Financial report Q2/2026

Special Investment Fund eQ Commercial Properties

Disclaimer

This report does not constitute an invitation to buy or sell fund units. Before making any final investment decisions, investors should familiarise themselves with the Fund Prospectus and the Key Information Document, which are available at www.eQ.fi. Past performance does not predict future returns. The returns take into account the costs of the investment, excluding any subscription and redemption fees (unless otherwise stated). The return received by the investor is subject to taxation, which in turn depends on the personal status and situation of each investor, and which may change in the future. eQ Fund Management Company Ltd shall not be liable for any errors contained in this review or for any losses arising from the use of the information contained herein.

The financial information presented in this review is prepared in accordance with the Finnish Accounting Standards (FAS) applicable to consolidated financial statements, under which the Fund's investments and derivative instruments are measured at fair value. This differs from the Fund's statutory financial statements, which are published as part of the Fund’s annual report in accordance with Decree 231/2014 of the Ministry of Finance, and which are prepared without consolidation. This review does not replace the Fund’s official financial statements, is of a supplementary nature, and is unaudited.

The Fund is classified as a financial product in accordance with Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR) (2019/2088) (see ESG Report as at 30 June 2026).

eQ Commercial Properties – Summary

824 MEUR
Real estate assets

494 MEUR
Net asset value (NAV)

365 MEUR
Total debt

4.8 years
Average lease maturity

86%
Occupancy rate

295
Tenants

417
Lease agreements

Sustainability

PRI Principles for Responsible Investment
★★★★★
Star rating
96/100

GRESB
★★★★★
Star rating
91/100

BREEAM®
88%
of the fund's properties are BREEAM-certified (30.6.2026)

49%
Cash flow from tenants operating in daily services

37
Properties

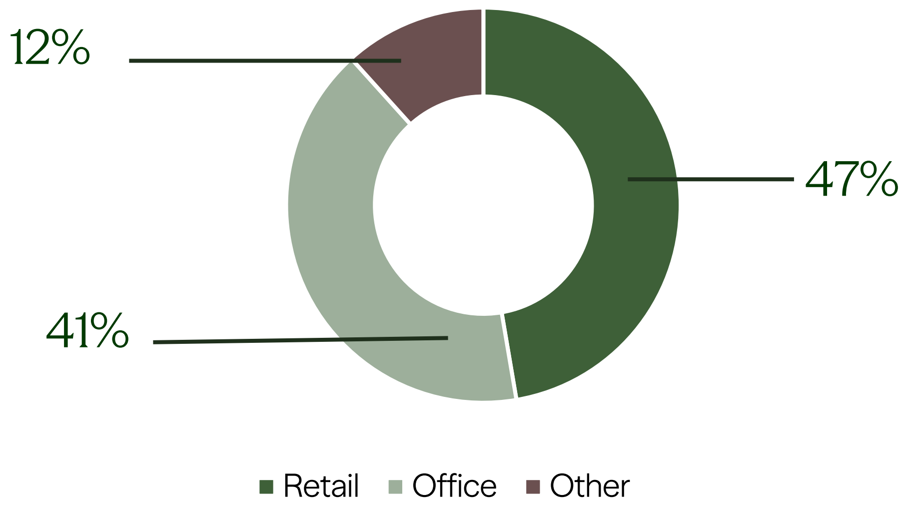
311,000 m²
Leasable area

eQ Commercial Properties – Summary

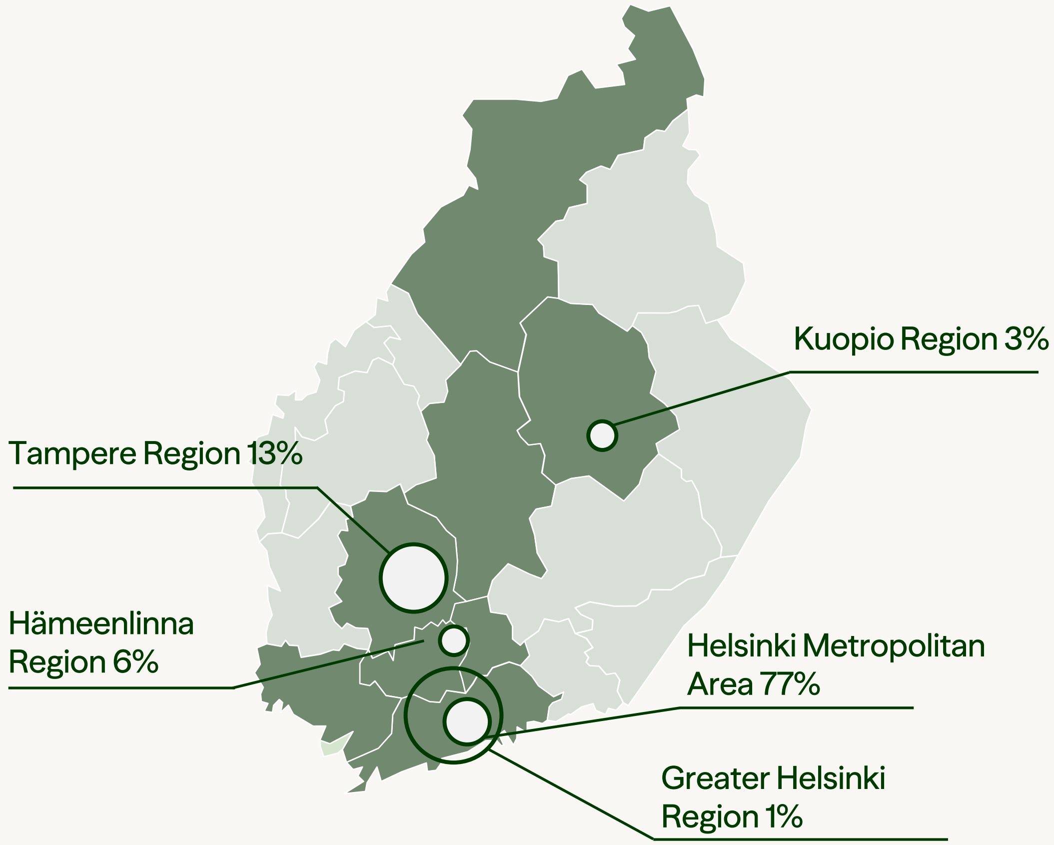
2.7% p.a.
Return (31.12.2014-30.6.2026)

