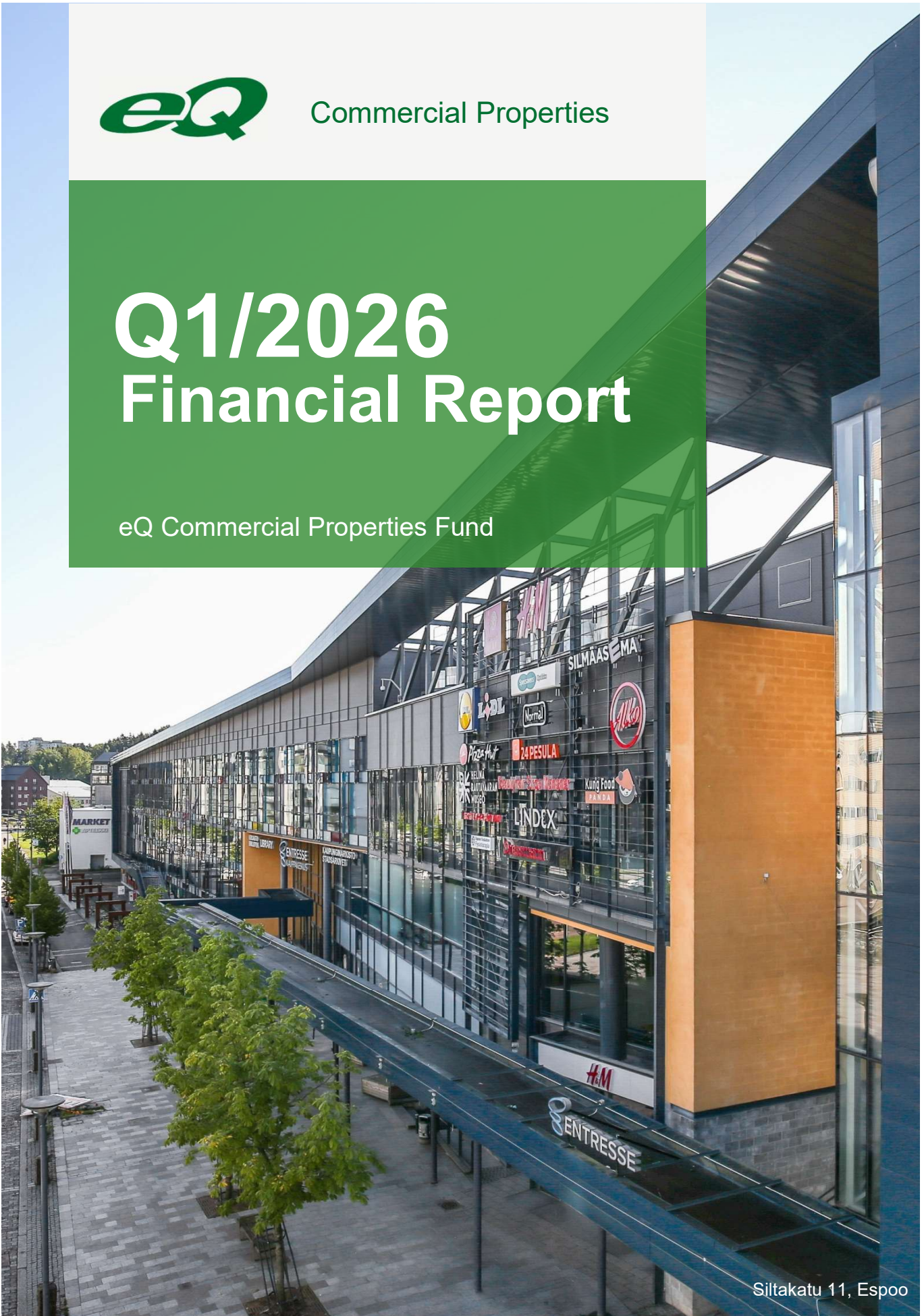




Commercial Properties

Q1/2026 Financial Report

eQ Commercial Properties Fund



Siltakatu 11, Espoo



871 MEUR

Real estate assets

501 MEUR

Net asset value (NAV)

