



Year-end Report

January – December 2025



The Period in Brief

Comparisons stated in parenthesis refer to the corresponding period of the previous year

January – December 2025

- Rental income amounted to EUR 22,437k (24,129) - slight decrease stemming from Ecologis Portugal being accounted for using the equity method with income recognised under line item "Share of profit from associates & joint ventures", following the partial realisation of the strategy
 - Net operating income amounted to EUR 15,390k (15,700)
 - Profit incl. changes in value in associates & joint ventures totalled EUR 6,111k (7,222)
 - Net profit for the period amounted to EUR 6,828k (11,965)
 - The gross asset value (GAV) of the property portfolio amounted to EUR 715m (570) at the end of the period
 - The net loan-to-value ratio (Net LTV) was 40% (33%) at the end of the period
- Europi completed its first investment in the Powered Land Strategy acquiring a strategic site, benefitting from strong power availability and proximity to key fibre networks, for data center development in Milan
 - Another five Prime Central London residential houses were acquired within Hyde Park Properties and further capital was also raised for the strategy
 - Two residential rental buildings comprising ten units in total were acquired within the Liv Lisbon strategy

Significant events after fourth quarter

- One additional house was acquired within the Hyde Park Properties strategy and ten more are expected to complete in the near-term
- Europi closed two dedicated co-investment vehicles, further expanding the investment capacity and strengthening the investor base

Significant events during the fourth quarter

- Europi partnered with Incus Capital and partly realised its investment in Ecologis Portugal, while keeping a strategic 51% stake in the platform to grow it further and create a leading Iberian logistics company

Key metrics	2025 Jan - Dec	2024 Jan - Dec	2025 Oct - Dec	2024 Oct - Dec
Rental income, EURk	22,437	24,129	1,218	2,910
Net operating income, EURk	15,390	15,700	469	779
Profit incl. changes in value in associates & joint ventures, EURk	6,111	7,222	-296	815
Net profit for the period, EURk	6,828	11,965	-1,088	4,051
GAV, EURm	715	570	715	570
# of properties	61	41	61	41
Net lettable area, sqm	268,975	246,248	268,975	246,248
Net LTV, %	40%	33%	40%	33%

Economic Occupancy

88%

Commercial WAULT

5.2 years

Message from the CEO



Partial realisation of Ecologis Portugal and first investment completed in Powered Land strategy

During the quarter, Europi partnered with Incus Capital and partly realised its investment in Ecologis Portugal, while retaining a 51% stake in the platform to grow it further and create a leading Iberian logistics company. The transaction released liquidity while also enabling further upside from a larger strategic joint venture with a strong partner in the region.

The first investment in our Powered Land strategy, launched earlier in the year, was also completed with the acquisition of a strategic land plot in Milan. The site benefits from strong power connectivity and proximity to key fibre networks and Europi is working closely with an experienced local partner to enable data centre development on the land.

Residential strategies Hyde Park Properties and Liv Lisbon continue to grow, with several new acquisitions during the quarter. Including acquisitions committed after year-end, Hyde Park Properties' GAV exceeds €110m. The refurbishment program is progressing well with 18 houses currently being repositioned, of which 11 are expected to be delivered to the rental market in H1 2026. Recently renovated houses are generating a yield on cost of around 6%.

Operational performance continues to be robust across the portfolio with 100% physical occupancy in Ecologis and 96% physical occupancy in CityBee UK achieved by the end of the year. In Hyde Park Properties three new lettings where capex initiatives recently completed, achieved rents 21% ahead of business plan.

After the quarter, Europi closed two dedicated co-investment vehicles, further expanding the investment capacity and strengthening our investor base. 2026 will see a continued focus on prioritised growth segments within residential, self-storage, powered land and logistics, alongside strengthening the organisation across key functions.

Jonathan Willén

Jonathan Willén, CEO





Europi's Investment Strategies

citybee

FUTURE OF OFFICE STRATEGY



Portfolio build-up focusing on centrally located, high-quality office and office anchored mixed-use assets with value-add and ESG improvement potential.

GAV **€300m** NLA **77k sqm**

ASSETS **8**

PARTNERS



ecologis

LOGISTICS AGGREGATION STRATEGY



Portfolio build-up focusing on big box and last mile logistics assets with value-add and ESG improvement potential in Portugal and the UK.

GAV **€158m** NLA **186k sqm**¹

ASSETS **12**

PARTNERS



HYDE PARK PROPERTIES

SINGLE-FAMILY HOME STRATEGY IN LONDON



Aggregation of single-family freehold houses around Hyde Park. Strategy targets unmodernised properties for refurbishment and relet.

GAV **€88m** NLA **3,724 sqm**

ASSETS **29**

PARTNERS



LIV. LISBON

RESIDENTIAL PORTFOLIO AGGREGATION STRATEGY



Aggregation of apartments and apartment buildings in gentrifying area Alcântara in Lisbon, where Lx Factory is also located.

GAV **€8m** NLA **1,825 sqm**

ASSETS **11**

PARTNER



Publics & Special Situations

INVESTMENTS IN PUBLIC COMPANIES AND SPECIAL SITUATIONS



Focus on M&A situations, valuation dislocation opportunities, recapitalisations, and capital partner replacements. 5 investments to date with 4 realisations.

Active investment in Polish high-quality platform Capital Park, where initial stake was acquired following valuation dislocation post COVID-19 outbreak. GAV at Europi share amount to €117m.



