



Annual and Sustainability Report 2025

# Investing in the Future of Real Estate



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# Europi's Story in Brief

European real estate markets are constantly changing and opportunities to create value can emerge in any geography and segment, requiring a flexible investment approach to achieve superior risk-adjusted returns over time.

Europi Property Group AB ("Europi") was founded against this background as a pan-European real estate investment company investing across all segments with a flexible investment horizon. Sustainability and a strong focus on operational value creation are key pillars of Europi's investment & asset management approach. Europi is committed to improve the built environment and utilises a wide range of value creation levers in a "buy it, fix it, sell it" approach to achieve its investment objectives.

Europi invests discretionary capital from institutions and family offices in value-add and recapitalisation deals alongside an established network of local operating partners. Since inception, Europi has completed public and private transactions of more than €800m gross asset value. By combining a flexible investment strategy with a systematic and hands-on approach to value creation, Europi generates long-term value and positive impact for all stakeholders.

## Key Metrics — 2025

Investment Strategies

7

European Countries

7

GAV

€715m

Economic Occupancy

61

Properties

88%

Years Commercial WAULT

269k

Square Meters Net Lettable Area

5.2

Net LTV

48%

Environmentally Certified GAV

40%

We include certain measures in this report, such as GAV, that are not defined or specified under the requirements of International Financial Reporting Standards. The definition of these measures is included on page 199 of this report.



# Highlights of the Year

## Partial realisation of Ecogis Portugal and strong portfolio growth

During 2025, Europi partially realised its investment in Ecogis Portugal, continued to expand the portfolio in prioritised growth segments and also raised further capital in two dedicated co-investment vehicles, closing just after the end of the year.

Q1 - Q2

### Ecogis Expansion to the UK

In January, Europi completed the acquisition of a 23k sqm newly built and fully let big box logistics unit within the 'Port One' logistics park in Ipswich, South-East UK. Port One is strategically positioned close to Felixstowe, the UK's largest container port responsible for c. 50% of all containerised goods arriving to the UK. The location benefits from excellent transport links to London, the rest of the UK and Europe, offering impressive connectivity for local, regional and global supply chains.



### Self-storage Strategy Cobalt Box

Europi entered into a joint venture with the Belgium-based self-storage platform Cobalt Box, acquiring 51% of the shares and committing further capital for platform expansion. Cobalt Box owns and operates eight strategically located self-storage assets across Belgium's major urban clusters. Europi's partnership with Cobalt Box focuses on growing the platform through M&A in Belgium with potential to further expand internationally across Europe.



### Asset Management Wins

In H1 2025, leasing agreements were signed for the last four vacant spaces in Ecogis (46k sqm), resulting in full occupancy in H2 2025. For Hyde Park Properties, four lighter capex projects were completed with rents achieved on average 16% ahead of business plans.



Q3 - Q4

## Partial Realisation of Ecogis Portugal

In Q4, Europi partnered with Incus Capital and partly realised its investment in Ecogis Portugal, while keeping a strategic 51% stake in the platform to grow it further and create a leading Iberian logistics company with strong financial backing. Ecogis Portugal is a great example of Europi's 'buy it, fix it, sell it' and 'buy-and build' approaches. The platform was created through aggregating 11 strategically located last mile and big box assets in 8 separate transactions. Through active asset management, in-place rents were increased by 94% from acquisition to the partial exit. The transaction yielded excellent returns and further value creation is expected as the platform continues to grow.



## First Investment in Powered Land Strategy

In 2025, Europi launched its Powered land strategy, which involves securing power, connectivity and permits to enable data centre development on strategic land sites across Europe. In December, Europi completed its first investment in the strategy acquiring a strategic site, benefitting from strong power availability and proximity to key fibre networks, for data centre development in Milan.



## Further Expansion of Residential Strategies

17 Prime Central London residential houses were acquired within the Hyde Park Properties strategy during the year (7 in H1 and 10 in H2), more than doubling the portfolio size from 12 to 29 houses. Two residential rental buildings comprising ten units in total were also acquired within the Liv Lisbon strategy.





# Recapitalisation of Ecologis Portugal generates strong returns alongside continued growth of select investment strategies



Geopolitical escalation, surging oil prices and repricing of bond yields on the back of renewed inflation risks have reshaped the macro environment in recent weeks. In parallel, AI development continues to redefine and shape most aspects of business and people's everyday lives. Being conscious of these factors of rapid change, Europi recapitalised its investment in Ecologis Portugal last year and also raised further funds in two dedicated co-investment vehicles. Several strategies grew during the year, including Powered Land, Cobalt Box Self-storage and Hyde Park Properties.

