



Commercial Properties

# Q4/2025 Financial Report



Insinöörinkatu 2, Helsinki



**905 MEUR**

Real estate assets

**515 MEUR**

Net asset value (NAV)

**401 MEUR**

Total debt

**4.7 years**

Average lease maturity

**85%**

Occupancy rate

**49%**

Cash flow from tenants  
operating in daily services

**40**

Properties

**333,000 m<sup>2</sup>**

Leasable area

**324 tenants /**

**472 lease agreements**

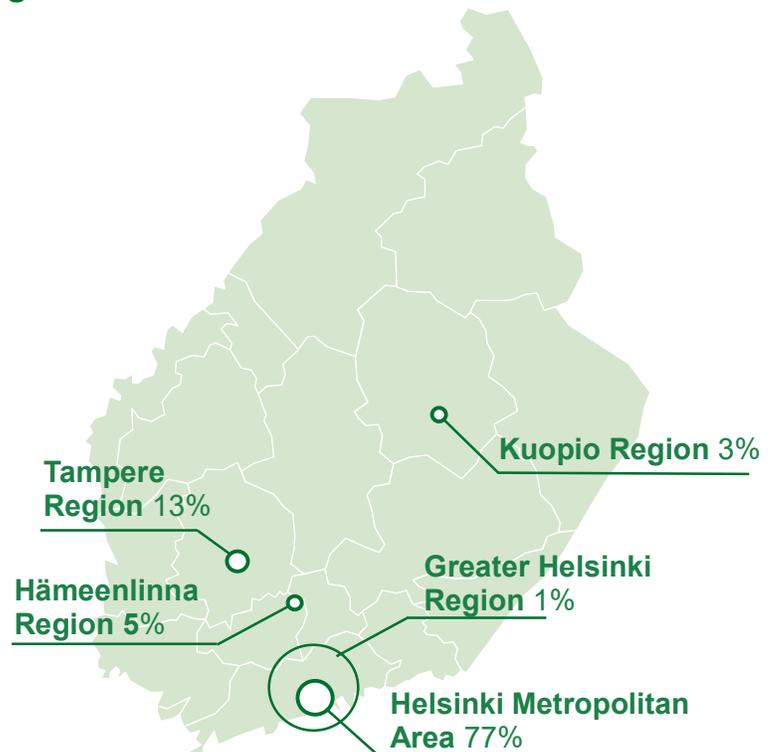
**3.2% p.a.**

Fund return (31.12.2014 –  
31.12.2025)

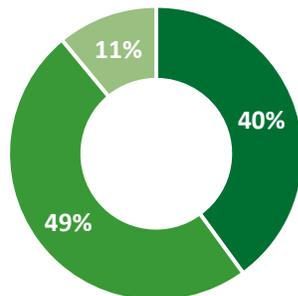
**5.1%**

Net rental yield, rolling 12  
months

### Regional distribution



### Property use distribution



■ Office ■ Retail ■ Other

### Sustainability



Star rating  
96/100%



Star rating  
91/100p.



