Financial report Q2/2026

Special Investment Fund eQ Social Infrastructure

Disclaimer

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

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

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

eQ Social Infrastructure – Summary

1,698 MEUR
Real estate assets

1,048 MEUR
Net asset value (NAV)

704 MEUR
Total debt

7.3 years
Average lease maturity

96%
Occupancy rate

150
Tenants

315
Lease agreements

Sustainability

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

GRESB
★★★★★
Star rating
91/100

BREEAM®
91%
of the fund's properties are BREEAM-certified (30.6.2026)

65%
Cash flow from public tenants

93
Properties

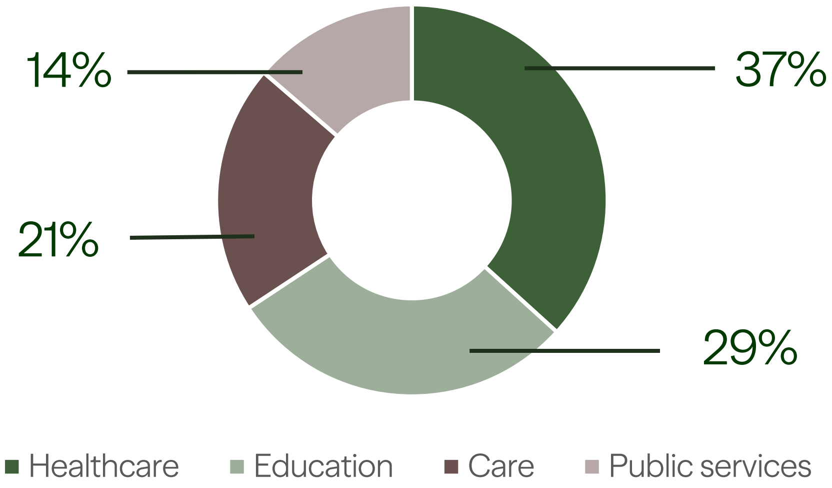
504,000 m²
Leasable area

eQ Social Infrastructure – Summary

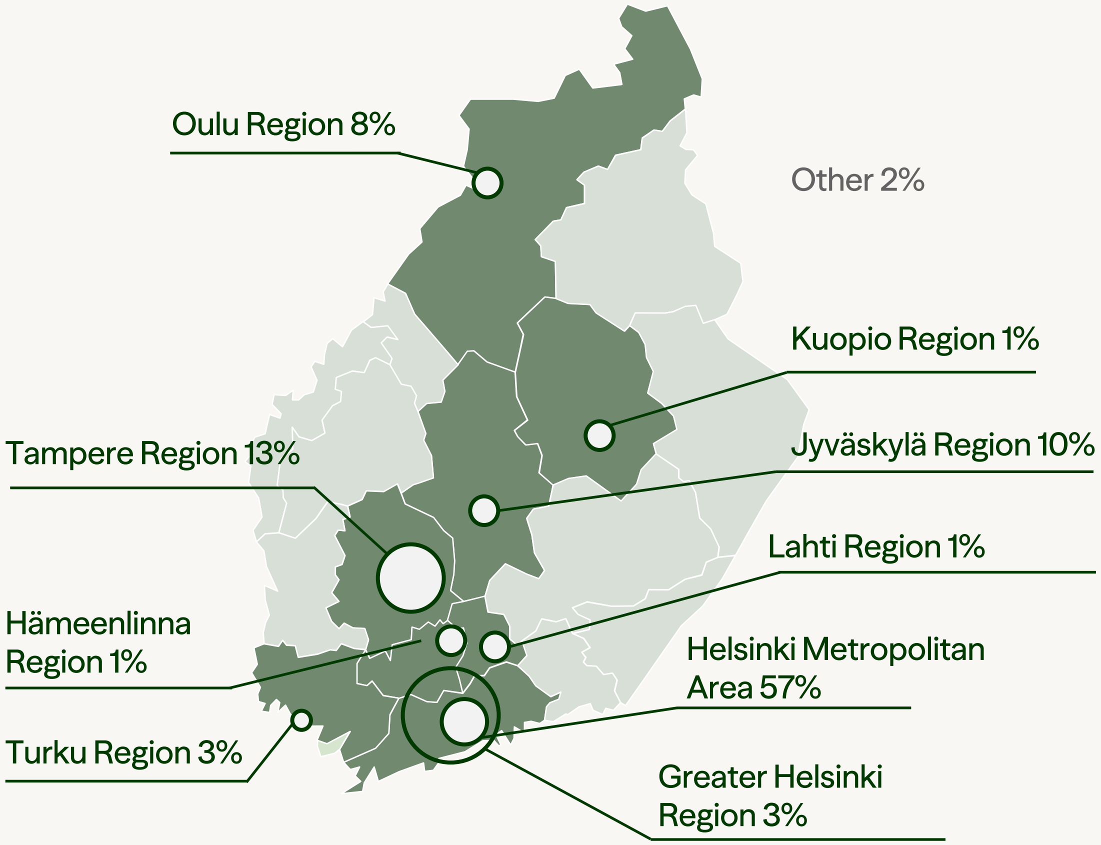
5.6% p.a.
Return (1.7.2012-30.6.2026)

