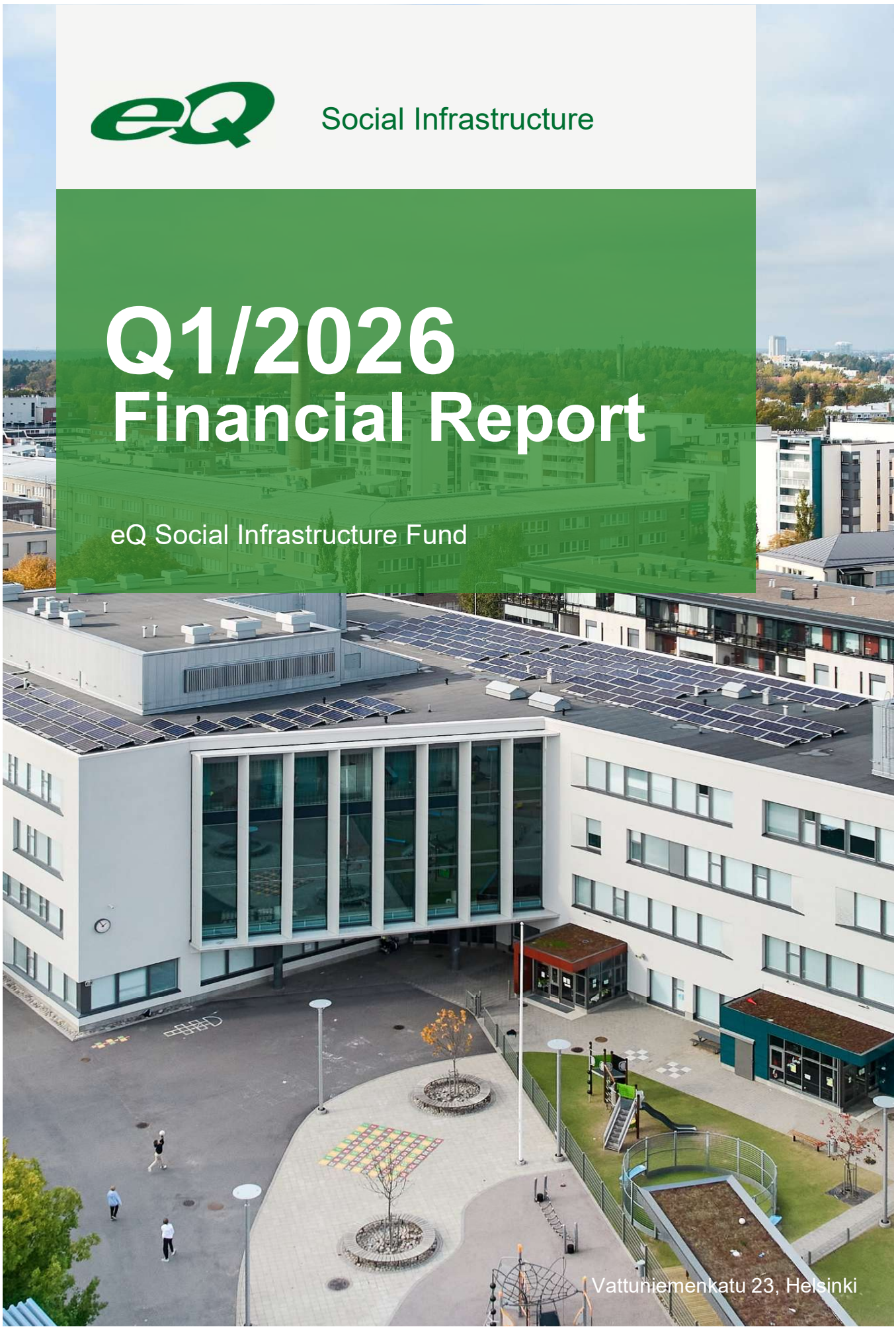




Social Infrastructure

Q1/2026 Financial Report

eQ Social Infrastructure Fund



Vattuniemenkatu 23, Helsinki

1,701 MEUR

Real estate assets

1,035 MEUR

Net asset value (NAV)