**74%**

Share of properties with  
BREEAM certification

**Current topics**

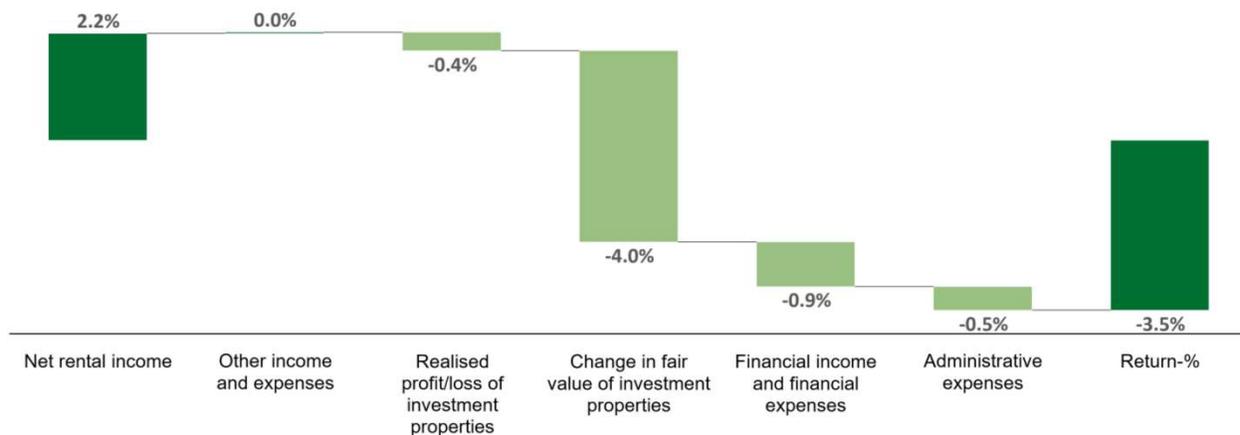
**Q4/2025**

- During the period and in the comparison period, no properties were sold or acquired.
- During the period, subscriptions amounted to 0.4 MEUR (2.0), 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 (0.5).
- Redemptions paid amounted to 0.0 MEUR (0.0).

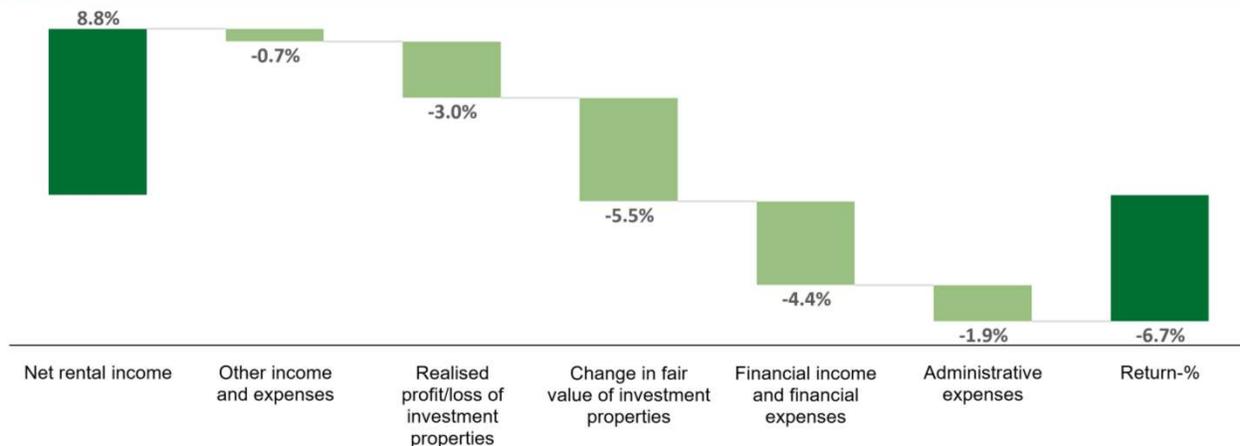
**1.1.-31.12.2025**

- During the period, 0 properties were acquired (0) for 0.0 MEUR (0.0) and 2 properties were sold (5) for 59.5 MEUR (156.1).
- During the period, subscriptions amounted to 6.4 MEUR (9.1), of which 0.0 MEUR (0.0) were contribution-in-kinds.
- Redemptions amounted to 0.0 MEUR (31.9), and profit distribution paid to investors amounted to 14.6 MEUR (13.5).

**Equity return contribution Q4/2025**



**Equity return contribution 2025**



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

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

The Fund is classified as a financial product in accordance with Article 9 of the EU Sustainable Finance Disclosure Regulation (SFDR) (2019/2088) (see ESG Report as at 31 December 2025).



## Return

Share price	
31.12.2025	85.37
30.09.2025	88.48
30.06.2025	88.42
31.03.2025	92.30
31.12.2024	93.97
30.09.2024	94.28
30.06.2024	96.22
31.03.2024	97.46
31.12.2023	104.75
30.09.2023	113.34
30.06.2023	118.49

Return 31.12.2014 - 31.12.2025			
3 months			-3.5%
12 months			-6.7%
Last 3 years p.a.			-9.3%
Since inception			41.3%
Since inception p.a.			3.2%
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%		

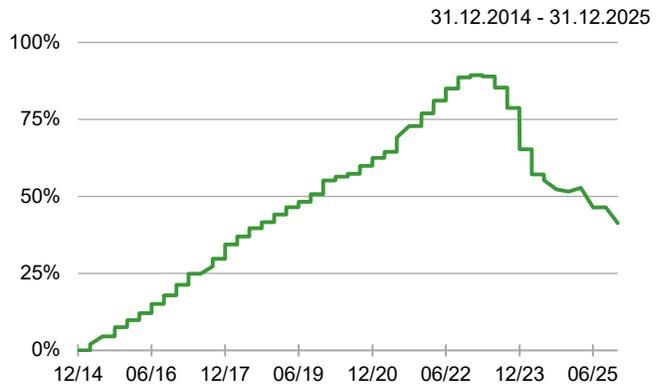
## Risks

### Risk and reward profile



The risk indicator assumes you keep the product for 5 years. The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level under normal market circumstances. The risk indicator does not necessarily take into account the fact that in poor market conditions the risk of fund losses or delayed redemptions can increase. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back. This product does not include any protection from future market performance so you could lose some or all of your investment.