5.6%
Net rental yield, rolling 12 months

Property use distribution



Regional distribution



Current topics

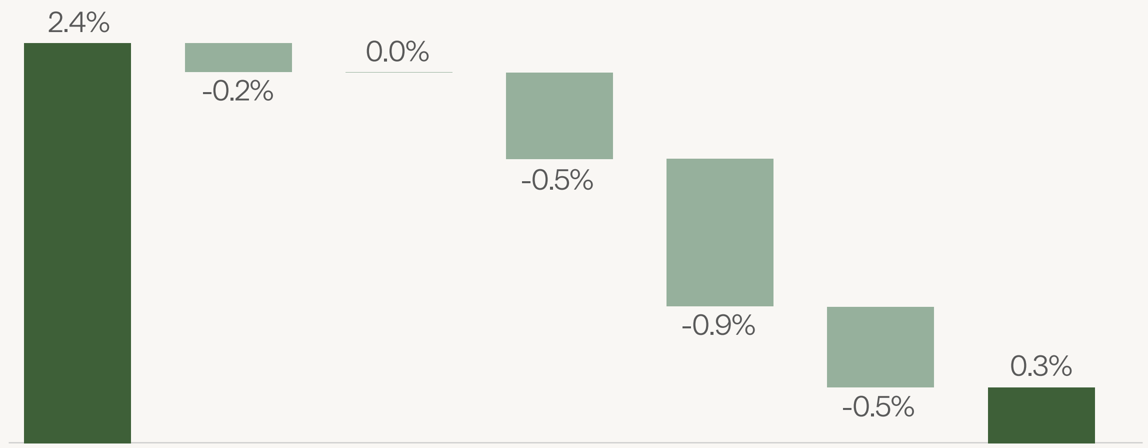
Current topics Q2/2026

- During the period, the fund acquired 0 properties (1) 0.0 (43.9) MEUR and disposed 0 properties (3) 0.0 (41.0) MEUR.
- During the period, subscriptions totalled 8.6 (10.6) MEUR, of which 0.0 (0.0) MEUR were made as contributions-in-kind.
- Confirmed net subscriptions at the value date at the end of the period amounted to -35.9 (10.6) MEUR.
- Redemptions paid during the period amounted to 0.0 (56.7) MEUR.
- Redemptions paid after the period amounted to 36.7 MEUR

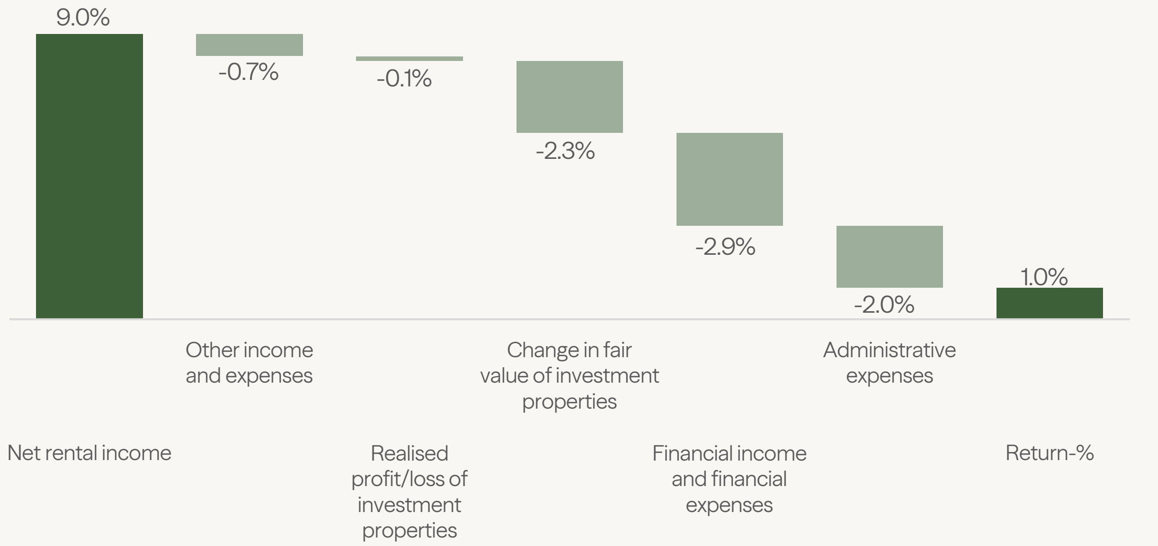
Current topics H1/2026

- During the period, the fund acquired 0 properties (1) 0.0 (43.9) MEUR and disposed 0 properties (5) 0.0 (78.1) MEUR.
- During the period, subscriptions totalled 9.4 (36.3) MEUR, of which 0.0 (24.5) MEUR were made as contributions-in-kind.
- Redemptions paid during the period amounted to 24.7 (56.7) MEUR and profit distributions paid to investors amounted to 25.9 (24.9) MEUR.