698 MEUR

Total debt

7.3 years

Average lease maturity

96%

Occupancy rate

65%

Cash flow from public tenants

93

Properties

504,000 m²

Leasable area

**148 tenants /
317 lease agreements**

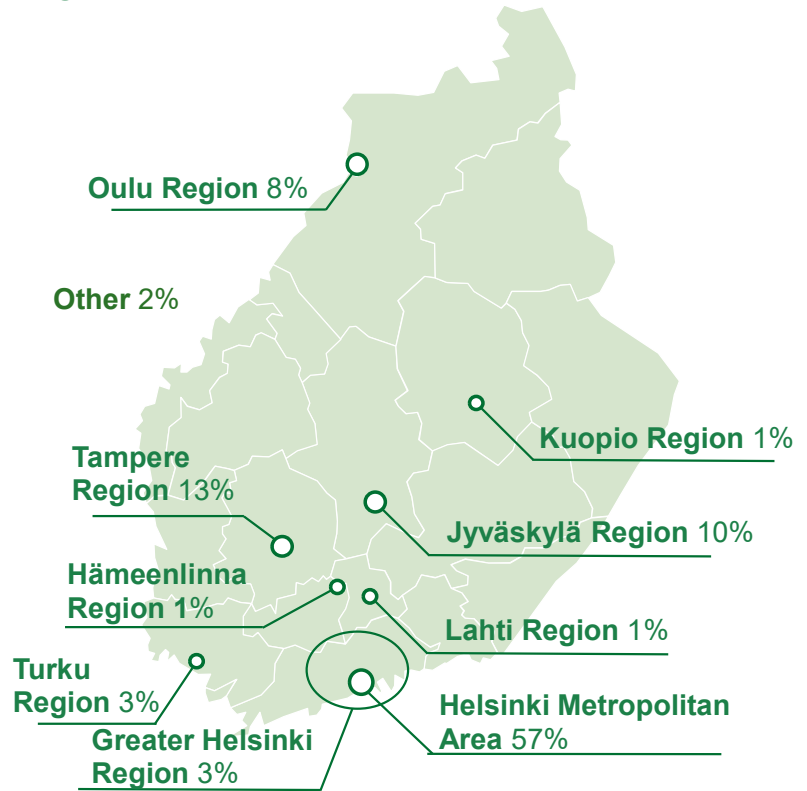
5.7% p.a.

Return (1.7.2012 –
31.3.2026)

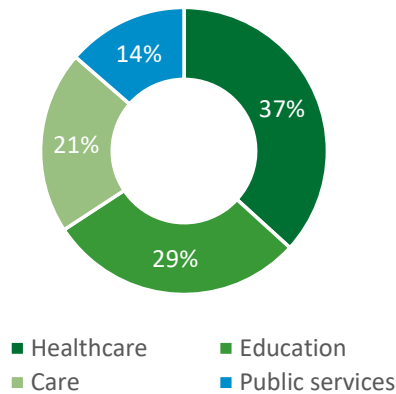
5.4%

Net rental yield, rolling 12
months

Regional distribution



Property use distribution



Sustainability



Star rating

96/100%



Star rating

91/100p.



86 %

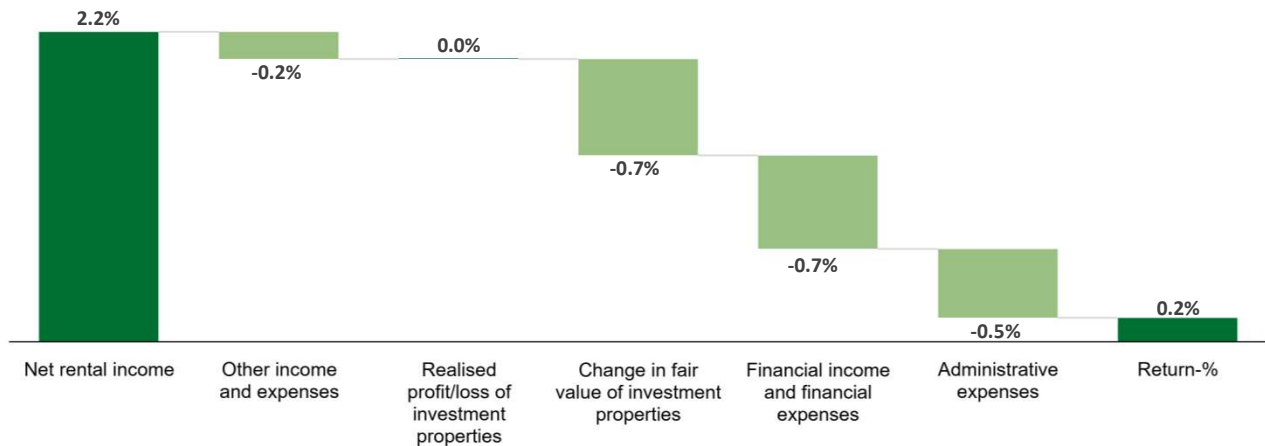
of the fund's properties
are BREEAM-certified
(31.12.2025)