COBALT BOX SELF STORAGE

SELF-STORAGE ROLL-OUT STRATEGY



Belgium-based self-storage platform with a GAV of €30m. Strategy involves further market penetration in Belgium and potential European expansion.

Powered Land

LAND PROJECTS TO ENABLE DATA CENTER DEVELOPMENT



Strategy involves securing planning & permits as well as power supply agreements and fiber connectivity to enable new data centers to be built on land plots in key urban centers. First powered land site acquired in December 2025.

Europi has created seven distinct investment strategies in markets and segments with strong underlying fundamentals and long-term positive trends. In close collaboration with our partners and co-investors, we work actively to grow and develop the strategies through additional acquisitions and accretive asset management. At the end of the period the commercial WAULT was 5.2 years and the economic occupancy of the portfolio was 88%.

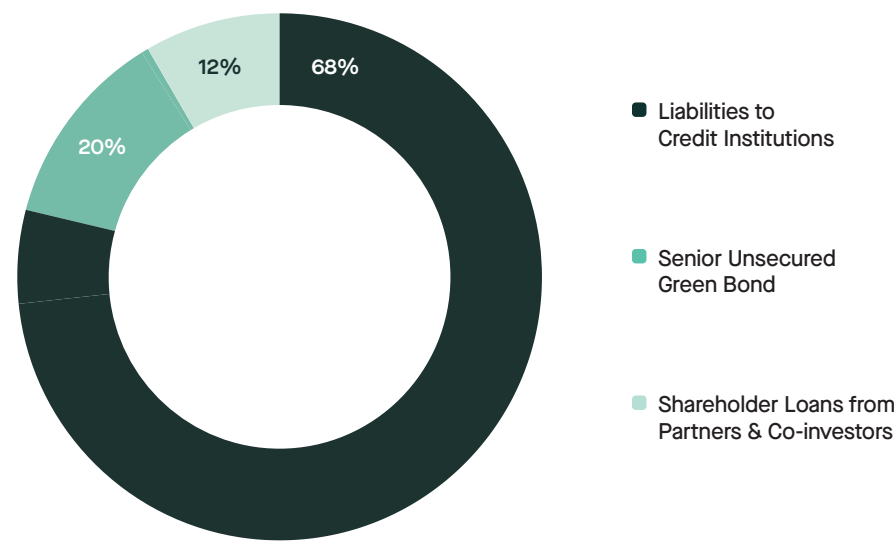
¹ Include estimated space of 22k sqm to be constructed on Azambuja plots.



Financing

Europi is primarily financed with equity and bank loans. The debt structure is diversified with loans from seven top tier banks across Europe (15 if including associates & joint ventures) and a senior unsecured green bond raised in the capital markets in 2024. Interest bearing debt also includes shareholder loans from partners and co-investment vehicles Europi Property Group II and Hyde Park Properties Feeder. External financing is always sought in the same currency as the relevant transaction to avoid any asset and liability currency mismatch.

Key Debt Statistics



Total Interest-bearing Debt	Net LTV	Top Tier Bank Lenders
€253m	40%	7
Weighted Average Maturity (yrs)	Hedged or Fixed Rate Share of Debt	Average Interest Rate on Bank Financing at end of Period ¹
2.2	47%	4.4%

¹ Includes base rate plus margin.

Material Risks and Uncertainties

Europi Property Group's business operations expose the Group to several types of risks, which could negatively impact the Group's future operations, financial position and financial performance. Europi continuously works to mitigate and minimise these risks through a structured approach, utilising a rigorous risk framework. The most material risks and uncertainties for the Group are listed in brief below. For more information on risks and the specific mitigation approaches, please see the Risks and Risks Management section of the Annual and Sustainability Report 2024 (pages 59-64).

Macro economic risks

Investing in real estate exposes the Group to several macro economic factors, including but not limited to global and regional economic development, population growth, changes in demographics, employment rate development, inflation and central bank policy rates. The development of the economy is a material factor for supply and demand on the real estate market and accordingly affects yields, vacancy and rent levels, especially for commercial real estate. Inflation and expectations regarding the inflation affect the interest rate and therefore affect the Group's net financial income. Europi employs a diversified investment strategy, focusing on liquid markets with strong underlying fundamentals and property segments supported by secular trends. Moreover, the Group typically invests in cash flow generating assets with income and cost improvement potential, which can mitigate some adverse macro economic impact.

Operational risks

Europi's main operational risks consist of property related risks and partner risk. Property related risks include risks to rental income development (e.g. vacancies and property rent level development), capex and cost increases and property valuation risks. Property related risks are mainly mitigated through a highly selective investment process, an active asset management approach and by holding a diversified portfolio spread across five strong, liquid geographies and several attractive property segments. Partner risk stems from the Group's business model of investing together with local operating partners and poor performance of these partners may impact investment performance negatively.

Financial risks

The Group's operations are financed through a combination of equity and interest-bearing debt, exposing the Group to refinancing risk and interest rate risk. To manage these, Europi has a diversified debt structure, including loans from several top-tier European banks and capital market debt in the form of a senior unsecured green bond, and an active approach to interest rate hedging. Other financial risks include currency risk (stemming primarily from the Group's holdings in the UK), liquidity and credit risk.



Financial Reports

The Board of Directors and the CEO of Europi Property Group AB (publ) hereby present the interim report and consolidated financial statements for the period ended 31 December 2025.