Equity return contribution Q2/2026

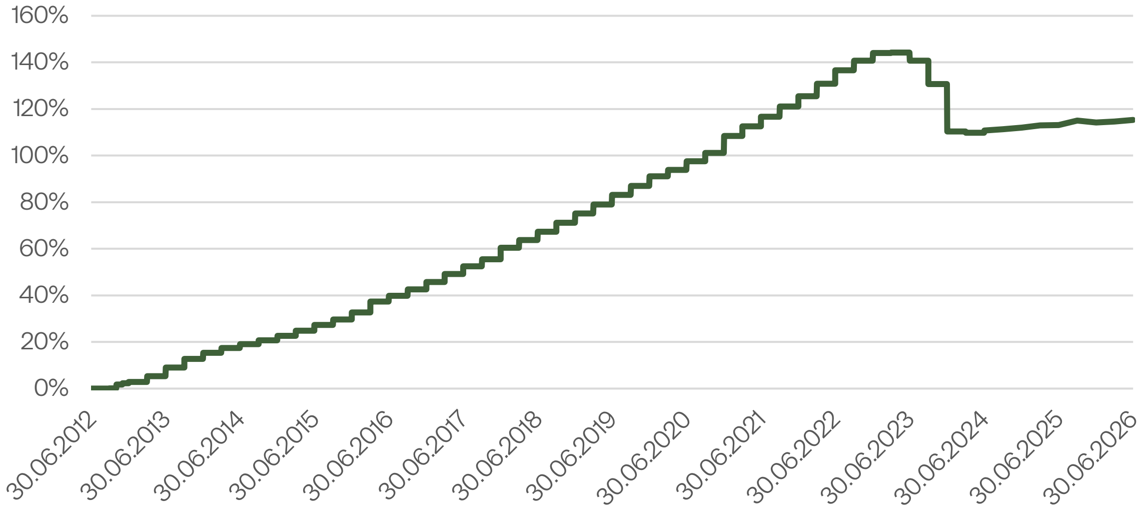


Equity return contribution, rolling 12 months



Return and risks

Unit value development 1.7.2012 – 30.6.2026



Risk and reward profile

1 2 3 **4** 5 6 7

Lower risk — Higher risk

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

Return 1.7.2012 – 30.6.2026			
3 months			0.3%
12 months			1.0%
Last 3 years p.a.			-3.7%
Since inception			115.3%
Since inception p.a.			5.6%
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	0.5%

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

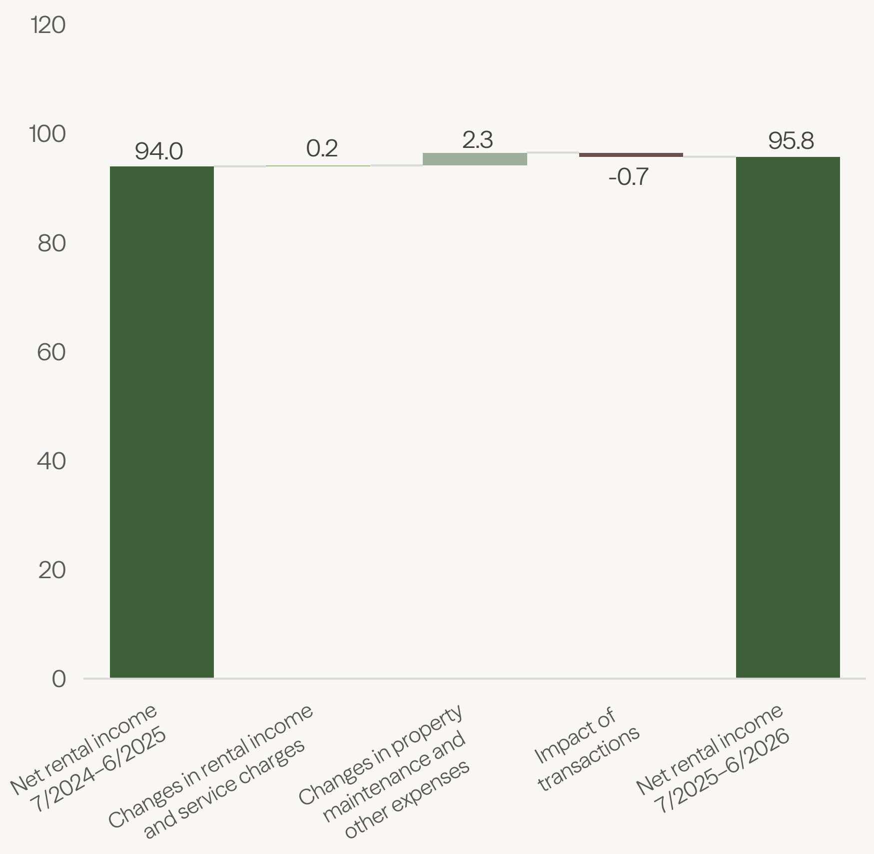
In addition, the management company may charge the fund a performance-based management fee, determined as follows: The performance fee equals 20% of the portion of the fund's total return for the calendar year that exceeds an annual benchmark return of 7.0%. The fund's total return is calculated as the 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