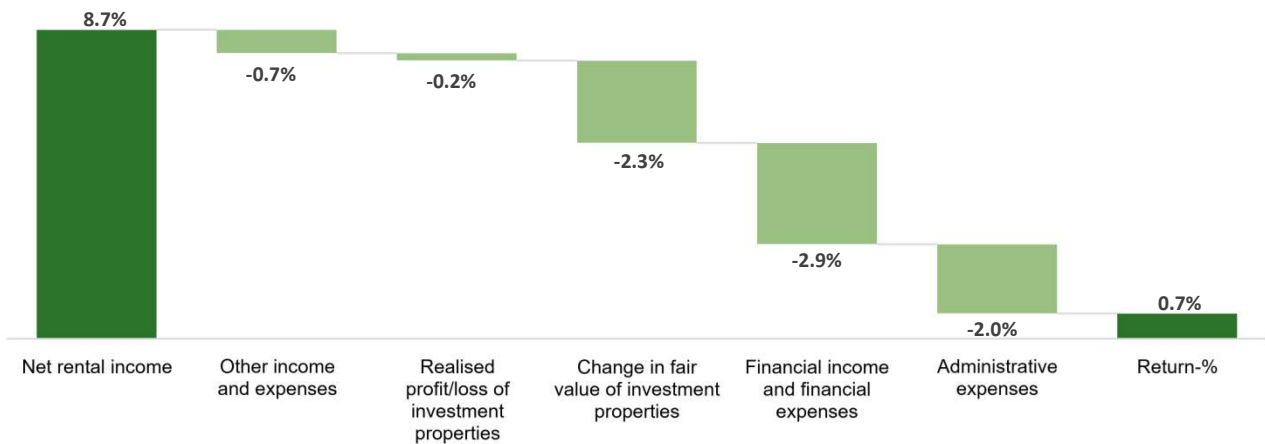
Current topics Q1/2026

- During the period, the fund acquired 0 properties (0) 0 MEUR (0) and disposed 0 properties (2) 0 MEUR (37.1).
- During the period, subscriptions totalled 0.9 MEUR (25.7), of which 0.0 MEUR (24.5) were made as contribution-in-kinds. Confirmed net subscriptions at the value date at the end of the period amounted to 8.6 MEUR (-46.1).
- Redemptions paid during the period amounted to -24.7 MEUR (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	109.68
31.12.2025	112.23
30.9.2025	112.64
30.6.2025	111.69
31.3.2025	111.61
31.12.2024	113.58
30.9.2024	113.24
30.6.2024	112.88
31.3.2024	112.36
31.12.2023	117.63
30.9.2023	129.06
30.6.2023	134.66

Return 1.7.2012 - 31.3.2026			
3 months			0.2%
12 months			0.7%
Last 3 years p.a.			-4.2%
Since inception			114.6%
Since inception p.a.			5.7%
2013	12.1%	2020	9.0%
2014	6.4%	2021	8.2%
2015	8.2%	2022	8.2%
2016	9.8%	2023	-13.8%
2017	10.1%	2024	0.8%
2018	9.2%	2025	1.0%
2019	9.1%	2026 YTD	0.2%

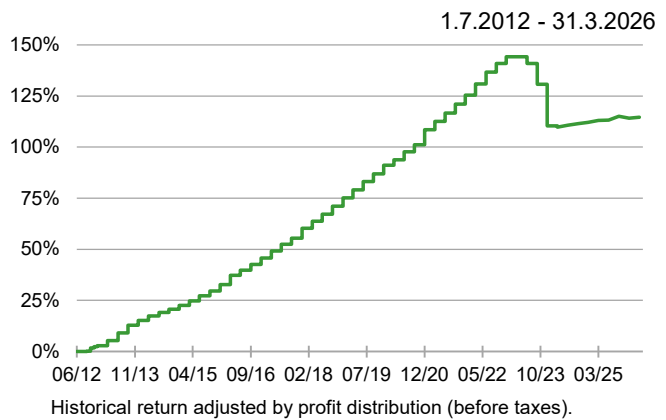
Risks

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 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.