## Unit value development



Historical return adjusted by profit distribution (before taxes)

## Profit distribution

31.03.2025	2.60%	2.44 EUR/share
31.03.2024	2.10%	2.14 EUR/share
31.03.2023	5.00%	6.36 EUR/share
31.03.2022	5.00%	6.21 EUR/share
31.03.2021	5.00%	5.99 EUR/share
31.03.2020	6.00%	7.31 EUR/share
31.03.2019	6.00%	7.21 EUR/share
31.03.2018	6.00%	7.15 EUR/share
31.03.2017	6.00%	6.85 EUR/share
31.03.2016	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%
- Actual fee as % of GAV (p.a.)	1.12%

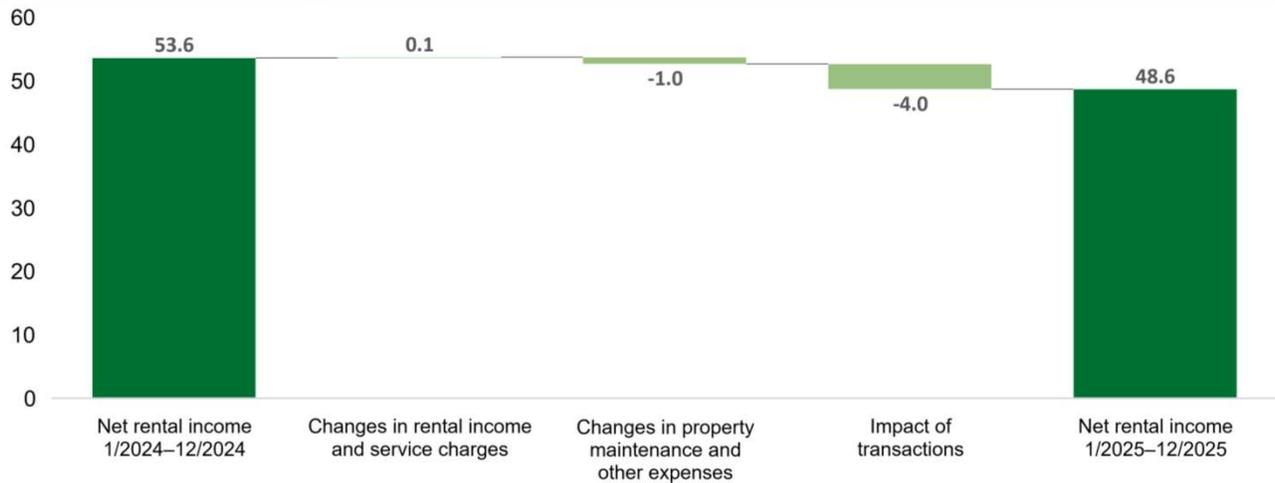
In addition, the management company may charge the fund a performance-based management fee, determined as follows: The performance fee equals 20 % of the portion of the fund's total return for the calendar year that exceeds an annual benchmark return of 7.0 %. The fund's total return is calculated as the percentage change in the unit value, adjusted for any profit distributions paid during the year. The amount of the fee is calculated by applying the percentage-based fee to the average net asset value (NAV) of the fund at the valuation dates during the relevant financial year. A performance fee may only be charged on the portion of the increase in the unit value that exceeds the unit value level applied in the previous performance fee calculation (high watermark). From the high watermark value, any profit distributions made after that valuation and prior to the current calendar year are deducted.