	4-6/2026	4-6/2025	7/2025-6/2026	1-12/2025
Gross rental income, MEUR	33.1	32.3	129.2	129.3
Net rental income, MEUR	25.1	22.8	95.6	93.8
Net rental income margin, %	74.3%	69.1%	72.3%	70.9%
Net rental income/ real estate assets, rolling 12 months, %	5.6%	5.3%	5.6%	5.4%
Adjusted operating profit, MEUR	19.3	16.5	72.2	69.5
Adjusted operating profit margin, %	57.2%	50.1%	54.7%	52.5%
Adj. operating profit yield, rolling 12 months / real estate assets, %	4.2%	4.1%	4.2%	4.0%
Profit/loss excl. changes in fair value of investment property, MEUR	10.0	7.2	39.6	32.9
Profit/loss incl. changes in fair value of investment property, MEUR	4.6	1.0	15.4	14.9
Adjusted return on equity, rolling 12 months, %	3.9%	3.1%	3.9%	3.5%
Fund return, %	0.3%	0.1%	1.0%	1.0%
Net cash flow from operating activities, MEUR	9.8	13.1	41.5	38.4
Net cash flow from capital movements, MEUR	-17.3	-71.1	-58.2	-86.9
Loan-to-Value ratio at period end, LTV%*	38.6%	37.6%	38.6%	39.3%
Interest Coverage Ratio, ICR, rolling 12 months	2.6	2.5	2.6	2.4
Fair value of real estate assets at period end, MEUR	1,698	1,741	1,698	1,707
Economic occupancy rate at period end, %	96%	95%	96%	96%
Rent-weighted average lease length, years	7.3	7.9	7.3	7.4
Leasable area at period end, m²	504,000	511,000	504,000	503,000

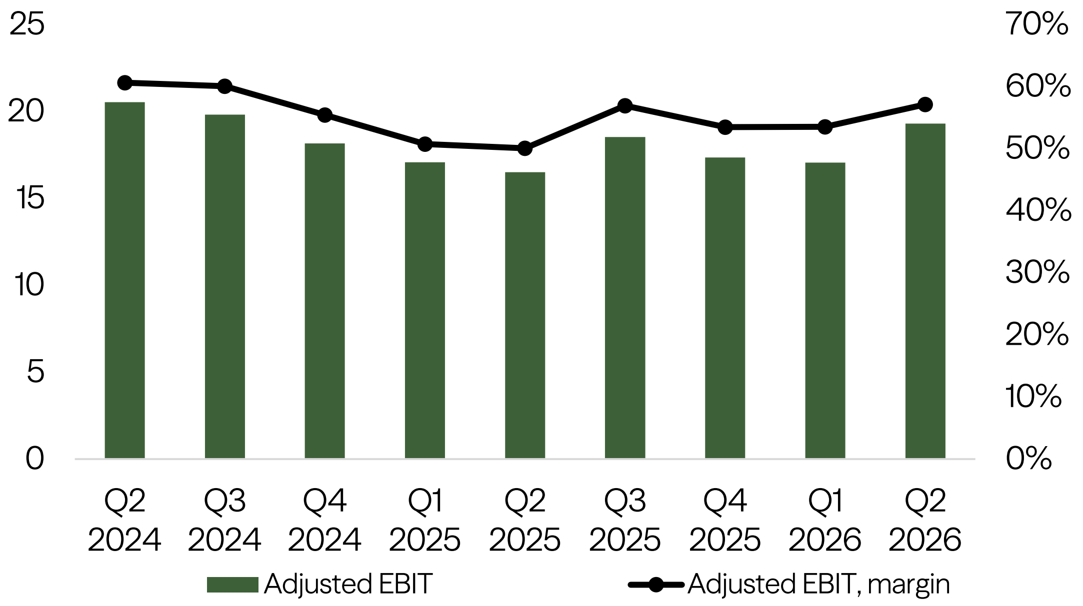
*Change in calculation method, check page 17

