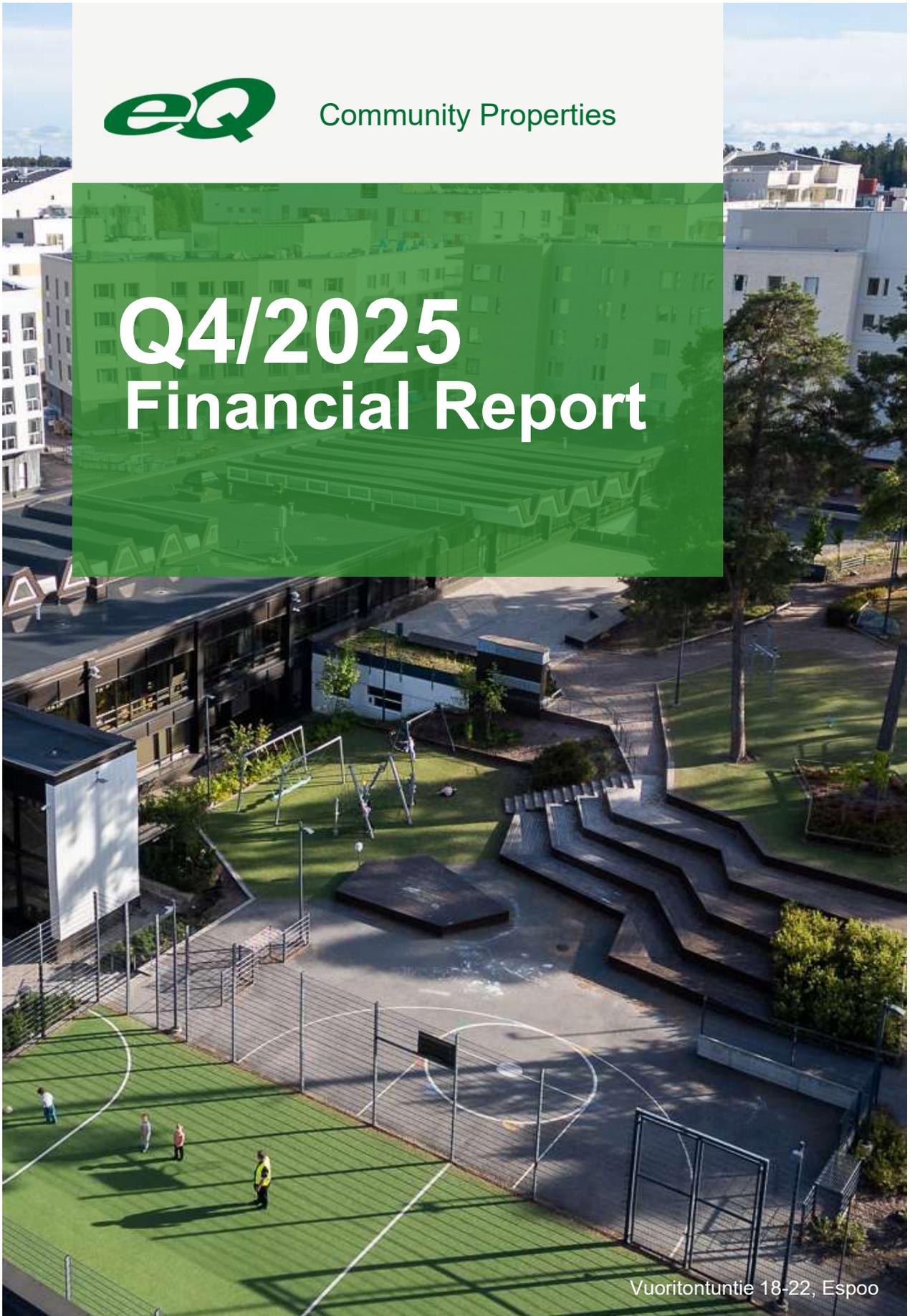




Community Properties

Q4/2025 Financial Report



Vuoritontuntie 18-22, Espoo

1 707 MEUR

Real estate assets

1 083 MEUR

Net asset value (NAV)