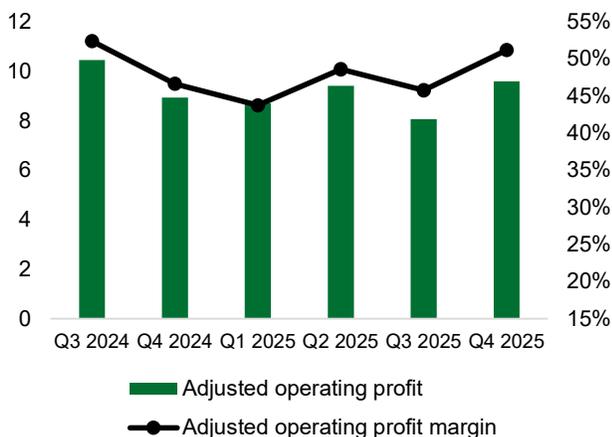
**Key figures**

	10-12/2025	10-12/2024	1-12/2025	1-12/2024
Rental income, MEUR	18.0	18.4	72.3	78.5
Net rental income, MEUR	11.8	12.4	48.6	53.6
Net rental income margin, %	63.0%	64.9%	64.3%	65.3%
Net rental income / real estate assets, rolling 12 months %	5.1%	5.3%	5.1%	5.3%
Adjusted operating profit, MEUR	9.6	8.9	35.8	39.1
Adjusted operating profit margin, %	51.2%	46.6%	47.3%	47.6%
Adj. operating profit yield, rolling 12 months / real estate assets, %	3.8%	3.9%	3.8%	3.9%
Profit/loss excl. changes in fair value of investment property, MEUR	2.6	1.2	-5.2	8.7
Profit/loss incl. changes in fair value of investment property, MEUR	-18.5	-1.8	-35.7	-50.4
Adjusted return on equity, rolling 12 months, %	2.1%	-0.2%	2.1%	-0.2%
Fund return, %	-3.5%	-1.9%	-6.7%	-8.3%
Net cash flow from operating activities, MEUR	5.0	0.4	12.9	2.2
Net cash flow from capital movements, MEUR	0.4	2.0	-8.2	-36.3
Loan-to-Value ratio at period end, LTV%	43.9%	45.0%	43.9%	45.0%
Interest Coverage Ratio, ICR	1.9	2.0	1.9	2.0
Fair value of real estate assets at period end, MEUR	905	1,003	905	1,003
Economic occupancy rate at period end, %	85.0%	87.0%	85.0%	87.0%
Rent-weighted average lease length, years	4.7	4.8	4.7	4.8
Leasable area at period end, m <sup>2</sup>	333,000	369,000	333,000	369,000