5.1%
Net rental yield, rolling 12 months

Property use distribution



Regional distribution



Current topics

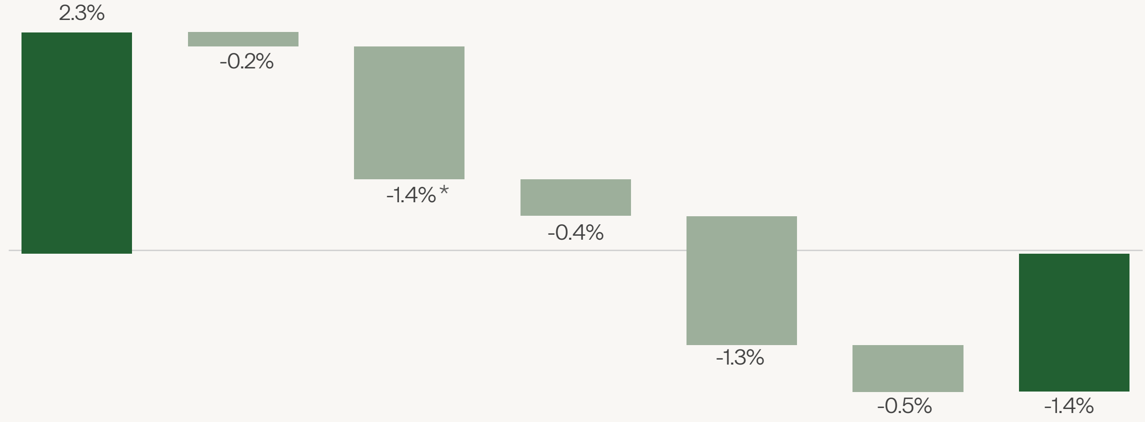
Q2/2026

- During the period, the fund acquired 0 properties (0) 0.0 (0.0) MEUR and disposed 2 properties (2) 41.0 (59.5) MEUR
- During the period, subscriptions totalled 0.4 (5.1) MEUR, of which 0.0 (0.0) MEUR were made as contributions-in-kind.
- Confirmed net subscriptions at the value date at the end of the period amounted to -19.9 (0.4) MEUR.
- Redemptions paid during the period amounted to 0.0 (0.0) MEUR.
- Redemption paid after the period amounted to 20.3 MEUR.

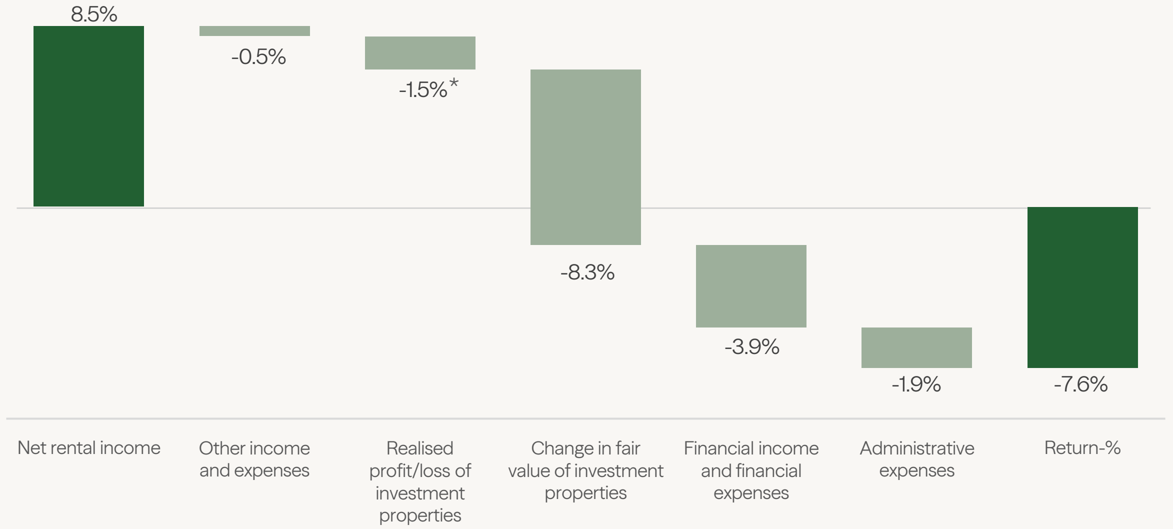
H1/2026

- During the period, the fund acquired 0 properties (0) 0.0 (0.0) MEUR and disposed 3 properties (2) 58.5 (59.5) MEUR
- During the period, subscriptions totalled 0.8 (5.5) MEUR, of which 0.0 (0.0) MEUR were made as contributions-in-kind.
- Redemptions paid during the period amounted to 0.0 (0.0) MEUR and profit distribution paid to investors amounted to 0.0 (14.6) MEUR.

Equity return contribution Q2/2026



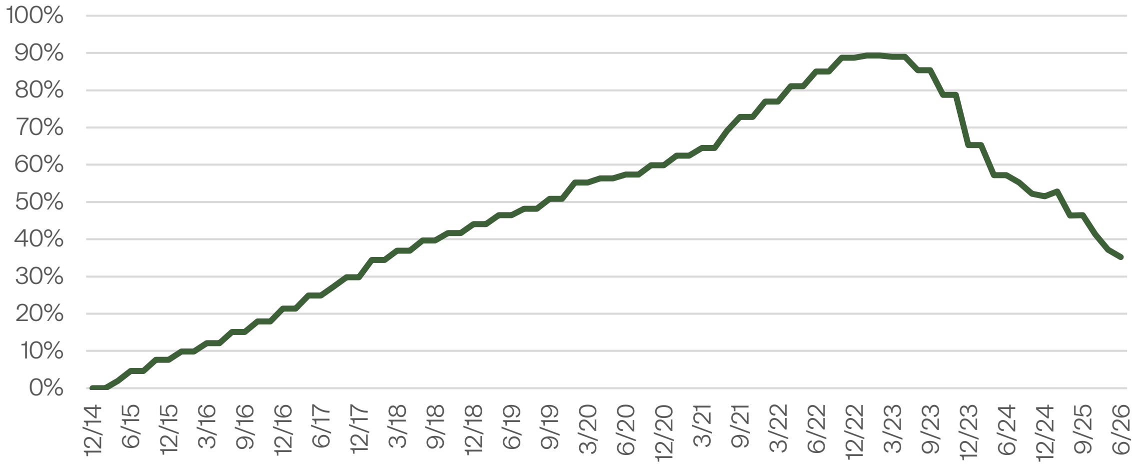
Equity return contribution, rolling 12 months



* The effect of realised transactions in accounting is calculated in relation to the acquisition cost. The disposals during the review period were completed above the latest external valuation.