Net rental income development, MEUR



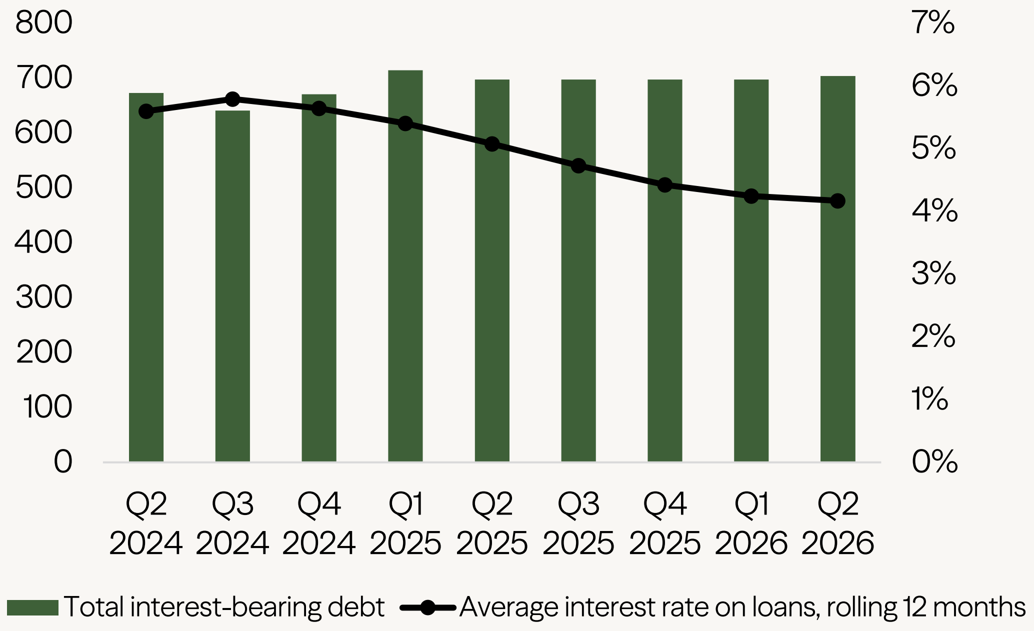
Key figures

Adj. operating profit development, MEUR



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

Average interest rate excl. hedging, hedge ratio 61.6%



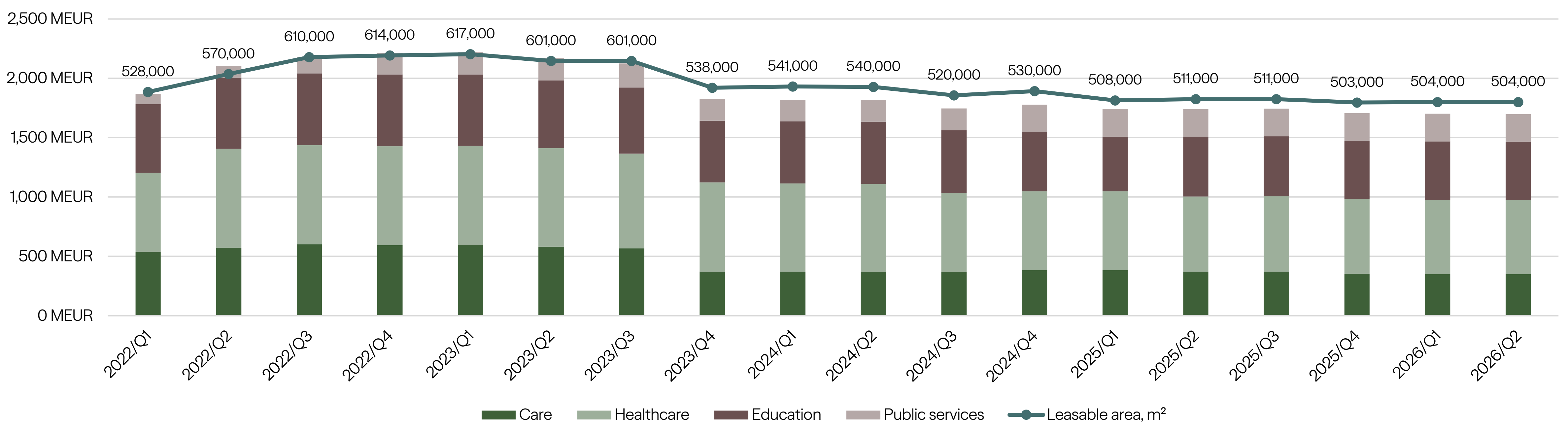
Portfolio – Property use

	Care	Healthcare	Education	Public services	Total
Number of properties	34	29	15	15	93
Leasable area, 1,000 m²	103	190	141	70	504
Real estate assets, MEUR	349.8	623.7	492.5	232.3	1,698.3
Share of real estate portfolio, %	20.6%	36.7%	29.0%	13.7%	100.0%
Valuation, EUR/m²	3,400	3,300	3,500	3,300	3,400
Realised net rental yield, % (rolling 12 months)	5.5%	5.3%	5.5%	5.8%	5.6%
Actual total property return, % *(rolling 12 months)	4.5%	2.8%	5.5%	4.2%	4.3%

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

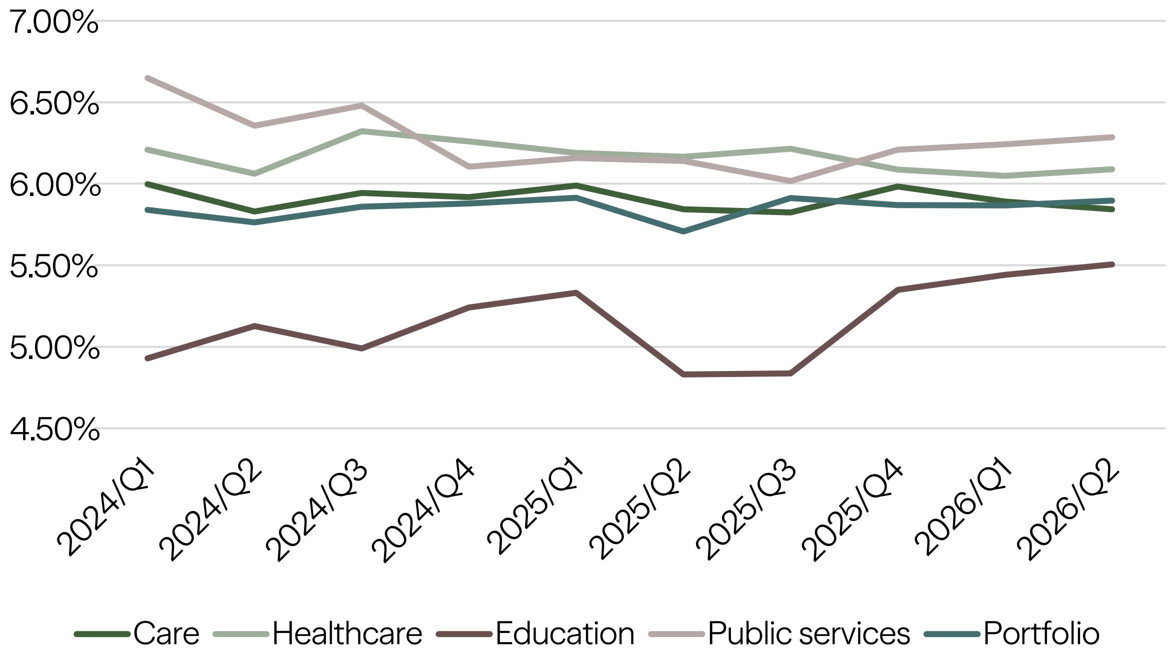
Portfolio – Real estate assets and leasable area