The financial results and position of both the Group and the Parent Company for the period ended 31 December 2025 are presented in the following pages. These include the Group's consolidated statement of comprehensive Income, statement of financial position, statement of changes in equity, and statement of cash flows, along with the Parent Company's income statement and balance sheet.

In accordance with IAS 34 Interim Financial Reporting, the interim financial statements include comparative information for the corresponding interim period ended 31 December 2025, and, where applicable, for the full year ended 31 December 2024.

On 9 December 2025, during Q4 2025, following the partial disposal of the Ecologis logistics platform in Portugal to a third-party joint venture partner and the implementation of a joint governance framework, the Group reassessed its involvement and concluded that it no longer exercises control over the entities comprising the platform. As a result, these entities, which were previously consolidated on a line-by-line basis, have been deconsolidated and the Group's interest is now presented within 'Investments in associates & joint ventures', accounted for using the equity method, with the Group's share of results presented within 'Share of profit from associates & joint ventures' in the consolidated statement of comprehensive income and related cash flows presented within 'investment in associates & joint ventures' in the consolidated cash flow statement.

Consolidated Statement of Comprehensive Income

EURk	Note	2025 Jan - Dec	2024 Jan - Dec	2025 Oct - Dec	2024 Oct - Dec
Rental income	3	22,437	24,129	1,218	2,910
Property expenses		-7,046	-8,429	-748	-2,131
Net operating income		15,390	15,700	469	779
Central administrative expenses	4	-7,885	-8,567	-2,117	-2,799
Share of profit from associates & joint ventures		10,455	4,373	1,651	-4,431
Other operating income		1,308	893	651	237
Profit before net financial items		19,269	12,399	655	-6,214
Financial income	5	2,689	1,600	1,302	213
Financial expenses	5	-13,330	-8,307	-2,267	2,756
Other financial items	5	-2,516	1,529	15	4,060
Net financial items		-13,157	-5,178	-950	7,029
Profit incl. changes in value in associates & joint ventures		6,111	7,222	-296	815
Changes in value of investment properties	6	8,839	10,946	3,429	5,536
Changes in value of securities		179	-310	-29	-518
Changes in value of derivatives		-2,172	-2,213	-451	-492
Other gains and losses		-1,534	-	-1,534	-
Changes in value total		5,313	8,423	1,416	4,526
Profit before tax		11,424	15,645	1,120	5,341
Current tax		-383	-246	157	294
Deferred tax		-4,213	-3,434	-2,365	-1,584
Net profit for the period		6,828	11,965	-1,088	4,051
Net profit for the period attributable to:					
Parent company's shareholders		1,657	10,434	-2,909	5,868
Non-controlling interests		5,171	1,531	1,823	-1,817
Other comprehensive income for the period					
Net profit for the period		6,828	11,965	-1,085	4,052
Translation difference		-1,405	1,346	81	2,832
Comprehensive income for the period		5,423	13,310	-1,004	6,884



Consolidated Statement of Financial Position

EURk	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Investment properties	6	358,495	378,977
Right-of-use assets		89	219
Tangible fixed assets		391	191
Intangible assets		125	178
Goodwill		2,931	2,936
Investments in associates & joint ventures	7	125,281	82,391
Other non-current securities		10,419	3,986
Deferred tax assets		3,382	3,167
Other long-term assets		2,695	3,169
Non-current receivables		10,202	1,211
Derivatives		1,505	3,749
Total non-current assets		515,514	480,174
Current assets			
Accounts receivable		1,032	932
Other current receivables		13,515	18,734
Prepaid expenses and accrued income		885	743
Current tax assets		-	74
Cash and cash equivalents	8	55,413	83,972
Total current assets		70,845	104,455
Total assets		586,360	584,629

Consolidated Statement of Financial Position

EURk	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		60	60
Other equity incl. profit for the period		259,982	284,677
Equity attributable to the parent company's shareholders		260,042	284,737
Non-controlling interests		54,706	37,315
Total equity		314,748	322,052
Untaxed reserves		-	262
Non-current liabilities			
Non-current interest-bearing liabilities	9	223,405	216,965
Other non-current liabilities		3,021	2,063
Lease liability		-	112
Deferred tax liability		7,410	12,331
Total non-current liabilities		233,836	231,471
Current liabilities			
Current interest-bearing liabilities	9	27,114	16,608
Accounts payable		1,179	1,597
Current tax liability		400	1,553
Other current liabilities		1,739	3,252
Accrued expenses and deferred income		7,344	7,834
Total current liabilities		37,776	30,843
Total equity and liabilities		586,360	584,629



Consolidated Statement of Changes in Equity

EURk	Share capital	Other contributed surplus	Retained earnings including profit/loss for the period	Non-controlling interests	Total equity
Opening equity 2025-01-01	60	220,008	64,669	37,315	322,052
Profit for the period	-	-	1,657	-	1,657
Acquired non-controlling interests	-	-	-	18,894	18,894
Non-controlling interests' share of profit for the period	-	-	-	5,171	5,171
Adjustment previous year	-	-	1,509	-	1,509
Transactions with non-controlling interests	-	-	4,799	-4,799	-
Reclassification of Swedish untaxed reserves	-	-	219	-	219
Disposal of subsidiary	-	-	-5,872	-	-5,872
Dividend	-	-	-25,012	-757	-25,769
Translation difference	-	-	-1,995	-1,118	-3,113
Total changes	-	-	-24,695	17,391	-7,304
Closing equity at 2025-12-31	60	220,008	39,974	54,706	314,748
Opening equity 2024-01-01	60	220,008	73,479	23,227	316,774
Profit for the period	-	-	10,434	-	10,434
Acquired non-controlling interests	-	-	-	12,091	12,091
Non-controlling interests' share of profit for the period	-	-	-	1,531	1,531
Adjustment previous year	-	-	-5,353	-	-5,353
Disposal of subsidiary	-	-	11	-	11
Dividend	-	-	-15,033	-100	-15,133
Translation difference	-	-	1,132	567	1,698
Total changes	-	-	-8,810	14,088	5,279
Closing equity at 2024-12-31	60	220,008	64,669	37,315	322,052