381 MEUR

Total debt

4.7 years

Average lease maturity

86%

Occupancy rate

49%

Cash flow from tenants
operating in daily services

39

Properties

327,000 m²

Leasable area

**323 tenants /
468 lease agreements**

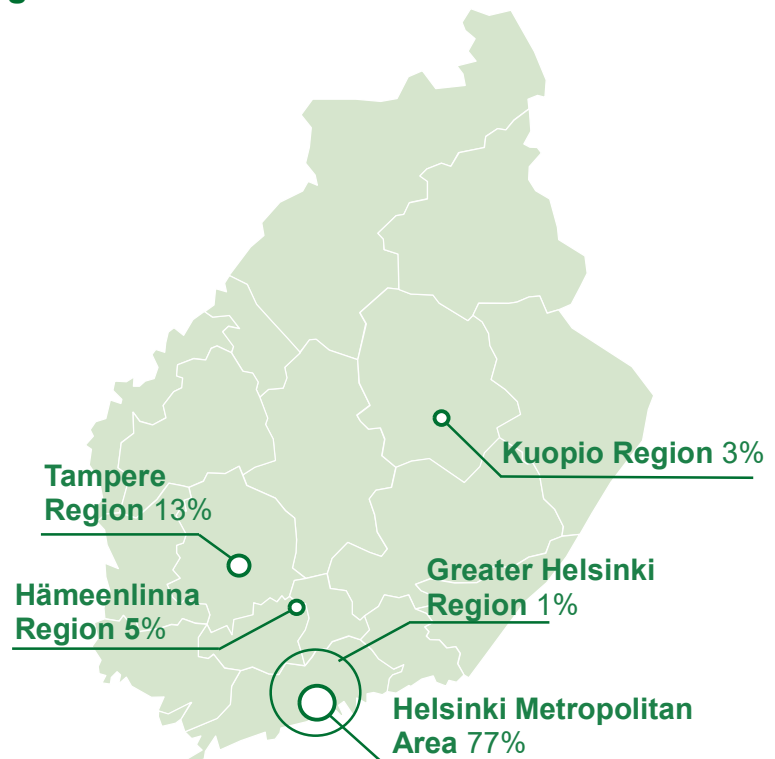
2.9% p.a.

Return (31.12.2014 –
31.3.2026)

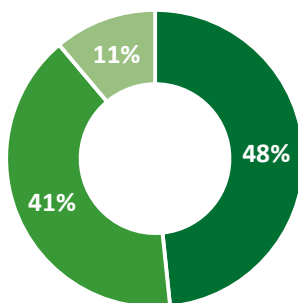
5.1%

Net rental yield, rolling 12
months

Regional distribution



Property use distribution



■ Retail ■ Office ■ Other

Sustainability



Star rating

96/100%



Star rating

91/100p.



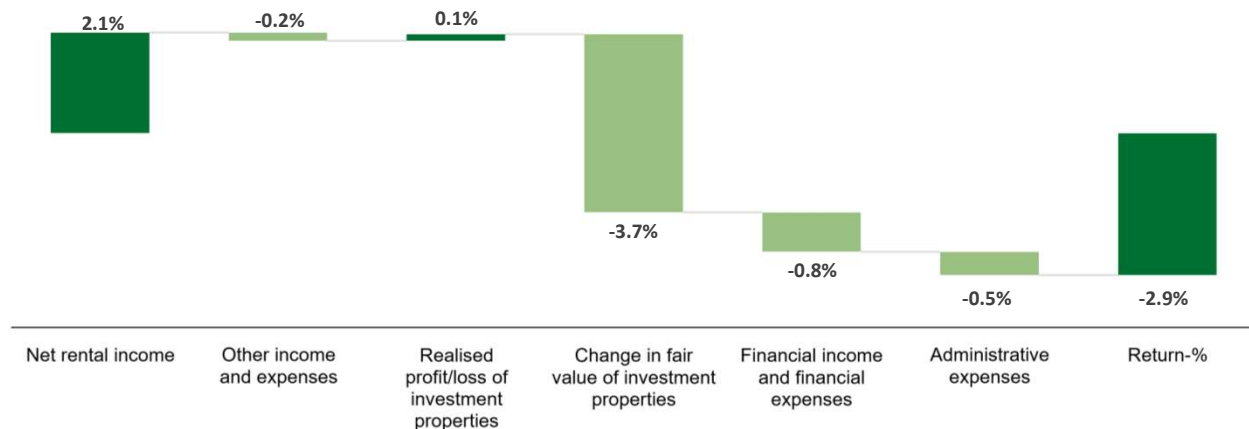
74%

Share of properties with
BREEAM certification
(31.12.2025)