Return and risks

Unit value development 31.12.2014 – 30.6.2026



Return 31.12.2014 – 30.6.2026			
3 months			-1.4%
12 months			-7.6%
Last 3 years p.a.			-10.0%
Since inception			35.2%
Since inception p.a.			2.7%
2015	12.1%	2021	8.9%
2016	6.4%	2022	7.0%
2017	8.2%	2023	-12.7%
2018	9.8%	2024	-8.3%
2019	10.1%	2025	-6.7%
2020	4.6%	2026 YTD	-4.3%

Profit distribution		
31.3.2026	0.0%	0.00 EUR/share
31.3.2025	2.6%	2.44 EUR/share
31.3.2024	2.1%	2.14 EUR/share
31.3.2023	5.0%	6.36 EUR/share
31.3.2022	5.0%	6.21 EUR/share
31.3.2021	5.0%	5.99 EUR/share
31.3.2020	6.0%	7.31 EUR/share
31.3.2019	6.0%	7.21 EUR/share
31.3.2018	6.0%	7.15 EUR/share
31.3.2017	6.0%	6.85 EUR/share
31.3.2016	6.0%	6.59 EUR/share

Risk and reward profile

1	2	3	**4**	5	6	7

Lower risk ⟷ Higher risk

The risk indicator assumes you keep the product for 5 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level under normal market circumstances. The risk indicator does not necessarily take into account the fact that in poor market conditions the risk of fund losses or delayed redemptions can increase. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back. This product does not include any protection from future market performance so you could lose some or all of your investment.

Standard fees*	
Subscription fee	2.00%
Redemption fee	0.00%
Fixed management fee on NAV (% p.a.)	1.95%
- Realised fee as % of GAV (p.a.)	1.14%

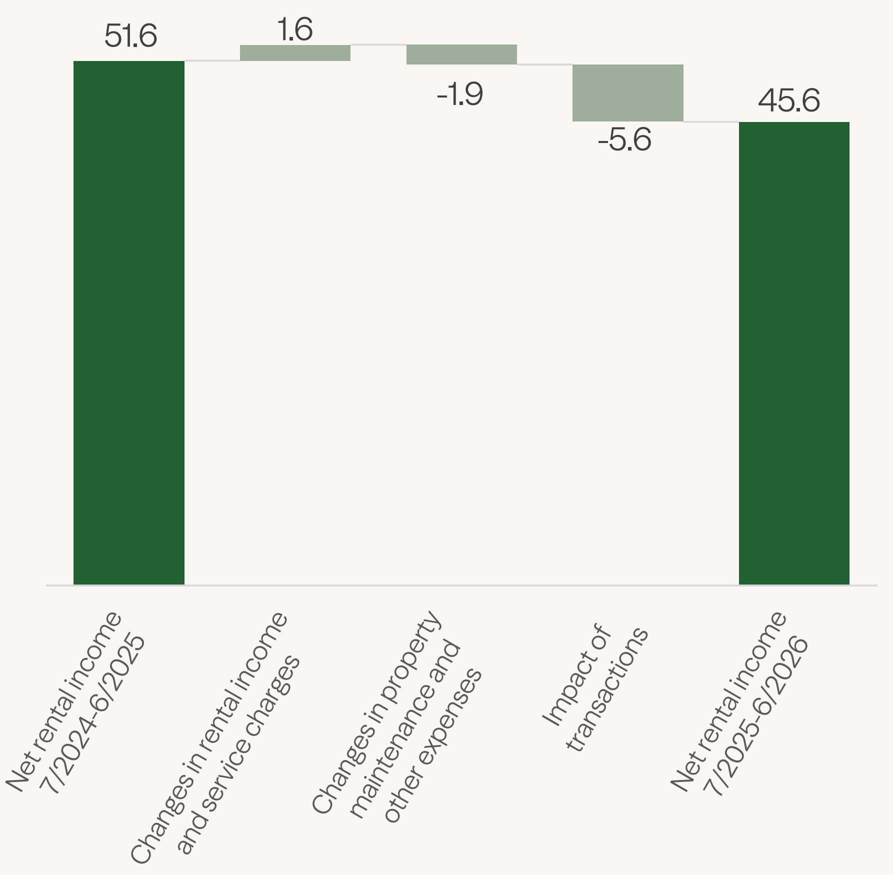
In addition, the management company may charge the fund a performance-based management fee, determined as follows: The performance fee equals 20% of the portion of the fund's total return for the calendar year that exceeds an annual benchmark return of 7.0%. The fund's total return is calculated as the percentage change in the unit value, adjusted for any profit distributions paid during the year. The amount of the fee is calculated by applying the percentage-based fee to the average net asset value (NAV) of the fund at the valuation dates during the relevant financial year. A performance fee may only be charged on the portion of the increase in the unit value that exceeds the unit value level applied in the previous performance fee calculation (high watermark). From the high watermark value, any profit distributions made after that valuation and prior to the current calendar year are deducted.

