,555	10,555
Accounts receivable and other receivables	974	974	579	579
Liquid assets	7,982	7,982	22,911	22,911
<b>Total</b>	<b>34,954</b>	<b>34,954</b>	<b>50,600</b>	<b>50,600</b>
<b>Financial liabilities</b>				
Accounts payable and other liabilities	282	282	670	670
Lease liabilities	3,963	3,963	4,980	4,980
<b>Total</b>	<b>4,245</b>	<b>4,245</b>	<b>5,650</b>	<b>5,650</b>

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. 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

EUR 1,000	31 Dec. 2023	
	Level 1	Level 3
Financial assets at fair value through profit or loss		
Private equity and real estate fund investments	-	16,556
Financial securities	10,555	-
Total	10,555	16,556

### Level 3 reconciliation:

At fair value through profit or loss	Private equity and real estate funds
Opening balance	16,837
Calls	2,304
Returns	-1,365
Value change and loss through profit or loss	-1,221
Closing balance	16,556

Level 1 comprises liquid assets the value of which is based on quotes in the liquid market. A market where the price is easily available on a regular basis is regarded as a liquid market.

The fair values of level 3 private equity funds are based on the value of the fund according to the management company of the private equity fund and their use in widely used valuation models. Private equity fund investments are valued in accordance with a practice widely used in the sector, International Private Equity and Venture Capital Guidelines. The fair values of level 3 real estate fund investments are based on the value of the fund according to the management company. The valuation of real estate owned by a fund is based on a value defined by an external 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	
	2024	2023	2024	2023
Funds managed by eQ:				
Private equity funds of funds:				
eQ PE XVI North	101	-	900	-
eQ VC II	51	-	918	905
eQ PE XV US	168	36	773	860
eQ PE XIV North	604	421	450	600
eQ VC	522	226	415	634
eQ PE XIII US	746	455	270	453
eQ PE XII North	869	734	225	285
eQ PE XI US	998	810	13	153
eQ PE X North	1,010	838	29	159
eQ PE IX US	1,191	1,168	124	126
eQ PE VIII North	1,520	1,750	301	301
eQ PE VII US	2,854	2,846	308	160
eQ PE VI North	1,175	1,346	371	371
Amanda V East	1,272	1,661	663	663
Amanda IV West	-	28	0	427
Amanda III Eastern PE	2	78	273	273
Total	13,081	12,396	6,033	6,368

EUR 1,000	Market value		Remaining investment commitment	
	2024	2023	2024	2023
Real estate funds:				
eQ Residential II	750	668	-	200
eQ Residential	847	843	-	150
Funds managed by others:				
Large buyout funds	1,157	1,196	-	133
Midmarket funds	8	91	-	302
Venture funds	1,128	1,362	-	0
Total	16,971	16,556	6,033	7,153

## 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. 2024	40,745,698	11,383,873
Decreases	-	-
Increases	661,500	-
31 Dec. 2024	41,407,198	11,383,873

During the period under review, the number of eQ Plc's shares increased with new shares subscribed for with option rights. The number of shares increased by 125,000 shares on 27 February 2024, by 354,000 shares on 19 March 2024 and by 182,500 shares on 14 May 2024.

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 2024, 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	2024	2023
Remaining investment commitments in private equity and real estate funds	6,033	7,153
Other liabilities – less than one year	0	0
Other liabilities – exceeding one year but less than five years	0	0
<b>Total</b>	<b>6,033</b>	<b>7,153</b>

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

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.

### Salaries and remuneration of executives

EUR 1,000	2024	2023
Acting CEO Janne Larma's salaries and remuneration, since 28 Oct. 2024	106	-
Salaries and remuneration, Mikko Koskimies, CEO	1,862	1,755
Salaries and remuneration of other members of the Management Team	1,721	1,731
<b>Total</b>	<b>3,689</b>	<b>3,486</b>

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.

### Statutory pensions

EUR 1,000	2024	2023
Acting CEO Janne Larma's Statutory pensions	18	-
Statutory pension of Mikko Koskimies, CEO	208	291
Statutory pensions of other members of the Management Team	285	287
<b>Total</b>	<b>511</b>	<b>579</b>

Altogether 210,000 options rights of the 2022 option scheme have been granted to the Group executives, 50,000 of which to Janne Larma, Acting CEO.

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

The AGM held on 21 March 2024 decided that the directors be paid the following remuneration:

Chair of the Board EUR 5,000, Deputy Chair of the Board EUR 4,000 and the other directors EUR 3,000 per month. In addition, the directors are paid of fee of 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.

### Salaries and remuneration of the Board

EUR 1,000	2024	2023
<b>Total</b>	<b>838</b>	<b>898</b>

### Transactions with related parties and receivables from related parties

#### Other transactions with related parties:\*

EUR 1,000	2024	2023
Sales	674	713
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 Dec. 2024:

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

	Shares	Share of votes and shares, %
Georg Ehrnrooth	75,000	0.18%
Päivi Arminen	3,550	0.01%
Nicolas Berner	90,000	0.22%
Timo Kokkila	4,142	0.01%
Tomas von Rettig	5,000	0.01%
Janne Larma	6,215,904	15.01%
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 year.

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 in form of limited partnerships that are under the Group's management and 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 14.7 million on 31 December 2024 (EUR 13.9 million on 31 Dec. 2023). In 2024, the Group received from said funds management fees totalling EUR 16.2 million (EUR 16.0 million 1 Jan. to 31 Dec. 2023) and a profit distribution from own investments totalling EUR 1.2 million (EUR 0.8 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.

EUR 1,000 31 Dec. 2024	Size of the fund	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
<b>Total</b>	<b>2,560,862</b>	<b>35,295</b>	<b>14,678</b>	<b>6,033</b>

EUR 1,000 31 Dec. 2023	Size of the fund	eQ's original commitment	Market value of eQ's investment	eQ's remaining commitment
eQ VC II	18,100	905	-	905
eQ PE XV US	255,715	905	36	860
eQ PE XIV North	287,970	1,000	421	600
eQ Residential II	52,890	1,000	668	200
eQ VC	69,738	905	226	634
eQ PE XIII US	288,205	905	455	453
eQ Residential	100,278	1,000	843	150
eQ PE XII North	205,000	1,000	734	285
eQ PE XI US	196,652	905	810	153
eQ PE X North	175,000	1,000	838	159
eQ PE IX US	95,023	905	1,168	126
eQ PE VIII North	160,000	3,000	1,750	301
eQ PE VII US	72,579	2,715	2,846	160
eQ PE VI North	100,000	3,000	1,346	371
Amanda V East	50,000	5,000	1,661	663
Amanda IV West	90,000	5,000	28	427
Amanda III Eastern PE	110,200	10,000	78	273
<b>Total</b>	<b>2,327,349</b>	<b>39,145</b>	<b>13,907</b>	<b>6,718</b>

### 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 scheme 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 optio
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 2024 was EUR 21.45.

	2024	2023
Number of issued options at the beginning of the period	910,000	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	910,000
Exercised options by the end of the period	-	-
Number of outstanding options	830,000	910,000
Exercisable options at the end of the period	-	-

Option scheme 2018:

	2018 options
Number of options	2,000,000
Share subscription period begins	1 April 2022
Share subscription period ends	1 April 2024

The 2018 option scheme has ended during the financial year 2024, and all outstanding options of the 2018 option scheme were exercised as a result of the share subscriptions made.