**Net rental income development, MEUR**

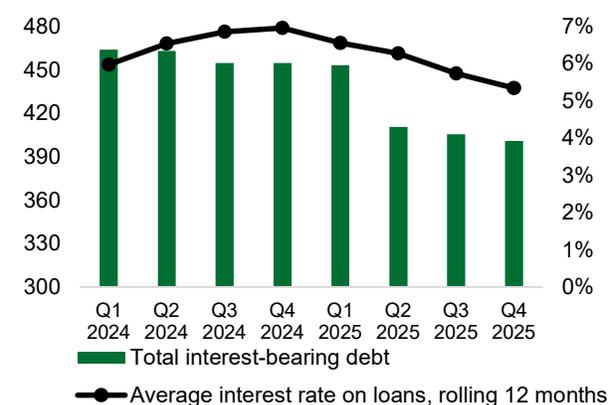


**Adj. operating profit development, MEUR**



**Average loan interest rate % and interest-bearing debt MEUR**

Average interest rate excl. hedging, hedge ratio: 58.5%



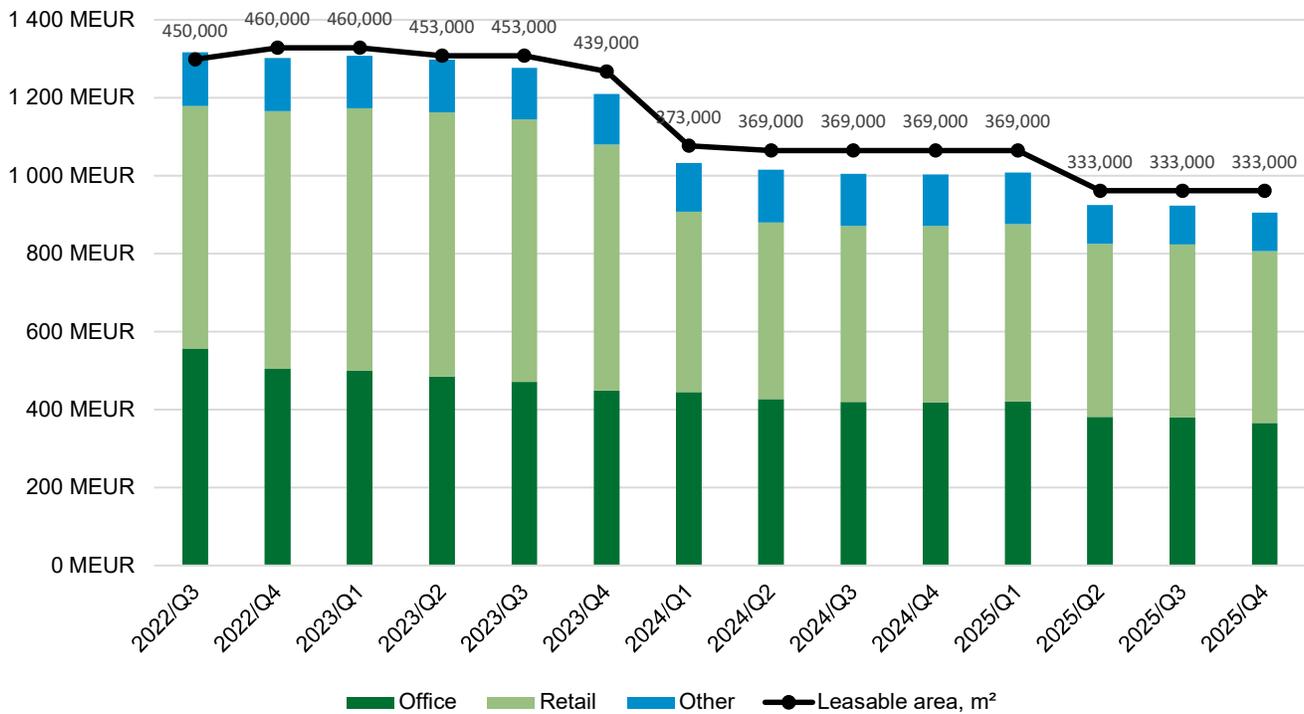


## Portfolio

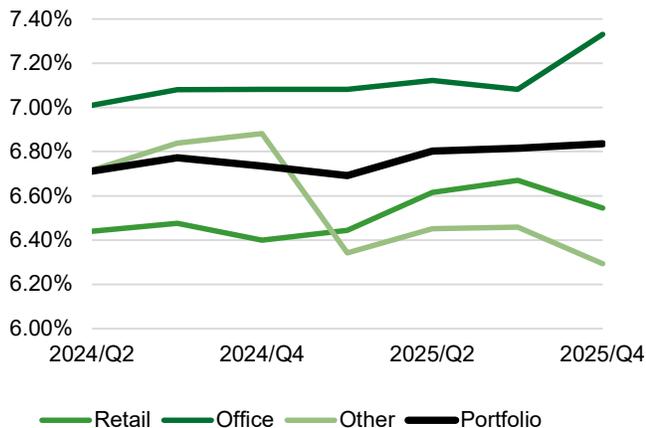
### Property use

	Office	Retail	Other	Total
Number of properties	18	16	6	40
Leasable area, 1 000 m <sup>2</sup>	138	160	37	333
Real estate assets, MEUR	366.0	440.4	99.0	905.4
Share of the real estate portfolio, %	40.4%	48.6%	10.9%	100.0%
Valuation, EUR/m <sup>2</sup>	2,700	2,800	2,700	2,700
Realised net rental yield, %	3.8%	6.0%	5.3%	5.1%
Realised total property return, %*	-0.6%	2.3%	2.6%	1.9%