Unit value development



Profit distribution

31.3.2026	2.4%	2.74 EUR/share
31.3.2025	2.2%	2.50 EUR/share
31.3.2024	4.2%	4.96 EUR/share
31.3.2023	5.0%	7.19 EUR/share
31.3.2022	5.0%	6.98 EUR/share
31.3.2021	5.0%	6.78 EUR/share
31.3.2020	6.0%	7.93 EUR/share
31.3.2019	6.0%	7.72 EUR/share
31.3.2018	6.0%	7.51 EUR/share
31.3.2017	6.0%	7.25 EUR/share
31.3.2016	6.0%	7.02 EUR/share
31.3.2015	6.0%	6.89 EUR/share

Standard fees

Standard fees

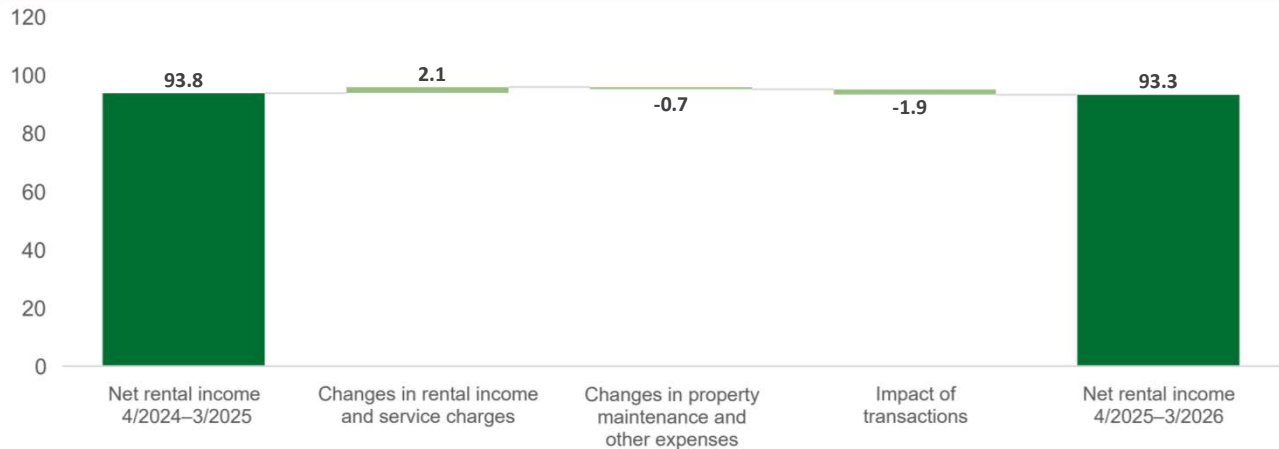
Subscription fee	2.00%
Redemption fee	0.00-2.00%
Fixed management fee on NAV (% p.a.)	1.95%
- Realised fee as % of GAV (p.a.)	1.16%

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.