Consolidated Cash Flow Statement

EURk	2025 Jan - Dec	2024 Jan - Dec	2025 Oct - Dec	2024 Oct - Dec
Operating activities				
Profit before tax	11,424	15,645	1,122	2,991
Adjustments for items not included in cash flow	-14,567	-13,851	-2,714	-2,892
Tax paid	-475	-632	726	460
Cash flow from/(used in) operating activities before changes in working capital	-3,618	1,162	-866	559
Cash flow from changes in working capital				
Change in current receivables	7,936	-15,222	-4,887	-12,955
Change in accounts payables	2,512	-461	3,441	-95
Change in current liabilities	3,166	2,355	3,359	2,369
Cash flow from/(used in) operating activities	9,996	-12,166	1,047	-10,122
Investing activities				
Investments in investment properties and tangible fixed assets	-93,334	-48,863	-16,995	-21,333
Investments in non-financial assets	-29	-151	-	-98
Investments in financial assets	-6,554	-656	-6,321	-365
Investments in associates & joint ventures	-5,257	-677	-105	-404
Proceeds from disposal of subsidiary	22,734	-	22,734	-
Dividends received from associates & joint ventures	1,736	3,735	784	-
Divestment of financial assets	65	-	8	-
Change in non-current receivables	-666	-9	88	-93
Cash flow from/(used in) investing activities	-81,305	-46,622	196	-22,293
Financing activities				
Transactions with shareholders	-25,012	-15,373	-	-340
Issuance of loans	73,189	87,795	5,389	63,550
Repayment of borrowings	-16,599	-23,708	-1,706	-914
Repayment of lease liabilities	-109	-143	1	-37
Acquisition of non-controlling interests	18,894	11,991	5,426	10,570
Dividends paid to non-controlling interests	-757	100	-757	100
Transactions with non-controlling interests	-6,228	-	-6,228	-
Cash flow from/(used in) financing activities	43,378	60,662	2,125	72,929
Cash flow for the period	-27,931	1,874	3,368	40,514
Cash and cash equivalents at the beginning of the period	83,972	81,629	52,041	43,412
Exchange rate differences in cash and cash equivalents	-628	469	4	47
Cash and cash equivalents at period-end	55,413	83,972	55,413	83,973



Parent Company Income Statement

EURk	2025 Jan – Dec	2024 Jan – Dec	2025 Oct - Dec	2024 Oct - Dec
Revenue	701	323	459	323
Other operating income	130	156	0	16
Central administrative expenses	-3,287	-3,483	-583	-1,599
Operating profit	-2,455	-3,004	-124	-1,260
Result from financial items				
Impairment of shares in group companies	-21,878	-41,000	-21,878	-
Profit from group companies	-	-18	-	-
Dividends from group companies	24,362	41,715	23,806	715
Profit from associated companies & joint ventures	565	-	-	-
Interest income and similar income statement items	1,982	985	382	207
Interest expenses and similar income statement items	-3,990	-333	-985	-292
Other financial items	-896	429	146	28
Result before appropriations and tax	-2,310	-1,225	1,347	-602
Appropriations				
Group contributions	166	3,707	166	3,707
Profit before tax	-2,144	2,482	1,513	3,105
Other taxes	-	-2	-	-2
Deferred tax	-	-404	-	-404
Net profit for the period	-2,144	2,076	1,513	2,699

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Parent Company Balance Sheet

EURk	31 Dec 2025	31 Dec 2024
ASSETS		
Non-current assets		
Intangible fixed assets	23	33
Financial non-current assets		
Shares in group companies	139,147	140,689
Other non-current securities	236	232
Investments in associates & joint ventures	47,363	48,166
Deferred tax assets	178	168
Non-current receivables	19	18
Non-current receivables from group companies ¹	14,724	9,251
	201,668	198,524
Total non-current assets	201,692	198,557
Current assets		
Current receivables from group companies ¹	13,940	8,842
Other current receivables	2,628	14,314
Prepaid expenses and accrued income	121	169
Cash and cash equivalents	36,547	60,303
Total current assets	53,235	83,628
Total assets	254,927	282,185

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¹ Comparative information has been reclassified between non current and current 'Receivables from group companies' to conform to the current period presentation, with no impact on total assets, equity or profit.

**Parent Company Balance Sheet**

EURk	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity		
Restricted equity		
Share capital	60	60
	60	60
Unrestricted equity		
Retained earnings	206,648	229,582
Profit/loss for the period	-2,144	2,076
	204,503	231,658
Total equity	204,563	231,718
Non-current liabilities		
Non-current interest-bearing liabilities	49,385	49,114
Total non-current liabilities	49,385	49,114
Current liabilities		
Accounts payable	333	445
Liabilities to group companies	221	-
Current tax liabilities	6	26
Other current liabilities	94	60
Accrued expenses and deferred income	324	822
Total current liabilities	978	1,353
Total equity and liabilities	254,927	282,185

Notes**Note 1****Accounting and valuation principles****General information**

This interim report for Europi Property Group AB (publ), covering the period ended 31 December 2025, has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, as well as the applicable disclosure requirements of the Swedish Annual Accounts Act. The interim report does not contain all disclosures required in a complete set of annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2024.