698 MEUR

Total liabilities

7.4 years

Average lease term

96%

Occupancy rate

65%

Cash flow from public tenants

93

properties

503 000 m²

Leasable area

152 tenants /

330 lease agreements

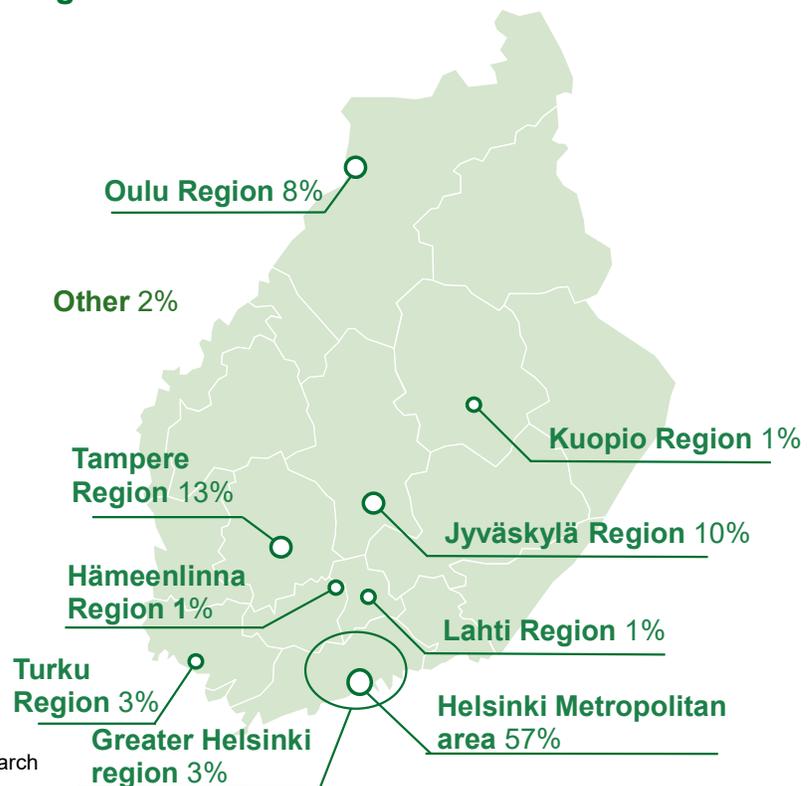
5.8% p.a.

Fund return (1.7.2012 –
31.12.2025)

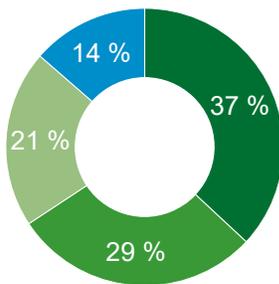
5.4%

Net rental yield, previous
12 months

Regional distribution



Property use distribution



- Health services
- Education and research
- Elderly care
- Public services

Sustainability



Star rating

96/100%



Star rating

91/100p.



86 %

of the fund's properties
are BREEAM-certified

Current topics

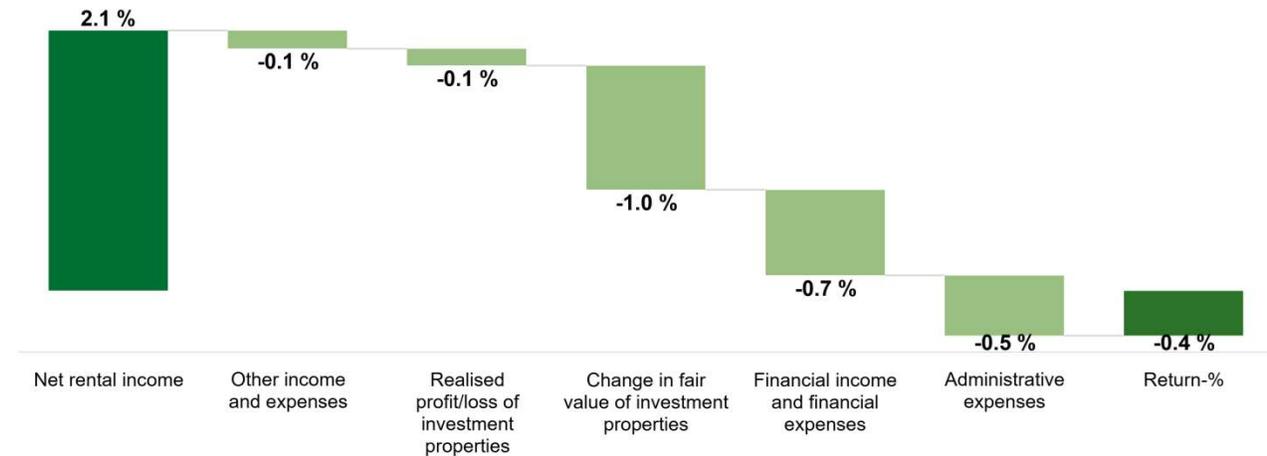
Q4/2025

- During the period, the fund acquired 0 properties (4) 0,0 MEUR (25.6) and disposed 7 properties (0) 29 MEUR (0).
- During the period, subscriptions totalled 0.9 MEUR (2.4), of which 0.0 MEUR (0) were made as contribution-in-kinds. Confirmed net subscriptions at the end of the period amounted to -23.8 MEUR (1.2 MEUR)
- Redemptions paid during the period amounted to 0 MEUR (80.9).