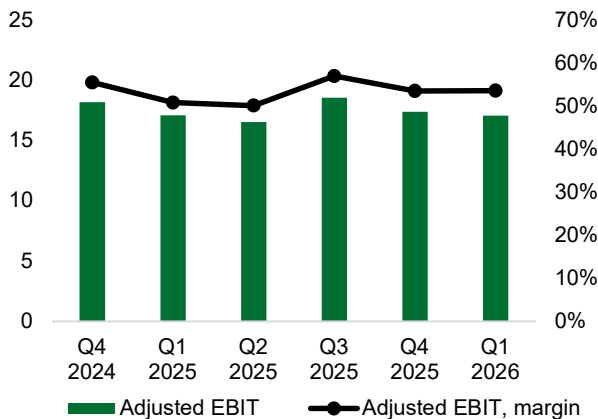
Key figures

	1-3/2026	1-3/2025	4/2025-3/2026	1-12/2025
Gross rental income, MEUR	31.9	32.8	128.4	129.3
Net rental income, MEUR	23.0	23.5	93.3	93.8
Net rental income margin, %	70.4%	69.8%	71.0%	70.9%
Net rental income/ real estate assets, rolling 12 months, %	5.4%	5.4%	5.4%	5.4%
Adjusted operating profit, MEUR	17.1	17.1	69.4	69.5
Adjusted operating profit margin, %	52.3%	50.7%	52.9%	52.5%
Adj. operating profit yield, rolling 12 months / real estate assets, %	4.0%	4.2%	4.0%	4.0%
Profit/loss excl. changes in fair value of investment property, MEUR	10.1	6.4	36.7	32.9
Profit/loss incl. changes in fair value of investment property, MEUR	3.0	6.0	11.8	14.9
Adjusted return on equity, rolling 12 months, %	3.6%	3.3%	3.6%	3.5%
Fund return, %	0.2%	0.5%	0.7%	1.0%
Net cash flow from operating activities, MEUR	11.8	5.5	44.7	38.4
Net cash flow from capital movements, MEUR	-23.9	1.2	-112.0	-86.9
Loan-to-Value ratio at period end, LTV%	39.7%	38.8%	39.7%	39.3%
Interest Coverage Ratio, ICR, rolling 12 months	2.5	2.6	2.5	2.4
Fair value of real estate assets at period end, MEUR	1,701	1,743	1,701	1,707
Economic occupancy rate at period end, %	96%	96%	96%	96%
Rent-weighted average lease length, years	7.3	8.1	7.3	7.4
Leasable area at period end, m ²	504,000	508,000	504,000	503,000