Key figures

	4-6/2026	4-6/2025	7/2025-6/2026	1-12/2025
Gross rental income, MEUR	16.9	18.5	69.9	72.3
Net rental income, MEUR	11.5	13.2	45.6	48.6
Net rental income margin, %	65.5%	68.5%	62.4%	64.3%
Net rental income/ real estate assets, rolling 12 months, %	5.1%	5.2%	5.1%	5.1%
Adjusted operating profit, MEUR	8.6	9.4	33.8	35.8
Adjusted operating profit margin, %	48.8%	48.6%	46.3%	47.3%
Adj. operating profit yield, rolling 12 months / real estate assets, %	3.8%	3.8%	3.8%	3.8%
Profit/loss excl. changes in fair value of investment property, MEUR	-5.1	-12.7	4.7	-5.2
Profit/loss incl. changes in fair value of investment property, MEUR	-6.9	-22.7	-39.6	-35.7
Adjusted return on equity, rolling 12 months, %	2.5%	1.1%	2.5%	2.1%
Fund return, %	-1.4%	-5.7%	-7.6%	-6.7%
Net cash flow from operating activities, MEUR	4.0	3.8	12.2	12.9
Net cash flow from capital movements, MEUR	0.4	-9.5	1.7	-8.2
Loan-to-Value ratio at period end, LTV%*	40.2%	42.9%	40.2%	43.4%
Interest Coverage Ratio, ICR, rolling 12 months	1.8	1.9	1.8	1.9
Fair value of real estate assets at period end, MEUR	824	925	824	905
Economic occupancy rate at period end, %	86%	84%	86%	85%
Rent-weighted average lease length, years	4.8	4.8	4.8	4.7
Leasable area at period end, m^2	311,000	333,000	311,000	333,000

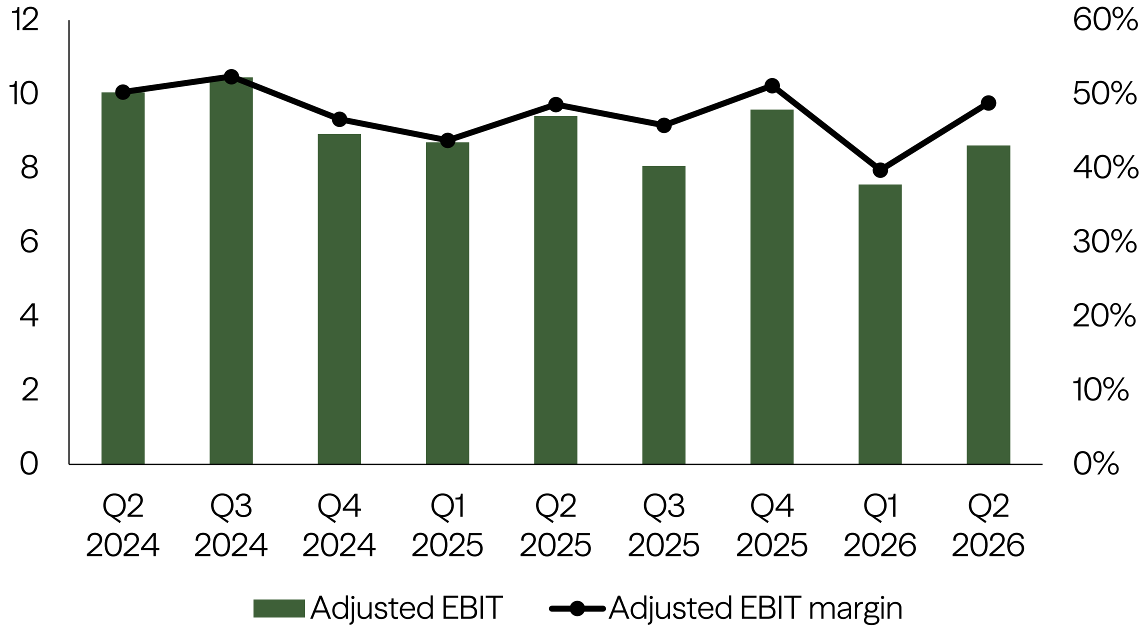
* Change in calculation method, check page 17