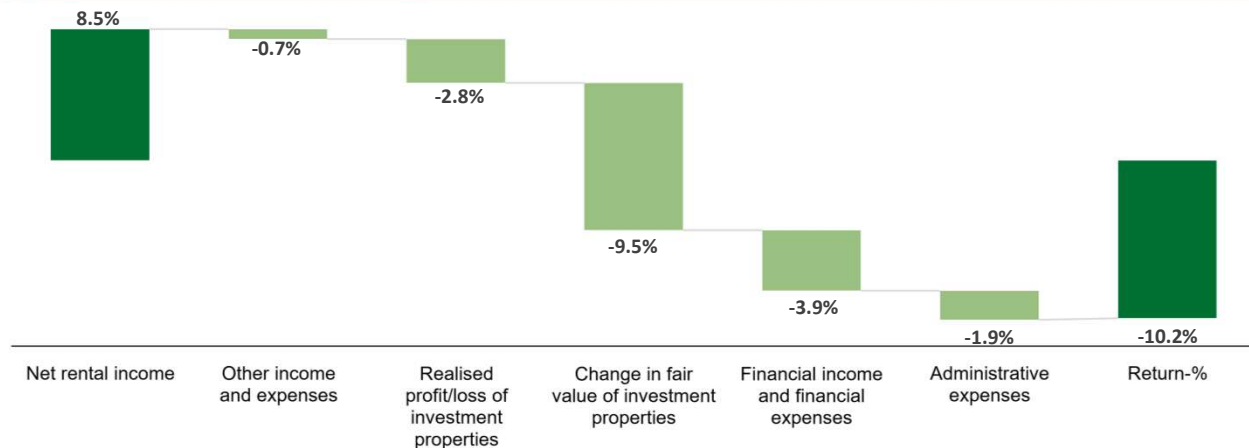
Current topics Q1/2026

- During the period, 0 properties were acquired (0) for 0.0 MEUR (0.0) and 1 property was sold (0) for 17.5 MEUR (0.0).
- During the period, subscriptions amounted to 0.4 MEUR (0.5), of which 0.0 MEUR (0.0) were contribution-in-kinds. Confirmed net subscriptions at the value date at the end of the period amounted to 0.4 MEUR (5.1).
- Redemptions paid amounted to 0.0 MEUR (0.0).

Equity return contribution Q1/2026



Equity return contribution, rolling 12 months



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 31 December 2025).



Return

Share price	
31.3.2026	82.88
31.12.2025	85.37
30.9.2025	88.48
30.6.2025	88.42
31.3.2025	92.30
31.12.2024	93.97
30.9.2024	94.28
30.6.2024	96.22
31.3.2024	97.46
31.12.2023	104.75
30.9.2023	113.34

Return 31.12.2014 - 31.3.2026			
3 months			-2.9%
12 months			-10.2%
Last 3 years p.a.			-10.1%
Since inception			37.2%
Since inception p.a.			2.9%
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	-2.9%

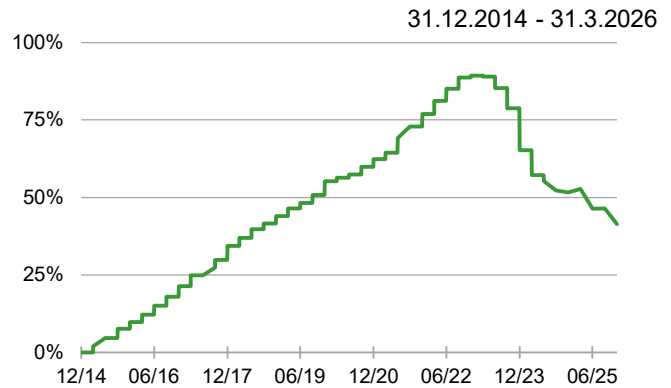
Risks

Risk and reward profile



The risk indicator assumes that the investor keeps the product for 5 years. The general risk indicator shows the level of risk of this product compared to other products. It indicates how likely it is that money will be lost on the product because of market events. We have classified this product as 4 out of 7, which is a medium risk class. The potential future losses are assessed at a medium level under normal market conditions. 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 exit your product easily, or you may have to sell your product at a price that significantly impacts how much you get back. This product does not include protection against future market performance, which means that you could lose some or all of your investment.