Net rental income development, MEUR

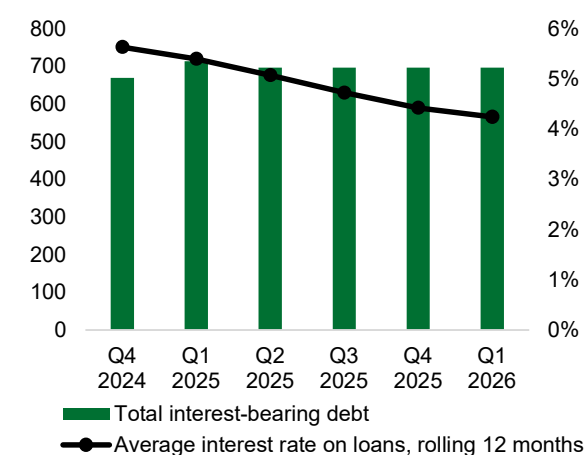


Adj. operating profit development, MEUR



Average loan interest rate % & interest-bearing debt MEUR

Average interest rate excl. hedging, hedge ratio: 62.2%



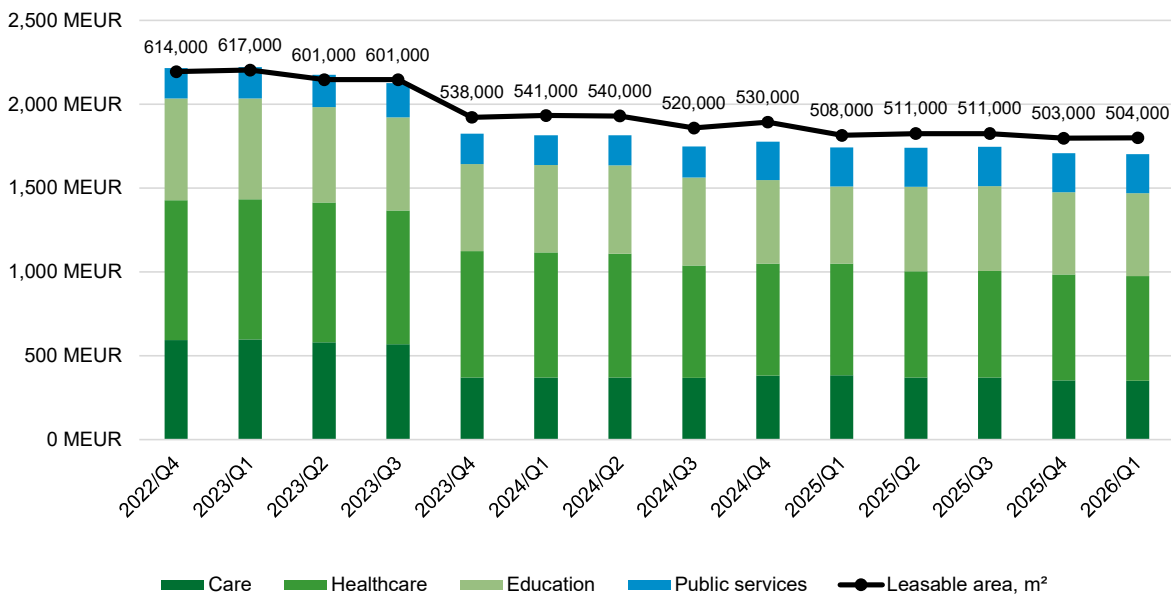


Portfolio

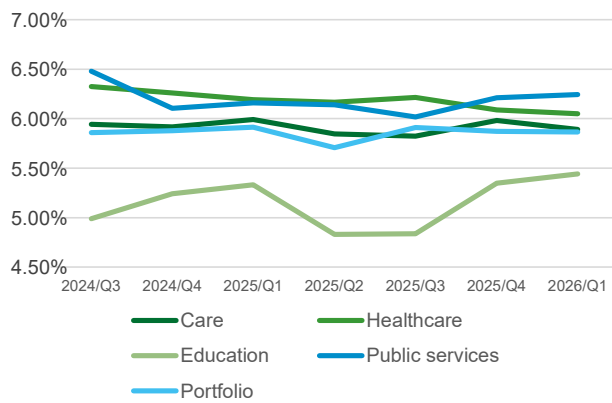
Property use

	Care	Healthcare	Education	Public services	Total
Number of properties	34	29	15	15	93
Leasable area, 1 000 m ²	103	190	141	70	504
Real estate assets, MEUR	350.6	625.6	492.9	232.3	1,701.4
Share of real estate portfolio, %	20.6%	36.8%	29.0%	13.7%	100.0%
Valuation, EUR/m ²	3,400	3,300	3,500	3,300	3,400
Realised net rental yield, % (rolling 12 months)	5.5%	5.5%	5.3%	5.8%	5.4%
Actual total property return, % *(rolling 12 months)	5.8%	3.5%	4.1%	4.7%	4.3%

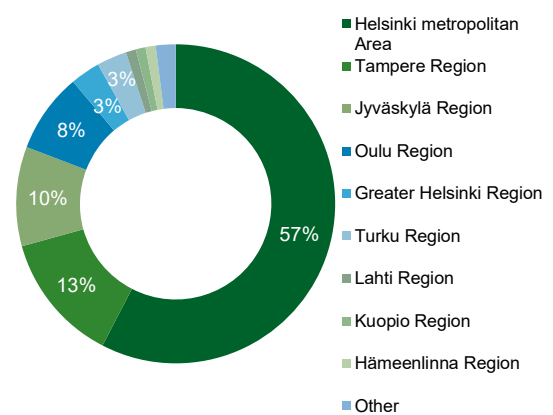
Real estate portfolio development, MEUR



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				
	1.1.- 31.3.2026	1.1.- 31.3.2025	1.4.2025- 31.3.2026	1.1.- 31.12.2025
Gross rental income	31,853,599	32,833,603	128,396,226	129,376,230
Service charge costs and other property income	761,847	805,435	2,915,981	2,959,569
Property maintenance expenses	-9,448,375	-9,840,159	-37,349,401	-37,741,186
Other property expenses	-216,324	-312,466	-704,725	-800,867
Net rental income	22,950,747	23,486,412	93,258,081	93,793,745
Fees to the fund management company	-5,094,487	-5,442,499	-20,917,527	-21,265,539
Other income	44,645	24,507	862,624	842,486
Operating expenses of the fund	-848,277	-1,002,115	-3,757,333	-3,911,172
Profit/loss on fair value of investment properties	-7,139,766	-332,251	-24,888,899	-18,081,385
Realised profit/loss of investment properties	0	-2,340,589	-2,228,052	-4,568,641
Operating profit/loss	9,912,862	14,393,465	42,328,892	46,809,495
Adjusted operating profit/loss	17,052,628	17,066,306	69,445,843	69,459,521
Interest income	387,794	683,970	1,590,869	1,887,045
Interest expenses	-7,252,839	-8,273,964	-29,761,118	-30,782,243
Other financial income	0	40	-30	10
Other financial expenses	-70,741	-766,403	-2,351,231	-3,046,893
Net financial income and financial expenses	-6,935,786	-8,356,357	-30,521,510	-31,942,081
Profit/loss before taxes	2,977,076	6,037,108	11,807,383	14,867,415
Income taxes	0	0	0	0
Profit/loss for the financial year	2,977,076	6,037,108	11,807,383	14,867,415
Calculated minimum profit distribution				
Profit/loss for the financial year	2,977,076	6,037,108	11,807,383	14,867,415
Unrealised gains and losses*	-6,824,606	-704,851	-25,630,414	-19,510,659
Total	9,801,682	6,741,960	37,437,797	34,378,074
Calculated minimum profit distribution 75%	7,351,262	5,056,470	28,078,347	25,783,556