Net rental income development, MEUR



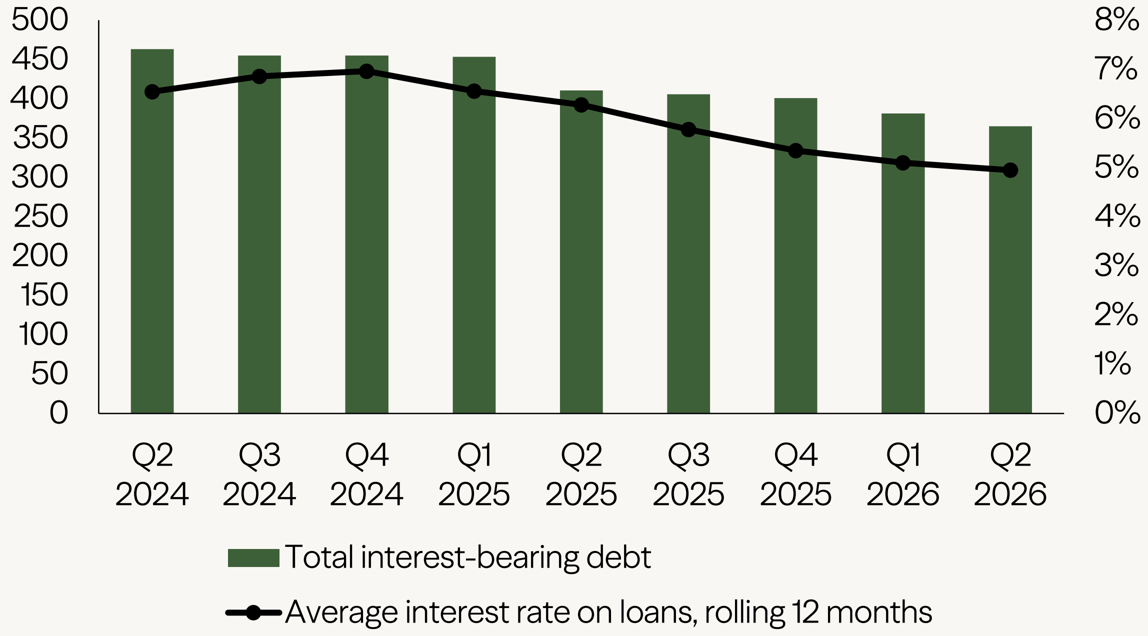
Key figures

Adj. operating profit development, MEUR



Average loan interest rate, % & interest-bearing debt, MEUR

Average interest rate excl. hedging, hedge ratio 64.3%



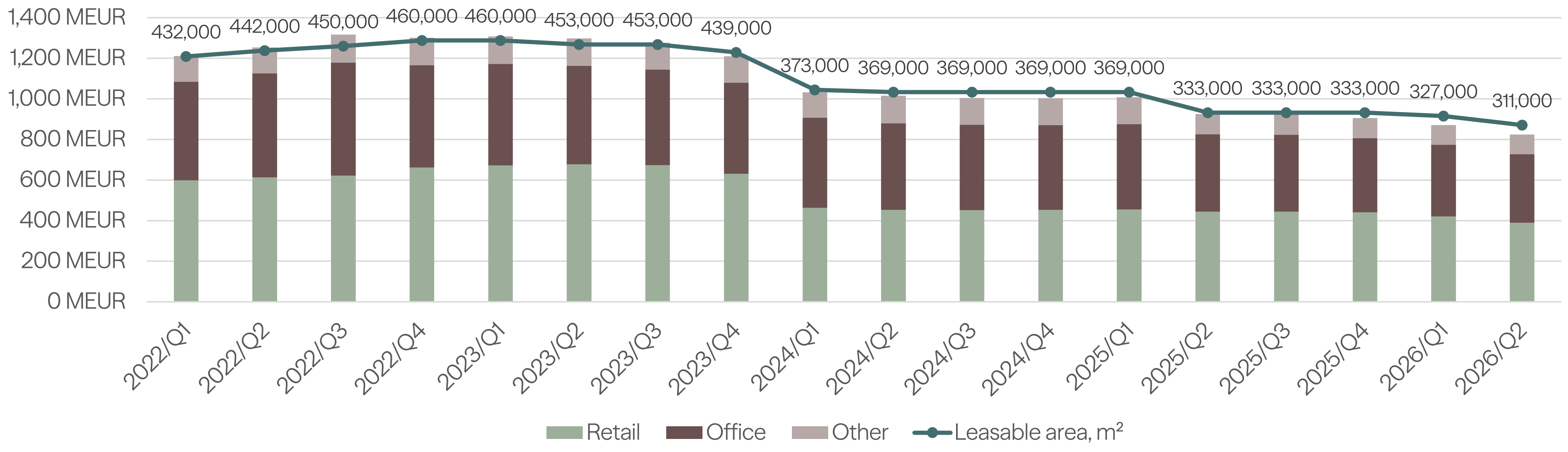
Portfolio – Property use

	Retail	Office	Other	Total
Number of properties	14	17	6	37
Leasable area, 1,000 m²	140	135	37	311
Real estate assets, MEUR	389.8	337.7	96.3	823.8
Share of real estate portfolio, %	47.3%	41.0%	11.7%	100%
Valuation, EUR/m²	2,800	2,500	2,600	2,600
Realised net rental yield, % (rolling 12 months)	6.1%	3.8%	5.6%	5.1%
Actual total property return, % *(rolling 12 months)	3.9%	-6.0%	1.3%	0.1%

*Net rental income + change in fair value, relative to average real estate assets

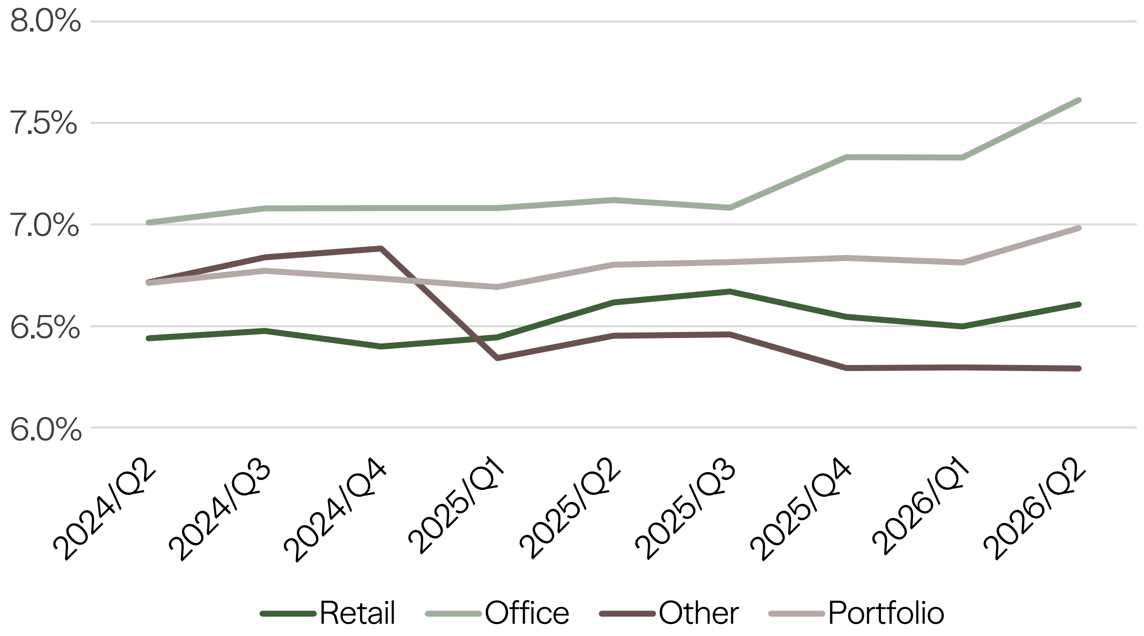
Portfolio – Real estate assets and leasable area