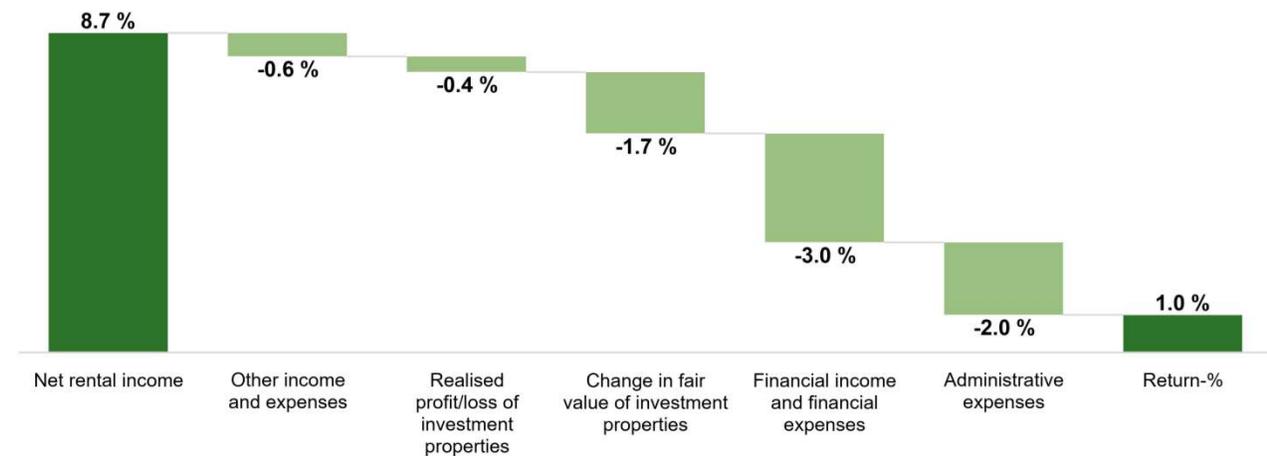
1.1.2025-31.12.2025

- During the period, 1 property was acquired (4) for 43.9 MEUR (25.6) and 12 Properties were sold (5) for 107.1 MEUR (75)
- During the period, subscriptions amounted to 66.9 MEUR (43.2), of which 53 MEUR (0) were contributions-in-kind
- Redemptions amounted to 75.8 MEUR (227.8), and profit distribution paid to investors amounted to 24.9 MEUR (50.5)

Equity return contribution Q4/2025



Equity return contribution 2025



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 special purpose consolidated financial statements prepared in accordance with FAS and presented in this report have been audited.

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 31 December 2025).



Return

Share price

31.12.2025	112.23
30.09.2025	112.64
30.06.2025	111.69
31.03.2025	111.61
31.12.2024	113.58
30.09.2024	113.24
30.06.2024	112.88
31.03.2024	112.36
31.12.2023	117.63
30.09.2023	129.06
30.06.2023	134.66
31.03.2023	136.6

Return 1.7.2012 - 31.12.2025

3 months	-0.4%		
12 months	1.0%		
Last 3 years p.a.	-4.3%		
From start	114.2%		
From start p.a.	5.8%		
2013	12.10%	2020	9.0 %
2014	6.40%	2021	8.2%
2015	8.20%	2022	8.2%
2016	9.80%	2023	-13.8%
2017	10.10%	2024	0.8%
2018	9.20%	2025	1.0 %
2019	9.10%		

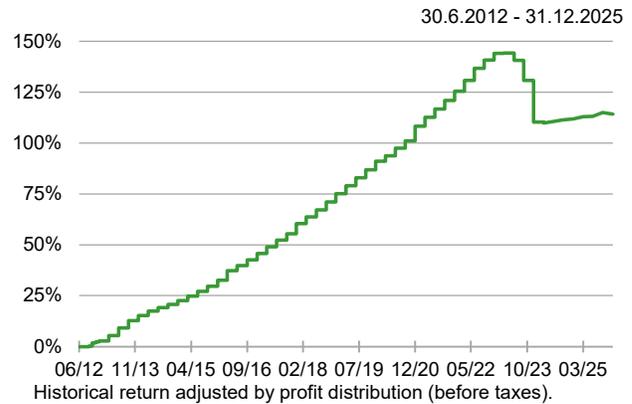
Risks

Risk and reward profile



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 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low 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..