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, the Swedish Annual Accounts Act (1995:1554), and the Swedish Financial Reporting Board's recommendation RFR 1 Supplementary Accounting Rules for Groups. The Parent Company's financial statements are prepared in accordance with the Annual Accounts Act and RFR 2 Accounting for Legal Entities.

The accounting principles applied in this interim report are consistent with those applied in the Group's most recent annual financial statements, unless otherwise stated. Euro is the functional currency of the Parent Company and the presentation currency of the group. All amounts are presented in thousands of euros (EURk).

Accounting pronouncements

There are no new accounting standards or amendments that have become effective from 1 January 2025 that have had a material impact on the Group's interim condensed consolidated financial statements.

Accounting estimates and judgement

In preparing these interim financial statements, management has exercised judgement and made estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These are consistent with the estimates and assumptions used in the preparation of the Group's 2024 annual financial statements.



Management continues to monitor climate-related and regulatory developments that could materially affect asset valuations and operational outcomes.

Consolidated accounts

The consolidated financial statements have been prepared using the acquisition method. Under this method, the Group recognises the consideration transferred, any previously held equity interest, identifiable acquired assets, and assumed liabilities at their acquisition-date fair values. Acquisition-related costs are expensed as incurred. Goodwill is recognised when the consideration transferred exceeds the fair value of net assets acquired. A gain is recognised in the consolidated statement of comprehensive income if the Group's interest in the fair value of acquired net assets exceeds the consideration transferred.

The Group's consolidated accounts include the Parent Company and all subsidiaries in which the Group, directly or indirectly, holds more than 50% of the voting rights or otherwise has control. Results of subsidiaries are included from the date the Group obtains control until the date that control ceases.

When the Group loses control of a subsidiary, the assets and liabilities of the subsidiary and any related non-controlling interests are derecognised. Any retained interest is measured at fair value at the date control is lost. The resulting gain or loss, together with any amounts previously recognised in other comprehensive income that are required to be reclassified, is recognised in the consolidated statement of profit or loss.

Non-controlling interests, representing shares of net assets and profit or loss attributable to external owners, are presented as a separate component of equity. Transactions with non-controlling interests are recognised in equity.

Intra-group balances and transactions as well as unrealised profits are eliminated in full. Unrealised losses are eliminated unless they represent impairment.

The financial statements of foreign subsidiaries are translated using the closing rate method. Assets and liabilities are translated at the closing rate on the reporting date. Income and expense items are translated at the average exchange rate for the reporting period. Resulting translation differences are recognised in other comprehensive income and accumulated in equity.

Segment reporting

The Group has identified eight operating segments: CityBee (office and mixed-use), Ecologis (logistics), Hyde Park Properties (residential), Liv Lisbon (residential), Cobalt Box (self-storage), Powered Land, Publics and special situations

and Corporate/other. These segments reflect the Group's distinct real estate investment strategies and corporate functions. Each segment is managed separately due to the different market strategies, property and asset management approaches and resources required. Inter-segment transactions are conducted at arm's length prices. Corporate assets that are not directly attributable to any operating segment, such as the Group's headquarters, are not allocated to specific segments but are incorporated under Corporate/other.

Revenue recognition

Revenue from investment properties includes rents from tenants under the lease agreements, percentage rents, deferred rent adjustments and other incidental income. Revenue is generated from rental agreements, which contain a lease with an independent third-party. These rental agreements refer to the leasing out of the Group's underlying property portfolio for a specified period and may include options for the lessees to extend or terminate the lease. The Group retains substantially all the risks and benefits of ownership of its investment properties and therefore accounts for leases with their tenants as operating leases. Revenue recognition under a lease commences when the tenant has the right to use the leased asset. Contract revenue is recognised on a straight-line basis over the noncancellable period of the lease term, on the basis that this accurately reflects the manner in which the service is rendered. The revenue is receivable in accordance with the terms of each rental agreement.

Contract assets and accrued income are recognised when income has been earned but not yet received. Contract liabilities and deferred revenue are recognised either upon the collection of the rental income or when the invoice is due, whichever is earlier.

Income taxes

Current tax is calculated based on enacted or substantively enacted tax laws in jurisdictions where the Group operates and generates taxable income.

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities and their corresponding tax bases. Deferred tax assets are recognised only to the extent it is probable that future taxable profit will be available to utilise them. Deferred tax liabilities are recognised for all taxable temporary differences except for those arising on the initial recognition of goodwill. Deferred taxes are measured at the tax rates expected to apply in the periods when the temporary differences reverse.



Central administration

Central administrative expenses include costs related to Group-wide functions such as executive management, finance, information technology, human resources management, and communications. These exclude property management-related administration, which is included under property operating expenses.

Interest and other finance costs

Interest and other finance costs comprise of interest expense on loans and the amortisation of transaction costs. Transaction costs associated with financial liabilities measured at amortised cost are netted against the carrying amount of the related debt instrument and included in the statement of comprehensive income using the effective interest method over the term of the related debt.