Real estate portfolio development

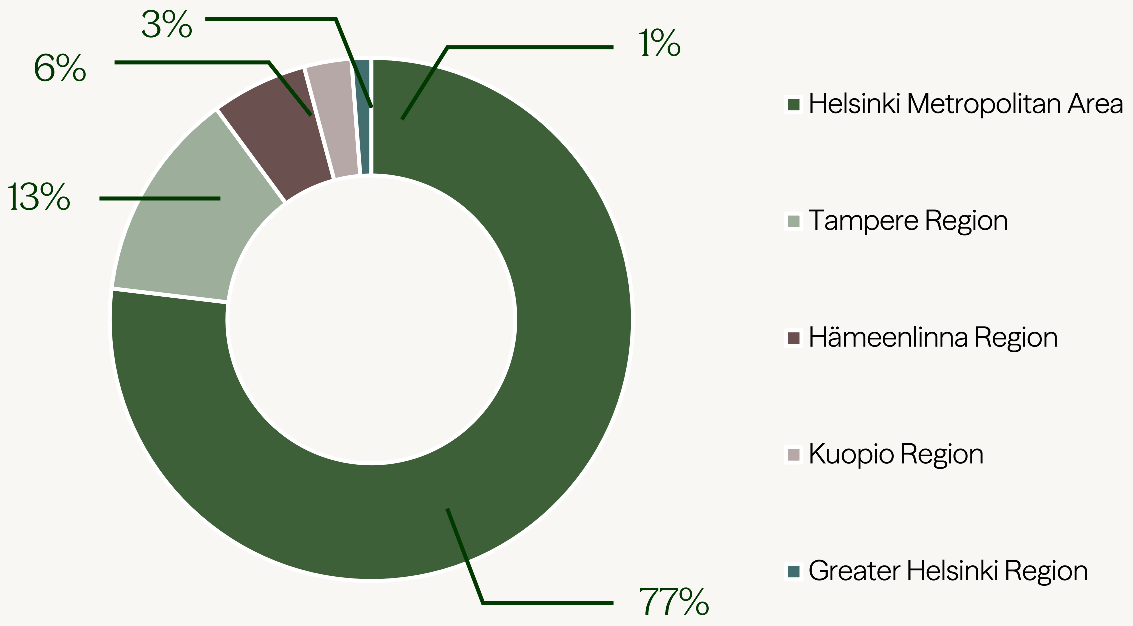


Potential net rental yield and regional distribution of real estate assets

Potential net rental yield



Regional distribution of real estate assets

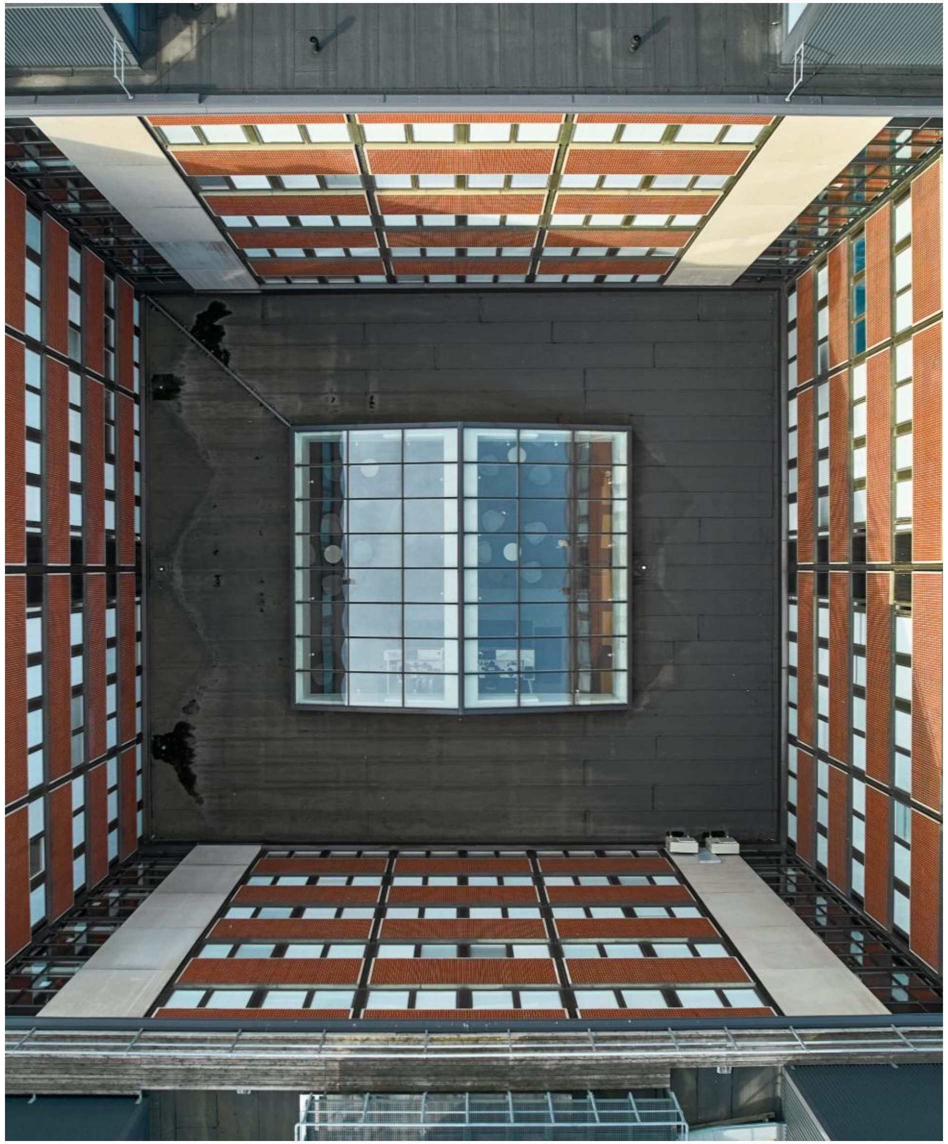


Income statement

	4-6/2026	4-6/2025	7/2025-6/2026	1-12/2025
Gross rental income	16,862,561	18,508,784	69,868,435	72,339,869
Service charge costs and other property income	769,191	840,021	3,110,965	3,235,852
Property maintenance expenses	-5,707,038	-5,879,283	-26,084,431	-25,623,672
Other property expenses	-382,434	-224,339	-1,324,339	-1,336,874
Net rental income	**11,542,279**	**13,245,183**	**45,570,630**	**48,615,174**
Fees to the fund management company	-2,435,288	-2,703,261	-10,158,695	-10,644,779
Other income	119,119	152,192	731,981	848,222
Operating expenses of the fund	-614,576	-1,286,298	-2,326,304	-3,058,671
Profit/loss on fair value of investment properties	-1,878,890	-10,053,876	-44,304,582	-30,474,088
Realised profit/loss of investment properties	-6,930,810	-14,431,553	-8,264,000	-16,492,570
Operating profit/loss	**-198,166**	**-15,077,613**	**-18,750,970**	**-11,206,710**
Adjusted operating profit/loss	**8,611,534**	**9,407,816**	**33,817,612**	**35,759,947**
Interest income	132,562	1,540,821	488,750	3,561,800
Interest expenses	-4,721,251	-6,226,420	-19,432,550	-22,745,869
Other financial income	167,864	591	199,528	31,664
Other financial expenses	-2,313,678	-2,976,592	-2,091,072	-5,305,659
Net financial income and financial expenses	-6,734,503	-7,661,600	-20,835,343	-24,458,064
Profit/loss before taxes	**-6,932,668**	**-22,739,213**	**-39,586,313**	**-35,664,774**
Income taxes	0	0	0	0
Profit/loss for the financial year	**-6,932,668**	**-22,739,213**	**-39,586,313**	**-35,664,774**