In Q4 2025, Europi partly realised its investment in Ecologis Portugal by divesting 49% to Incus Capital and forming a JV to create a leading Iberian logistics company. The transaction resulted in strong realised returns and 1.3x DPI (including debt refinancing) while retaining majority ownership of the platform. The new JV structure with Madrid-based Incus Capital enables further strategic growth in a market which continues to present compelling investment opportunities in the logistics sector. The sale also demonstrates how returns can be created from Europi's 'buy it, fix it, sell it' and 'buy-and build' approaches. Ecologis Portugal was formed through aggregating 11 strategically located last mile and big box assets. Assets were typically under-rented, partially vacant and in some cases in need of major CAPEX for repositioning. Through active asset management efforts, Europi increased the in-place rents in the portfolio from acquisition to partial exit by 94%, enabling strong returns, despite significant yield expansion during the period. The sale marks Europi's fifth successful realisation and proceeds will form part of this year's proposed dividend alongside disposal proceeds from 'Royal Wilanow' (Capital Park) in Warsaw that was sold in March 2026.

2025 also marked a year of strong portfolio growth for Europi with two new investment strategies launched and significant expansion of the residential strategy Hyde Park Properties. In Belgium, Europi established a joint venture with the self-storage company Cobalt Box, acquiring a 51% stake and committing further capital to support the platform's growth. The European self-storage market is experiencing robust rental growth, driven by strong demand from both individual customers and SMEs and a significant supply shortage. It is also very fragmented, offering solid opportunities for consolidation and platform expansion. Cobalt Box has performed well since acquisition and is targeting to double in size over the next 12 months with a secured pipeline of close to €30m GAV. Europi also launched and completed its first investment in its Powered Land strategy during 2025. The strategy involves securing power, connectivity and planning to develop data centres on strategic land sites across Europe. In December 2025, a plot with strong power availability and proximity to key fibre networks was acquired in Milan, one of Europe's leading digital infrastructure markets. Hyde Park Properties has more than doubled in size from 12 to 29 houses by year-end and when taking acquisitions post year-end into account, the portfolio exceeds €100m in GAV.

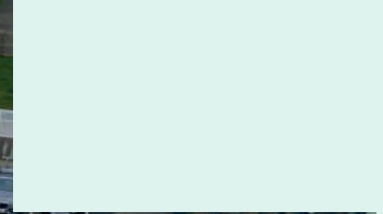
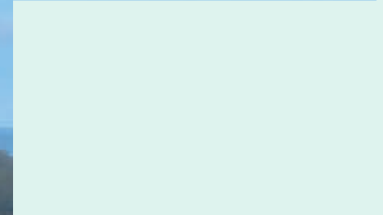
Operationally, all strategies continue to perform well. CityBee UK achieved 96% occupancy at the end of the 2025 and asset management highlights include signing a 10-year contract in the Manchester asset Windmill Green with Daniel Ek's 'Neko Health', an innovative health screening company. Ecologis was 100% let and Liv Lisbon had 97% occupancy in the stabilised portfolio by year-end. In Hyde Park Properties, refurbished houses have achieved rent levels ahead of underwriting – for three recent lettings in H2 2025 rents achieved were 21% above business plan assumptions. 18 houses are currently under refurbishment and 11 of these are expected to complete during H1 2026. Returns in the strategy are primarily driven by the premium rents post refurbishments and Europi expects significant value creation to be achieved as assets are stabilised and let. On the financing side, Windmill Green's debt facility had its term extended and accretive financing facilities for Liv Lisbon as well as Powered Land are expected to be completed imminently alongside the refinancing of Ecologis.

Europi's focus in 2026 is to grow selected investment platforms further, prioritising the expansion of Cobalt Box and Powered Land as well as Hyde Park Properties. Strategic exit opportunities for stabilised platforms and assets are continuously evaluated taking market conditions into consideration.

Thank you to all our stakeholders for your support, partnership and trust in us.

*Jonathan Willén*

**Jonathan Willén, CEO**



# Europi's approach

Ipswich, South East England



# Investment Approach

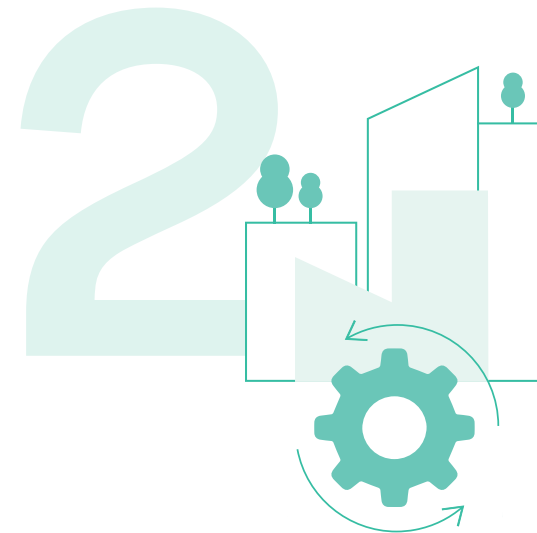
Europi focuses on achieving superior risk-adjusted returns, while leaving a lasting positive impact for the broader stakeholder universe. Europi invests in high-quality assets with value-add potential in geographies and segments with strong underlying fundamentals and growth prospects. Deals are typically found in the mid-market segment, where competition is less fierce and Europi can build portfolios of scale to access premium pricing at exit. Europi's investment strategies are supported by major secular trends including urbanisation, e-commerce, digitisation and automation. In each investment strategy, as well as on platform level, Europi has a high focus on sustainability and technology, always seeking new ways to optimise value for all stakeholders.

