

**CREDIT OPINION**

7 April 2026

New Issue



**RATINGS**

**eQ Community Properties Fund**

Domicile	Finland
Long Term Rating	Baa3
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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**eQ Community Properties Fund**

New issuer

**Summary**

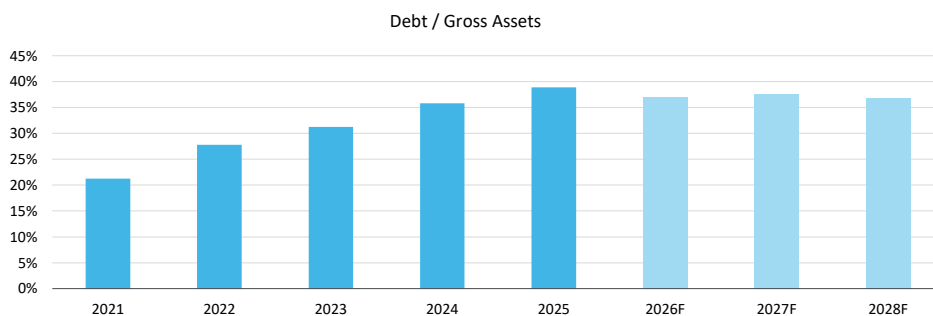
eQ Community Properties Fund's ('the Fund') Baa3 rating reflects its position as the largest private landlord of social infrastructure in Finland, its strong geographic concentration in the Helsinki capital region, Tampere and Turku (around 75% of portfolio value), and stable operating performance supported by long dated, inflation linked rental income. Approximately 65% of rental income is derived from public sector tenants, with close to 90% ultimately tax funded. Credit quality is further supported by a very long lease maturity profile (WALT of 7.4 years, with typical 10 year contracts), low vacancy of 4%, and favourable long term demand drivers linked to demographics and urbanisation.

The Baa3 rating also considers the Fund's financial metrics, with a debt-to-total-assets ratio projected to be around 39% by the end of 2025, remaining within the Fund's policy range of 30–40%. The net debt/EBITDA ratio is expected to remain broadly stable at 9.4x. The rating benefits from the Fund's extensive operating history, a high dividend reinvestment rate of 40–60%, the ability to defer redemptions until sufficient liquidity is available, and a predominantly institutional investor base with an average investment duration of 6 years, which helps limit redemption risk.

Credit constraints include the Fund's open-ended structure, which involves dividend and volatile redemption payouts. These are partially mitigated by investment guidelines and a proven ability to execute asset disposals. Additional constraints arise from the Fund's relatively small size following recent divestments, currently weak liquidity expected to improve soon, the potential for divestments in challenging markets with declining asset values, and net outflows exceeding inflows. Moreover, the credit metrics are further constrained by a relatively modest interest coverage ratio of 2.3x.

Exhibit 1

**We expect the Fund's leverage to be around 38% in the coming 12-18 months**



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer

Source: Moody's Ratings and Moody's Ratings forecasts

## Credit strengths

- » Strong market position and high asset quality, supported by solid underlying fundamentals
- » Highly secure tenant base, with close to 100% tax financed tenants and around 65% of rental income derived from the public sector
- » Long and established track record of the fund, strategically important to eQ Plc, contributes 31% of group revenues
- » No legal or contractual deadline for equity redemptions, reducing the risk of sudden liquidity deterioration and forced asset disposals at material discounts
- » Prudent liquidity policy, targeting cash holdings of 2–5% of NAV, supplemented by two additional regulator-governed liquidity tools under implementation
- » Predominantly institutional investor base, supporting stability
- » Low effective leverage relative to real estate companies, although higher than that of fund peers

## Credit challenges

- » Relatively small scale compared with similarly rated peers, despite being the largest private landlord of social infrastructure real estate properties in Finland
- » Liquidity management relies on new equity inflows, existing cash, and asset disposals to meet redemptions
- » Currently weak liquidity, with 9 months of coverage for uses, but is expected to improve materially over the next 6–12 months
- » Somewhat weak EBITDA interest coverage, at around 2.3x, although still providing headroom to hard covenant thresholds
- » Current redemption queue that will need to address through asset disposals
- » Relatively light regulatory framework, partially mitigated by supervisory focus on acting in unitholders' best interests and ensuring equal treatment of investors, which provides some protection in the handling of redemptions

## Rating outlook

The stable outlook reflects the Fund's expectation that good operating performance, low vacancy rates, and supportive operating environment for social infrastructure assets will be maintained. It also assumes the expectation that leverage metrics will remain conservative, with the debt to asset ratio staying at 39% and EBITDA interest coverage close to 2.5x over the next 12–18 months. More importantly, the outlook assumes that the fund will proactively manage its refinancing requirements well ahead of maturities, and manages risks related to the equity redemption queue. Going forward, we expect a strengthening of the liquidity profile, with available cash sources sufficient to cover uses for at least the next 18 months.

## Factors that could lead to an upgrade

- » Upward rating pressure would primarily depend on a strengthening of qualitative fundamentals, notably an increase in portfolio scale.
- » A demonstrated track record in managing redemptions, maintaining cash coverage of at least 18 months of obligations, a limited redemption queue, and a robust equity subscription pipeline to support the fund's continued development.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

- » From a quantitative perspective, positive rating momentum would be supported by Moody's adjusted net debt/EBITDA remaining below 9.0x, Moody's adjusted debt to total assets trending below the 35% range, material flexibility through unencumbered assets, and interest coverage sustained at or above 2.5x.