Historical return



Profit distribution

31.03.2025	2.2%	2.50 EUR/share
31.03.2024	4.2%	4.96 EUR/share
31.03.2023	5.00%	7.19 EUR/share
31.03.2022	5.00%	6.98 EUR/share
31.03.2021	5.00%	6.78 EUR/share
31.03.2020	6.00%	7.93 EUR/share
31.03.2019	6.00%	7.72 EUR/share
31.03.2018	6.00%	7.51 EUR/share
31.03.2017	6.00%	7.25 EUR/share
31.03.2016	6.00%	7.02 EUR/share
31.03.2015	6.00%	6.89 EUR/share
18.03.2014	6.00%	6.88 EUR/share

Standard fees

Standard fees

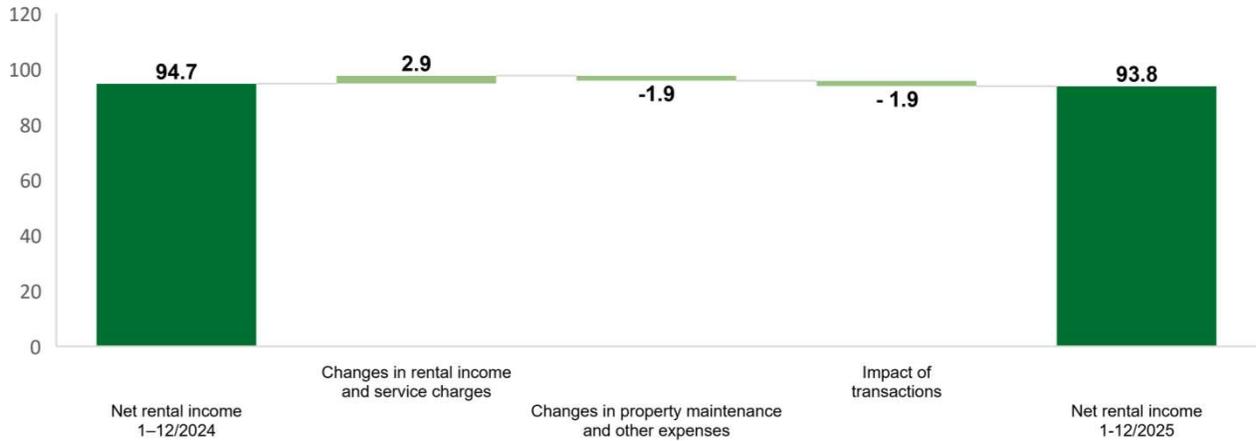
Subscription fee	2.00%
Redemption fee	0,00-2,00%
Fixed management fee on NAV (% p.a.)	1.95%
- Realised return on GAV (% p.a.)	1.16%

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.

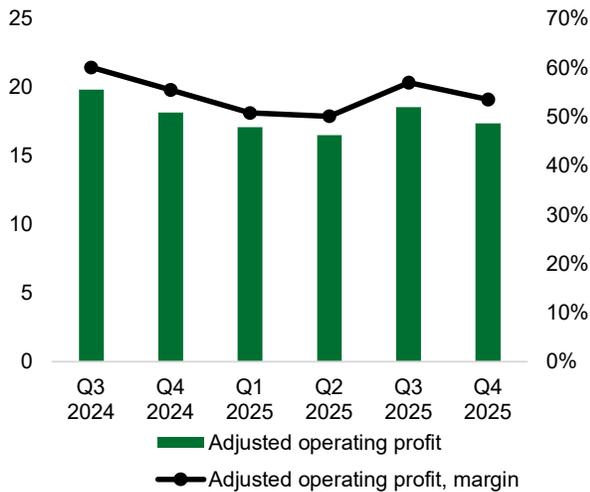


Key figures				
	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Gross rental income, MEUR	32.4	32.0	129.3	130.5
Net rental income, MEUR	23.0	22.8	93.8	94.7
Net rental income margin, %	69.3%	69.8%	70.9%	70.9%
Net rental income, rolling 12 months / real estate assets, %	5.4%	5.3%	5.4%	5.3%
Adjusted operating profit, MEUR	17.4	18.2	69.5	72.9
Adjusted operating profit margin, %	52.3%	55.5%	52.5%	54.6%
Adj. operating profit yield, rolling 12 months / real estate assets, %	4.0%	4.1%	4.0%	4.1%
Profit/loss excl. changes in fair value of investment property, MEUR	8.3	8.0	32.9	27.5
Profit/loss incl. changes in fair value of investment property, MEUR	-2.7	4.0	14.9	10.9
Adjusted return on equity, %, rolling 12 months	3.5%	3.1%	3.5%	3.1%
Fund return, %	-0.4%	0.3%	1.0%	0.8%
Net cash flow from operating activities, MEUR	11.2	14.3	38.4	66.7
Net cash flow from capital movements, MEUR	0.9	-78.3	-86.9	-235.0
Loan-to-Value ratio at period end, LTV%	39.3%	37.4%	39.3%	37.4%
Interest Coverage Ratio, ICR	2.4	2.6	2.4	2.6
Fair value of real estate assets at period end, MEUR	1,707	1,778	1,707	1,778
Economic occupancy rate at period end, %	96.0%	96.0%	96.0%	96.0%
Rent-weighted average lease length, years	7.4	8.3	7.4	8.3
Leasable area at period end, m ²	503,000	530,000	503,000	530,000