Europi applies a private equity "buy it, fix it, sell it" approach to value-add real estate investments. A wide range of operational value creation levers are utilised systematically to drive superior risk-adjusted returns in Europi's investments. The value creation agenda is tailored for each investment and executed in close collaboration with Europi's established network of local operating partners.



## Buy it

Strong deal flow through local operating partners, industry network, high caliber shareholder base and lenders. Established high-capacity deal funnel combined with flexible capital and ability to act quickly enables selection of the best deals at attractive entry bases.



## Fix it

Broad range of value creation levers applied systematically with best-practices & key learnings shared across geographies. In-house asset management and industry expert advisory board driving superior operational value creation.



## Sell it

Stabilised assets and portfolios positioned to premium buyers identified pre-acquisition. Flexibility in exit timing and structuring enables excellent conditions to maximise exit value.



# A Flexible Investment Strategy

Europi invests across all major, liquid European geographies, enabling the company to take advantage of changing investor sentiment and socio-economic trends.

Europi's investment strategy is defined on returns rather than segment, geographical allocations, type of investment (equity or debt) or market (private or public) as attractive investment opportunities can emerge in any market. Europi's target markets are characterised by a high degree of innovation and the target segments are supported by strong secular trends.

Europi has a flexible investment horizon and can be patient to realise business plans or hold assets long-term for cash flow.

## Investment Universe

Defined by returns rather than segment and geographical allocations:

- All major, liquid, European real estate markets
- All segments including logistics, residential, mixed-use, office and hotels
- Private and public markets
- Equity and debt

## Investment Strategies

Value-add, recapitalisation and special situations real estate investments:

- Aggregation and roll-up strategies
- Accretive asset management opportunities
- Recapitalisations and other special situation opportunities

# Secular Trends Underlying Europi's Target Segments

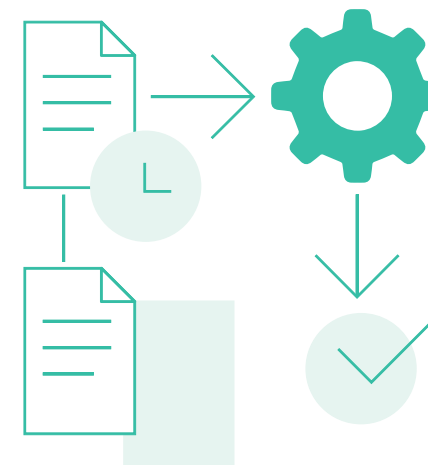
## Urbanisation



## E-Commerce



## Automation



## Digitisation



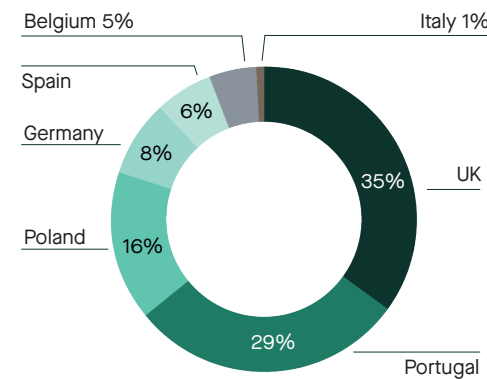


# Target Markets and Partners

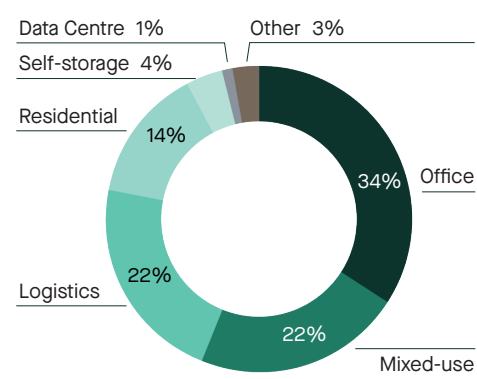
## Target Markets

Europi's target markets are characterised by strong long-term macroeconomic fundamentals, a high degree of innovation and substantial growth potential. Europi invests in large, liquid markets with favourable supply and demand dynamics and outsized economic, population and employment growth. In all current and prospective target markets, Europi has established deep relationships with local operating partners.