### Factors that could lead to a downgrade

- » A failure to strengthen liquidity materially beyond 12 months, including through enhanced financial flexibility derived from the fund's unencumbered asset base.
- » Persistent high outstanding redemption queue that increases the risk of equity leakage.
- » Failure to maintain Moody's adjusted fixed charge coverage well above 2.0x.
- » Moody's adjusted debt to total assets rising above 40%, or net debt/EBITDA exceeding 10x on a sustained basis

### Key indicators

Exhibit 2

#### eQ Community Properties Fund

(in € billions)	2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross Assets	1.9	2.4	2.2	1.9	1.8	1.6	1.6	1.7
Debt / Gross Assets	21.3%	27.8%	31.2%	35.8%	38.9%	37.0%	37.5%	36.8%
Net Debt / EBITDA	12.7x	16.5x	8.6x	8.9x	9.4x	8.0x	9.5x	9.3x
EBITDA / Interest Expense	4.7x	3.3x	1.8x	2.0x	2.3x	2.4x	2.5x	2.4x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

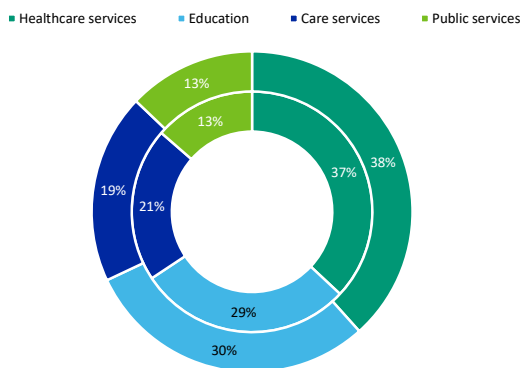
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

### Profile

eQ Community Properties Fund (the "Fund") is an open ended, perpetual Finnish real estate fund established in 2012 and active in the Finnish real estate market, with a focus on community use assets such as healthcare, education, care facilities and public service properties. Welfare regions have statutory service obligations, which underpin tenant stability and reduce default risk. As of December 31, 2025, the Fund's investment properties were valued at approximately €1.7 billion, establishing it as the largest investor in social infrastructure assets.

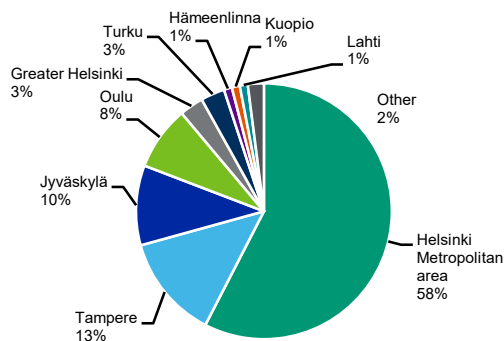
The portfolio is concentrated in structurally growing regions, primarily the Helsinki metropolitan area (59%), followed by Tampere (13%) and Turku (3%), with assets typically located in strong micro locations supported by well developed transport infrastructure, including road networks and public transport. In 2025, the Fund generated gross rental income of €129.4 million, net rental income of €93.8 million and Moody's adjusted EBITDA of €69.5 million, while maintaining a high occupancy rate of 96% at year end, a level that has remained consistently above 96% over the past five years.

Exhibit 3  
Segment Distribution



As of 31 December 2025.  
Inner circle: Market value. Outer circle: Rental value  
Source: Company data

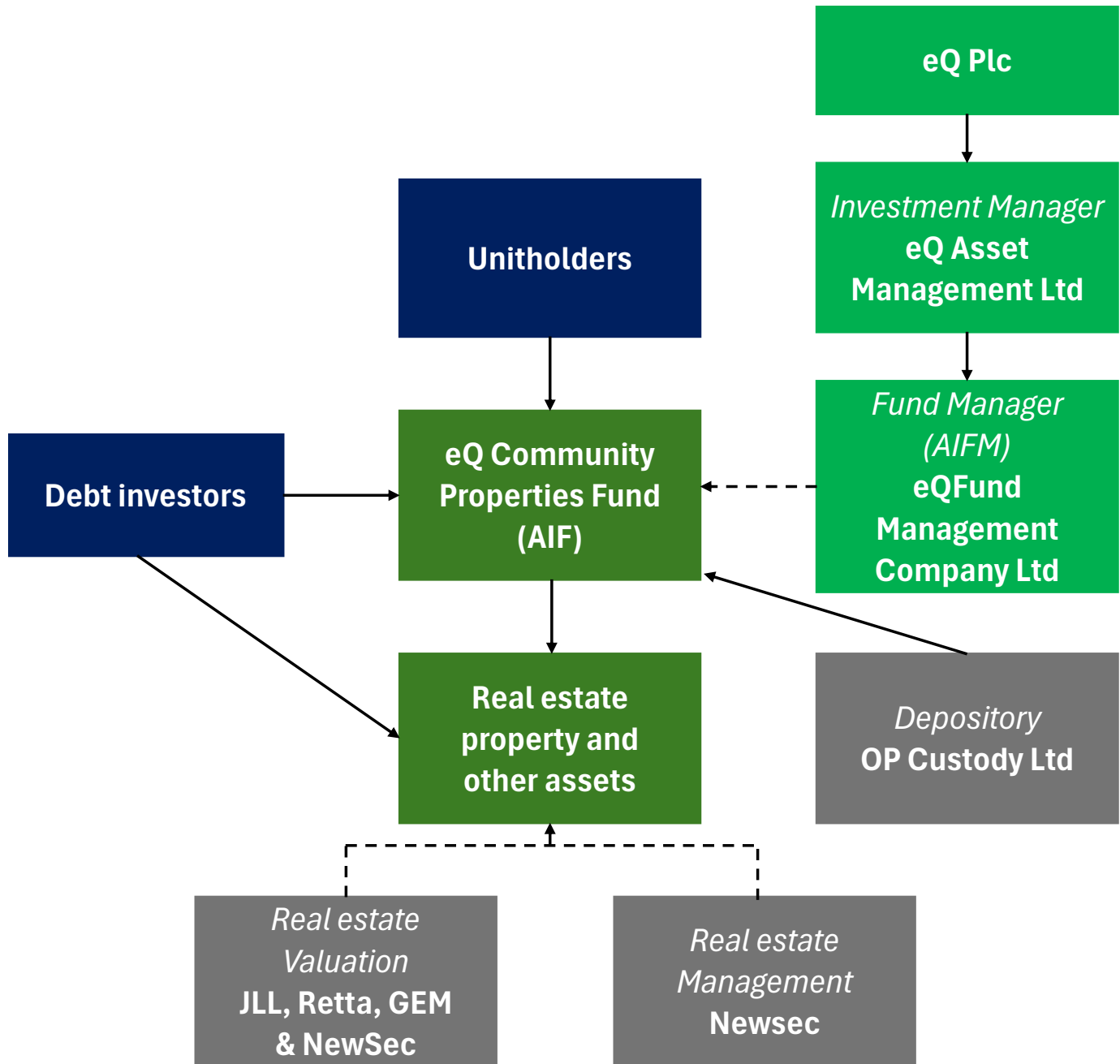
Exhibit 4  
Geographical Distribution by Market Value