Unit value development



Historical return adjusted by profit distribution (before taxes).

Profit distribution

31.3.2026	0.00%	0.00 EUR/share
31.3.2025	2.60%	2.44 EUR/share
31.3.2024	2.10%	2.14 EUR/share
31.3.2023	5.00%	6.36 EUR/share
31.3.2022	5.00%	6.21 EUR/share
31.3.2021	5.00%	5.99 EUR/share
31.3.2020	6.00%	7.31 EUR/share
31.3.2019	6.00%	7.21 EUR/share
31.3.2018	6.00%	7.15 EUR/share
31.3.2017	6.00%	6.85 EUR/share
31.3.2016	6.00%	6.59 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 fee as % of GAV (p.a.)	1.13%

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.



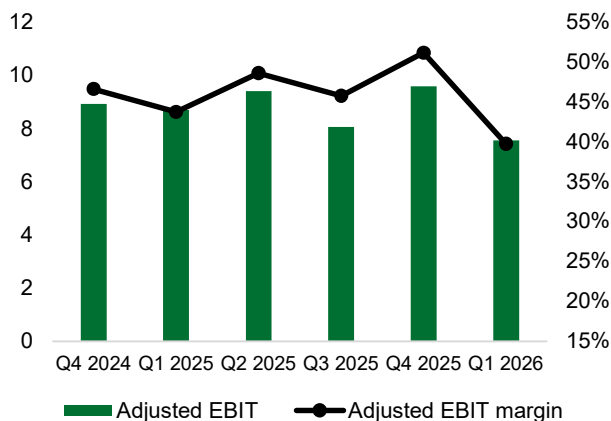
Key figures

	1-3/2026	1-3/2025	4/2025-3/2026	1-12/2025
Gross rental income, MEUR	18.1	18.9	71.5	72.3
Net rental income, MEUR	10.7	12.0	47.3	48.6
Net rental income margin, %	56.0%	60.3%	63.3%	64.3%
Net rental income / real estate assets, rolling 12 months %	5.1%	5.1%	5.1%	5.1%
Adjusted operating profit, MEUR	7.6	8.7	34.6	35.8
Adjusted operating profit margin, %	39.8%	43.8%	46.3%	47.3%
Adj. operating profit yield, rolling 12 months / real estate assets, %	3.7%	3.8%	3.7%	3.8%
Profit/loss excl. changes in fair value of investment property, MEUR	4.1	1.8	-2.9	-5.2
Profit/loss incl. changes in fair value of investment property, MEUR	-14.8	4.9	-55.4	-35.7
Adjusted return on equity, rolling 12 months, %	2.4%	1.0%	2.4%	2.1%
Fund return, %	-2.9%	0.8%	-10.2%	-6.7%
Net cash flow from operating activities, MEUR	2.3	3.2	12.0	12.9
Net cash flow from capital movements, MEUR	0.4	0.5	-8.2	-8.2
Loan-to-Value ratio at period end, LTV%	43.4%	44.7%	43.4%	43.9%
Interest Coverage Ratio, ICR	1.8	2.0	1.8	1.9
Fair value of real estate assets at period end, MEUR	871	1,008	871	905
Economic occupancy rate at period end, %	86%	85%	86%	85%
Rent-weighted average lease length, years	4.7	5.0	4.7	4.7
Leasable area at period end, m ²	327,000	368,000	327,000	333,000