Share of GAV, Breakdown by Country



Share of GAV, Breakdown by Real Estate Segment



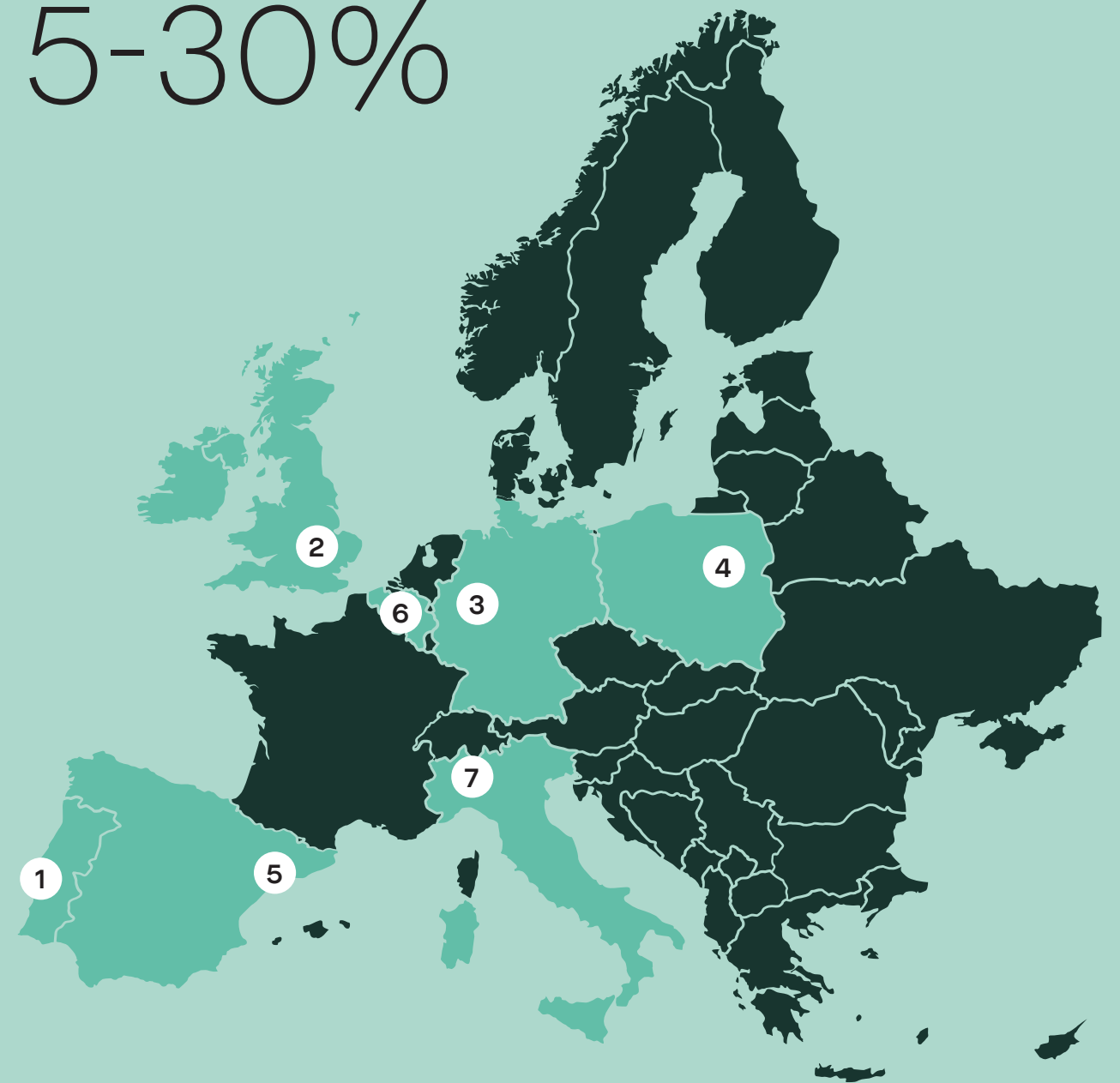
## Local Operating Partners

Strong relationships with local partners are key to Europi's business model and the company invests alongside a network of local operating partners, who share Europi's values.

Partners bring local market knowledge and expertise, working closely together with Europi throughout the full investment cycle. Their local relationships and market presence are paramount to source attractive deals and their best-in-class asset management capabilities are crucial to optimise value. Through co-investment, typically ranging between 5 to 30%, their incentives to create value are closely aligned with Europi's.