As of 31 December 2025.  
Market value  
Source: Company data

The Fund is managed by eQ Fund Management Company Ltd, part of the eQ Group, a Finnish financial services group specialising in asset management and corporate finance, with approximately €10.2 billion of assets under management and €16.4 billion invested in private equity and real estate funds, and employing around 100 professionals. The parent company, eQ Plc, is listed on Nasdaq Helsinki. As of end 2025, the Fund's investor base consisted of 63% of institutional investors.

Exhibit 5  
Fund structure and key stakeholders



Source: Company data

## Detailed credit considerations

### An attractive asset class supported by favourable demographic trends and tax financed revenue streams

The fund holds a diversified social infrastructure portfolio focused on healthcare, care services, education and public services, primarily located in major Finnish urban areas. The fund's strategy is primarily focused on the healthcare (38% rental value) and education (30% rental value) segments. Performance remains resilient, characterized by stabilizing NOI margins and consistently high occupancy at 96%. The portfolio benefits from long lease tenors averaging 7.4 years and a strong tenant base, with 65% being public entities and approximately 90% indirectly funded by taxes. This composition supports stable cash flows and minimizes vacancy risk. Like for like (LFL) rental growth may show short term volatility due to timing effects or one off adjustments, but underlying cash flow generation remains robust. Rent indexation through CPI clauses provides inflation linkage, supporting long term income stability. The fund's portfolio strategy emphasises growing cities with strong micro locations. Long term demand is underpinned by population ageing, increasing healthcare needs and continued urbanisation. While school age cohorts are declining nationally, demand remains stable in growth regions and strong micro locations, supporting selected investments in education properties.

Exhibit 6

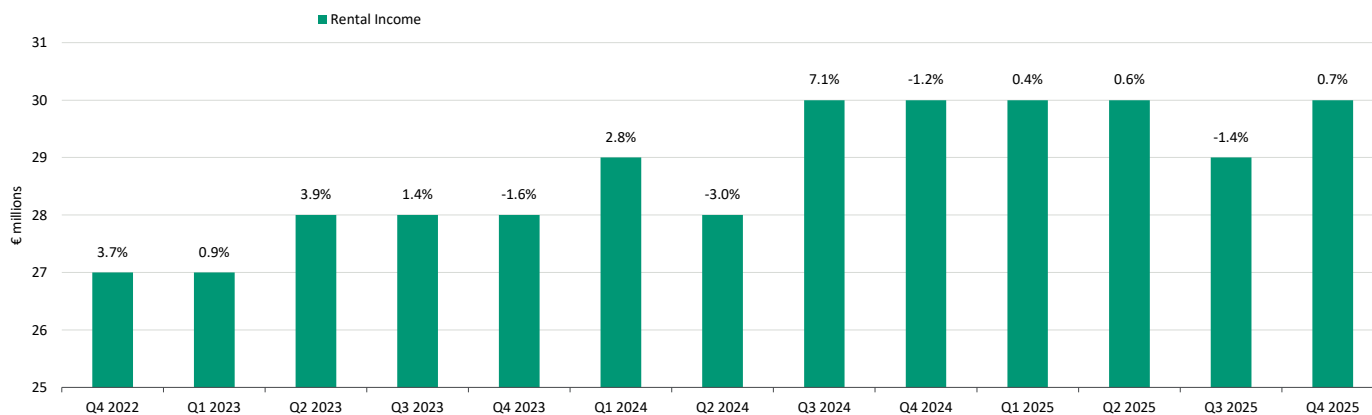
#### Portfolio key metrics and data

	Care services	Healthcare services	Education	Public services	Total
No properties	34	29	15	15	93
Area (sqm)	103,258	189,661	140,932	69,494	503,344
Value (EUR)	353,440,000	630,900,000	490,400,000	232,300,000	1,707,040,000
Lease tenor (years)	7.4	6.9	8.4	6.6	7.4
Public tenants	14.2%	74.0%	79.1%	82.0%	65.1%
Rental value	25,855,461	51,823,008	40,044,754	17,396,114	135,119,337
Occupancy	99.4%	93.8%	98.5%	93.4%	96.1%
NOI margin	85.1%	72.0%	74.3%	76.5%	75.7%