Net rental income development, MEUR

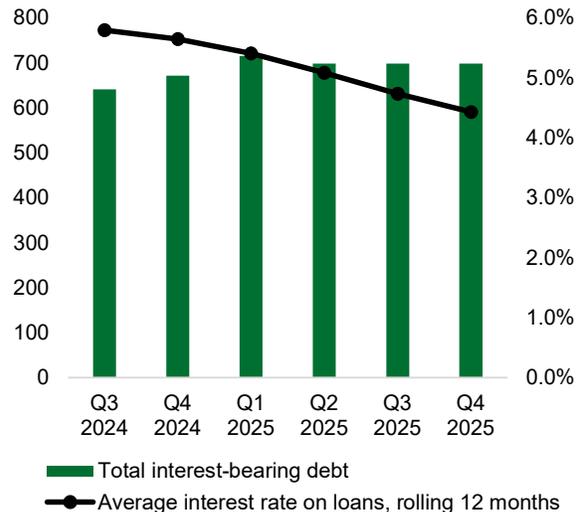


Adj. operating profit development, MEUR



Average loan interest rate % & interest-bearing debt MEUR

Average interest rate excl. hedging, hedge ratio: 62,2%



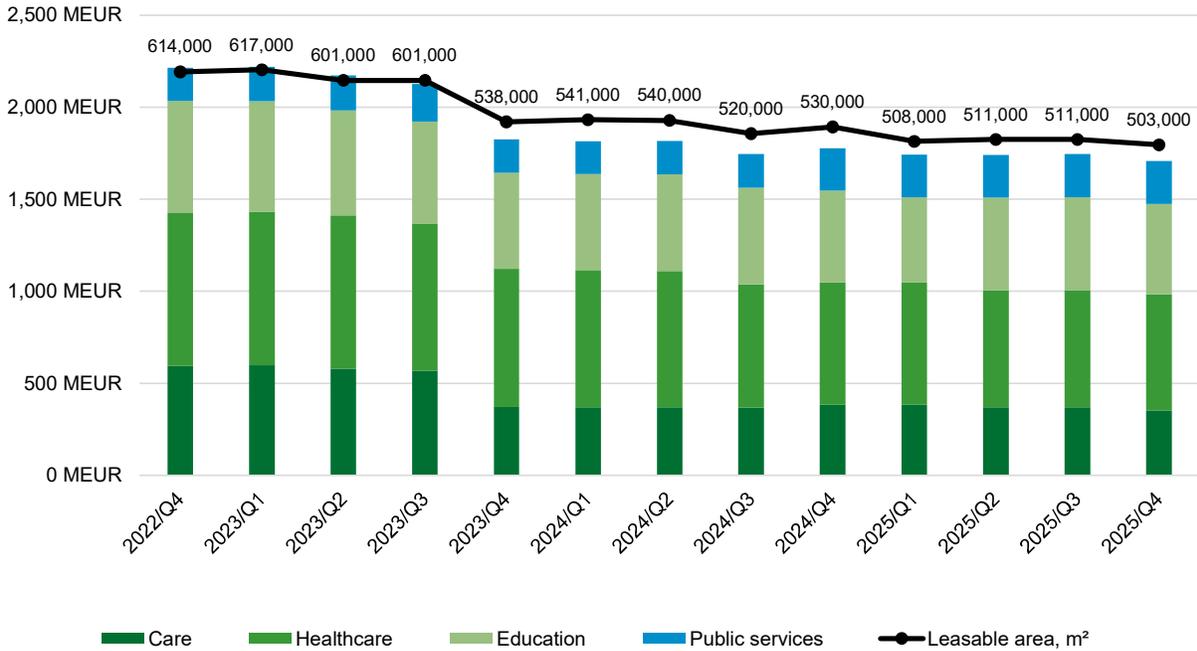


Portfolio

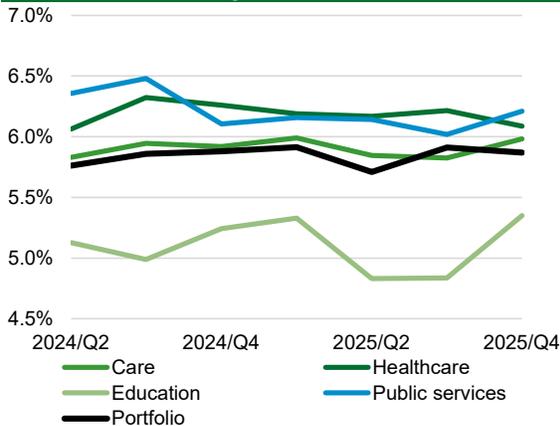
Property use

	Care	Healthcare	Education	Public services	Total
Number of properties	34	29	15	15	93
Leasable area, 1 000 m ²	103	190	141	70	503
Real estate assets, MEUR	353.44	630.9	490.4	232.3	1707.0
Share of real estate portfolio, %	20.7%	37.0%	28.7%	13.6%	100%
Valuation, EUR/m ²	3,400	3,300	3,500	3,300	3,400
Realised net rental yield, %	5.5%	5.5%	5.3%	5.8%	5.4%
Actual total property return, %	5.8%	3.5%	4.1%	4.7%	4.3%

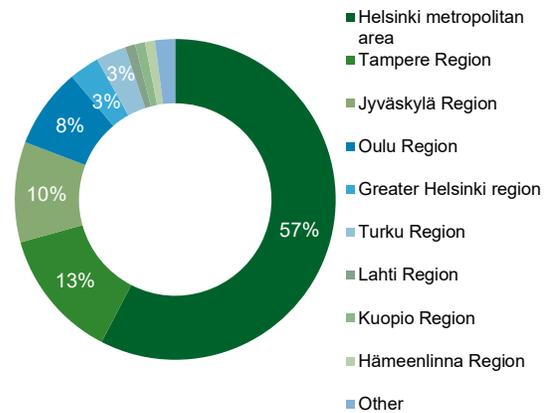
Real estate portfolio development, MEUR



Potential net rental yield



Regional distribution of real estate assets



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



Income statement				
	1.10.- 31.12.2025	1.10.- 31.12.2024	1.1.- 31.12.2025	1.1.-31.12.2024
Gross Rental income	32,449,127	31,954,543	129,376,230	130,486,358
Service charge costs and other property income	726,408	782,654	2,959,569	3,026,280
Property maintenance expenses	-9,902,195	-9,736,836	-37,741,186	-37,861,091
Other property expenses	-268,711	-162,214	-800,867	-957,704
Net rental income	23,004,629	22,838,148	93,793,745	94,693,842