EQUITY CO-INVESTMENTS BY LOCAL OPERATING PARTNERS

# 5-30%



<p>1 PORTUGAL</p>	<p>2 UNITED KINGDOM</p>	<p>3 GERMANY</p>	<p>4 POLAND</p>
<p>5 SPAIN</p> <p>Anie</p>	<p>6 BELGIUM</p>	<p>7 ITALY</p>	



# Deal Sourcing

Europi sources deals from a wide range of channels and constantly screens markets to select only the most attractive risk-adjusted returns while staying true to its core values. The main deal sourcing channel is through local operating partners, where Europi leverages their local relationships and market presence to source primarily off-market deals at attractive entry bases. Together with them, Europi also proactively screens selected segments and geographies to identify further actionable opportunities. In addition, Europi leverages its own large network including shareholders, board members, lenders and advisors to source attractive deals. Finally, Europi and its partners maintain close relationships with the broker community in all target markets and screen the news daily for interesting situations.

This setup has proven to be very efficient, enabling Europi to screen 400+ deals per year across all target markets and segments. In a typical year, Europi expects to complete 10-15 transactions with superior expected risk-adjusted returns.

All investments are discussed with and approved by Europi's Board of Directors, ensuring that Europi holds itself to the highest governance standards and leverages the deep knowledge and expertise at Board level.

## Deal Sourcing Funnel

### LOCAL PARTNERS

Europi leverages local partners and their established networks for deal sourcing in existing strategies as well as in the development of new investment strategies.

### TARGETED SCREENING

Europi proactively screens carefully selected geographies and segments to access opportunities for off-market/bilateral transactions.

### OWN NETWORK

Europi has a large network of other stakeholders (e.g. shareholders, board members, lenders and advisors) who actively look for suitable deals.

### BROKERS

Europi maintains relationships with all the major brokers in the targeted geographies.

### NEWS

Europi screens newsletters and news channels daily for information on potential upcoming or indications of owners' intentions to sell / recapitalise their portfolios.

400+

DEALS EVALUATED IN A TYPICAL YEAR

Initial Prioritisation by Investment Team

c.150

DEALS ASSESSED IN DEPTH PER YEAR

30+

NBOS SUBMITTED IN A TYPICAL YEAR

10-15

COMPLETED INVESTMENTS



# Value Creation

Europi applies a systematic approach to value creation, utilising a wide range of value creation levers and in-house asset management expertise to drive superior risk-adjusted returns. Europi's focus on value creation begins pre-acquisition, with a detailed underwrite of and business plan formulation for all investments. This covers every aspect of each detail of a transaction, together with scenario and risk analysis.

Europi undertakes regular reviews of all assets together with local partners and conducts annual strategic reviews with industry experts. Europi also actively seeks out new ideas, to understand how they can be implemented to improve existing assets, or on potential new investments.



Four key areas of focus within value creation are:

## Revenue Enhancement

Europi works closely with local operating partners on initiatives to increase the revenues that the assets produce. This includes a strategic focus ahead of tenant lease events and lease expiries. It may also include undertaking CAPEX in repositioning and refurbishment projects, followed by the releasing of assets at reversionary rental values.

## ESG Improvements

Europi strongly believes that improving the ESG credentials of existing assets, followed by external validation through recognised certifications, is value accretive. This is seen in two ways; assets become more desirable to both occupiers and investors, and operational costs are reduced via savings in energy consumption.

## Service Delivery Improvements and OPEX Reduction

Europi targets key areas of OPEX to ensure services are optimised and tenants are satisfied, and that net revenues are improved. The in-house asset management function is increasingly involved in this operational review and challenge process, to ensure local teams continue to provide high-quality services at a fair cost.

## Development

Europi actively seeks opportunities to extend and develop the assets in the portfolio; to enhance existing buildings, increase lettable floor areas or develop new buildings. Consequent improvements are then realised in both revenue and capital values.



# Financial Targets

## Target Returns

Europi's flexible European investment strategy was formed to achieve superior risk-adjusted returns over time. Only the most attractive deals are pursued and each transaction is assessed on its risk-adjusted projected returns.

Obtain at least 15% levered IRR for each deal over time

LEVERED IRR

15%

Obtain at least 1.5x equity multiple per deal

EQUITY MULTIPLE

1.5x

## Financial Policy

Europi's financial policy has been set to enable attractive returns and growth for the company's shareholders, while maintaining an adequate level of financial risk.

### LTV Ratio

The net loan-to-value ratio shall not exceed 55 percent

NET LTV OF

≤55%

## Dividend Policy

Europi aims to primarily reinvest profits in the short to medium term in order to generate the best long-term total return for its shareholders. Dividends will be considered post major realisations and in the event the company has excess liquidity.