Source: Company data

Exhibit 7

#### LFL rental income



Source: Company data

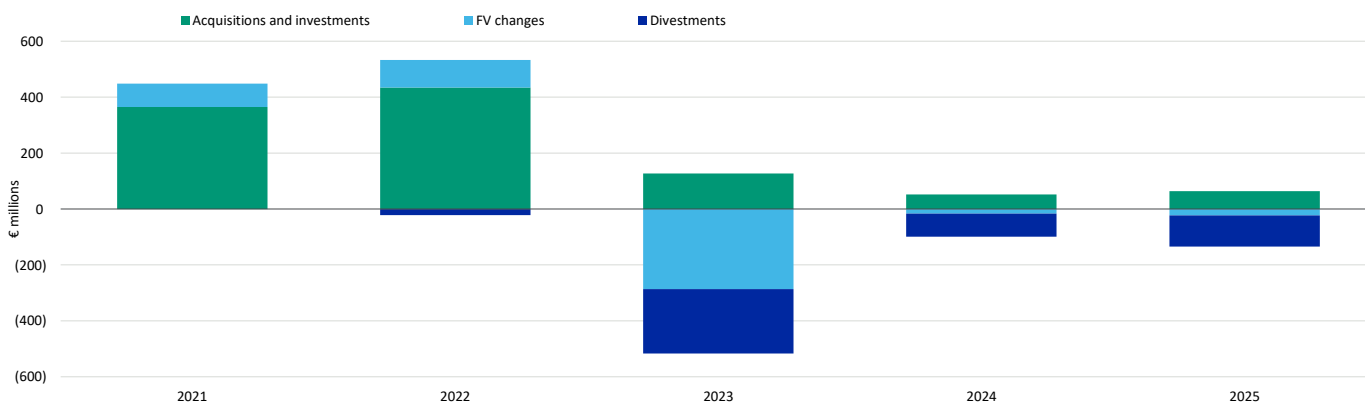
Exhibit 8  
Economic occupancy rate, %



Q4 2025 = Three months ended 31 December 2025.  
Economic occupancy is reported on an aggregated portfolio basis and is not like-for-like. The observed decrease primarily reflects changes in portfolio composition following divestments of major single-tenant assets.  
Source: Company data

The Fund's development exposure is modest compared to peers, tightly controlled and largely pre let, limiting speculative risk and reducing development cash outflows. The company's development activity is limited to a single project, Hermanninranta school, daycare center and youth facility, with a total planned investment of around €50 million and 100% pre-let. Asset rotation is applied selectively to enhance portfolio quality, manage liquidity and mitigate concentration risk, while new acquisitions are limited during periods of heightened redemption pressure. Divestments are undertaken opportunistically, primarily to support liquidity and portfolio optimisation, and may occur below latest valuation levels although this is not expected to be significant, subject to investors' best interests and consistent with equal treatment principles.

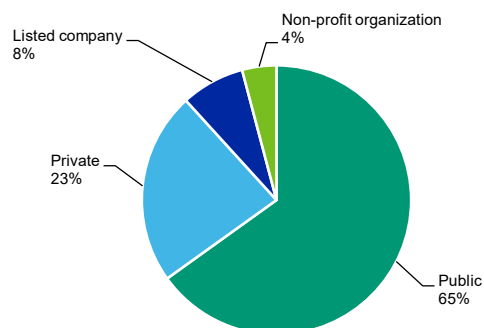
Exhibit 9  
Portfolio evolution



Source: Moody's Ratings

Tenant concentration is relatively high, with the ten largest tenants accounting for approximately 60% of annual rental income, although exposure is spread across multiple lease agreements per tenant. However, overall, tenant concentration is in line with our requirements for an investment grade rating. Within this group, public sector tenants represent around 55% of total rents, while private tenants account for approximately 5.3%. Overall, this tenant structure supports strong visibility and stability of rental income. Tenant risk is further mitigated by the high share of public or publicly funded activities; where private operators are involved, revenues are largely tax financed, limiting exposure to end user affordability. In the event of tenant default, properties are typically let to alternative operators or public entities, reducing re-letting and rental risk.

Exhibit 10  
Contracted rent



Source: Company data

### Finnish welfare system limits risks associated with private operators

The Finnish welfare system is built on strong statutory obligations, dominant public funding and clear public responsibility for service continuity, materially limiting risks related to private welfare operators. Following the 2023 social and healthcare reform, responsibility for healthcare and elderly care rests with 21 welfare regions, while municipalities remain responsible for education and early childhood education. Welfare regions are almost entirely financed by central government transfers and lack taxing powers, reinforcing the state's role as ultimate guarantor of service provision.

In elderly care, access is based on an individual administrative decision, creating a legally binding public obligation. Services may be delivered by the welfare region, procured from private operators or delivered through vouchers. Under the voucher system, the welfare region pays a predefined amount directly to an approved provider, while residents pay regulated co-payments and typically cover housing costs. Importantly, if a private nursing home operator were to fail, the welfare region remains responsible for ensuring uninterrupted care. Given capacity constraints and the vulnerability of residents, public intervention and taking over the lease is highly likely, limiting vacancy and substitution risk and reducing the relevance of operator credit quality from a property level perspective.