Interest and other finance income

Interest income is calculated using the effective interest method and is recognised in the statement of comprehensive income.

Valuation of investment properties

Investment properties are initially recognised at cost, including transaction costs, and are subsequently measured at fair value. Changes in fair value are recognised through profit or loss. Fair value is determined primarily through external independent valuations, conducted biannually or in conjunction with significant developments or changes.

Valuations are based on observable market prices where available, or valuation models using discounted cash flow techniques and comparable transactions. Inputs and valuation techniques correspond to Level 3 in the IFRS fair value hierarchy.

Incremental expenditure is capitalised when it is probable that future economic benefits will flow to the Group and the costs can be measured reliably. Routine repairs and maintenance are expensed as incurred.

When an investment property is sold, any difference between the sale price and the most recently reported carrying amount (adjusted for capital expenditures and sales costs) is recognised in the statement of comprehensive income as a change in value.

Investments in associates and joint ventures

Associates and joint ventures are accounted for using the equity method. Under this method, investments are initially recorded at cost and subsequently adjusted for the investor's share of post-acquisition profits or losses. The Group's share of results is recognised in "Share of profit of associates and joint ventures" in the consolidated statement of comprehensive income. Currency translation differences and other comprehensive income related to such investments are accounted for in equity.

Cash and cash equivalents

Cash and cash equivalents include bank balances and short-term highly liquid investments readily convertible to known amounts of cash with insignificant risk of value changes.

Restricted cash includes balances held in escrow, deposits from tenants, or amounts held by notaries or banks which are not available for use in daily operations.

Financial instruments

IFRS 9 has been applied since inception and assets and liabilities are recognised at amortised cost, except for certain financial assets and liabilities measured at fair value. Financial assets and liabilities measured at fair value consist of long-term receivables, derivatives and securities holdings of shares and participations that are not subsidiaries, joint ventures or associates. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

Financial liabilities are derecognised when and only when the entity's obligations are discharged, cancelled, or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in the statement of comprehensive income. When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

Auditor review

This Interim Report has not been subject to review by the Group's auditors.



Note 2 Operating segments

Group

The Group's operating segments are organised based on its investment strategies, which align with how financial performance is assessed and resources are allocated by management. The segments reflect the nature of the investments and the geographical regions in which the Group operates.

The operating segments are as follows:

- CityBee focuses on high-quality office and mixed-use properties in European technology and innovation hubs, providing attractive and sustainable environments where occupiers can thrive.
- Ecogis targets strategically located big box and last mile logistics assets. The strategy includes upgrading the properties to higher environmental, social, and governance standards by improving the assets' in use performance and installing solar panels on the roofs.
- Hyde Park Properties invests in unmodernised residential properties in Prime Central London, focusing on high-demand areas and driving capital appreciation through refurbishments and reletting.
- Liv Lisbon targets residential apartments and rental buildings in Lisbon's gentrifying Alcântara neighborhood.
- Cobalt Box is Europi's Belgium-based self-storage platform. The strategy involves further penetration of the Belgian self-storage market as well as potential European expansion.
- Powered land involves securing and preparing power-ready land parcels in Italy with sufficient grid capacity, permits and infrastructure to support future large-scale digital infrastructure projects.
- The publics and special situations strategy involves investments in public real estate companies, focusing on m&a situations, take-private situations, and re-capitalizations.

These segments are consistent with the internal reporting structure and provide management with the necessary information to assess the performance of each investment strategy and allocate resources accordingly.

Jan - Dec 2025 EURk	CityBee	Ecogis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics and special situations	Corporate and other	Total
Rental Income	19,265	2,357	688	127	-	-	-	-	22,437
Property expenses	-6,655	-16	-340	-35	-	-	-	-	-7,046
Net operating income	12,611	2,340	348	92	-	-	-	-	15,390
Central administrative expenses	-1,446	-282	-943	-259	-	-37	-	-4,918	-7,885
Share of profit/loss from associates & joint ventures	4,891	-167	-	-	6,056	-	-325	-	10,455
Other operating income	237	191	56	-	-	-	-	825	1,308
Profit before net financial items	16,293	2,082	-540	-167	6,056	-37	-325	-4,093	19,269
Financial income	80	1,105	100	151	-	28	-	1,225	2,689
Financial expenses	-5,349	-1,499	-2,364	-104	-	-1	-	-4,012	-13,330
Other financial items	-1,322	-395	266	-5	-	-50	-	-1,010	-2,516
Net financial items	-6,591	-789	-1,998	42	-	-23	-	-3,798	-13,157
Profit incl. changes in value in associates & joint ventures	9,701	1,293	-2,537	-125	6,056	-60	-325	-7,891	6,111
Changes in value of investment properties	-6,531	5,826	8,451	1,092	-	-	-	-	8,839
Changes in value of securities	-	-	-	-	-	-	-	179	179
Changes in value of derivatives	-2,172	-	-	-	-	-	-	-	-2,172
Other gains and losses	-	-	-	-	-	-	-	-1,534	-1,534
Changes in value total	-8,703	5,826	8,451	1,092	-	-	-	-1,355	5,313
Profit before tax	998	7,120	5,914	967	6,056	-60	-325	-9,246	11,424
Current tax	-382	-1	-	-	-	-	-	-	-383
Deferred tax	997	-1,665	-1,723	-229	-	-	-	-1,592	-4,213
Net profit for the period	1,613	5,454	4,191	738	6,056	-60	-325	-10,839	6,828