Net rental income development, MEUR

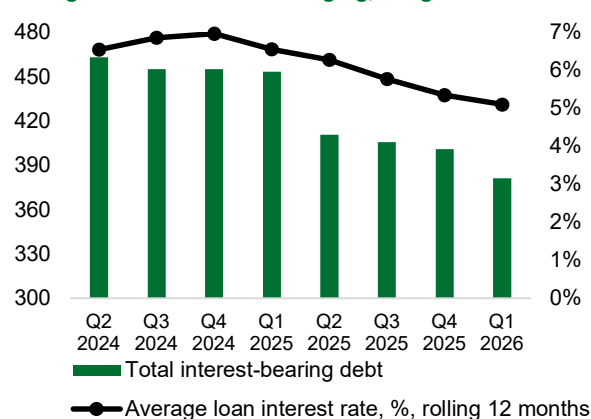


Adj. operating profit development, MEUR



Average loan interest rate % & interest-bearing debt MEUR

Average interest rate excl. hedging, hedge ratio: 61.5%

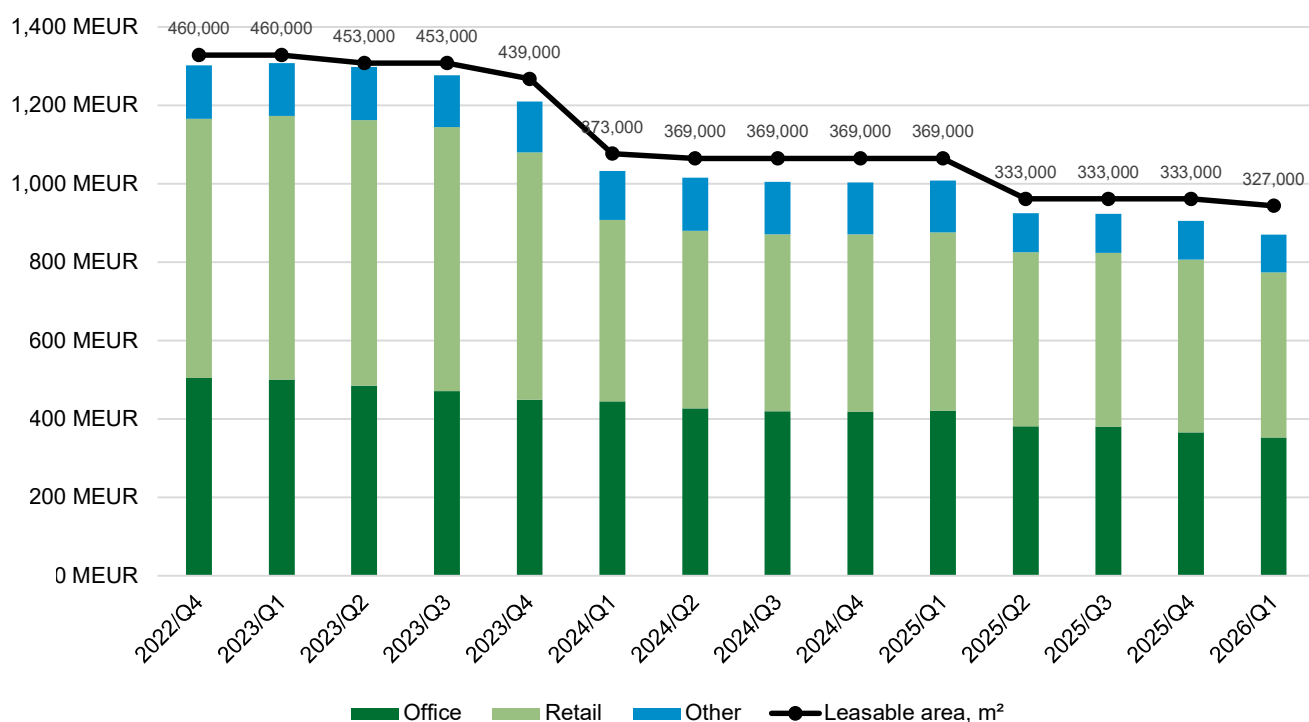




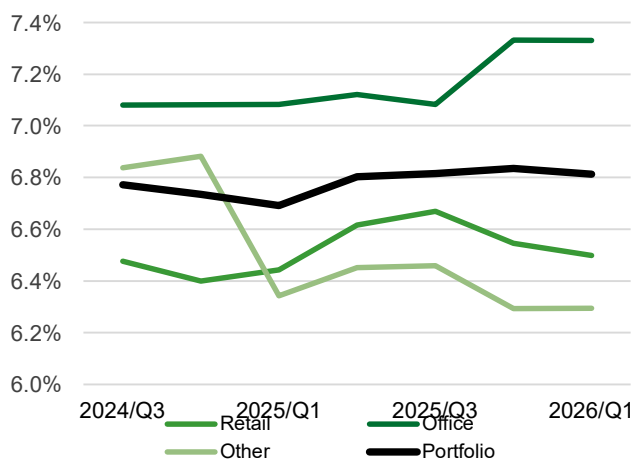
Portfolio

Property use				
	Office	Retail	Other	Total
Number of properties	18	15	6	39
Leasable area, 1,000 m ²	138	152	37	327
Real estate assets, MEUR	352.7	421.2	96.9	870.8
Share of the real estate portfolio, %	40.5%	48.4%	11.1%	100.0%
Valuation, EUR/m ²	2,600	2,800	2,700	2,700
Realised net rental yield-%, rolling 12 months	3.8%	6.0%	5.4%	5.1%
Realised total property return-%, rolling 12 months*	-4.6%	1.6%	0.7%	-0.6%