Education is even more regulated. Basic and upper secondary education are fully tax financed and generally prohibited from operating on a for-profit basis. Private schools account for only a marginal share of capacity and are publicly funded, with no tuition fees. This framework results in highly stable demand, limited competition and negligible substitution risk for education properties. Daycare is municipally organised and publicly funded, supplemented by capped, income based parental fees; voucher systems ensure demand is largely price insensitive and occupancy remains stable regardless of ownership.

Healthcare is organised and financed by welfare regions and is largely tax funded, with low patient co-payments subject to annual caps. Private providers play a complementary role, particularly in primary care, and may operate via procurement or vouchers. Welfare regions retain full responsibility for access and continuity of care, keeping demand and funding driven by public decisions rather than market dynamics.

Overall, the Finnish welfare model significantly mitigates risks associated with private operators through statutory service obligations, extensive public funding, individual entitlement decisions and strong incentives for public intervention. This framework supports resilient cash flows and low vacancy risk for social infrastructure assets, particularly in elderly care, education and daycare.

Finland's social benefits and fee regulations act as an automatic stabiliser, eliminating individual payment risk, shifting financing to the public sector, and protecting demand even during economic downturns. For social infrastructure assets, this results in structurally resilient occupancy and rental income, with credit risk driven mainly by public funding frameworks and political decisions rather than end user affordability.

**Accelerated redemptions have driven higher levels of asset divestments, contributing to a reduction in portfolio size**

The fund operates a semi-open redemption structure, which exposes it to liquidity risk during periods of elevated redemption demand. Since 2023, redemptions have exceeded subscriptions, resulting in delayed payments and increased reliance on asset divestments, leading to a temporary contraction of the portfolio. The fund has not experienced redemption delays exceeding eight months. Redemptions are funded through available cash, new subscriptions and disposals, with no increase in leverage solely to meet outflows. The Fund has identified properties to divest.

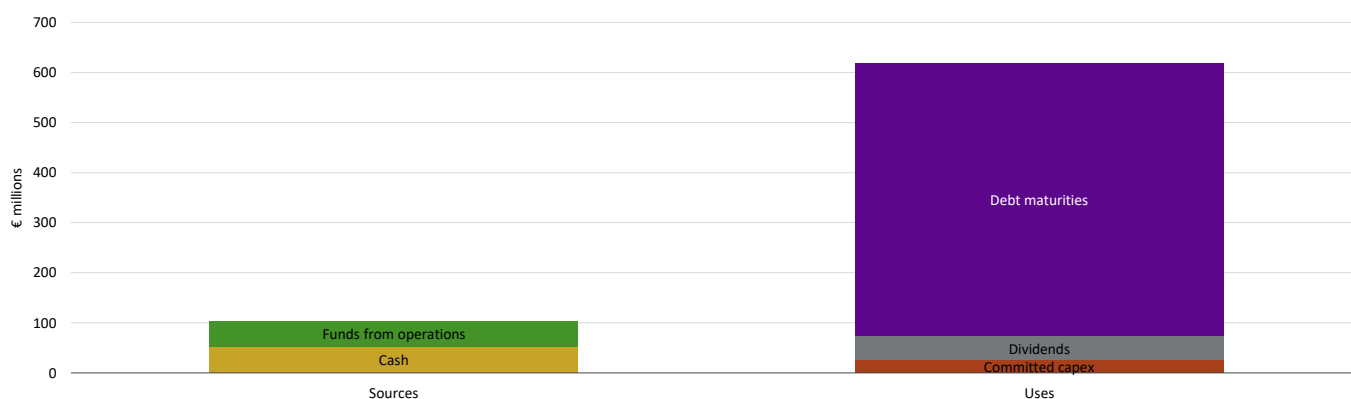
While the framework allows redemptions to be deferred until sufficient liquidity is available, this flexibility mitigates fire sale risk but increases execution and portfolio shrinkage risk under prolonged stress. In exceptional circumstances allowing the suspension of subscriptions and redemptions. Historically, periods such as the global financial crisis, the Covid 19 shock and the recent interest rate tightening have triggered such conditions for semi open real estate funds in Finland. Regulatory oversight prioritises unitholders' best interests and equal treatment, ensuring that redemption payments do not disadvantage remaining investors or impair the fund's debt servicing capacity. The planned introduction of additional liquidity management tools under AIFMD II is expected to strengthen protection for remaining investors and reduce credit risk from value dilutive asset sales.

### Liquidity analysis

Liquidity is constrained by large near term debt maturities.

Liquidity is assessed as weak, with available sources covering only the next nine months of uses; however, we expect this profile to improve as refinancing actions are executed. The assigned rating is based on the assumption that the company will implement a longer-term funding structure and going forward will address upcoming maturities well in advance. Liquidity sources comprise €67.6 million of cash, approximately €50.7 million of expected operating cash flow, a €30 million undrawn revolving credit facility maturing in September, and a limited pool of unencumbered assets valued at around €125 million at end 2025. Uses include €25.7 million of maintenance and capex, €310 million of bank debt maturities, and €48 million of dividend payments. Total debt outstanding is approximately €698 million, of which €310 million relates to syndicated facilities maturing in October 2026.