	2024	2023
Number of issued options at the beginning of the period	1,775,000	1,775,000
Options granted during the period	-	-
Options returned during the period	-	-
Number of issued options at the end of the period	1,775,000	1,775,000
Exercised options by the end of the period	1,775,000	1,113,500
Number of outstanding options	-	661,500
Exercisable options at the end of the period	-	661,500



## Parent Company Income Statement (FAS)

EUR	Note no.	2024	2023
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	442,727.58	-841,847.85
Income from equity investments	4		
From other companies		1,265,633.00	790,155.87
Interest income	5	330,366.72	273,876.20
<b>INVESTMENT FIRM INCOME</b>		<b>2,115,527.30</b>	<b>298,984.22</b>
Fee and commission expenses	6	-150,000.00	-150,000.00
Interest expenses	7	-282,135.43	-307,116.42
Personnel and administrative expenses			
Personnel expenses	8		
Salaries and remuneration		-1,474,434.05	-1,365,900.31
Indirect employee costs			
Pension costs		-205,667.58	-204,551.60
Other indirect employee costs		-22,620.40	-30,068.35
Other administrative expenses	9	-405,024.92	-340,231.88
Depreciation and impairment on tangible and intangible assets as well as shares and participations	10	-4,266.63	-4,699.67
Other operating expenses	11	-439,428.62	-376,173.20
<b>OPERATING PROFIT (LOSS)</b>		<b>-868,050.33</b>	<b>-2,479,757.21</b>
Appropriations	12	36,058,684.47	43,644,829.49
Income taxes	13	-7,047,368.42	-8,221,174.10
<b>PROFIT (LOSS) FOR THE FINANCIAL PERIOD</b>		<b>28,143,265.72</b>	<b>32,943,898.18</b>

## Parent Company Balance Sheet (FAS)

EUR	Note no.	31 Dec. 2024	31 Dec. 2023
<b>ASSETS</b>			
Liquid assets		4,110.00	-
Claims on credit institutions			
Repayable on demand	14	1,277,614.14	7,884,736.81
Shares and participations	15, 23	25,995,302.27	27,108,424.53
Shares and participations in Group undertakings	15	29,154,321.94	29,154,321.94
Intangible assets	16		
Other intangible assets		-	585.23
Tangible assets	16		
Other tangible assets		15,033.31	18,714.71
Other assets	17	13,785,639.51	8,665,222.97
Accruals and prepaid expenditure	18	57,446.92	191,751.15
<b>TOTAL ASSETS</b>		<b>70,289,468.09</b>	<b>73,023,757.34</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
Liabilities to the public and public sector entities			
Other		1,000,000.00	1,000,000.00
Other liabilities	19		
Other liabilities		123,306.57	419,431.58
Accruals and deferred income	20	373,145.50	488,047.06
<b>TOTAL LIABILITIES</b>		<b>1,496,452.07</b>	<b>1,907,478.64</b>
<b>EQUITY</b>	24		
Share capital		11,383,873.00	11,383,873.00
Unrestricted equity			
Reserve for invested unrestricted equity		25,424,569.74	22,838,339.74
Retained earnings (loss)		3,841,307.56	3,950,167.78
Profit (loss) for the period		28,143,265.72	32,943,898.18
<b>TOTAL EQUITY</b>		<b>68,793,016.02</b>	<b>71,116,278.70</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>70,289,468.09</b>	<b>73,023,757.34</b>

## Parent Company Cash Flow Statement (FAS)

EUR 1,000	2024	2023
Cash flow from operations		
Operating profit	35,191	41,165
Adjustments:		
Depreciation and write-downs	4	5
Interests received	-330	-274
Interests paid	282	307
Transactions with no related payment transactions	-318	1,019
Financial assets – private equity funds	-444	-940
Change in working capital		
Business receivables, increase (-) decrease (+)	-4,986	2,141
Interest-free debt, increase (+) decrease (-)	-414	65
Total change in working capital	-5,400	2,205
Cash flow from operations before financial items and taxes	28,984	43,488
Interests received	330	274
Interests paid	-282	-307
Taxes	-7,045	-8,354
Cash flow from operations	21,988	35,100

EUR 1,000	2024	2023
Cash flow from investments		
Investments in tangible and intangible assets	-	-5
Investing activities in investments	-	-10
Investments in other investments – liquid mutual funds	1,876	9,766
Cash flow from investments	1,876	9,751
Cash flow from financing		
Dividends paid	-33,053	-40,430
Subscription of new shares	2,586	1,270
Cash flow from financing	-30,467	-39,159
Increase/decrease in liquid assets	-6,603	5,692
Liquid assets on 1 Jan.	7,885	2,193
Liquid assets on 31 Dec.	1,282	7,885

# 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	2024	2023
From other operations	77	77

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

EUR 1,000	2024	2023
From shares and participations		
Changes in fair value	1,147	-1,019
Sales profits/losses	-704	178
Total	443	-842

## 4 Income from equity investments

EUR 1,000	2024	2023
Dividend income from financial assets valued at fair value	1,266	790
Total	1,266	790

### 5 Interest income

EUR 1,000	2024	2023
From Group companies	0	8
From credit institutions	329	265
Other interest income	1	1
<b>Total</b>	<b>330</b>	<b>274</b>

### 6 Fee and commission expenses

EUR 1,000	2024	2023
Other fees – management of investments eQ Asset Management	-150	-150
<b>Total</b>	<b>-150</b>	<b>-150</b>

### 7 Interest expenses

EUR 1,000	2024	2023
To Group undertakings	-282	-307
Other interest expenses	0	0
<b>Total</b>	<b>-282</b>	<b>-307</b>

### 8 Personnel expenses

EUR 1,000	2024	2023
Salaries and remuneration	-1,474	-1,366
Pension costs	-206	-205
Other indirect employee costs	-23	-30
<b>Total</b>	<b>-1,703</b>	<b>-1,601</b>

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

### 9 Other administrative expenses

EUR 1,000	2024	2023
Other personnel expenses	-27	-29
IT and connection expenses	-109	-99
Other administrative expenses	-269	-212
<b>Total</b>	<b>-405</b>	<b>-340</b>

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

EUR 1,000	2024	2023
Depreciation on intangible and tangible assets	-4	-5

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

### 11 Other operating expenses

EUR 1,000	2024	2023
Expert fees	-14	-4
Fees to the auditor		
Audit fees	-33	-22
Other services	-9	-4
<b>Total</b>	<b>-41</b>	<b>-27</b>
Leases on premises and other rental expenses	-107	-74
Other expenses	-278	-272
<b>Total</b>	<b>-439</b>	<b>-376</b>

### 12 Appropriations

EUR 1,000	2024	2023
Group subsidies received	36,060	43,645
Group subsidies issued	-1	0
<b>Total</b>	<b>36,059</b>	<b>43,645</b>

### 13 Income taxes

EUR 1,000	2024	2023
Income tax for the period		
Income taxes for operations	-7,045	-8,354
Deferred taxes	-3	133
<b>Total</b>	<b>-7,047</b>	<b>-8,221</b>

### 14 Claims on credit institutions

EUR 1,000	2024	2023
Repayable on demand		
From domestic credit institutions	1 278	7 885

### 15 Shares and participations

EUR 1,000	2024	2023
Shares and participations		
Financial assets: Private equity and real estate fund investments	16,971	16,556
Financial assets: Units in investment funds	9,004	10,532
Other participations	20	20
Shares and participations in Group undertakings	29,154	29,154
<b>Total</b>	<b>55,150</b>	<b>56,263</b>
– of which at acquisition cost	29,174	29,174