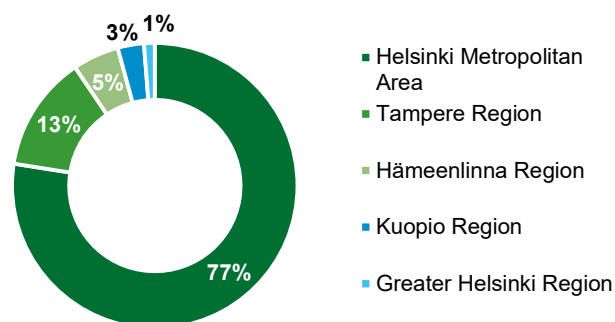
Real estate portfolio development



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				
	1.1.- 31.3.2026	1.1.- 31.3.2025	1.4.2025- 31.3.2026	1.1.- 31.12.2025
Gross rental income	18,098,093	18,923,304	71,514,658	72,339,869
Service charge costs and other property income	911,538	965,595	3,181,795	3,235,852
Property maintenance expenses	-8,021,999	-7,388,996	-26,256,676	-25,623,672
Other property expenses	-335,866	-506,497	-1,166,243	-1,336,874
Net rental income	10,651,767	11,993,407	47,273,534	48,615,174
Fees to the fund management company	-2,479,026	-2,697,136	-10,426,668	-10,644,779
Other income	9,816	92,984	765,054	848,222
Operating expenses of the fund	-625,332	-685,976	-2,998,026	-3,058,671
Profit/loss on fair value of investment properties	-18,892,402	3,113,078	-52,479,568	-30,474,088
Realised profit/loss of investment properties	727,826	0	-15,764,743	-16,492,570
Operating profit/loss	-10,607,351	11,816,357	-33,630,417	-11,206,710
Adjusted operating profit/loss	7,557,225	8,703,278	34,613,894	35,759,947
Interest income	96,144	1,760,935	1,897,009	3,561,800
Interest expenses	-4,819,315	-6,627,465	-20,937,719	-22,745,869
Other financial income	0	-591	32,255	31,664
Other financial expenses	519,987	-2,031,685	-2,753,986	-5,305,659
Net financial income and financial expenses	-4,203,184	-6,898,807	-21,762,441	-24,458,064
Profit/loss before taxes	-14,810,535	4,917,550	-55,392,858	-35,664,774
Income taxes	0	0	0	0
Profit/loss for the financial year	-14,810,535	4,917,550	-55,392,858	-35,664,774

Calculated minimum profit distribution				
Profit/loss for the financial year	-14,810,535	4,917,550	-55,392,858	-35,664,774
Unrealised gains and losses*	-18,106,760	1,491,276	-42,376,468	-22,778,432
Total	3,296,226	3,426,274	-13,016,390	-12,886,342
Calculated minimum profit distribution 75%	2,472,169	2,569,705	0	0