* 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	1,701.4	1,707.0	1,744.9	1,741.4	1,742.6	1,777.6
Investment properties under construction	2.2	1.5	0.6	0.4	0.4	0.5
Derivatives	0.3	0.0	1.0	1.0	1.9	2.3
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current assets	1,703.9	1,708.5	1,746.5	1,742.9	1,744.9	1,780.4
Current assets						
Derivatives	0.9	0.8	0.0	0.0	0.0	0.0
Other receivables	6.6	7.6	6.8	7.5	10.0	73.3
Accrued income	4.3	7.2	6.4	5.2	5.5	7.7
Total current assets	11.8	15.6	13.2	12.7	15.5	81.0
Cash and cash equivalents	53.2	67.6	29.8	43.1	95.3	12.0
TOTAL ASSETS	1,768.9	1,791.7	1,789.5	1,798.7	1,855.7	1,873.3
EQUITY AND LIABILITIES						
Equity						
Fund value*	1,030.7	1,077.5	1,079.3	1,058.2	1,103.3	1,096.5
Non-current liabilities						
Loans from financial institutions	387.4	387.4	697.5	697.5	714.5	670.5
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	387.4	387.4	697.5	697.5	714.5	670.5
Current liabilities						
Loans from financial institutions	310.2	310.2	0.0	0.0	0.0	0.0
Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	5.2	7.8	5.0	4.3	4.2	64.2
Accrued expenses	35.5	8.9	7.7	38.7	33.6	42.1
Total current liabilities	350.8	326.8	12.7	43.0	37.8	106.3
TOTAL EQUITY AND LIABILITIES	1,768.9	1,791.7	1,789.5	1,798.7	1,855.7	1,873.3

*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	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Adjusted balance of remaining acquisition costs	4.7	5.9	7.2	8.6	8.9	9.7
Reported fund value	1,035.5	1,083.5	1,086.6	1,066.8	1,112.3	1,106.2



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	2,977,076	6,037,108	11,807,383	14,867,415
Adjustments:				
Financial income and financial expenses	6,935,786	8,356,357	30,521,510	31,942,081
Profit/loss of investment properties	7,139,766	2,672,840	27,116,951	22,650,025
Profit/loss of other investments	0	0	0	0
Cash flow before change in working capital and financial items	17,052,628	17,066,306	69,445,843	69,459,521
Change in working capital:				
Change in trade and other receivables	3,483,460	64,908,616	1,661,647	63,086,803
Change in trade and other payables	-1,860,536	-68,884,396	1,936,758	-65,087,101
Cash flow before financial items	18,675,551	13,090,526	73,044,248	67,459,223
Interest expenses paid	-7,252,839	-8,273,964	-29,761,118	-30,782,243
Interest income received	155,855	194,093	561,755	599,993
Cash flow from interest rate derivatives	231,939	489,877	1,029,115	1,287,053
Other financial items	-357	-30,707	-143,617	-173,966
Net cash flow from operating activities	11,810,149	5,469,825	44,730,383	38,390,059
Cash flow from investment activities				
Investments to investment properties	-2,258,244	-3,725,795	-28,540,221	-30,007,772
Proceeds from sale of investment properties	0	36,376,303	70,747,958	107,124,261
Other investments	0	0	0	0
Net cash flow from investment activities	-2,258,244	32,650,508	42,207,736	77,116,488
Cash flow from financial activities				
Profit distribution paid	0	0	-24,914,034	-24,914,034
Net subscriptions and net redemptions	-23,905,188	1,212,388	-87,076,805	-61,959,229
Loans and borrowings, raised	0	44,000,000	0	44,000,000
Loans and borrowings, repayments	0	0	-16,990,646	-16,990,646
Net cash flow from financing activities	-23,905,188	45,212,387	-128,981,485	-59,863,910
Change in cash and cash equivalents	-14,353,283	83,332,720	-42,043,366	55,642,637
Cash and cash equivalents at period-start	67,598,181	11,955,544	95,288,264	11,955,544
Cash and cash equivalents at period-end	53,244,898	95,288,264	53,244,898	67,598,181