## 16 Intangible and tangible assets

EUR 1,000	2024	2023
<b>Other intangible assets</b>		
Acquisition cost on 1 Jan.	237	237
Increases	-	-
Acquisition cost on 31 Dec.	237	237
<b>Accumulated depreciation on 1 Jan.</b>	<b>-236</b>	<b>-235</b>
Depreciation for the period	-1	-1
Accumulated depreciation on 31 Dec.	-237	-236
<b>Book value on 31 Dec.</b>	<b>0</b>	<b>1</b>
<b>Other tangible assets</b>		
Acquisition cost on 1 Jan.	246	242
Increases	-	5
Acquisition cost on 31 Dec.	246	246
<b>Accumulated depreciation on 1 Jan.</b>	<b>-228</b>	<b>-224</b>
Depreciation for the period	-4	-3
Accumulated depreciation on 31 Dec.	-231	-228
<b>Book value on 31 Dec.</b>	<b>15</b>	<b>19</b>

## 17 Other assets

EUR 1,000	2024	2023
Receivables from Group undertakings	13,560	8,645
Other receivables	226	20
<b>Total</b>	<b>13,786</b>	<b>8,665</b>

## 18 Accruals and prepaid expenditure

EUR 1,000	2024	2023
Other accruals	57	192
<b>Total</b>	<b>57</b>	<b>192</b>

## 19 Other liabilities

EUR 1,000	2024	2023
Accounts payable	27	62
Liabilities to Group undertakings	49	38
Other liabilities	47	319
<b>Total</b>	<b>123</b>	<b>419</b>

## 20 Accruals

EUR 1,000	2024	2023
Other accruals	373	488

## 21 Items denominated in domestic and foreign currencies and Group items

31 Dec. 2024 EUR 1,000	EUR	Other than EUR	Total	From Group undertakings
<b>Balance sheet items</b>				
Claims on credit institutions	1,278	-	1,278	-
Other assets	61,355	7,657	69,012	13,560
<b>Total</b>	<b>62,633</b>	<b>7,657</b>	<b>70,289</b>	<b>13,560</b>
<b>Liabilities to the public and public sector entities</b>				
Other liabilities	1,000	-	1,000	1,000
Other liabilities	496	-	496	49
<b>Total</b>	<b>1,496</b>	<b>-</b>	<b>1,496</b>	<b>1,049</b>

31 Dec. 2023 EUR 1,000	EUR	Other than EUR	Total	From Group undertakings
<b>Balance sheet items</b>				
Claims on credit institutions	7,885	-	7,885	-
Other assets	58,235	6,904	65,139	8,645
<b>Total</b>	<b>66,120</b>	<b>6,904</b>	<b>73,024</b>	<b>8,645</b>
<b>Liabilities to the public and public sector entities</b>				
Other liabilities	1,000	-	1,000	1,000
Other liabilities	907	-	907	38
<b>Total</b>	<b>1,907</b>	<b>-</b>	<b>1,907</b>	<b>1,038</b>

## 22 Fair values of financial assets and liabilities

EUR 1,000	2024		2023	
	Fair value	Book value	Fair value	Book value
<b>Financial assets</b>				
Claims on credit institutions	1,278	1,278	7,885	7,885
Shares and participations	25,995	25,995	27,108	27,108
Shares and participations in Group undertakings	29,154	29,154	29,154	29,154
<b>Total</b>	<b>56,427</b>	<b>56,427</b>	<b>64,147</b>	<b>64,147</b>
<b>Financial liabilities</b>				
Liabilities to the public and public sector entities	1,000	1,000	1,000	1,000
<b>Total</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>	<b>1,000</b>

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. 2024	
	Level 1	Level 3
<b>Financial assets at fair value through profit or loss</b>		
Private equity and real estate fund investments	-	16,971
Financial securities	9,024	-
<b>Total</b>	<b>9,024</b>	<b>16,971</b>

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
<b>Closing balance</b>	<b>16,971</b>

EUR 1,000	31 Dec. 2023	
	Level 1	Level 3
<b>Financial assets at fair value through profit or loss</b>		
Private equity and real estate fund investments	-	16,556
Financial securities	10,552	-
<b>Total</b>	<b>10,552</b>	<b>16,556</b>

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

	Private equity and real estate funds
Opening balance	16,837
Calls and returns	940
Impairment loss	-1,221
<b>Closing balance</b>	<b>16,556</b>

Level 1 comprises liquid assets the value of which is based on quotes in the liquid market. A market where the price is easily available on a regular basis is regarded as a liquid market.

The fair values of level 3 private equity funds are based on the value of the fund according to the management company of the private equity fund and their use in widely used valuation models. Private equity fund investments are valued in accordance with a practice widely used in the sector, International Private Equity and Venture Capital Guidelines. The fair values of level 3 real estate fund investments are based on the value of the fund according to the management company. The valuation of real estate owned by a fund is based on a value defined by an external valuer.

## 24 Equity

EUR 1,000	2024	2023
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.	22,838	25,207
Increases/decreases	2,586	-2,368
Reserve for invested unrestricted equity on 31 Dec.	25,425	22,838
Retained earnings		
Retained earnings on 1 Jan.	36,894	40,741
Dividend	-33,053	-36,791
Other changes	-	-
Retained earnings on 31 Dec.	3,841	3,950
Profit (loss) for the period	28,143	32,944
Non-restricted equity, total	57,409	59,732
Equity on 31 Dec.	68,793	71,116
Calculation of distributable assets on 31 Dec.		
Retained earnings	3,841	3,950
Profit for the period	28,143	32,944
Reserve for invested unrestricted equity	25,425	22,838
Distributable assets	57,409	59,732

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	2024	2023
eQ Plc's investment commitments in private equity funds, remaining commitment	6,033	7,153
Leasing agreements and leases less than one year	1,242	1,250
Leasing agreements and leases exceeding one year but less than five years	3,017	4,373
Total	10,292	12,776

## Proposal for the distribution of profit

The distributable means of the parent company on 31 December 2024 totalled EUR 57,409,143.02. The sum consisted of retained earnings of EUR 31,984,573.28 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 0.66 per share be paid out. The proposal corresponds to a dividend totalling EUR 27,328,750.68 calculated with the number of shares at the close of the financial period. The dividend is paid in two instalments.

The first instalment, EUR 0.33 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 27 March 2025. The Board proposes that the first instalment of the dividend be paid out on 3 April 2025.

The second instalment, EUR 0.33 per share, is paid in October 2025. 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 2025. The planned record date is 7 October 2025 and the dividend payment date 14 October 2025.