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



Balance sheet						
MEUR	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
ASSETS						
Non-current assets						
Investment properties	870.8	905.4	923.6	925.0	1,008.1	1,003.4
Investment properties under construction	2.7	2.7	4.7	4.7	4.7	4.6
Derivatives	1.3	0.3	0.2	0.2	0.3	0.5
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current assets	874.9	908.4	928.5	929.9	1,013.1	1,008.5
Current assets						
Derivatives	0.1	0.1	0.2	0.0	1.5	3.1
Other receivables	2.0	2.1	1.9	2.2	2.2	59.1
Accrued income	5.1	6.5	5.8	4.8	5.5	10.6
Total current assets	7.1	8.6	7.8	7.0	9.2	72.8
Cash and cash equivalents	7.4	7.7	9.0	13.7	3.6	3.2
TOTAL ASSETS	889.4	924.7	945.4	950.6	1,025.9	1,084.4
EQUITY AND LIABILITIES						
Equity						
Fund value*	499.6	514.0	532.0	531.0	548.6	557.8
Non-current liabilities						
Loans from financial institutions	193.8	208.0	209.0	350.6	214.0	214.8
Bonds	50.0	50.0	50.0	50.0	50.0	50.0
Other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	243.8	258.0	259.0	400.6	264.0	264.8
Current liabilities						
Loans from financial institutions	137.6	142.9	146.6	10.0	189.4	190.2
Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	2.9	4.6	3.0	2.3	2.0	58.7
Accrued expenses	5.5	5.2	4.7	6.6	21.8	12.8
Total current liabilities	146.0	152.8	154.3	19.0	213.2	261.8
TOTAL EQUITY AND LIABILITIES	889.4	924.7	945.4	950.6	1,025.9	1,084.4

*The fund value differs from the reported value due to the valuation adjustment presented in the reconciliation below.

Reconciliation of the fund's value						
MEUR	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Adjusted balance of remaining acquisition costs	0.9	1.2	1.4	1.7	2.3	2.7
Reported fund value	500.5	515.2	533.5	532.7	551.0	560.5



Cash flow statement

	1.1.- 31.3.2026	1.1.- 31.3.2025	1.4.2025- 31.3.2026	1.1.- 31.12.2025
Profit/loss for the period	-14,810,535	4,917,550	-55,392,858	-35,664,774
Adjustments:				
Financial income and financial expenses	4,203,184	6,898,807	21,762,441	24,458,064
Profit/loss of investment properties	18,164,576	-3,113,078	68,244,311	46,966,657
Profit/loss of other investments	0	0	0	0
Cash flow before change in working capital and financial items	7,557,225	8,703,278	34,613,894	35,759,947
Change in working capital:				
Change in trade and other receivables	1,243,947	61,690,099	566,927	61,013,079
Change in trade and other payables	-1,502,039	-60,459,942	-3,607,042	-62,564,946
Cash flow before financial items	7,299,134	9,933,435	31,573,779	34,208,080
Interest expenses paid	-4,819,315	-6,627,465	-20,937,719	-22,745,869
Interest income received	35,553	47,878	218,539	230,865
Cash flow from interest rate derivatives	60,591	1,713,057	1,678,470	3,330,935
Other financial items	-268,362	-1,835,262	-511,761	-2,078,662
Net cash flow from operating activities	2,307,601	3,231,643	12,021,307	12,945,349
Cash flow from investment activities				
Investments to investment properties	-1,069,230	-1,586,922	-5,365,097	-5,882,788
Proceeds from sale of investment properties	17,500,000	0	77,341,792	59,841,792
Other investments	0	0	0	0
Net cash flow from investment activities	16,430,770	-1,586,922	71,976,696	53,959,004
Cash flow from financial activities				
Profit distribution paid	0	0	-14,565,452	-14,565,452
Net subscriptions and net redemptions	427,066	449,112	6,360,880	6,382,926
Loans and borrowings, raised	0	0	65,902,428	65,902,428
Loans and borrowings, repayments	-19,500,000	-1,650,944	-137,941,065	-120,092,009
Net cash flow from financing activities	-19,072,934	-1,201,832	-80,243,208	-62,372,106
Change in cash and cash equivalents	-334,563	442,889	3,754,795	4,532,248
Cash and cash equivalents at period-start	7,699,543	3,167,295	3,610,184	3,167,295
Cash and cash equivalents at period-end	7,364,979	3,610,184	7,364,979	7,699,543



Notes

1. Rental income and maintenance costs

	1.1.- 31.3.2026	1.1.- 31.3.2025	1.4.2025- 31.3.2026	1.1.2025- 31.12.2025
Base rents	13,909,438	14,919,601	56,560,538	57,570,701
Maintenance rents	3,532,920	3,309,455	12,470,772	12,247,306
Investment rents	16,754	92,781	137,453	213,480
Other rental income	638,981	601,467	2,345,896	2,308,382
Total gross rental income	18,098,093	18,923,304	71,514,658	72,339,869
Total property maintenance expenses	-8,021,999	-7,388,996	-26,256,676	-25,623,672