# Sustainability Approach

Sustainability is an integral part of Europi's core values and investment strategy. Europi operates within a holistic ESG framework at both corporate and asset levels meaning that the ESG impact is a consideration in all aspects of the business. When evaluating new investments, the Environmental, Social and Governance (ESG) perspective is a fundamental part of the acquisition and business plan development processes. The ESG strategy is adapted to each investment's distinct characteristics, taking unique local environments and communities into account. Europi takes pride in its sustainable decision making and holds itself accountable to the highest of business ethics standards. As a responsible real estate investor, Europi is committed to improve the built environment, contribute to solving global challenges and generate a positive impact for all stakeholders. This section provides an introduction to Europi's sustainability approach. Further information and detailed notes on Europi's ESG efforts can be found in the Sustainability chapter of this report.

Europi is a signatory of the UN Global Compact Principles, who work for businesses worldwide to align strategies and operations with universal principles on human rights, labour, environment and anti-corruption and take actions that advance broader societal goals, such as the UN Sustainable Development Goals. The 17 UN Sustainable Development Goals lies at the heart of "Agenda 2030", a plan to achieve a better future for all and end extreme poverty, fight inequality and injustice and protect our planet, that was adopted by all 193 member states of the United Nations in September 2015. Fulfilling these ambitions will take an unprecedented effort by all sectors in society and Europi is committed to contribute to these goals in all areas where the Group can make a real impact.



***"I am pleased to confirm that Europi Property Group reaffirms its support of the Ten Principles of the United Nations Global Compact in the areas of Human Rights, Labour, Environment, and Anti-Corruption."***

Jonathan Willén, CEO

Through stakeholder dialogues and a materiality analysis (process presented in detail on pages 177 - 178), Europi identified three focus areas to guide all the Group's sustainability efforts: The Planet, Social Responsibility and Business Ethics & Governance.

## The Planet



Europi continuously works to improve the environmental impact of the Group's operations. Efforts are especially focused on reducing the Group's carbon footprint and increasing energy efficiency as well as the share of renewable energy.

## Social Responsibility



Europi believes it has a responsibility to contribute to the creation of sustainable societies. Europi prioritises the well-being of employees and partners, diversity and gender equality, customer satisfaction and supporting social initiatives.

## Business Ethics & Governance



Europi operates with the highest standards of business ethics in accordance to Swedish best-in-class corporate governance practices. The Group believes transparency and integrity are essential prerequisites for sustainable business and economic development.



## Sustainability Targets

FOCUS AREA	CATEGORY	TARGETS	2025 OUTCOME	COMMENTS
<b>The Planet</b>	<b>Emissions &amp; Energy Efficiency</b>	Reduce Scope 1 and 2 emissions over time in LFL portfolio	<b>-4% vs 2024</b>	Decrease driven by higher share of renewable electricity in LX Factory
		Reduce LFL consumption of natural gas	<b>+2% vs 2024</b>	Small LFL increase driven primarily by increase in natural gas consumption in Silizium
	<b>Certifications</b>	>50% of the portfolio property value should be certified or in the process of being certified	<b>48%<sup>1</sup></b>	Adarse and Stamp Office certified in first half of 2025
		100% of the office and mixed-use portfolio property value should be certified or in the process of being certified	<b>79%<sup>1</sup></b>	Stamp Office certified in first half of 2025
		100% of new developments and large-scale remodelling shall obtain at least BREEAM Very Good, LEED Gold or equivalent standard	<b>n.a.</b>	No new developments or large-scale remodellings completed in 2025
	<b>Renewable Energy</b>	100% of purchased electricity should be generated from renewables	<b>92%</b>	
<b>Green Leases</b>	Increase share of green leases over time	<b>56% of rental income</b>		
<b>Social Responsibility</b>	<b>Attractive Workplace</b>	Zero workplace injuries and work-related illness	<b>0 incidents</b>	
	<b>Equality of Opportunity</b>	Zero incidents of discrimination	<b>0 incidents</b>	
<b>Business Ethics &amp; Governance</b>	<b>Anti-corruption</b>	Zero incidents of corruption	<b>0 incidents</b>	
		Annual anti-corruption training for all employees	<b>100% of employees</b>	

<sup>1</sup> Includes directly owned assets, Ecoglis Portugal, LX Factory and Europi's share of Capital Park's assets.



## Certification of Buildings

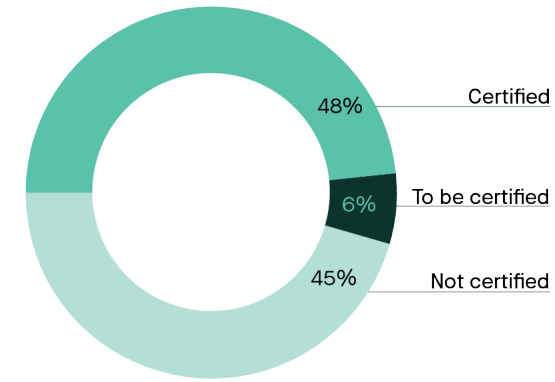
Certifying buildings to global standards provides external validation that Europi's initiatives to upgrade assets have a real and quantifiable impact; to reduce the energy consumption and carbon footprint of the buildings in the portfolio.