Real estate portfolio development

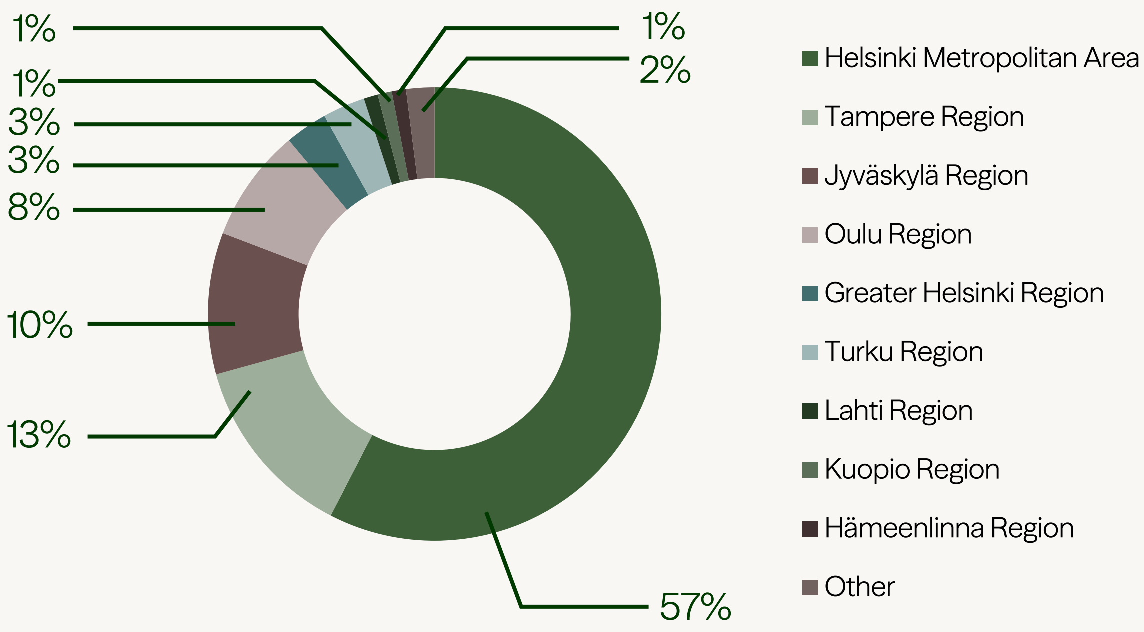


Potential net rental yield and regional distribution of real estate assets

Potential net rental yield



Regional distribution of real estate assets



Income statement

	4-6/2026	4-6/2025	7/2025-6/2026	1-12/2025
Gross rental income	33,121,700	32,274,989	129,242,937	129,376,230
Service charge costs and other property income	652,057	687,360	2,880,678	2,959,569
Property maintenance expenses	-8,525,783	-10,093,256	-35,781,929	-37,741,186
Other property expenses	-158,678	-80,742	-782,661	-800,867
Net rental income	**25,089,296**	**22,788,352**	**95,559,025**	**93,793,745**
Fees to the fund management company	-5,075,826	-5,182,689	-20,810,664	-21,265,539
Other income	96,305	227,283	731,645	842,486
Operating expenses of the fund	-807,552	-1,330,342	-3,234,544	-3,911,172
Profit/loss on fair value of investment properties	-5,419,078	-6,187,460	-24,120,518	-18,081,385
Realised profit/loss of investment properties	-19,398	-716,581	-1,530,868	-4,568,641
Operating profit/loss	**13,863,746**	**9,598,563**	**46,594,076**	**46,809,495**
Adjusted operating profit/loss	**19,302,222**	**16,502,604**	**72,245,462**	**69,459,521**
Interest income	372,131	565,287	1,397,713	1,887,045
Interest expenses	-7,311,163	-7,935,946	-29,136,335	-30,782,243
Other financial income	0	-30	0	10
Other financial expenses	-2,302,606	-1,228,288	-3,425,549	-3,046,893
Net financial income and financial expenses	-9,241,639	-8,598,977	-31,164,171	-31,942,081
Profit/loss before taxes	**4,622,108**	**999,586**	**15,429,904**	**14,867,415**
Income taxes	0	0	0	0
Profit/loss for the financial year	**4,622,108**	**999,586**	**15,429,904**	**14,867,415**