2. Realised profits/losses

	1.1.- 31.3.2026	1.1.- 31.3.2025	1.4.2025- 31.3.2026	1.1.2025- 31.12.2025
Realised profits/losses from investment properties	727,826	0	-15,764,743	-16,492,570
Realised profits/losses from other investments	0	0	0	0
Realised profits/losses total	727,826	0	-15,764,743	-16,492,570

3. Fair value of investment properties

Fair value of investment properties	31.3.2026	31.3.2025	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	1,064,576	1,586,922	6,790,892	3,534,445
Change in investment properties under construction	4,654	14,852	-1,918,163	4,637,101
Disposals of investment properties	-16,772,174	0	-74,316,805	-150,844,218
Profit/loss on fair value of investment properties	-18,892,402	3,113,078	-30,474,088	-59,090,227
Fair value of investment properties and investment properties under construction	873,523,593	1,012,751,953	908,118,938	1,008,037,101
Fair value of derivative contracts	31.3.2026	31.3.2025	31.12.2025	31.12.2024
Interest rate derivatives	1,424,859	1,834,905	411,938	3,572,027
Fair value of derivative contracts	1,424,859	1,834,905	411,938	3,572,027

4. Fair values: average valuation parameters

The external valuers have used the following average parameters in the valuation:

Investment properties	31.3.2026	31.3.2025	31.12.2025	31.12.2024
Input data:				
Cash flow yield (%)	6.0%	5.6%	5.9%	5.7%
Exit cap rate (%)	6.2%	6.0%	6.2%	6.0%
Inflation assumption (%)	2.0%	2.0%	2.0%	2.0%
Cash flow discount rate (%)	8.0%	7.7%	7.9%	7.7%
Market rents (€ / m ² / month)	20.8	20.8	21.0	20.5
Maintenance expenses (€ / m ² / month)	5.0	5.1	5.1	4.9
10-year average financial occupancy rate (%)	90.3%	92.6%	90.6%	92.8%
Rent increase assumption (%)	2.0%	2.0%	2.0%	2.0%
Expense increase assumption (%)	2.1%	2.0%	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.



5. Sensitivity analysis

The sensitivity analysis below uses the investment properties' fair value of EUR 0.9 billion and the valuation reports' average initial yield of 5.8% as at 31.3.2026 as the starting point.

Change in initial yield 31.3.2026	-0.5 pp.	-0.25 pp.	0 pp.	+0.25 pp.	+0.5 pp.
Initial yield (%)	5.3%	5.5%	5.8%	6.0%	6.3%
Fair value (1000 EUR)	953,419	910,238	870,800	834,637	801,358
Change in fair value (1000 EUR)	82,619	39,438	0	-36,163	-69,442
Change in fair value (%)	9.5%	4.5%	0.0%	-4.2%	-8.0%
Impact on fund value (%)	16.5%	7.9%	0.0%	-7.2%	-13.9%

The sensitivity analysis below uses the investment properties' fair value of EUR 1.0 billion and the valuation reports' average initial yield of 5.5% as at 31.3.2025 as the starting point.

Change in initial yield 31.3.2025	-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)	1,108,110	1,055,742	1,008,100	964,572	924,648
Change in fair value (1000 EUR)	100,010	47,642	0	-43,528	-83,452
Change in fair value (%)	9.9%	4.7%	0.0%	-4.3%	-8.3%

6. Non-current liabilities

	31.3.2026	31.3.2025	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 6.7.2026		154,838,387		155,626,897
Loan from financial institution, maturing 31.12.2026		59,210,449		59,210,449
Loan from financial institution, maturing 28.2.2028	193,762,646		207,974,813	
Total	243,762,646	264,048,836	257,974,813	264,837,347

7. Current liabilities

	31.3.2026	31.3.2025	31.12.2025	31.12.2024
Loan from financial institution, maturing 25.1.2025		20,000,000		20,000,000
Loan from financial institution, maturing 6.7.2025		169,354,486		170,216,919
Loan from financial institution, maturing 6.7.2026	137,602,039		140,889,873	
Loan from financial institution, maturing 25.1.2026			2,000,000	
Total	137,602,039	189,354,486	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%	=	$\frac{\text{Loans from financial institutions + Bonds}}{\text{Investment properties + Derivatives + Other investments + Cash and cashequivalents}}$	* 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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