Fees to the fund management company	-5,344,912	-5,405,638	-21,265,539	-22,641,076
Other income	513,984	300,329	842,486	6,235,656
Operating expenses of the fund	-815,988	421,243	-3,911,172	-5,387,156
Profit/loss on fair value of investment properties	-10,974,748	-3,985,762	-18,081,385	-16,527,968
Realised profit/loss of investment properties	-1,511,470	-1,783,716	-4,568,641	-8,785,877
Operating profit/loss	4,871,495	12,384,604	46,809,495	47,587,421
Adjusted operating profit/loss	17,357,713	18,154,082	69,459,521	72,901,267
Interest income	307,858	2,444,897	1,887,045	9,312,253
Interest expenses	-7,271,724	-8,850,802	-30,782,243	-37,557,461
Other financial income	0	-1,932,397	10	263,618
Other financial expenses	-600,996	-57,236	-3,046,893	-8,683,389
Net financial income and financial expenses	-7,564,863	-8,395,538	-31,942,081	-36,664,979
Profit/loss before taxes	-2,693,368	3,989,065	14,867,415	10,922,442
Income taxes	0	0	0	0
Profit/loss for the financial year	-2,693,368	3,989,065	14,867,415	10,922,442
Calculated minimum profit distribution				
Profit/loss for the financial year	-2,693,368	3,989,065	14,867,415	10,922,442
Unrealised gains and losses*	-11,136,899	-4,738,682	-19,510,659	-22,257,205
Total	8,443,531	8,727,748	34,378,074	33,179,647
Calculated minimum profit distribution 75 %	6,332,648	6,545,811	25,783,556	24,884,735

* Unrealised gains and losses include changes in fair value of investment properties, other investments and interest rate derivatives.