Calculated minimum profit distribution

Profit/loss for the financial year	**4,622,108**	**999,586**	**15,429,904**	**14,867,415**
Unrealised gains and losses*	-6,046,438	-7,025,179	-24,651,672	-19,510,659
Total	10,668,546	8,024,765	40,081,577	34,378,074
Calculated minimum profit distribution 75%	**8,001,409**	**6,018,574**	**30,061,183**	**25,783,556**

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

Balance sheet

MEUR	Q2 2026	Q2 2025	FY 2025	FY 2024
ASSETS				
Non-current assets				
Investment properties	1,698.3	1,741.4	1,707.0	1,777.6
Investment properties under construction	3.6	0.4	1.5	0.5
Derivatives	0.0	1.0	0.0	2.3
Other investments	0.0	0.0	0.0	0.0
Total non-current assets	1,702.0	1,742.9	1,708.5	1,780.4
Current assets				
Derivatives	0.5	0.0	0.8	0.0
Other receivables	7.0	7.5	7.6	73.3
Accrued income	4.8	5.2	7.2	7.7
Total current assets	12.4	12.7	15.6	81.0
Cash and cash equivalents	48.5	43.1	67.6	12.0
TOTAL ASSETS	1,762.8	1,798.7	1,791.7	1,873.3

MEUR	Q2 2026	Q2 2025	FY 2025	FY 2024
EQUITY AND LIABILITIES				
Equity				
Fund value*	1,043.9	1,058.2	1,077.5	1,096.5
Liabilities				
Loans from financial institutions	704.0	697.5	387.4	670.5
Bonds	0.0	0.0	0.0	0.0
Other interest-bearing liabilities	0.0	0.0	0.0	0.0
Total non-current liabilities	704.0	697.5	387.4	670.5
Current liabilities				
Loans from financial institutions	0.0	0.0	310.2	0.0
Bonds	0.0	0.0	0.0	0.0
Other liabilities	5.0	4.3	7.8	64.2
Accrued expenses	9.9	38.7	8.9	42.1
Total current liabilities	14.9	43.0	326.8	106.3
TOTAL EQUITY AND LIABILITIES	1,762.8	1,798.7	1,791.7	1,873.3

Reconciliation of the fund's value	Q2 2026	Q2 2025	FY25	FY24
Adjusted balance of remaining acquisition costs	3.6	8.6	5.9	9.7
Reported fund value	1,047.5	1,066.8	1,083.5	1,106.2

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

Cash flow statement

	4-6/2026	4-6/2025	7/2025-6/2026	1-12/2025
Profit/loss for the period	**4,622,108**	**999,586**	**15,429,904**	14,867,415
Adjustments:				
Financial income and financial expenses	9,241,639	8,598,977	31,164,171	31,942,081
Profit/loss of investment properties	5,438,476	6,904,041	25,651,386	22,650,025
Profit/loss of other investments	0	0	0	0
Cash flow before change in working capital and financial items	**19,302,222**	**16,502,604**	**72,245,462**	**69,459,521**
Change in working capital:				
Change in trade and other receivables	180,618	2,467,036	-624,771	63,086,803
Change in trade and other payables	90,517	1,553,553	473,722	-65,087,101
Cash flow before financial items	**19,573,357**	**20,523,193**	**72,094,412**	**67,459,223**
Interest expenses paid	-7,311,163	-7,935,946	-29,136,335	-30,782,243
Interest income received	101,672	223,011	440,416	599,993
Cash flow from interest rate derivatives	270,459	342,276	957,297	1,287,053
Other financial items	-2,838,581	-79,711	-2,902,486	-173,966
Net cash flow from operating activities	**9,795,744**	**13,072,822**	**41,453,305**	**38,390,059**

	4-6/2026	4-6/2025	7/2025-6/2026	1-12/2025
Cash flow from investment activities				
Investments to investment properties	-3,694,017	-18,225,279	-14,008,959	-30,007,772
Proceeds from sale of investment properties	-19,398	41,016,238	29,712,322	107,124,261
Other investments	0	0	0	0
Net cash flow from investment activities	**-3,713,415**	**22,790,959**	**15,703,363**	**77,116,488**
Cash flow from financial activities				
Profit distribution paid	-25,868,684	-24,914,034	-25,868,684	-24,914,034
Net subscriptions and net redemptions	8,589,756	-46,146,887	-32,340,162	-61,959,229
Loans and borrowings, raised	550,000,000	0	550,000,000	44,000,000
Loans and borrowings, repayments	-543,535,582	-16,990,646	-543,535,582	-16,990,646
Net cash flow from financing activities	**-10,814,510**	**-88,051,567**	**-51,744,428**	**-59,863,910**
Change in cash and cash equivalents	**-4,732,180**	**-52,187,786**	**5,412,240**	**55,642,637**
Cash and cash equivalents at period-start	**53,244,898**	**95,288,264**	**43,100,478**	**11,955,544**
Cash and cash equivalents at period-end	**48,512,718**	**43,100,478**	**48,512,718**	**67,598,181**