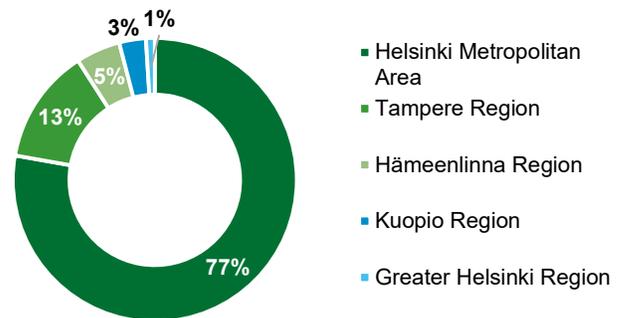
### Real estate portfolio development



### 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**

	1.10.- 31.12.2025	1.10.- 31.12.2024	1.1.- 31.12.2025	1.1.- 31.12.2024
Gross rental income	17,993,272	18,404,774	72,339,869	78,510,221
Service charge costs and other property income	735,782	744,113	3,235,852	3,566,001
Property maintenance expenses	-6,583,169	-6,536,222	-25,623,672	-27,624,529
Other property expenses	-352,904	-194,278	-1,336,874	-883,820
<b>Net rental income</b>	<b>11,792,981</b>	<b>12,418,387</b>	<b>48,615,174</b>	<b>53,567,873</b>
Fees to the fund management company	-2,624,159	-2,759,405	-10,644,779	-11,524,176
Other income	540,841	244,915	848,222	718,076
Operating expenses of the fund	-124,055	-973,806	-3,058,671	-3,671,262
Profit/loss on fair value of investment properties	-21,094,213	-3,023,998	-30,474,088	-59,090,227
Realised profit/loss of investment properties	-2,061,017	-60,018	-16,492,570	9,620,035
<b>Operating profit/loss</b>	<b>-13,569,623</b>	<b>5,846,076</b>	<b>-11,206,710</b>	<b>-10,379,681</b>
<b>Adjusted operating profit/loss</b>	<b>9,585,607</b>	<b>8,930,092</b>	<b>35,759,947</b>	<b>39,090,510</b>
Interest income	101,013	2,283,132	3,561,800	9,597,725
Interest expenses	-4,868,740	-7,304,696	-22,745,869	-33,855,701
Other financial income	31,664	-1,598,781	31,664	1,420,923
Other financial expenses	-177,687	-1,053,522	-5,305,659	-17,140,940
Net financial income and financial expenses	-4,913,750	-7,673,868	-24,458,064	-39,977,993
<b>Profit/loss before taxes</b>	<b>-18,483,373</b>	<b>-1,827,792</b>	<b>-35,664,774</b>	<b>-50,357,674</b>
Income taxes	0	0	0	0
<b>Profit/loss for the financial year</b>	<b>-18,483,373</b>	<b>-1,827,792</b>	<b>-35,664,774</b>	<b>-50,357,674</b>

**Calculated minimum profit distribution**

<b>Profit/loss for the financial year</b>	<b>-18,483,373</b>	<b>-1,827,792</b>	<b>-35,664,774</b>	<b>-50,357,674</b>
Unrealised gains and losses*	-21,024,439	-5,290,442	-22,778,432	-69,754,604
Total	2,541,066	3,462,650	-12,886,342	19,396,930
<b>Calculated minimum profit distribution 75%</b>	<b>1,905,800</b>	<b>2,596,988</b>	<b>0</b>	<b>14,547,697</b>

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



Balance sheet						
MEUR	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
<b>ASSETS</b>						
<b>Non-current assets</b>						
Investment properties	905.4	923.6	925.0	1,008.1	1,003.4	1,004.5
Investment properties under construction	2.7	4.7	4.7	4.7	4.6	4.6
Derivatives	0.3	0.2	0.2	0.3	0.5	0.7
Other investments	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total non-current assets</b>	<b>908.4</b>	<b>928.5</b>	<b>929.9</b>	<b>1,013.1</b>	<b>1,008.5</b>	<b>1,009.8</b>
<b>Current assets</b>						
Derivatives	0.1	0.2	0.0	1.5	3.1	5.2
Other receivables	2.1	1.9	2.2	2.2	59.1	55.7
Accrued income	6.5	5.8	4.8	5.5	10.6	8.7
<b>Total current assets</b>	<b>8.6</b>	<b>7.8</b>	<b>7.0</b>	<b>9.2</b>	<b>72.8</b>	<b>69.5</b>
Cash and cash equivalents	7.7	9.0	13.7	3.6	3.2	3.1
<b>TOTAL ASSETS</b>	<b>924.7</b>	<b>945.4</b>	<b>950.6</b>	<b>1,025.9</b>	<b>1,084.4</b>	<b>1,082.4</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Fund value*	514.0	532.0	531.0	548.6	557.8	558.0
<b>Non-current liabilities</b>						
Loans from financial institutions	208.0	209.0	350.6	214.0	214.8	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
<b>Total non-current liabilities</b>	<b>258.0</b>	<b>259.0</b>	<b>400.6</b>	<b>264.0</b>	<b>264.8</b>	<b>264.8</b>
<b>Current liabilities</b>						
Loans from financial institutions	142.9	146.6	10.0	189.4	190.2	190.2
Bonds	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	4.6	3.0	2.3	2.0	58.7	54.6
Accrued expenses	5.2	4.7	6.6	21.8	12.8	14.7
<b>Total current liabilities</b>	<b>152.8</b>	<b>154.3</b>	<b>19.0</b>	<b>213.2</b>	<b>261.8</b>	<b>259.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>924.7</b>	<b>945.4</b>	<b>950.6</b>	<b>1,025.9</b>	<b>1,084.4</b>	<b>1,082.4</b>