Jan - Dec 2024 EURk	CityBee	Ecogis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics and special situations	Corporate and other	Total
Rental Income	19,624	4,448	56	2	-	-	-	-	24,129
Property expenses	-7,676	-673	-76	-4	-	-	-	-	-8,429
Net operating income	11,947	3,775	-20	-2	-	-	-	-	15,700
Central administrative expenses	-1,708	-1,039	-210	-92	-	-	-	-5,518	-8,567
Share of profit from associates & joint ventures	1,817	-	-	-	-	-	2,556	-	4,373
Other operating income	161	197	3	-	-	-	-	533	893
Profit before net financial items	12,217	2,932	-227	-94	-	-	2,556	-4,985	12,399
Financial income	234	6	-	103	-	-	-	1,257	1,600
Financial expenses	-5,975	-1,667	-319	-	-	-	-	-345	-8,307
Other financial items	1,065	-	11	-	-	-	-	454	1,529
Net financial items	-4,676	-1,662	-308	103	-	-	-	1,365	-5,178
Profit incl. changes in value in associates & joint ventures	7,541	1,271	-536	9	-	-	2,556	-3,619	7,222
Changes in value of investment properties	5,050	6,295	-350	-48	-	-	-	-	10,946
Changes in value of securities	-	-	-	-	-	-	-1	-309	-310
Changes in value of derivatives	-1,773	-440	-	-	-	-	-	-	-2,213
Changes in value total	3,277	5,855	-350	-48	-	-	-1	-309	8,423
Profit before tax	10,818	7,125	-886	-40	-	-	2,555	-3,928	15,645
Current tax	-235	-9	-	-	-	-	-	-3	-246
Deferred tax	-1,644	-1,467	-	10	-	-	-	-333	-3,434
Net profit for the period	8,940	5,650	-886	-30	-	-	2,555	-4,265	11,965



Note 3

Breakdown of operating income

Group

Total rental income at the Group level primarily consists of rental and service income derived from investment properties within the Group's portfolio. For total rental income by operating segment, please refer to Note 2. Rental income excludes property expenses charged to tenants.

Additionally, Group-level operating income includes consultancy fees earned by the management companies in Sweden and the United Kingdom for corporate services rendered to associated companies and external organizations which have been presented under other operating income.

<i>Breakdown of operating income</i>	2025	2024
EURk	Jan - Dec	Jan - Dec
Rental income	16,196	17,486
Service charge income	6,241	6,643
Total rental income	22,437	24,129
Other operating income	1,308	893
Total operating income	23,745	25,023

Note 4

Central administrative expenses

Group

Central administrative expenses include costs for human resources, office management, IT, consultancy, marketing, portfolio management, administration, finance and accounting, audit fees, and depreciation of equipment and facilities. These expenses are recorded in the period in which they are incurred. Property and property management-related administration expenses are excluded from this category and are treated as property expenses.

<i>Breakdown of central administrative expenses by type of cost</i>	2025	2024
EURk	Jan - Dec	Jan - Dec
Personnel expenses	-3,116	-3,122
Depreciation	-191	-164
Asset management fees	-768	-1,024
Advisory, accounting and audit	-2,478	-2,501
Other administration and external services	-1,332	-1,757
	-7,885	-8,567



Note 5

Financial income, expenses and other financial items

<i>Financial income</i>	2025	2024
EURk	Jan - Dec	Jan - Dec
Interest income	2,689	1,600
Other income	-	-
	2,689	1,600
<i>Financial expenses</i>		
EURk		
Interest expenses, borrowings	-12,407	-7,910
Amortisation of financing fees	-900	-384
Interest expenses, leases	-6	-13
Other financial expenses	-17	-
	-13,330	-8,307
<i>Other financial items</i>		
EURk		
Exchange rate differences	-2,516	1,529
	-2,516	1,529

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Note 6

Investment properties

Group

Valuation of investment properties

The Group initially recognises properties at cost, including directly attributable transaction costs. After initial recognition, properties are recognised at fair value. Fair value is defined primarily as prices in an active market and is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction. The fair value corresponds to the market value of the properties. The properties are recognised in the consolidated statement of financial position at fair value where all properties are deemed to be in level 3 of the valuation hierarchy according to IFRS 13 Fair Value Measurement. Level 3 of the valuation hierarchy is measured at fair value using inputs for assets and liabilities that are not based on observable market data. To determine the fair value of the properties, an external market valuation of all properties is performed semi-annually. The Group owns properties in Germany, UK, Spain and Portugal. The properties in Germany and Portugal are valued using the yield method where the valuation has been based on a ten year cash flow model as described below. The valuation for the properties in Spain and the UK is a mixture of the sales comparison method and the yield method as described further below.

The yield method

Under the yield method, the market value of the properties reflects the future cash flow, which is discounted by a required rate of return. The calculation period is normally 10 years. The cash flows of the properties are often predictable as the rental income is spread over a small number of tenants. The valuations have been based on an analysis of future cash flows regarding rental contracts, market conditions, operating and maintenance costs and investment needs. In the valuation, assumptions about future operating and maintenance costs have been based on future forecasts and historical outcomes. In the valuation of the property's earning capacity, assumptions have been made about inflation and possible rent levels, vacancies, and costs attributable to the property. An assessment is made as to whether it is likely that leases will be extended when they expire. The return is derived from a combination of comparable investment transactions and the general experience and market knowledge of the external valuer.