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, 3 February 2025

Georg Ehmrooth  
Chair of the Board

Päivi Arminen  
Member of the Board

Nicolas Berner  
Member of the Board

Timo Kokkila  
Member of the Board

Tomas von Rettig  
Member of the Board

Janne Larma  
Acting CEO, Member of the Board

## Auditor's note

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

Helsinki, 3 February 2025

KPMG Oy Ab  
Firm of Authorised Public Accountants

Tuomas Ilveskoski  
APA

# 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, 2024. 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 <a href="#">Note 5</a>)</p> <ul style="list-style-type: none"> <li>– 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.</li> <li>– 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.</li> <li>– Calculation of fee and commission income relying on fee agreements and other source data.</li> <li>– Appropriate timing of the recognition of fee and commission income at correct amount is relevant in respect to the accuracy of the financial statements.</li> </ul>	<ul style="list-style-type: none"> <li>– 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.</li> <li>– 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.</li> <li>– We inspected the calculation model of performance fees and compared the parameters used to individual fund agreements and the rules of investment funds.</li> <li>– 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.</li> </ul>
<p>Valuation of private equity fund investments (Principles for preparing the consolidated financial statements and <a href="#">Notes 16, 26–29</a>)</p> <ul style="list-style-type: none"> <li>– 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.</li> <li>– 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.</li> </ul>	<ul style="list-style-type: none"> <li>– 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.</li> <li>– 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.</li> <li>– We also assessed the appropriateness of the disclosures made in relation to investment assets.</li> </ul>

### 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 11 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, 3 February 2025

KPMG OY AB

Tuomas Ilveskoski  
Authorised Public Accountant, KHT

# Independent auditor's report on the ESEF financial statements of eQ Plc

To the Board of Directors of eQ Plc

We have performed a reasonable assurance engagement on the financial statements 7743700R4FA6AVH5J3D68-2024-12-31-0-en.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 31.12.2024.

## 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 7743700R4FA6AVH5J3D68-2024-12-31-0-en.zip for the financial year ended 31.12.2024 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 31.12.2024 has been expressed in our auditor's report dated 3.2.2025. With this report we do not express an opinion on the audit of the consolidated financial statements nor express another assurance conclusion.

Helsinki 28 February 2025

KPMG OY AB

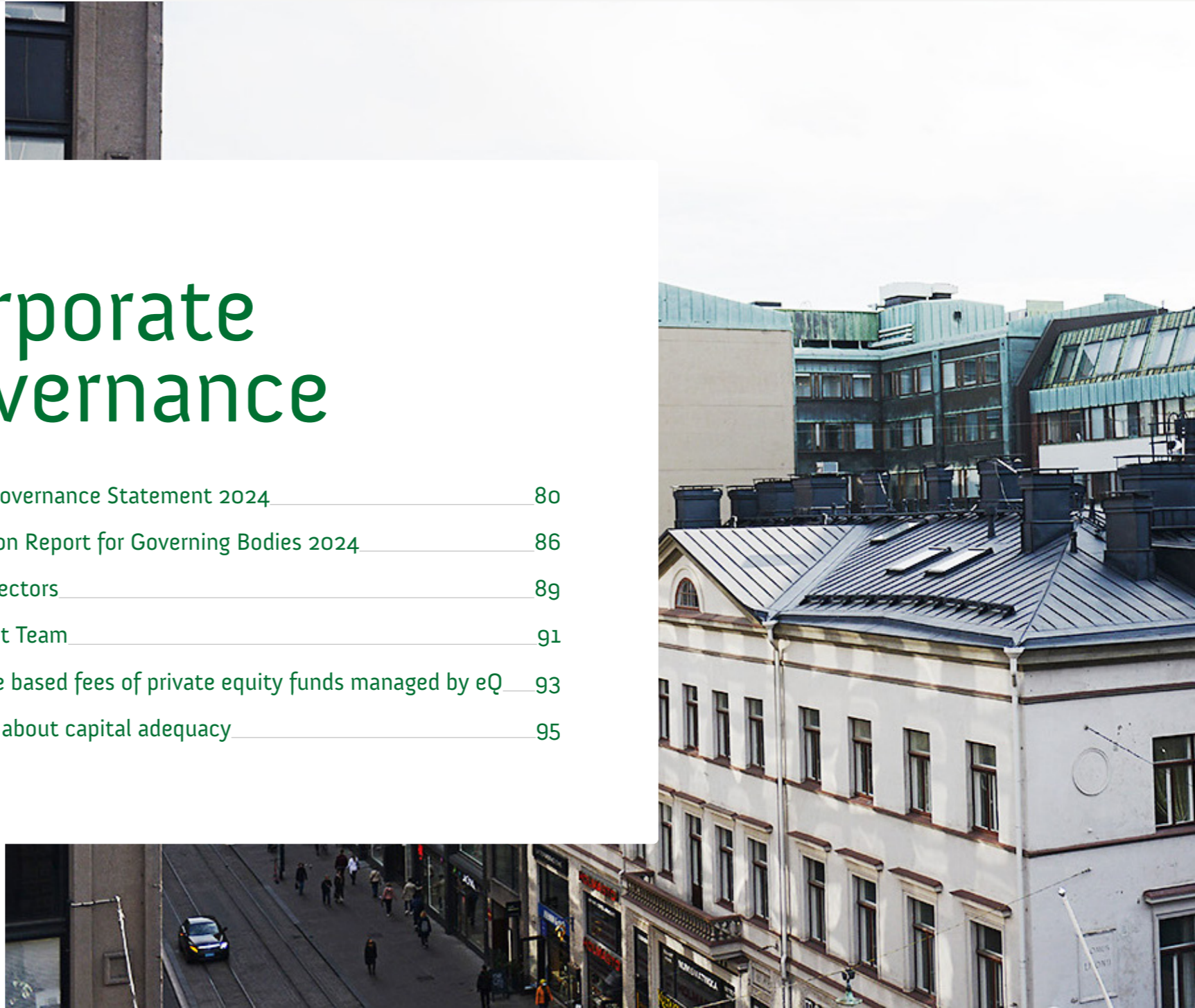
**Tuomas Ilveskoski**

Authorised Public Accountant, KHT

# 06

## Corporate Governance

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# Corporate Governance Statement 2024

## 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 3 February 2025. 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](http://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 2024 eQ Plc complied with the Finnish Corporate Governance Code 2020 published by the Securities Market Association that entered into force on 1 January 2020. The entire Code is available on the website of the Securities Market Association at [www.cgfinland.fi/en](http://www.cgfinland.fi/en).

This report has also been prepared in accordance with the Finnish Corporate Governance Code 2025 of the Securities Market Association which entered into force on 1 January 2025. The entire new Code is also available on the website of the Securities Market Association at [www.cgfinland.fi](http://www.cgfinland.fi)

In 2024, eQ Plc complied with the Finnish Corporate Governance Code 2020 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 21 March 2024.

### Board of Directors

#### Composition of the Board

The General Meeting elects the directors. The director 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 his or her 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 directors 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 directors. eQ Plc's major shareholders, who as a rule represent at least one half of the number of shares and votes in the company, make a proposal on the number of directors, the directors and their remuneration to the AGM.

A person elected director 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 directors 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 and the preparation of the election are ultimately the sole responsibility of the General Meeting of eQ Plc. eQ Plc's Board of Directors had a full-time Chair until 27 October 2024. As of 27 October 2024, the position of Chair of the Board has not been full-time since Janne Larma became the Acting CEO.

The company reports the following biographical details and holdings of the directors: 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 21 March 2024 elected the following persons to the Board:

**Janne Larma**, born 1965, man, member of the Board since 2021, Chair of the Board until 27 October 2024, 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 since 27 October 2024 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 a permanent employment relationship with the company. Larma has served as full-time and tenured Chair of the Board of Directors from 27 October 2024 onwards and will serve as Acting CEO of the company from 27 October 2024. 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 S.A., where he is a significant shareholder.

**Georg Ehrnrooth**, born 1966, man, member of the Board since 2011, Chair of the Board of Directors since 27 October 2024 and Vice Chair of the Board until 27 October 2024, studies in agriculture and forestry

**Key positions of trust:** Byggmästare Anders J Ahlström Holding AB (publ), member of the Board, 2023-; Sampo Plc, member of the Board, 2020-; 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 six years as Chair and two 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:** 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.