Strong environmental credentials remain a key attraction for both occupiers and investors across Europe, and Europi has high conviction that continued attention to these aspects of the portfolio will yield long term benefits.

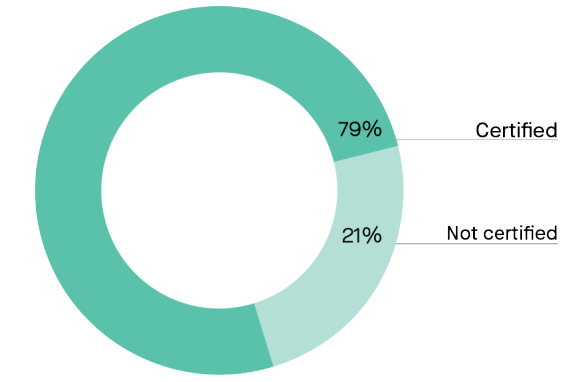


During 2025, Europi's logistics asset Adarse and its office asset Stamp Office were certified to BREEAM Excellent and BREEAM Very Good respectively.

Share of GAV, %, all properties<sup>1</sup>



Share of GAV, %, office and mixed-use assets<sup>1</sup>



<sup>1</sup> Includes directly owned assets, Ecogis Portugal, LX Factory and Europi's share of Capital Park's assets.

Europi's logistics asset Adarse in Lisbon achieved a BREEAM In-Use Excellent certification in early 2025 - the first industrial and logistics property in Portugal to reach this level. At the same time, the building's Energy Certificate was upgraded to the top A+ rating. These accreditations followed a comprehensive refurbishment project which significantly enhanced the asset's quality and environmental performance. In this project, solar panels were installed on the roof of the asset and in 2025 they produced 447,738 kWh renewable electricity.

Stamp Office in Edinburgh was also certified in the beginning of 2025, achieving a BREEAM Very Good Certification. Following completion of further refurbishment works to previously vacant spaces, the building also achieved an EPC A level certification.



Solar panels on the Adarse logistics asset within Ecogis.



## World Land Trust Partnership



On corporate level, Europi has an ongoing partnership with the World Land Trust, supporting them in saving threatened habitats. As a step towards reducing our environmental footprint, Europi makes annual donations to World Land Trust (WLT). WLT is an international conservation charity that works together with local non-profit, non-governmental organisations across the world to protect tropical forests and threatened habitats. Europi has offset the carbon emissions of its 2025 corporate office carbon footprint through World Land Trust's Carbon Balanced Programme.



## United World Colleges Partnership



Europi is a partner to United World Colleges (UWC), a global education movement and network of international schools and colleges. UWC's mission is to make education a force to unite people, nations and cultures for peace and a sustainable future. The movement brings together students from many different countries, cultures and socio-economic backgrounds, usually based on merit and potential rather than ability to pay. Learning at UWC combines rigorous academics with community service, outdoor activities and residential life in a diverse campus community. UWC currently has 18 schools and colleges around the world.

Europi supports a scholarship for a student selected by UWC Sweden to go Atlantic College in Wales in the academic years 2025/2026 and 2026/2027.