Calculated minimum profit distribution

Profit/loss for the financial year	-6,932,668	-22,739,213	-39,586,313	**-35,664,774**
Unrealised gains and losses*	-2,459,459	-1,064,006	-43,771,921	-22,778,432
Total	-4,473,209	-21,675,207	4,185,608	-12,886,342
Calculated minimum profit distribution 75%	**0**	**0**	**3 139 206**	**0**



Balance sheet

MEUR	Q2 2026	Q2 2025	FY 2025	FY 2024
ASSETS				
Non-current assets				
Investment properties	823.8	925.0	905.4	1,003.4
Investment properties under construction	2.8	4.7	2.7	4.7
Derivatives	0.6	0.2	0.3	0.5
Other investments	0.0	0.0	0.0	0.0
Total non-current assets	827.2	929.9	908.4	1,008.5
Current assets				
Derivatives	0.0	0.0	0.1	3.1
Other receivables	2.3	2.2	2.1	59.1
Accrued income	4.8	4.8	6.5	10.6
Total current assets	7.1	7.0	8.6	72.8
Cash and cash equivalents	33.5	13.7	7.7	3.2
TOTAL ASSETS	867.8	950.6	924.7	1,084.4

MEUR	Q2 2026	Q2 2025	FY 2025	FY 2024
EQUITY AND LIABILITIES				
Equity				
Fund value*	493.1	531.0	514.0	557.8
Liabilities				
Loans from financial institutions	315.0	350.6	208.0	214.8
Bonds	50.0	50.0	50.0	50.0
Other interest-bearing liabilities	0.0	0.0	0.0	0.0
Total non-current liabilities	365.0	400.6	258.0	264.8
Current liabilities				
Loans from financial institutions	0.0	10.0	142.9	190.2
Bonds	0.0	0.0	0.0	0.0
Other liabilities	3.0	2.3	4.6	58.7
Accrued expenses	6.7	6.6	5.2	12.8
Total current liabilities	9.7	19.0	152.8	261.8
TOTAL EQUITY AND LIABILITIES	867.8	950.6	924.7	1,084.4

Reconciliation of the fund's value	Q2 2026	Q2 2025	FY 2025	FY 2024
Adjusted balance of remaining acquisition costs	0.6	1.7	1.2	2.7
Reported fund value	493.7	532.7	515.2	560.5

*The fund's value differs from the reported value in the valuation calculation in accordance with the reconciliation

Cash flow statement

	4-6/2026	4-6/2025	7/2025-6/2026	1-12/2025
Profit/loss for the period	-6,932,668	-22,739,213	-39,586,313	-35,664,774
Adjustments:				
Financial income and financial expenses	6,734,503	7,661,600	20,835,343	24,458,064
Profit/loss of investment properties	8,809,700	24,485,429	52,568,582	46,966,657
Profit/loss of other investments	0	0	0	0
Cash flow before change in working capital and financial items	8,611,534	9,407,816	33,817,612	35,759,947
Change in working capital:				
Change in trade and other receivables	1,981,461	1,197,513	1,350,875	61,013,079
Change in trade and other payables	1,328,080	-302,171	-1,976,792	-62,564,946
Cash flow before financial items	11,921,074	10,303,158	33,191,695	34,208,080
Interest expenses paid	-4,721,251	-6,226,420	-19,432,550	-22,745,869
Interest income received	71,144	38,790	250,893	230,865
Cash flow from interest rate derivatives	61,418	1,502,031	237,857	3,330,935
Other financial items	-3,376,793	-1,858,207	-2,030,347	-2,078,662
Net cash flow from operating activities	3,955,593	3,759,352	12,217,548	12,945,349

	4-6/2026	4-6/2025	7/2025-6/2026	1-12/2025
Cash flow from investment activities				
Investments to investment properties	-2,591,167	-1,270,681	-6,685,583	-5,882,788
Proceeds from sale of investment properties	40,727,233	59,885,252	58,183,773	59,841,792
Other investments	0	0	0	0
Net cash flow from investment activities	38,136,065	58,614,571	51,498,190	53,959,004
Cash flow from financial activities				
Profit distribution paid	0	-14,565,452	0	-14,565,452
Net subscriptions and net redemptions	411,991	5,069,815	1,703,056	6,382,926
Loans and borrowings, raised	315,000,000	65,902,428	315,000,000	65,902,428
Loans and borrowings, repayments	-331,364,686	-108,687,976	-360,617,774	-120,092,009
Net cash flow from financing activities	-15,952,694	-52,281,184	-43,914,719	-62,373,106
Change in cash and cash equivalents	26,138,964	10,092,739	19,801,019	4,532,248
Cash and cash equivalents at period-start	7,364,980	3,610,184	13,702,924	3,167,295
Cash and cash equivalents at period-end	33,503,943	13,702,924	33,503,943	7,699,543

Appendix

1. Rental income and maintenance costs

	4-6/2026	4-6/2025	7/2025-6/2026	1-12/2025
Base rents	13,206,099	14,863,882	54,902,755	57,570,701
Maintenance rents	3,028,475	3,059,753	12,439,494	12,247,306
Investment rents	18,511	40,698	115,266	213,480
Other rental income	609,475	544,451	2,410,920	2,308,382
Total gross rental income	**16,862,561**	**18,508,784**	**69,868,435**	**72,339,869**
Total property maintenance expenses	**-5,707,038**	**-5,879,283**	**-26,084,431**	**-25,623,672**

2. Realised profits/losses

	4-6/2026	4-6/2025	7/2025-6/2026	1-12/2025
Realised profits/losses from investment properties	-6,930,810	-14,431,553	-8,264,000	-16,492,570
Realised profits/losses from other investments	0	0	0	0
Realised profits/losses total	**-6,930,810**	**-14,431,553**	**-8,264,000**	**-16,492,570**

3. Fair values

Fair value of investment properties	30.6.2026	30.6.2025	31.12.2025	31.12.2024
Fair value of investment properties 1.1	908,118,938	1,008,037,101	1,008,037,101	1,209,800,000
Acquisitions of investment properties	3,601,508	2,857,602	6,790,892	3,534,445
Change in investment properties under construction	32,261	21,654	-1,918,163	4,637,101
Disposals of investment properties	-64,430,216	-74,316,805	-74,316,805	-150,844,218
Profit/loss on fair value of investment properties	-20,771,292	-6,940,798	-30,474,088	-59,090,227
Fair value of investment properties and investment properties under construction	**826,551,200**	**929,658,755**	**908,118,938**	**1,008,037,101**