**Timo Kokkila**, born 1979, man, member of the Board since 2016, M.Sc. (Eng.)

**Key positions of trust:** Valmet Automotive Plc, Member of the Board, 2016-; Pontos Ltd, member of the Board, 2007-.

**Primary work experience:** Pontos Group, CEO, 2016-2024; Pontos Group, Investment Director, 2011-2015; SRV Group Plc, Manager, Project Development, 2008-2011; SRV Group Plc, Project Development Engineer, 2006-2008; Kampin Keskus Oy, Development Engineer, 2004-2006.

Independent of the company and 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, member 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 member 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.

eQ Plc's Board member 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.

Of the company's six Board members, four (Päivi Arminen, Nicolas Berner, Timo Kokkila and Tomas von Rettig) are independent from the company and three Board members (Päivi Arminen, Nicolas Berner and Timo Kokkila) 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 2024:

Member of the Board	Security	Holding
Päivi Arminen	Share	3,550
Nicolas Berner	Share	90,000
Georg Ehrnrooth	Share	75,000
Timo Kokkila	Share	4,142
Janne Larma	2022 Option righ Share	50,000 6,215,904
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 fourteen (14) meetings in total during the financial period 2024, average attendance being 99%. Attendance at the Board meetings 2024:

Member of the Board	
Päivi Arminen	14/14
Nicolas Berner	13/14
Georg Ehmrooth	14/14
Timo Kokkila	14/14
Janne Larma	14/14
Tomas von Rettig	14/14

### 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, for instance, the age and gender of the directors, their education and professional experience, personal qualities and experience that is essential with regard to the task and the company operations. Regarding the equal representation of genders on the Board, eQ Plc has defined as its goal that there should always be representatives of both genders on eQ Plc's Board of Directors. The Board aims at reaching this goal and maintaining it primarily by informing eQ Plc's owners actively about it. During the financial period 2024, eQ Plc's Board met the preconditions of diversity set by the company, including the goal of having representatives of both genders on the Board. At the end of 2024, 17% of the Board were women and 83% were men. 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 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 directors are elected by eQ Plc's AGM.

The company's Board of Directors monitored diversity issues during the 2024 financial period.

### CEO and his duties

The CEO oversees the day-to-day administration of the company in accordance with the rules and regulations of the Finnish Limited Liability Companies Act and instructions and orders issued by the Board of Directors. The CEO may take measures that, 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 of the directors. eQ Plc does not have substitute for the CEO.

Janne Larma took over as Acting CEO and Chair of the Management Team of eQ Plc on 27 October 2024. Before that, he served as the full-time Chair of the Board of Directors. Janne Larma will also continue as a member of the Board of Directors, and his personal details can be found in the Board of Directors section above.

**Mikko Koskimies**, M. Sc. (Econ) (born 1967), man, served as the company's CEO until 27 October 2024, when he had to leave his position due to serious illness. Koskimies was appointed CEO of eQ Plc on 1 April 2021 and was also CEO of eQ Asset Management Ltd from 2012.

**Key positions of trust held by Mikko Koskimies:** St1 Nordic Corporation, member of the Board, 2007–2024; Urlus-Säätiö Sr, Chair of the Board, 2012–2024.

**Primary work experience:** eQ Asset Management Ltd, CEO, 2012–2024; Pohjola Bank, member of the Executive Committee and Executive Director responsible for asset management business unit and Pohjola Asset Management Ltd, Managing Director, 2005–2012; Alfred Berg Asset Management Ltd, Managing Director, 1998–2005; Nordea Group, several positions in senior management, 1989–1997, of which Merita Bank Luxembourg S.A., 1993–1997.

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 2024:

Name	Task in the organisation	Security	Holding
Janne Larma	Acting CEO (27 October 2024–)	2022 Option right Share	50,000 6,215,904

### Other Management Team members

eQ Group has a Management Team that convenes regularly. The status of the Management Team is not based on company law, but in practice it has a significant role in the organisation of the company management. The Management Team consists of the persons heading the company'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 2024:

**Janne Larma**, born 1965, man, M. Sc. (Econ), Chair of the Board, Acting CEO of eQ Plc

**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 Oy, CEOLtd, 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 2024:

Name	Task in the organisation	Security	Holding
Tero Estovirta	Managing Director, eQ Asset Management Ltd	Share	140,000
Jacob af Forselles	Managing Director, Advium Corporate Finance Ltd	Share	0
Staffan Jåfs	Director, Private Equity, eQ Asset Management Ltd	2022 Option right Share	50,000 131,778
Antti Lyytikäinen	CFO, eQ Plc	2022 Option right Share	30,000 45,000
Juha Surve	Group General Counsel, eQ Asset Management Ltd	2022 Option right Share	30,000 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 2020 for listed companies and the IFRS standards (IAS 24) on related party disclosures. As required by the standard, eQ 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 control 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 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 trading restriction of the insider guidelines.

Managers and persons closely associated with them are obliged to inform the company and the Financial Supervisory Authority of their trading in company 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 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 Financial Supervisory Authority for the supervision of the securities market.

eQ Plc's permanent insiders are 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 and the members of the Group's Management Team appointed by the Board of Directors. 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 report and ends at the end of the day of the disclosure.

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 in charge of insider issues, who carries out tasks related to the management of insider issues, 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.

## 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 2024, 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 2024: for the audit and closely related services a total of EUR 119,643 (2023: EUR 93,258) and for other services than audit a total of EUR 18,595 (2023: EUR 14,348).

# Remuneration Report for Governing Bodies 2024

## Introduction

This Remuneration Report for Governing Bodies was drawn up in accordance with the guidelines on remuneration in the 2020 Corporate Governance Code for Finnish listed companies. In 2024, the remuneration of the Board of Directors and the CEO of eQ Plc followed the existing remuneration policy of the company.

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 systems support good, efficient and comprehensive risk management at the eQ Group, preventing harmful risk-taking, in particular. 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 and interests of group companies, the funds managed, and the investors, among other parties.

The following table shows the evolution of the remuneration of the Board of Directors and the CEO compared to the evolution of the average remuneration of the Group's employees and the Group's financial performance over the last five financial years.

Salaries and remuneration – EUR <sup>1)</sup>	2024	2023	2022	2021	2020
CEO <sup>2)</sup>	1,968,833	1,755,389	1,944,133	1,034,689	851,669
change, %	12%	-10%	88%	21%	9%
Chair of the Board <sup>3)</sup>	599,660	679,421	702,106	549,489	51,000
change, %	-12%	-3%	28%	977%	10%
Other Members of the Board <sup>4)</sup>	238,000	218,750	212,000	199,500	131,500
change, %	9%	,3%	6%	52%	17%
Board of Directors in total	837,660	898,171	914,106	748,989	182,500
change, %	-7%	-2%	22%	310%	15%
Employee on average <sup>5)</sup>	176,637	185,836	207,953	218,726	185,653
change, %	-5%	-11%	-5%	18%	5%
Operating profit – MEUR	34.5	39.7	45.7	47.7	30.8
change, %	-13%	-13%	-4%	55%	17%

<sup>1)</sup> Salaries and remuneration paid. Due to a change in the remuneration regulation, variable bonuses were no longer deferred in the 2022 bonus payment. All reported figures include salary paid, fringe benefits and annual bonus (excluding stock options and incidental expenses).