Appendix

1. Rental income and maintenance costs

	4-6/2026	4-6/2025	7/2025-6/2026	1-12/2025
Base rents	24,798,270.63	24,628,303.65	99,754,885	99,430,092
Maintenance rents	7,363,822.63	6,447,000.87	25,200,886	24,873,164
Investment rents	550,026.13	732,203.05	2,740,601	3,463,909
Other rental income	409,580.67	467,481.68	1,546,564	1,609,064
Total gross rental income	**33,121,700.06**	**32,274,989.25**	**129,242,937**	**129,376,230**
Total property maintenance expenses	**-8,525,783.44**	**-10,093,255.93**	**-35,781,929**	**-37,741,186**

2. Realised profits/losses

	4-6/2026	4-6/2025	7/2025-6/2026	1-12/2025
Realised profits/losses from investment properties	-19,398	-716,581.49	-1,530,868	-4,568,641
Realised profits/losses from other investments	0	0	0	0
Realised profits/losses total	**-19,398**	**-716.581,49**	**-1,530,868**	**-4,568,641**

3. Fair values

Fair value of investment properties	**30.6.2026**	**30.6.2025**	**31.12.2025**	**31.12.2024**
Fair value of investment properties 1.1	1,708,514,250	1,778,091,510	1,778,091,510	1,824,930,000
Acquisitions of investment properties	3,858,845	51,469,422	59,174,286	51,585,640
Change in investment properties under construction	2,150,209	-76,613	1,022,740	451,510
Disposals of investment properties	0	-81,149,712	-111,692,901	-82,347,672
Profit/loss on fair value of investment properties	-12,558,845	-6,519,711	-18,081,385	-16,527,968
Fair value of investment properties and investment properties under construction	**1,701,964,459**	**1,741,814,897**	**1,708,514,250**	**1,778,091,510**

Fair value of derivative contracts	**30.6.2026**	**30.6.2025**	**31.12.2025**	**31.12.2024**
Interest rate derivatives	518,716	1,049,870	830,915	2,262,389
Fair value of derivative contracts	**518,716**	**1,049,870**	**830,915**	**2,262,389**

4. Average valuation parameters

Investment properties	**30.6.2026**	**30.6.2025**	**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 (%)	7.1%	7.0%	7.0%	6.9%
Market Rents (€ / m² / month)	21.3	20.8	21.1	20.6
Maintenance expenses (€ / m² / month)	5.2	4.6	5.1	4.4
10-year average financial occupancy rate (%)	96.5%	96.6%	96.5%	96.8%
Rent increase assumption (%)	2.0%	2.0%	2.0%	2.0%
Expense increase assumption (%)	2.0%	2.4%	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.

Appendix

5. Sensitivity analysis

Change in initial yield 30.6.2026	-0.5 pp.	-0.25 pp.	0 pp.	+0.25 pp.	+0.5 pp.
The sensitivity analysis below uses the investment properties' fair value of EUR 1.7 billion and valuation reports' initial yield of 5.7% at 30.6.2026 as a starting value.					
Initial yield (%)	5.2%	5.5%	5.7%	6.0%	6.2%
Fair value (1000 EUR)	1,861,528	1,776,194	1,698,340	1,627,025	1,561,457
Change in fair value (1000 EUR)	163,188	77,854	0	-71,315	-136,883
Change in fair value (%)	9.6%	4.6%	0.0%	-4.2%	-8.1%
Effect on the Fund's value (%)	15.6%	7.5%	0.0%	-6.8%	-13.1%

Change in initial yield 30.6.2025	-0.5 pp.	-0.25 pp.	0 pp.	+0.25 pp.	+0.5 pp.
The sensitivity analysis below uses the investment properties' fair value of EUR 1.7 billion and valuation reports' initial yield of 5.7% at 30.6.2025 as a starting value.					
Initial yield (%)	5.2%	5.5%	5.7%	6.0%	6.2%
Fair value (1000 EUR)	1,907,785	1,820,821	1,741,440	1,668,691	1,601,776
Change in fair value (1000 EUR)	166,345	79,381	0	-72,749	-139,664
Change in fair value (%)	9.6%	4.6%	0.0%	-4.2%	-8.0%

6. Non-current liabilities

	30.6.2026	30.6.2025	31.12.2025	31.12.2024
Loan from financial institution, maturing 26.10.2026	0	310,155,675	0	319,850,984
Loan from financial institution, maturing 24.6.2027	0	233,379,907	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
Loan from financial institution, maturing 26.6.2029	100,000,000	0	0	0
Loan from financial institution, maturing 26.6.2030	225,000,000	0	0	0
Loan from financial institution, maturing 26.6.2031	225,000,000	0	0	0
Total	704,000,000	697,535,582	387,379,907	670,526,229

7. Current liabilities

	30.6.2026	30.6.2025	31.12.2025	31.12.2024
Loan from financial institution, maturing 26.10.2026	0	0	310,155,675	0
Total	0	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% = $\frac{\text{Loans from financial institutions + Bonds - Cash and cash equivalents}}{\text{Investment properties}}$ *100

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

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

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

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

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

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