\*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	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
Adjusted balance of remaining acquisition costs	1.2	1.4	1.7	2.3	2.7	3.0
<b>Reported fund value</b>	<b>515.2</b>	<b>533.5</b>	<b>532.7</b>	<b>551.0</b>	<b>560.5</b>	<b>561.0</b>



**Cash flow statement**

	1.10.- 31.12.2025	1.10.- 31.12.2024	1.1.- 31.12.2025	1.1.- 31.12.2024
<b>Profit/loss for the period</b>	<b>-18,483,373</b>	<b>-1,827,792</b>	<b>-35,664,774</b>	<b>-50,357,674</b>
<b>Adjustments:</b>				
Financial income and financial expenses	4,913,750	7,673,868	24,458,064	39,977,993
Profit/loss of investment properties	23,155,230	3,084,016	46,966,657	49,470,192
Profit/loss of other investments	0	0	0	0
<b>Cash flow before change in working capital and financial items</b>	<b>9,585,607</b>	<b>8,930,092</b>	<b>35,759,947</b>	<b>39,090,510</b>
<b>Change in working capital:</b>				
Change in trade and other receivables	-923,829	-5,630,262	61,013,079	23,313,919
Change in trade and other payables	1,280,696	4,019,427	-62,564,946	-24,987,700
<b>Cash flow before financial items</b>	<b>9,942,475</b>	<b>7,319,256</b>	<b>34,208,080</b>	<b>37,416,730</b>
Interest expenses paid	-4,868,740	-7,304,696	-22,745,869	-33,855,701
Interest income received	43,018	48,712	230,865	506,381
Cash flow from interest rate derivatives	57,995	2,234,420	3,330,935	9,091,344
Other financial items	-140,241	-1,925,967	-2,078,662	-10,930,167
<b>Net cash flow from operating activities</b>	<b>5,034,507</b>	<b>371,725</b>	<b>12,945,349</b>	<b>2,228,586</b>
<b>Cash flow from investment activities</b>				
Investments to investment properties	-1,986,109	-2,207,742	-5,882,788	-3,966,373
Proceeds from sale of investment properties	-43,460	-60,018	59,841,792	154,534,253
Other investments	0	0	0	0
<b>Net cash flow from investment activities</b>	<b>-2,029,568</b>	<b>-2,267,760</b>	<b>53,959,004</b>	<b>150,567,880</b>
<b>Cash flow from financial activities</b>				
Profit distribution paid	0	0	-14,565,452	-13,481,132
Net subscriptions and net redemptions	424,661	1,954,950	6,382,926	-22,837,165
Loans and borrowings, raised	0	0	65,902,428	133,000,000
Loans and borrowings, repayments	-4,753,089	0	-120,092,009	-271,368,934
<b>Net cash flow from financing activities</b>	<b>-4,328,428</b>	<b>1,954,950</b>	<b>-62,372,106</b>	<b>-174,687,230</b>
<b>Change in cash and cash equivalents</b>	<b>-1,323,489</b>	<b>58,916</b>	<b>4,532,248</b>	<b>-21,890,764</b>
<b>Cash and cash equivalents at period-start</b>	<b>9,023,032</b>	<b>3,108,379</b>	<b>3,167,295</b>	<b>25,058,059</b>
<b>Cash and cash equivalents at period-end</b>	<b>7,699,543</b>	<b>3,167,295</b>	<b>7,699,543</b>	<b>3,167,295</b>



## Notes

### 1. Rental income and maintenance costs

	10-12/2025	10-12/2024	1.1.-31.12.2025	1.1.-31.12.2024
Base rents	14,095,097	15,124,411	57,570,701	63,431,403
Maintenance rents	3,180,201	2,601,456	12,247,306	12,627,069
Investment rents	66,762	56,349	213,480	230,529
Other rental income	651,211	622,558	2,308,382	2,221,221
<b>Total gross rental income</b>	<b>17,993,272</b>	<b>18,404,774</b>	<b>72,339,869</b>	<b>78,510,221</b>
<b>Total property maintenance expenses</b>	<b>-6,583,169</b>	<b>-6,536,222</b>	<b>-25,623,672</b>	<b>-27,624,529</b>