<sup>2)</sup> The year 2021 includes Janne Larma, CEO for the period 1 Jan.–31 March 2021 and Mikko Koskimies, CEO for the period 1 April–31 Dec. 2021. The year 2024 includes Mikko Koskimies, CEO for the period 1 January to 27 October 2024 (including the one-off payment paid in connection with the termination of his employment) and Janne Larma, Acting CEO, for the period 28 October to 31 December 2024.

<sup>3)</sup> The remuneration of the Chair of the Board of Directors includes the salary and fringe benefits based on the employment contract of the full-time Chair of the Board of Directors, Janne Larma, from 1 April 2021 to 27 October 2024.

<sup>4)</sup> The number of Board members increased by one (from five to six) in 2021.

<sup>5)</sup> Total salaries, fees, fringe benefits and annual bonuses for the financial period (excluding the CEO) divided by the average number of employees.

## Remuneration of the Board of Directors

### Salaries and fees of the members of the Board of Directors

The General Meeting decides on the remuneration of the Board of Directors. In accordance with the decision of the Annual General Meeting of 2024, the remuneration of the members of the Board of Directors will be as follows: EUR 5,000 for the Chair of the Board, EUR 4,000 for the Vice Chair and EUR 3,000 for the members per month. The AGM also decided to pay the Directors EUR 750 for each Board meeting that they attend. Travel and lodging costs of the Directors will be compensated in accordance with the company's expense policy. Fees are paid in cash.

Janne Larma, who served as the full-time Chair of the Board of Directors until 27 October 2024, was employed by the company and was paid a fixed salary (monthly salary plus fringe benefits) in addition to the fees payable on the basis of his membership of the Board of Directors. As the full-time Chair of the Board, Mr Larma was not covered by eQ Group's annual performance-based bonus scheme. Georg Ehrnrooth, who was elected Chair of the Board on 27 October 2024, has no employment relationship with the company.

In 2024, the remuneration of the members of the Board of Directors has been paid as follows:

Fees – EUR	Annual fee based on membership	Meeting fees, total	Other salaries and remuneration	Total
Päivi Arminen	36,000	9,750	0	45,750
Nicolas Berner	36,000	9,000	0	45,000
Georg Ehrnrooth	50,000	9,750	0	59,750
Timo Kokkila	36,000	9,750	0	45,750
Janne Larma*	56,000	9,750	529,910	595,660
Tomas von Rettig	36,000	9,750	0	45,750
<b>Total</b>	<b>250,000</b>	<b>57,750</b>	<b>529,910</b>	<b>837,660</b>

\*Other salaries and remuneration include the salary and benefits of the full-time Chair of the Board Janne Larma until 27 October 2024.

### Full-time Chair of the Board’s participation in stock option plans

Janne Larma, who has served as the full-time Chair of the Board until 27 October 2024, has been granted stock options as part of the long-term commitment programme for the full-time Chair of the Board. The role of the full-time Chair of the Board of Directors has ended on 27 October 2024. Other than Janne Larma, the members of the Board of Directors of eQ Plc do not have share-based or other types of remuneration schemes.

In 2024, the eQ Group had two stock option plans: Option Scheme 2018 and Option Scheme 2022, under which stock options and stock subscription rights have been granted for the long-term commitment of key employees. eQ’s Chair of the Board of Directors, Janne Larma, who was the full-time Chair, is covered by both option schemes. Under the terms of the 2018 and 2022 option schemes, the options have a holding period of approximately three years, after which the options will vest. There are no other specific conditions relating to the ownership of options.

### Option scheme 2018

Janne Larma is a member of the Option Scheme 2018 and has initially been granted 100,000 stock options as part of the commitment system. Janne Larma has exercised all stock options granted under the 2018 Option Scheme before 2024.

The subscription period of shares with option rights 2018 began on 1 April 2022 and ended on 1 April 2024.

### Option scheme 2022

Based on the Option Scheme 2022, 50 000 stock options have been granted to Janne Larma in 2022 as part of a commitment system. The subscription price of options on 31 December 2024 was EUR 21.45.

The subscription period of shares with option rights 2022 will begin on 1 April 2025 and end on 30 April 2027.

## CEO’s remuneration

### CEO’s salary and other benefits

The Board of Directors appoints the CEO and decides on their salary, benefits and other terms of employment. It is important for the company that the CEO’s salary is competitive, as the CEO’s commitment and adequate incentives are key to the company’s success.

The CEO’s remuneration system consists of a fixed salary (monthly salary plus benefits in kind) and an annual bonus linked to performance. The amount of the annual bonus is based on the achievement of the personal targets set for the CEO for each year, as well as on the performance of the Asset Management segment. Rewards are not based on the achievement of certain indicators but on the Board’s overall assessment. eQ Plc’s Board of Directors decides on the amount and distribution of annual bonuses, taking into account, among other things, the criteria for remuneration described above.

In 2024, the CEO has been paid the following salary and remuneration:

### Total fees paid in 2024 – EUR

	Fixed fees		Variable fees			Total
	Annual salary (incl. fringe benefits)	Share of total salary	Yearly bonuses <sup>1)</sup>	One-off payments	Share of total salary	
CEO Mikko Koskimies 1 Jan. to 27 Oct.	509,783	27.4%	752,592	600,000 <sup>2)</sup>	72.6%	1,862,375
Acting CEO Janne Larma 28 Oct. to 31 Dec.	106,458	100%	0	0	0%	106,458
<b>Total</b>	<b>616,240</b>		<b>752,592</b>	<b>600,000</b>		<b>1,968,833</b>

<sup>1)</sup> Total annual bonuses paid in 2024. The table below details the vesting periods for which bonuses paid in 2024 have been earned. The annual bonus paid to the CEO each year is always based on the performance of the previous year.

<sup>2)</sup> In connection with the termination of Mikko Koskimies’ contract as CEO, Mr Koskimies was paid a one-off payment of EUR 600,000.

For variable remuneration accrued before 2020 and paid in 2021, under the rules in force at the time of payment, 50% of the variable remuneration had to be deferred over the next three years (for each year of the equalizer) if the CEO's variable remuneration exceeded EUR 50,000 per year. 50% of the deferral fee was to be linked to the performance of eQ Plc's share price during the deferral period. The Board of Directors of eQ Plc decides annually on the interest that may accrue on the remaining balance. With the change in the remuneration regulation, from 2021 onwards, for accrued variable remuneration, the part of the variable remuneration exceeding EUR 50 000 will no longer be deferred and amortised.

The table below shows the vesting periods of the variable remuneration paid to CEO Mikko Koskimies in 2024 (including deferred remuneration due from previous years):

**Breakdown of variable fees paid in 2024 – EUR**

	Year 2023 <sup>1)</sup>	Year 2020 <sup>1)</sup>	Total
CEO Mikko Koskimies 1 Jan. to 27 Oct. <sup>2)</sup>	631,739	120,854	752,593

<sup>1)</sup> The annual bonus earned by the CEO is always based on the performance of the previous year.

<sup>2)</sup> Some of the reported bonuses were earned before Mikko Koskimies replaced CEO Janne Larma on 1 April 2021.

The terms and conditions of the CEO's employment are set out in the CEO contract.

The CEO's contract may be terminated by either party giving six months' notice. If the CEO's contract is terminated by the company for any reason, or if the contract is terminated by mutual agreement between the company and the CEO, the CEO is entitled to a severance payment equal to their total salary for the six months preceding the termination of the contract, payable on the date of termination. In connection with the termination of Mikko Koskimies' contract as CEO, Mr Koskimies was paid a one-off payment of EUR 600,000.