Fair value of derivative contracts	30.6.2026	30.6.2025	31.12.2025	31.12.2024
Interest rate derivatives	644,046	221,439	411,938	3,572,027
Fair value of derivative contracts	**644,046**	**221,439**	**411,938**	**3,572,027**

4. Average valuation parameters

Investment properties	30.6.2026	30.6.2025	31.12.2025	31.12.2024
Input data:				
Cash flow yield (%)	6.0%	5.8%	5.9%	5.7%
Exit Cap Rate (%)	6.2%	6.1%	6.2%	6.0%
Inflation assumption (%)	2.0%	2.0%	2.0%	2.0%
Cash Flow Discount Rate (%)	8.0%	7.9%	7.9%	7.7%
Market Rents (€ / m² / month)	20.6	21.1	21.0	20.5
Maintenance expenses (€ / m² / month)	4.9	5.1	5.1	4.9
10-year average financial occupancy rate (%)	92.0%	90.6%	90.6%	92.8%
Rent increase assumption (%)	2.0%	2.0%	2.0%	2.0%
Expense increase assumption (%)	2.0%	2.1%	2.1%	2.0%

The Fund's investment properties are valued at fair value using the income approach, based on valuations by external valuers JLL, GEM, and Newsec. In determining the fair value of the Fund's properties, the midpoint of the market value ranges provided in the valuation reports has been used. The key average valuation parameters applied are presented above.

Appendix

5. Sensitivity analysis

Change in initial yield 30.6.2026	-0.5 pp.	-0.25 pp.	0 pp.	+0.25 pp.	+0.5 pp.
The sensitivity analysis below uses the investment properties' fair value of EUR 0.8 billion and valuation reports' initial yield of 5.8% at 30.6.2026 as a starting value.					
Initial yield (%)	5.3%	5.6%	5.8%	6.1%	6.3%
Fair value (1000 EUR)	901,080	860,709	823,800	789,927	758,729
Change in fair value (1000 EUR)	77,280	36,909	0	-33,873	-65,071
Change in fair value (%)	9.4%	4.5%	0.0%	-4.1%	-7.9%
Effect on the Fund's value (%)	15.7%	7.5%	0.0%	-6.9%	-13.2%

Change in initial yield 30.6.2025	-0.5 pp.	-0.25 pp.	0 pp.	+0.25 pp.	+0.5 pp.
The sensitivity analysis below uses the investment properties' fair value of EUR 0.9 billion and valuation reports' initial yield of 5.5% at 30.6.2025 as a starting value.					
Initial yield (%)	5.0%	5.3%	5.5%	5.8%	6.0%
Fair value (1000 EUR)	1,017,315	968,964	925,000	884,852	848,045
Change in fair value (1000 EUR)	92,315	43,964	0	-40,148	-76,955
Change in fair value (%)	10.0%	4.8%	0.0%	-4.3%	-8.3%

6. Non-current liabilities

	30.6.2026	30.6.2025	31.12.2025	31.12.2024
Bond, maturing 7.3.2028	50,000,000	50,000,000	50,000,000	50,000,000
Loan from financial institution, maturing 31.12.2026				59,210,449
Loan from financial institution, maturing 6.7.2026		141,597,862		155,626,897
Loan from financial institution, maturing 28.2.2028		209,019,912	207,974,813	
Loan from financial institution, maturing 26.6.2029	105,000,000			
Loan from financial institution, maturing 26.6.2030	105,000,000			
Loan from financial institution, maturing 26.6.2031	105,000,000			
Total	**365,000,000**	**400,617,774**	**257,974,813**	**264,837,347**

7. Current liabilities

	30.6.2026	30.6.2025	31.12.2025	31.12.2024
Loan from financial institution, maturing 25.1.2025				20,000,000
Loan from financial institution, maturing 6.7.2025				170,216,919
Loan from financial institution, maturing 6.7.2026			140,889,873	
Loan from financial institution, maturing 25.1.2026		10,000,000	2,000,000	
Total		**10,000,000**	**142,889,873**	**190,216,919**

The company has no loans maturing in more than five years.

Principles of calculating key figures

Net rental income = Gross rental income + Service charge costs and other property income - Property maintenance expenses - Other property expenses

Net rental income margin, % = $$\frac{\text{Net rental income}}{\text{Gross rental income + Service charge costs and other property income}} *100$$

Operating profit/loss = Net rental income - Fees to the fund management company - Operating expenses of the fund + Other operating income and expenses +/- Profit/loss on fair value of investment properties +/- Realised profit/loss of investment properties

Adjusted operating profit = Operating profit/loss - Profit/loss on fair value of investment properties - Realised profit/loss of investment properties

Adjusted operating profit margin, % = $$\frac{\text{Adjusted operating profit}}{\text{Gross rental income + Service charge costs and other property income}} *100$$

Loan-to-Value ratio at period end, LTV% = $$\frac{\text{Loans from financial institutions + Bonds - Cash and cash equivalents}}{\text{Investment properties}} *100$$

Interest Coverage Ratio, ICR = $$\frac{\text{Adjusted operating profit, rolling 12 months}}{\text{Interest expenses paid + Interest income received + Cash flow from interest rate derivatives, rolling 12 months}}$$

Economic occupancy rate at period end, % = $$\frac{\text{Contractual capital rent}}{\text{Market capital rent for vacant space + Contractual capital rent (excl. development projects)}} *100$$

Average loan interest rate, % = $$\frac{\text{Interest expenses paid, rolling 12 months}}{\text{Average interest-bearing debt, rolling 12 months}}$$

Potential return, % = $$\frac{\text{Contractual rental income + Rental income from vacant space at market rents - General vacancy assumption - Estimated operating expenses}}{\text{Investment properties in balance sheet}} *100$$

Adjusted return on equity, % = $$\frac{\text{Profit/loss for the financial year - Profit/loss on fair value of investment properties - Realised profit/loss of investment properties at acquisition cost, rolling 12 months}}{\text{Average value of the fund, rolling 12 months}} *100$$

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