### 2. Realised profits/losses

	10-12/2025	10-12/2024	1.1.-31.12.2025	1.1.-31.12.2024
Realised profits/losses from investment properties	-2,061,017	-60,018	-16,492,570	9,620,035
Realised profits/losses from other investments	0	0	0	0
<b>Realised profits/losses total</b>	<b>-2,061,017</b>	<b>-60,018</b>	<b>-16,492,570</b>	<b>9,620,035</b>

### 3. Fair value of investment properties

<b>Fair value of investment properties</b>	31.12.2025	31.12.2024
Fair value of investment properties 1.1	1,008,037,101	1,209,800,000
Acquisitions of investment properties	6,790,892	3,534,445
Change in investment properties under construction	-1,918,163	4,637,101
Disposals of investment properties	-74,316,805	-150,844,218
Profit/loss on fair value of investment properties	-30,474,088	-59,090,227
<b>Fair value of investment properties and investment properties under construction</b>	<b>908,118,938</b>	<b>1,008,037,101</b>
<b>Fair value of derivative contracts</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Interest rate derivatives	411,938	3,572,027
<b>Fair value of derivative contracts</b>	<b>411,938</b>	<b>3,572,027</b>
<b>Fair value of investments</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
Fair value of investments 1.1.	0	0
New investments during the financial period	0	0
Disposals of investments during the financial period	0	0
Change in fair values	0	0
<b>Fair value of investments 31.12</b>	<b>0</b>	<b>0</b>

### 4. Fair values: average valuation parameters

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

<b>Investment properties</b>	31.12.2025	31.12.2024
Input data:		
Cash flow yield (%)	5.9%	5.7%
Exit cap rate (%)	6.2%	6.0%
Inflation assumption (%)	2.0%	2.0%
Cash flow discount rate (%)	7.9%	7.7%
Market rents (€ / m <sup>2</sup> / month)	21.0	20.5
Maintenance expenses (€ / m <sup>2</sup> / month)	5.1	4.9
10-year average financial occupancy rate (%)	90.6%	92.8%
Rent increase assumption (%)	2.0%	2.0%
Expense increase assumption (%)	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 5.6% as at 31 December 2025 as the starting point.

Change in initial yield requirement 31.12.2025	-0.5%-pp.	-0.25%-pp.	0%-pp.	0.25%-pp.	0.5%-pp.
Initial yield (%)	5.1 %	5.4 %	5.6 %	5.9 %	6.1 %
Fair value (1000 EUR)	993,646	947,472	905,400	866,905	831,550
Change in fair value (1000 EUR)	88,246	42,072	0	-38,495	-73,850
Change in fair value (%)	9.7%	4.6%	0.0%	-4.3%	-8.2%
Effect on the Fund's value	17.2%	8.2%	0.0%	-7.5%	-14.4%

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 December 2024 as the starting point.

Change in initial yield 31.12.2024	-0.5%-pp.	-0.25%-pp.	0%-pp.	0.25%-pp.	0.5%-pp.
Initial yield (%)	5.0%	5.3%	5.5%	5.8%	6.0%
Fair value (1000 EUR)	1,103,340	1,051,000	1,003,400	959,925	920,061
Change in fair value (1000 EUR)	99,940	47,600	0	-43,475	-83,339
Change in fair value (%)	10.0%	4.7%	0.0%	-4.3%	-8.3%

## 6. Non-current liabilities

	31.12.2025	31.12.2024
Loan from financial institution, maturing 6.7.2026		155,626,897
Loan from financial institution, maturing 31.12.2026		59,210,449
Loan from financial institution, maturing 28.2.2028	207,974,813	
Bond, maturing 7.3.2028	50,000,000	50,000,000
<b>Total</b>	<b>257,974,813</b>	<b>264,837,347</b>

## 7. Current liabilities

	31.12.2025	31.12.2024
Loan from financial institution, maturing 25.1.2025		20,000,000
Loan from financial institution, maturing 6.7.2025		170,216,919
Loan from financial institution, maturing 6.7.2026	140,889,873	
Loan from financial institution, maturing 25.1.2026	2,000,000	
<b>Total</b>	<b>142,889,873</b>	<b>190,216,919</b>

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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