The retirement age and pension amount of the CEO are determined according to the Finnish Employees Pensions Act. The CEO does not have any supplementary pension scheme.

**CEO's participation in stock option plans**

In 2024, the eQ Group had two stock option plans: Option Scheme 2018 and Option Scheme 2022, under which stock options and stock subscription rights were granted for the long-term commitment of key employees. Mikko Koskimies, who has served as CEO of eQ Plc, and Janne Larma, the current acting CEO and full-time Chair of the Board, have been covered by both option schemes. The options granted to Janne Larma are also described above in the section on the remuneration of the Chair of the Board. Under the terms of the 2018 and 2022 option schemes, the options have a holding period of approximately three years, after which the options will vest. There are no other specific conditions relating to the ownership of options.

**Option scheme 2018**

Mikko Koskimies and Janne Larma have been covered by the Option Scheme 2018 and were both initially granted 100,000 stock options as part of the commitment system.

Mikko Koskimies and Janne Larma had exercised all the stock options granted under the Option Scheme 2018 before the expiry of the Option Scheme.

The subscription period of shares with option rights 2018 began on 1 April 2022 and ended on 1 April 2024.

**Option scheme 2022**

Mikko Koskimies and Janne Larma were both granted stock options 2022 as part of the 2022 commitment system.

The subscription price of 2022 options on 31 December 2024 were EUR 21.45.

In connection with the termination of Mikko Koskimies' employment, all options granted to him under the Option Scheme 2022, 50,000 options in total, were returned to the company as a result of the termination of his employment.

Based on the Option Scheme 2022, 50,000 stock options have been granted to Janne Larma in 2022 as part of a commitment system.

The subscription period of shares with option rights 2022 will begin on 1 April 2025 and end on 30 April 2027.

# Board of Directors

eQ Plc Board of Directors 31 December 2024:



## Georg Ehrnrooth

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:

Sampo Plc, 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; Byggmästare Anders J Ahlström Holding  
AB, 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:

2023– 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.



**Timo Kokkila**

Member of the Board since 2016  
Born: 1979

**Education:**

M.Sc. (Eng.), University of Technology Espoo

**Primary working experience:**

2016–2024 Pontos Group, CEO  
2011–2015 Pontos Group, Investment Director  
2008–2011 SRV Group Plc, Manager, Project Development  
2006–2008 SRV Group Plc, Project Development Engineer  
2004–2006 Kampin Keskus Oy, Development Engineer

**Primary positions of trust:**

Valmet Automotive Ltd, Member of the Board; Pontos Ltd, Member of the Board

Independent of the company and significant shareholders.



**Janne Larma**

Member of the Board since 2021  
Born: 1965

**Education:**

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

**Primary working experience:**

2024– 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.



**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, Member of the Board

Independent of the company, but not independent of its significant shareholders.

# Management Team

eQ Group's Management Team 31 December 2024:



## Janne Larma, Chair

Janne Larma, M.Sc. (Econ), (born 1965) is acting CEO of eQ Plc and has worked with eQ since 2011. Janne founded Advium Corporate Finance Ltd in 2000, prior to which he had gained more than ten years of experience within investment banking. In addition, he has experience in the asset management business, as Board member of the parent company of eQ Asset Management Group and as member of eQ Bank's management team from 2004 to 2009. Janne Larma is Member of the Board of eQ Plc.



## 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.



## Staffan Jåfs

Staffan Jåfs, M.Sc. (Econ), (born 1974) is responsible for the private equity asset management and group's own private equity investment operations. Staffan has worked in the private equity business since 2000 and with eQ since 2007. Previously in 2000–2007 he worked at Proventure Ltd as CFO, responsible for the group's financial administration.



### 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 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 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 of fund agreements and belongs to the management company, is not paid until the return late 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, 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 page. The catch up share to be recognised in the 2025 income statement is estimated to be around EUR 4.4 million.

Funds – 31 December 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 <sup>1)</sup>
Amanda III	MEUR 110	2006	6.00%	10.00%	100%	1.1x	1.1x	Will not reach	n/a	n/a	n/a
Amanda V	MEUR 50	2011	6.00%	10.00%	100%	1.4x	1.4x	Will not reach	n/a	n/a	n/a
eQ PE VI	MEUR 100	2013	7.00%	7.50%	100%	1.5x	1.6x	2026	2.3	5.3	4.1
eQ PE VII	MUSD 80	2015	7.00%	7.50%	45%	1.8x	2.1x	2026	1.0	3.4	2.4
eQ PE VIII	MEUR 160	2016	7.00%	7.50%	100%	1.6x	1.9x	2026	3.1	11.9	7.6
eQ PE IX	MUSD 105	2017	7.00%	7.50%	45%	1.8x	2.1x	2026	1.0	4.6	2.9
eQ PE X	MEUR 175	2018	7.00%	7.50%	100%	1.3x	1.9x	2028	4.6	14.1	4.3
eQ PE XI	MUSD 217	2019	7.00%	7.50%	45%	1.3x	2.1x	2028	2.2	9.2	2.4
eQ PE XII	MEUR 205	2020	7.00%	7.50%	100%	1.2x	1.8x	2029	n/a	14.4	3.2
eQ PE XIII	MUSD 318	2021	7.00%	7.50%	45%	1.1x	1.8x	After 2029	n/a	9.7	n/a
eQ PE XIV	MEUR 288	2022	7.00%	7.50%	100%	1.1x	1.8x	After 2029	n/a	19.7	n/a
eQ PE XV	MUSD 283	2023	7.00%	7.50%	45%	n/a	1.8x	After 2029	n/a	8.5	n/a
eQ PE XVI	MEUR 227	2024	7.00%	7.50%	100%	n/a	1.8x	After 2029	n/a	16.4	n/a
eQ PE SF II	MEUR 135 <sup>2)</sup>	2018	10.00%	10.00%	100%	1.3x	1.4x	Will not reach	n/a	n/a	n/a
eQ PE SF III	MEUR 170 <sup>3)</sup>	2020	10.00%	10.00%	100%	1.5x	1.8x	2028	3.7	9.3	5.0
eQ PE SF IV	MEUR 151 <sup>4)</sup>	2022	10.00%	10.00%	100%	1.2x	1.8x	2029	n/a	6	1.4
eQ PE SF V	MEUR 85 <sup>5)</sup>	2024	10.00%	10.00%	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	7.00%	7.50%	45%	1.0x	2.3x	After 2029	n/a	3.4	n/a
eQ VC II	MUSD 54	2023	7.00%	7.50%	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)	(31 Dec 23: 141.5)	(31 Dec 23: 38.4)
of which covered by the catch up accrual									28.2	82.8	43.1
catch up share accrued cumulatively by 31 December 2024									15.4		
estimated accrual for 2025									4.4		

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.

<sup>1)</sup> The amount of the performance fee that eQ would receive, if the investments of the funds were sold at present market value.

<sup>2)</sup> Capital covered by the performance fee MEUR 75.

<sup>3)</sup> Capital covered by the performance fee MEUR 104.

<sup>4)</sup> Capital covered by the performance fee MEUR 71.

<sup>5)</sup> Capital covered by the performance fee MEUR 28.

# 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 investment 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 practices 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 2024 is defined on the basis of fixed overheads. The minimum capital requirement based on fixed overheads was EUR 5.7 million. At the end of the period, the Group's own funds based on capital adequacy calculations totalled EUR 16.7 million. Detailed information on the Group's capital adequacy can be found in the following section.