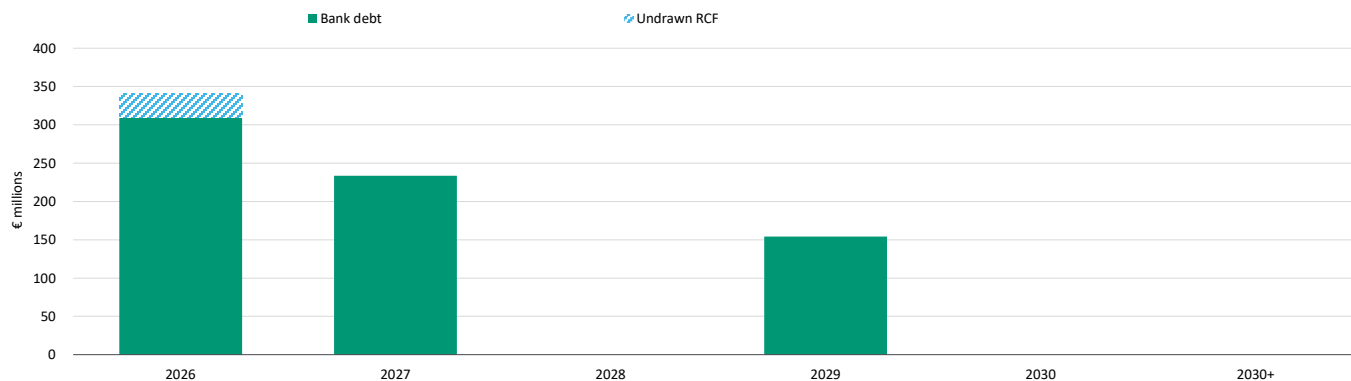
Exhibit 11  
Sources and uses



As of 31 December 2025.  
Source: Moody's Ratings

While existing lenders are expected to remain supportive, the fund intends to diversify the funding base in conjunction of the refinancing that may include e.g. a combination of a new bank loan and potential capital markets instrument. The revolving credit facility is expected to remain broadly unchanged.

Exhibit 12  
Debt maturities

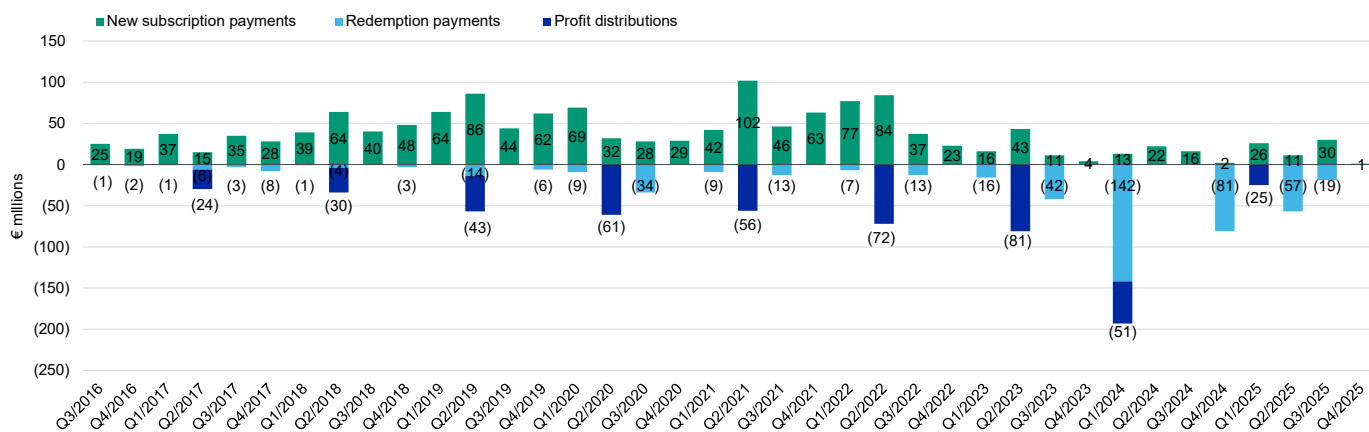


As of 31 December 2025.  
Source: Moody's Ratings

Liquidity benefits from predictable cash inflows from long-term public-sector leases but remains a key credit consideration given the fund's open-ended structure. Redemption risk is partially mitigated by reinvested dividends, asset disposals, and the ability to suspend

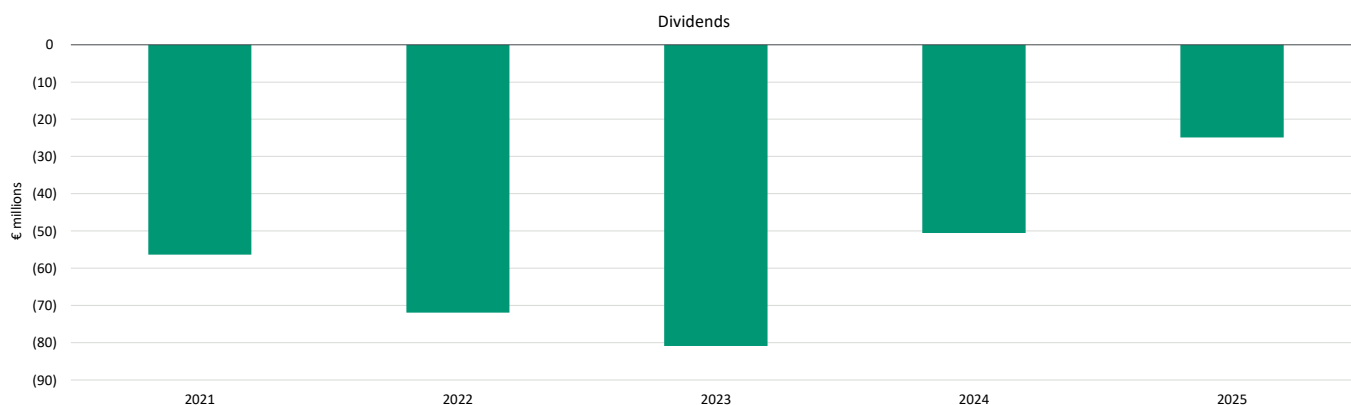
or defer redemptions. The fund targets a cash to NAV ratio of 2–5% and caps debt maturing within 12 months at 50% of total debt. Dividend policy is regulation driven, requiring a minimum payout of 75% of realised profits, with historically 40–60%—recently closer to 40%—reinvested. Although prolonged redemption queues could increase pressure to divest assets in weak markets, historical queues have not exceeded approximately eight months.