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.-31.12.2025
Base rents	24,740,783	24,585,957	99,584,918	99,430,092
Maintenance rents	6,180,473	6,769,572	24,284,065	24,873,164
Investment rents	561,817	1,102,948	2,922,778	3,463,909
Other rental income	370,527	375,125	1,604,465	1,609,064
Total gross rental income	31,853,599	32,833,603	128,396,226	129,376,230
Total property maintenance expenses	-9,448,375	-9,840,159	-37,349,401	-37,741,186

2. Realised profits/losses

	1.1.-31.3.2026	1.1.-31.3.2025	1.4.2025-31.3.2026	1.1.-31.12.2025
Realised profits/losses from investment properties	0	-2,340,589	-2,228,052	-4,568,641
Realised profits/losses from other investments	0	0	0	0
Realised profits/losses total	0	-2,340,589	-2,228,052	-4,568,641

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	1,708,514,250	1,778,091,510	1,778,091,510	1,824,930,000
Acquisitions of investment properties	1,539,766	4,709,143	59,174,286	51,585,640
Change in investment properties under construction	718,478	-81,532	1,022,740	451,510
Disposals of investment properties	0	-39,416,892	-111,692,901	-82,347,672
Profit/loss on fair value of investment properties	-7,139,766	-332,251	-18,081,385	-16,527,968
Fair value of investment properties and investment properties under construction	1,703,632,728	1,742,969,978	1,708,514,250	1,778,091,510
Fair value of derivative contracts	31.3.2026	31.3.2025	31.12.2025	31.12.2024
Interest rate derivatives	1,146,076	1,887,590	830,915	2,262,389
Fair value of derivative contracts	1,146,076	1,887,590	830,915	2,262,389

4. Fair values: average valuation parameters

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

Investment properties	31.3.2026	31.3.2025	31.12.2025	31.12.2024
Input data:				
Cash flow yield (%)	5.0%	4.9%	5.0%	4.9%
Exit Cap Rate (%)	5.4%	5.4%	5.4%	5.4%
Inflation assumption (%)	2.0%	2.0%	2.0%	2.0%
Cash Flow Discount Rate (%)	7.0%	7.0%	7.0%	6.9%
Market Rents (€ / m ² / month)	21.3	20.7	21.1	20.6
Maintenance expenses (€ / m ² / month)	5.2	4.6	5.1	4.4
10-year average financial occupancy rate (%)	96.5%	96.7%	96.5%	96.8%
Rent increase assumption (%)	2.0%	2.0%	2.0%	2.0%
Expense increase assumption (%)	2.0%	2.3%	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, Retta, 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 31.3.2026 as a starting value.

Change in initial yield 31.3.2026	-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)	1,864,849	1,779,401	1,701,440	1,630,024	1,564,362
Change in fair value (1000 EUR)	163,409	77,961	0	-71,416	-137,078
Change in fair value (%)	9.6%	4.6%	0.0%	-4.2%	-8.1%
Effect on the Fund's value (%)	15.9%	7.6%	0.0%	-6.9%	-13.3%

The sensitivity analysis below uses the investment properties' fair value of EUR 1.7 billion and valuation reports' initial yield of 5.8% at 31.3.2025 as a starting value.

Change in initial yield 31.3.2025	-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)	1,907,786	1,821,455	1,742,600	1,670,289	1,603,740
Change in fair value (1000 EUR)	165,186	78,855	0	-72,311	-138,860
Change in fair value (%)	9.5%	4.5%	0.0%	-4.1%	-8.0%

6. Non-current liabilities

	31.3.2026	31.3.2025	31.12.2025	31.12.2024
Loan from financial institution, maturing 26.10.2026	0	319,850,984	0	319,850,984
Loan from financial institution, maturing 24.6.2027	233,379,907	240,675,245	233,379,907	240,675,245
Loan from financial institution, maturing 18.10.2029	154,000,000	154,000,000	154,000,000	110,000,000
Total	387,379,907	714,526,228	387,379,907	670,526,229

7. Current liabilities

	31.3.2026	31.3.2025	31.12.2025	31.12.2024
Loan from financial institution, maturing 26.10.2026	310,155,675	0	310,155,675	0
Total	310,155,675	0	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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