Balance sheet						
MEUR	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
ASSETS						
Non-current assets						
Investment properties	1,707.0	1,744.9	1,741.4	1,742.6	1,777.6	1,747.2
Investment properties under construction	1.5	0.6	0.4	0.4	0.5	0.2
Derivatives	0.0	1.0	1.0	1.9	2.3	3.2
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current assets	1,708.5	1,746.5	1,742.9	1,744.9	1,780.4	1,750.6
Current assets						
Derivatives	0.8	0.0	0.0	0.0	0.0	0.3
Other receivables	7.6	6.8	7.5	10.0	73.3	74.1
Accrued income	7.2	6.4	5.2	5.5	7.7	6.8
Total current assets	15.6	13.2	12.7	15.5	81.0	81.3
Cash and cash equivalents	67.6	29.8	43.1	95.3	12.0	59.2
TOTAL ASSETS	1,791.7	1,789.5	1,798.7	1,855.7	1,873.3	1,891.1
EQUITY AND LIABILITIES						
Equity						
Fund value*	1,077.5	1,079.3	1,058.2	1,103.3	1,096.5	1,170.3
Non-current liabilities						
Loans from financial institutions	387.3	697.5	697.5	714.5	670.5	640.5
Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	387.3	697.5	697.5	714.5	670.5	640.5
Current liabilities						
Loans from financial institutions	310.2	0.0	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	7.8	5.0	4.3	4.2	64.2	69.4
Accrued expenses	8.9	7.7	38.7	33.6	42.1	10.9
Total current liabilities	326.9	12.7	43.0	37.8	106.3	80.3
TOTAL EQUITY AND LIABILITIES	1,791.7	1,789.5	1,798.7	1,855.7	1,873.3	1,891.1

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

Reconciliation of the fund's value						
MEUR	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Adjusted balance of remaining acquisition cocts	5.9	7.2	8.6	8.9	9.7	11.0
Reported fund value	1,083.4	1,086.6	1,066.8	1,112.3	1,106.2	1,181.3



Cash flow statement

	1.10.- 31.12.2025	1.10.- 31.12.2024	1.1.- 31.12.2025	1.1.- 31.12.2024
Profit/loss for the period	-2,693,368	3,989,065	14,867,415	10,922,442
Adjustments:				
Financial income and financial expenses	7,564,863	8,395,538	31,942,081	36,664,979
Profit/loss of investment properties	12,486,218	5,769,478	22,650,025	25,313,845
Profit/loss of other investments	0	0	0	0
Cash flow before change in working capital and financial items	17,357,713	18,154,082	69,459,521	72,901,267
Change in working capital:				
Change in trade and other receivables	-3,158,839	2,076,907	63,086,803	116,033,211
Change in trade and other payables	4,007,635	2,581,002	-65,087,101	-88,753,024
Cash flow before financial items	18,206,509	22,811,991	67,459,223	100,181,454
Interest expenses paid	-7,271,724	-8,850,802	-30,782,243	-37,557,461
Interest income received	77,679	1,373,317	599,993	2,314,111
Cash flow from interest rate derivatives	230,179	1,071,580	1,287,053	6,998,141
Other financial items	-54,165	-2,119,724	-173,966	-5,267,758
Net cash flow from operating activities	11,188,477	14,286,362	38,390,059	66,668,488
Cash flow from investment activities				
Investments to investment properties	-3,969,772	-11,402,669	-30,007,772	-27,846,779
Proceeds from sale of investment properties	29,731,719	-1,783,716	107,124,261	73,561,795
Other investments	0	0	0	0
Net cash flow from investment activities	25,761,947	-13,186,385	77,116,488	45,715,015
Cash flow from financial activities				
Profit distribution paid	0	0	-24,914,034	-50,513,683
Net subscriptions and net redemptions	882,705	-78,306,944	-61,959,229	-184,454,015
Loans and borrowings, raised	0	110,000,000	44,000,000	362,803,186
Loans and borrowings, repayments	0	-80,000,000	-16,990,646	-365,080,145
Net cash flow from financing activities	882,705	-48,306,944	-59,863,910	-237,244,656
Change in cash and cash equivalents	37,833,130	-47,206,968	55,642,637	-124,861,152
Cash and cash equivalents at period-start	29,765,052	59,162,512	11,955,544	136,816,697
Cash and cash equivalents at period-end	67,598,181	11,955,544	67,598,181	11,955,544



Notes

1. Rental income and maintenance costs

	1.10.- 31.12.2025	1.10.- 31.12.2024	1.10.- 31.12.2025	1.10.- 31.12.2024
Base rents	25,044,145	24,532,374	99,430,092	99,152,704
Maintenance rents	6,098,492	6,069,295	24,873,164	25,076,648
Investment rents	934,278	898,014	3,463,909	4,608,557
Other rental income	372,212	454,860	1,609,064	1,648,449
Total gross rental income	32,449,127	31,954,543	129,376,230	130,486,358
Total property maintenance expenses	-9,902,195	-9,736,836	-37,741,186	-37,861,091