Exhibit 13  
**Profit distribution, subscriptions and redemptions**



Source: Company data

Exhibit 14  
**Dividend distribution**



Source: Moody's Ratings

**Effective leverage is expected to be at 38%, with EBITDA interest coverage close to 2.5x**

The Fund's effective leverage is low relative to other investment grade real estate peers, but higher when compared to certain peer real estate funds. This is partly offset by the fund's concentration in social infrastructure assets, which carry lower inherent risk. A higher effective leverage exposes the fund to fluctuations in interest rates which could have a negative impact on interest coverage metrics and value changes on investment properties (down by around 15% since the peak in Q2 2022), which is important to the fund because of the reliance of divesting assets where proceeds are used for redemption requests.

The relatively high effective leverage should also be put in the context of the Fund's front-loaded debt maturity profile, with a sizable refinancing need the coming two years from concentrated bank debt maturities accounting for around 78% (€543 million) of the fund's total debt. The fund's interest hedging policy is set at a minimum of 50% (62% in fiscal year 2025) with a target of 60%-80% where the company uses interest rate swaps and options as hedging instruments. The fund's hedging policy is adequate but because of its short-dated debt maturities it is still heavily exposed to interest rate fluctuations where the Fund's Moody's-adjusted EBITDA/

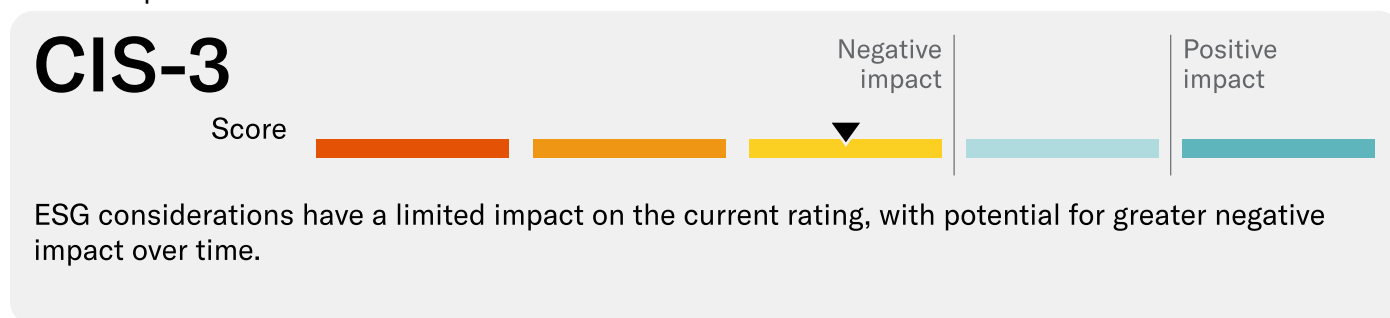
Interest expense has gone from 4.7x in fiscal year 2021 to around 2.3x in fiscal year 2025. EBITDA interest coverage is expected to be close to 2.5x in the next 12-18 months.

The Fund's relatively low net debt to EBITDA, below 10x, reflects its modest development exposure and represents a credit strength. We expect this metric to remain in the 9x-10x range over the next 12-18 months.

## ESG considerations

### eQ Community Properties Fund's ESG credit impact score is CIS-3

Exhibit 15  
ESG credit impact score



Source: Moody's Ratings

The CIS 3 assessment indicates that ESG considerations have a limited impact on the current rating but could become more negative over time. Liquidity management relies on equity inflows, cash, and asset sales to meet redemptions and support elevated dividends, with risks partly mitigated by supervisory oversight ensuring equal treatment of unitholders despite a relatively light regulatory framework. The fund follows a moderate financial policy, targeting an LTV of 30-40% and a liquidity buffer of 2-5% of NAV, complemented by two additional regulated liquidity tools under implementation. The score also reflects moderate exposure to carbon transition risk, broadly in line with the wider real estate sector.

Exhibit 16  
ESG issuer profile scores



Source: Moody's Ratings

### Environmental

The E 3 score reflects moderate exposure to carbon transition risk, in line with the broader European real estate sector, due to ongoing investment needs to improve energy performance. As of December 2025, the fund is classified as an SFDR Article 9 fund with top ESG credentials, including GRESB and PRI scores of 5/5. Sustainability certification is strong, with 86% of properties BREEAM In Use certified at an average "Very Good" level, although energy performance remains mixed, with 22.6% of assets rated A-B and EU Taxonomy alignment at 11%. The portfolio comprises around 500,000 sqm across 93 properties and 152 tenants, with gross real estate assets of approximately EUR 1.7 billion.

### Social

Exposure to social risk is low. Social infrastructure is a relatively young segment, but one with supportive long term supply-demand dynamics underpinned by demographic trends such as an ageing population, resulting in more stable performance than many other

commercial real estate segments facing structural challenges. The fund's concentration in social infrastructure real estate—including education, healthcare, elderly care, and judicial facilities—supports Finland's social infrastructure and, given the country's strong institutional framework and high governance standards, contributes positively from a social perspective. The assessment also considers relationship risk related to the fund's handling of sensitive private individual data for private investors.