The sales comparison method

In the valuation of the properties in Spain and the UK, a mixture of the yield method described above has been used together with the sales comparison method. The sales comparison method is based on market analyses of sales that are

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considered to be comparable properties in the respective geographical markets in Spain and the UK. Unobservable inputs are based on a review of yields from recent transactions taking into account location, current market and lettings of similar properties. The valuations have capitalised the various income streams with yields derived from comparable transactions.

Discount rate and required rate of return

The discount rates and yield requirements used in the calculation have been derived from comparable transactions in the property market. The yield varies depending on the market within the Group as the property valuation is specific to each property and constitutes a weighted assessment of a number of factors such as the property's category, standard and where the property is located.

Changes in value

The changes in value are recognised as a change in value in the consolidated income statement. Unrealised changes in the value of properties held as of the statement of financial position are recognised in the statement of comprehensive income under "Changes in value of investment properties".

Changes in value		
EURk	31 Dec 2025	31 Dec 2024
Opening balance	378,977	316,224
Acquisitions	95,240	46,340
Currency changes	-8,289	5,467
Change in value	8,839	10,946
Disposals	-116,273	-
Closing balance	358,495	378,977

Note 7

Investments in associates & joint ventures

Group

EURk	31 Dec 2025	31 Dec 2024
Opening balance	82,391	86,331
Additions	5,268	677
Disposals	-384	-
Share of income from associates and joint ventures	10,455	4,373
Dividends paid	-1,363	-3,735
Foreign exchange revaluation / translation differences	1,417	-5,255
Transfer of previous subsidiaries to equity accounted investment	27,496	-
Closing balance	125,281	82,391
Of which:		
Investments in associates	56,650	56,919
Investments in joint ventures	68,631	25,472



Note 8 Cash and cash equivalents

Group

EURk	31 Dec 2025	31 Dec 2024
Cash and cash equivalents		
Unrestricted cash		
Bank balances	44,729	71,028
	44,729	71,028
Restricted cash		
Rental deposits received	2,011	2,691
Other restricted cash	8,673	10,252
	10,684	12,943
Total cash and cash equivalents	55,413	83,972

The unrestricted share of the Group cash attributable to the Parent Company as of 31 Dec 2025 amounts to EUR 42,214k (31 Dec 2024: EUR 68,371k).

Note 9 Interest-bearing liabilities

Group

EURk	31 Dec 2025	31 Dec 2024
Bank financing		
Current		
Due within one year of the statement of financial position date	18,195	14,600
	18,195	14,600
Non-current		
Due between one and five years after the statement of financial position date	146,574	122,179
Due later than five years after the statement of financial position date	5,360	22,586
	151,934	144,765
Total bank financing	170,129	159,365
Bond financing		
Current		
Due within one year of the statement of financial position date	-	-
	-	-
Non-current		
Due between one and five years after the statement of financial position date	49,385	49,114
Due later than five years after the statement of financial position date	-	-
	49,385	49,114
Total bond financing	49,385	49,114
Loans with related parties		
Current		
Due within one year of the statement of financial position date	8,920	2,008
	8,920	2,008
Non-current		
Due between one and five years after the statement of financial position date	22,086	23,085
Due later than five years after the statement of financial position date	-	-
	22,086	23,085
Total loans with related parties	31,005	25,093
Total interest bearing liabilities	250,519	233,573

Total bank financing includes unamortised finance costs of EUR 1,654k (2024 Jan – Dec: EUR 1,198k).
The total bond financing includes unamortised finance cost of EUR 615k (2024 Jan – Dec: EUR 885k).



Signing of the Report

The Board of Directors and the CEO hereby gives their assurance that the interim report provides a true and fair view of the Parent Company's and Group's operations, financial position and results and as well as the significant risks and uncertainties facing the company and companies within the Group.

Stockholm 27 February 2026

Willem De Geer
Chairman

Jonathan Willén
CEO

Jacob Ekman
Board Member

Edward Little
Board Member

Pelayo Primo de Rivera y Oriol
Board Member

This Interim Report has not been reviewed by the Group's auditors.

Definitions

GAV, EURm

Full value of directly held assets, Ecologis Portugal, Lx Factory and Cobalt Box, Euro-pi's pro rata share of Capital Park's GAV and market value of other investments at the end of the period.

Net Lettable Area, sqm

Net lettable area of the portfolio at the end of the period. Includes directly owned properties, Ecologis Portugal and Lx Factory as well as estimated space of 22k sqm to be constructed on Azambuja plots in Ecologis Portugal.

Properties, #

Number of properties at the end of the period. Includes directly owned properties, Ecologis Portugal and Lx Factory.

Net Operating Income

Rental income less property expenses.

Commercial WAULT, years

Weighted average unexpired lease term of directly owned assets in CityBee and all assets within Ecologis.

Economic Occupancy

Rental income in relation to rental value at the end of the period for directly held assets and Ecologis Portugal.

Total Interest-bearing Debt

Interest-bearing liabilities excluding unamortised finance costs.

Net Interest-bearing Debt

Interest-bearing liabilities excluding unamortised finance costs less cash and cash equivalents.

Net LTV, %

Net interest-bearing debt as a percentage of the aggregate amount of investment properties, investments in associates & joint ventures and investments within other non-current securities.

Weighted Average Maturity, years

Weighted average time to maturity of interest bearing-debt.

Average Interest Rate on Bank Financing, %

Weighted average interest rate on bank financing at the end of the period. Includes base rate plus margin.



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