2. Realised profits/losses

	1.10.- 31.12.2025	1.10.- 31.12.2024	1.1.- 31.12.2025	1.1.- 31.12.2024
Realised profits/losses from investment properties	-1,511,470	-16,802,348	-4,568,641	-8,785,877
Realised profits/losses from other investments	0	0	0	0
Realised profits/losses total	-1,511,470	-16,802,348	-4,568,641	-8,785,877

3. Fair value of investment properties

Fair value of investment properties	31.12.2025	31.12.2024
Fair value of investment properties 1.1	1,778,091,510	1,824,930,000
Acquisitions of investment properties	59,174,286	51,585,640
Investment properties under construction	1,022,740	451,510
Disposals of investment properties	-111,692,901	-82,347,672
Profit/loss on fair value of investment properties	-18,081,385	-16,527,968
Fair value of investment properties and investment properties under construction	1,708,514,250	1,778,091,510
Fair value of derivative contracts	31.12.2025	31.12.2024
Interest rate derivatives	830,915.20	2,262,389
Fair value of derivative contracts	830,915	2,262,389
Fair value of investments	31.12.2025	31.12.2024
Fair value of investments 1.1.	0	0
New investments during the financial period	0	0
Disposals of investments during the financial period	0	0
Change in fair values	0	0
Fair value of investments 31.12	0	0

4. Fair values: average valuation parameters

The external appraiser has used the following average parameters when applying:

Investment properties	31.12.2025	31.12.2024
Input data:		
Cash flow yield (%)	5.0%	4.9%
Exit Cap Rate (%)	5.4%	5.4%
Inflation assumption (%)	2.0%	2.0%
Cash Flow Discount Rate (%)	7.0%	6.9%
Market Rents (€ / m ² / month)	21.1	20.6
Maintenance expenses (€ / m ² / month)	5.1	4.4
10-year average financial occupancy rate (%)	96.5%	96.8%
Rent increase assumption (%)	2.0%	2.0%
Rent increase assumption (%)	2.4%	2.4%

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.



5. Sensitivity analysis

The sensitivity analysis below uses the investment properties' fair value of EUR 1.7 billion and valuation reports' initial yield of 5.7% at 31 December 2025 as a starting value.

Change in initial yield yield requirement 31.12.2025	-0,5%-pp.	-0,25 %-pp.	0 %-pp.	0,25 %-pp.	0,5 %-pp.
Initial yield (%)	5.2%	5.5%	5.7%	6.0%	6.2%
Fair value (1000 EUR)	1,869,639	1,784,644	1,707,040	1,635,904	1,570,460
Change in fair value (1000 EUR)	162,599	77,604	0	-71,136	-136,580
Change in fair value (%)	9.5%	4.5%	0.0%	-4.2%	-8.0%
Effect to the Fund's value	15.1%	7.2%	0.0%	-6.6%	-12.7%

The sensitivity analysis below uses the investment properties' fair value of EUR 1.8 billion and valuation reports' initial yield of 5.5% at 31 December 2024 as a starting value.

Change in initial yield 31.12.2024	-0,5 %-pp.	-0,25 %-pp.	0 %-pp.	0,25 %-pp.	0,5 %-pp.
Initial yield (%)	5.0%	5.3%	5.5%	5.8%	6.0%
Fair value (1000 EUR)	1,954,696	1,861,968	1,777,640	1,700,619	1,629,995
Change in fair value (1000 EUR)	177,056	84,328	0	-77,021	-147,645
Change in fair value (%)	10.0%	4.7%	0.0%	-4.3%	-8.3%

6. Non-current liabilities

	31.12.2025	31.12.2024
Loan from financial institution, maturing 26.10.2026	0	319,850,984
Loan from financial institution, maturing 27.6.2027	233,379,907	240,675,245
Loan from financial institution, maturing 18.10.2029	154,000,000	110,000,000
Total	387,379,907	670,526,229

7. Current liabilities

	31.12.2025	31.12.2024
Loan from financial institution, maturing 26.10.2026	310,155,675	0
Total	310,155,675	0

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%	=	$\frac{\text{Loans from financial institutions + Bonds}}{\text{Investment properties + Derivatives + Other investments + Cash and cashequivalents}}$	* 100
Interest Coverage Ratio, ICR	=	$\frac{\text{Adjusted operating profit, rolling 12 months}}{\text{Interest expenses paid + Interest income received + Cash flow from interestrate derivatives, rolling 12 months}}$	
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, %	=	$\frac{\text{Profit/loss for the financial year - Profit/loss on fair value of investmentproperties - Realised profit/loss of investment properties at acquisition cost,rolling 12 months}}{\text{Average value of the fund, rolling 12 months}}$	* 100



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