### Governance

The G 3 score reflects risks inherent in the fund's open ended structure, including non permanent capital and structurally higher liquidity risk, as redemptions may require asset sales and can be deferred under stressed conditions. These risks are partly mitigated by a supportive regulatory framework ensuring equal treatment of unitholders and safeguards in the redemption process. Elevated dividend distributions weigh on liquidity but are partly offset by equity subscriptions. Although the fund has a long operating track record of 14 years, its experience with extended redemption queues exceeding eight months is limited. The fund is eQ's largest fee generating vehicle, with clearly segregated investment strategies across eQ's real estate funds that limit conflicts of interest. From a governance perspective, the absence of investor representation on the board of eQ Fund Management Company Ltd is viewed as a weakness, despite two out of five external board members, as investor participation could improve alignment and support longer term commitment to the fund. The assessment also incorporates the fund's long track record of low leverage in line with its financial policy.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

### Structural considerations

The majority of the Fund's outstanding debt is secured. The syndicated bank loans are secured by a shared pool of assets, while the term loan is secured by a separate pool of assets. The revolving credit facility (RCF) is unsecured.

## Methodology and scorecard

The methodologies used in these ratings were REITs and Other Commercial Real Estate Firms and the Government-Related Issuers methodology. Alternatively, please see the Rating Methodologies page on <https://ratings.moody's.com> for a copy of these methodologies. The scorecard indicated outcome under the current view is aligned with the assigned rating, while the forward view is one notch higher, reflecting the Fund's' relatively small portfolio size and sizable near term debt maturities that needs to be addressed factored into the assigned rating.

Exhibit 17

### eQ Community Properties Fund

REITs and Other Commercial Real Estate Firms Industry Scorecard [1][2]	Current Dec 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
<b>Factor 1: Scale (5%)</b>				
a) Gross Assets (USD Billion)	1.9	Ba	2.0	Baa
<b>Factor 2: Business Profile (25%)</b>				
a) Asset Quality	A	A	A	A
b) Market Characteristics	Aa	Aa	Aa	Aa
<b>Factor 3: Access To Capital (20%)</b>				
a) Access to Capital	Ba	Ba	Ba	Ba
b) Asset Encumbrance	Ca	Ca	Ba	Ba
<b>Factor 4: Leverage And Coverage (35%)</b>				
a) Debt / Gross Assets	38.9%	Baa	38.0%	Baa
b) Net Debt / EBITDA	9.4x	B	9.0x - 10.0x	B
c) EBITDA / Interest Expense	2.3x	Ba	2.5x	Baa
<b>Factor 5: Financial Policy (15%)</b>				
a) Financial Policy	Baa	Baa	Baa	Baa
<b>Ratings</b>				
a) Scorecard-Indicated Outcome		Baa3		Baa2
b) Actual Rating Assigned				Baa3

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.

[2] As of December 31, 2025

[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures

Source: Moody's Financial Metrics™; Moody's Projections

## Appendix

Exhibit 18

### Peer comparison

#### eQ Community Properties Fund

(in \$ millions)	eQ Community Properties Fund			Hemso Fastighets AB			Rikshem AB			Amvest Residential Core Fund		
	Baa3 Stable			A3 Stable			A3 Stable			Baa1 Stable		
	FY	FY	FY	FY	FY	FY	FY	FY	LTM	FY	FY	LTM
	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Dec-25	Dec-23	Dec-24	Sep-25	Dec-23	Dec-24	Sep-25
Gross Assets	2,383	1,940	1,935	8,854	8,259	9,122	6,042	5,587	6,331	4,790	4,848	5,925
Debt / Gross Assets	31.2%	35.8%	38.9%	58.1%	58.4%	56.6%	48.6%	47.4%	44.8%	22.6%	23.6%	25.3%
Net Debt / EBITDA	8.6x	8.9x	9.4x	14.4x	14.0x	14.1x	15.9x	13.8x	12.8x	8.5x	8.1x	7.8x
EBITDA / Interest Expense	1.8x	2.0x	2.3x	2.9x	3.0x	3.1x	2.6x	2.6x	2.7x	5.0x	4.3x	4.1x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™ and Moody's Ratings

Exhibit 19

### Moody's-adjusted debt reconciliation

#### eQ Community Properties Fund

(in £ millions)	2022	2023	2024	2025
<b>As reported debt</b>	<b>670.0</b>	<b>672.8</b>	<b>670.5</b>	<b>697.5</b>
No adjustments	-	-	-	-
<b>Moody's-adjusted debt</b>	<b>670.0</b>	<b>672.8</b>	<b>670.5</b>	<b>697.5</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™ and Moody's Ratings

Exhibit 20

### Moody's-adjusted EBITDA reconciliation

#### eQ Community Properties Fund

(in £ millions)	2022	2023	2024	2025
<b>As reported EBITDA</b>	<b>126.5</b>	<b>(192.2)</b>	<b>48.5</b>	<b>48.8</b>
Unusual Items	(119.1)	254.5	25.3	18.1
<b>Moody's-adjusted EBITDA</b>	<b>37.4</b>	<b>62.3</b>	<b>73.8</b>	<b>66.9</b>

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.

Source: Moody's Financial Metrics™ and Moody's Ratings

## Ratings

Exhibit 21

<u>Category</u>	<u>Moody's Rating</u>
<b>EQ COMMUNITY PROPERTIES FUND</b>	
Outlook	Stable
Issuer Rating -Dom Curr	Baa3

Source: Moody's Ratings

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