### Capital adequacy

EUR 1,000	IFR 31 Dec. 2024 eQ Group	IFR 31 Dec. 2023 eQ Group
Equity	73,330	75,436
Common equity tier 1 (CET 1) before deductions	73,330	75,436
Deductions from CET 1		
Intangible assets	-29,218	-29,251
Unconfirmed profit for the period	-27,405	-31,524
Dividend proposal by the Board*	0	-1,073
Common equity tier 1 (CET1)	16,707	13,588
Additional tier 1 (AT1)	0	0
Tier 1 (T1 = CET1 + AT1)	16,707	13,588
Tier 2 (T2)	0	0
Total capital (TC = T1 + T2)	16,707	13,588
Own funds requirement according to the most restrictive requirement (IFR)		
Fixed overhead requirement	5,652	5,375
K-factor requirement	398	371
Absolute minimum requirement	150	150

EUR 1,000	IFR 31 Dec. 2024 eQ Group	IFR 31 Dec. 2023 eQ Group
Risk-weighted items total – Total risk exposure	70,655	67,188
Common equity tier (CET1) / own funds requirement, %		
Common equity tier (CET1) / own funds requirement, %	295.6%	252.8%
Tier 1 (T1) / own funds requirement, %	295.6%	252.8%
Total capital (TC) / own funds requirement, %	295.6%	252.8%
Common equity tier 1 (CET1) / risk weights, %		
Common equity tier 1 (CET1) / risk weights, %	23.6%	20.2%
Tier 1 (T1) / risk weights, %	23.6%	20.2%
Total capital (TC) / risk weights, %	23.6%	20.2%
Excess of total capital compared with the minimum level		
Excess of total capital compared with the minimum level	11,055	8,213
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)	9,642	6,869

\*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)
	Amounts	Source based on reference numbers/ letters of the balance sheet in the audited financial statements
EUR 1,000		
<b>Common Equity Tier 1 (CET1) capital: instruments and reserves</b>		
1 Own funds	16,707	
2 Tier 1 capital	16,707	
3 Common equity tier 1 capital	45,925	
4 Paid up capital instruments	11,384	Row 23, CC2
5 Share premium	27,279	Row 24, CC2
6 Retained earnings	7,262	Row 25, CC2
11 (-) Total deductions from common equity tier 1	-29,218	
17 (-) Goodwill	-25,212	Row 7, CC2
18 (-) Other intangible assets	-4,005	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 refer-ence to EU IFCC 1
	As at period end, EUR 1,000	As at period end, EUR 1,000	
<b>Assets – Breakdown by asset classes according to the balance sheet in the audited financial statements</b>			
1 Liquid assets	109		
2 Claims on credit institutions	7,874		
3 Financial assets			
4 Financial securities	9,026		
5 Private equity and real estate fund investments	16,971		
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	5		Row 17 and 18, CC1
10 Tangible assets			
11 Right-of-use assets	3,250		
12 Tangible assets	389		
13 Other assets	27,537		
14 Accruals and prepaid expenditure	549		
15 Income tax receivables	7		
16 Deferred tax assets	143		
17 Total Assets	95,071		
<b>Liabilities – Breakdown by liability classes according to the balance sheet in the audited financial statements</b>			
18 Other liabilities	6,826		
19 Accruals and deferred income	10,923		
20 Lease liabilities	3,963		
21 Income tax liabilities	30		
22 Total Liabilities	21,742		
<b>Shareholders' Equity</b>			
23 Share capital	11,384		Row 4, CC1
24 Reserve for invested unrestricted equity	27,279		Row 5, CC1
25 Retained earnings	7,262		Row 6, CC1
26 Profit (loss) for the period	27,405		
27 Total Shareholders' equity	73,330		

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
<b>Coupons / dividends</b>		
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



# 07

## To the Shareholders



# Information to the shareholders

## eQ Plc's share

eQ Plc's share is traded on Nasdaq Helsinki. At the end of 2024, the company had had 8,073 shareholders (8,376 shareholders on 31 Dec. 2023). The largest shareholders have been presented in the Report by the Board of Directors.

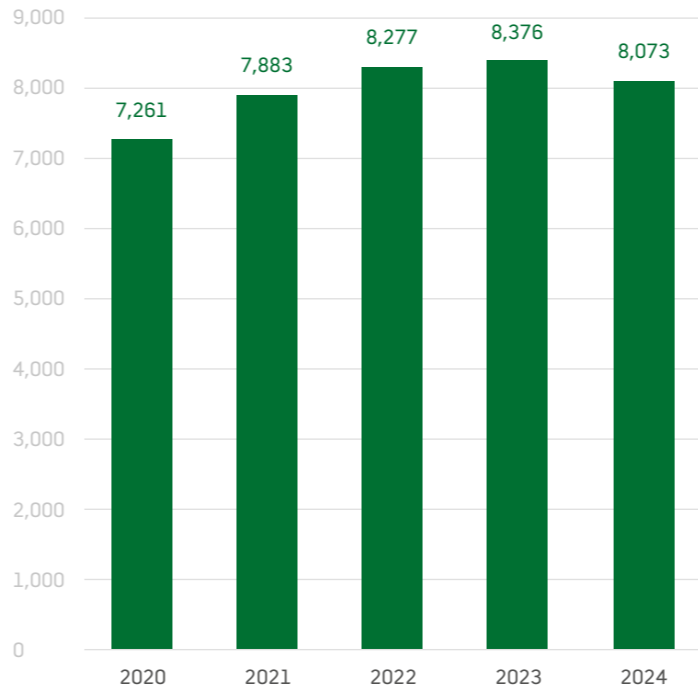
- Symbol: EQV1V
- Sector: Financial Services
- Market capitalisation classification: Mid Cap companies

## Why to invest in eQ's share

eQ Plc aims in a strong growth, constant cost-efficiency and to pay competitive dividend. eQ Plc aims at creating value for its shareholders through profitable and growing business areas. eQ Asset Management has a strong position as a service provider for the most professional investors in Finland. According to annual SFR-survey about 68 per cent of 100 largest institutional investors in Finland use eQ Asset Management's services. (SFR-survey 2024). In alternative investments eQ was by far the most used asset manager. We estimate that the long-term outlook for growth in the asset management market and for eQ in Finland is still good.

eQ also has committed personnel. Personnel owns over 20 per cent of eQ Plc and personnel's satisfaction is at an excellent level according to the personnel surveys. Professional and committed employees are the key to good customer services, investment operations and advisory.

## NUMBER OF SHAREHOLDERS



## SHARE PRICE DEVELOPMENT 2015 TO 2024, EUR



### Annual General Meeting

eQ Plc’s Annual General Meeting (AGM) will be held on Tuesday 25 March 2025. Detailed information and instructions for participation can be found on the company website at [www.eQ.fi/en](http://www.eQ.fi/en).

### Dividend distribution

The Board of Directors proposes to the Annual General Meeting that a dividend of EUR 0.66 per share be paid out. The dividend is paid in two instalments. The first instalment, EUR 0.33 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 27 March 2025. The Board proposes that the first instalment of the dividend be paid out on 3 April 2025.

The second instalment, EUR 0.33 per share, is paid in October 2025. 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 2025. The planned record date is 7 October 2025 and the dividend payment date 14 October 2025.

### 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](mailto:sauli.vilen@inderes.fi)
- OP Corporate Bank Plc, Antti Saari, +358 10 252 4359, [antti.saari@op.fi](mailto:antti.saari@op.fi)

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