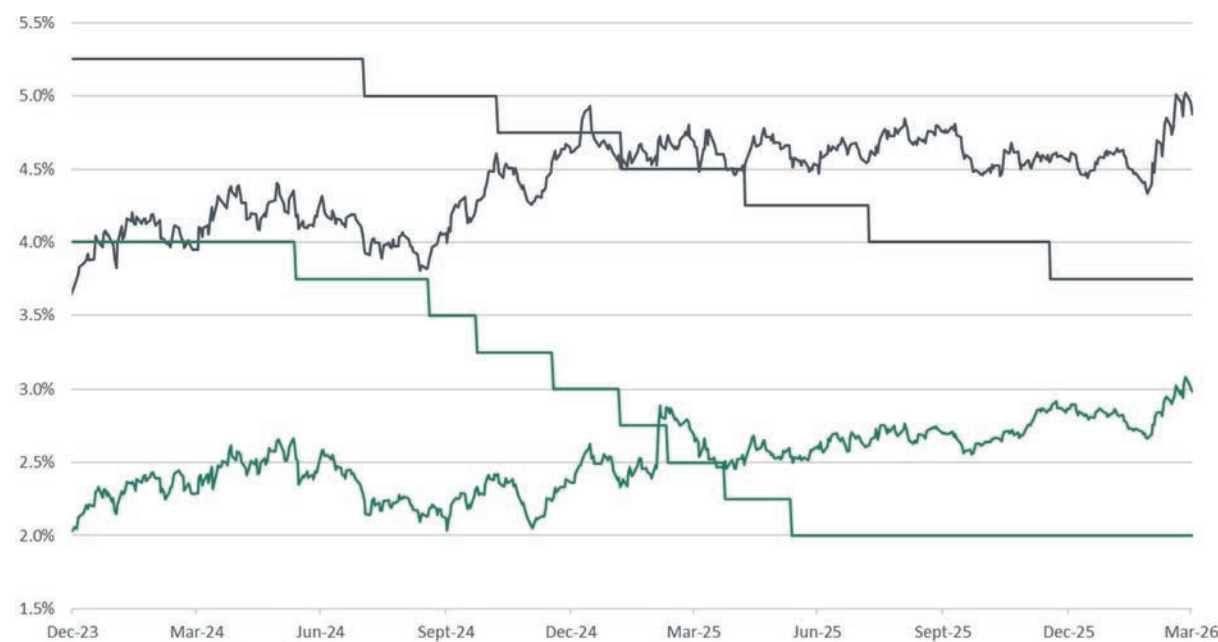


# The European Real Estate Market

2025 marked another year of gradual recovery for the European economy and real estate market from the 2022-2023 interest rate shock. Economic growth moved out of the stagnation phase, driven mainly by domestic demand as real wages turned positive again, employment stayed high and monetary policy shifted from restrictive to mildly supportive.

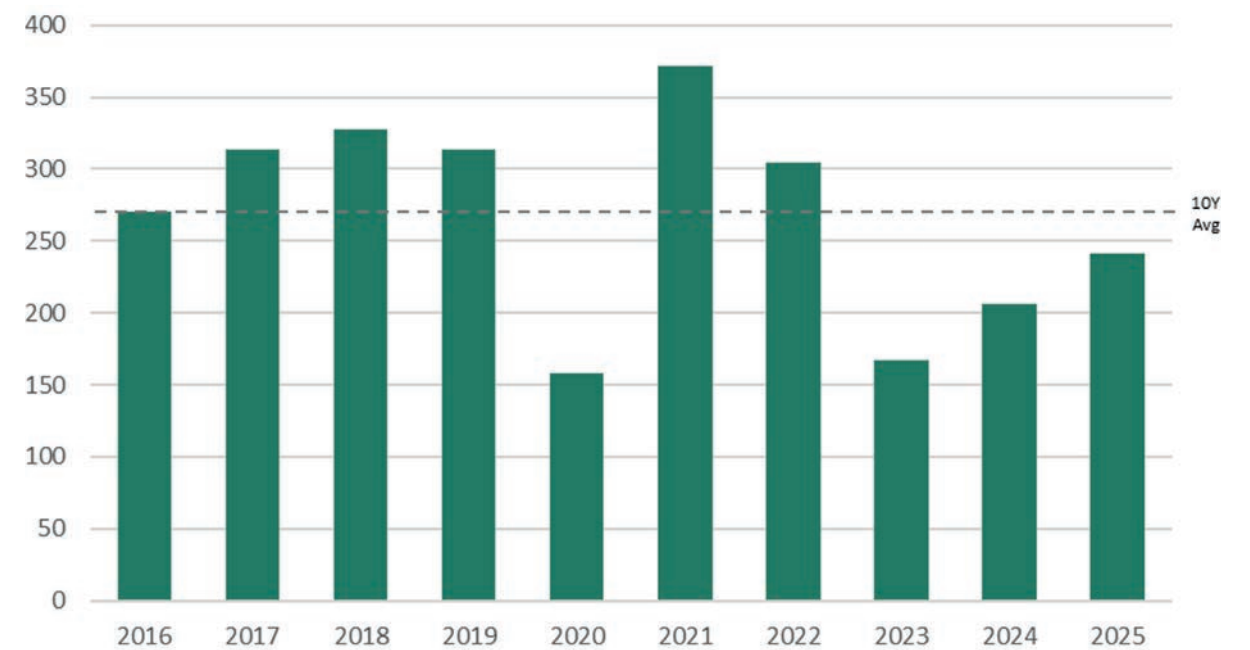
During the year, the European Central Bank and the Bank of England both implemented four 25bps rate cuts, lowering the policy rates to 2.00% and 3.75% respectively. Recent geopolitical events in the Middle East and the capriciousness of US foreign and economic policy have however shaken the bond markets in early 2026, with long-term interest rates reaching new highs as markets reprice inflation risks and term premia. In late March 2026, the UK 10Y gilt yield reached its highest level since 2008 driven by concerns over UK fiscal dynamics and expectations that the Bank Rate will stay higher for longer despite the 2025 cuts. In the Eurozone, the German 10Y bund yield reached its highest level since 2011, mainly driven by a reassessment of inflation risks due to higher oil prices caused by the escalated situation in the Middle East.

## Key Interest Rates (%)



Public real estate markets have been significantly impacted by these recent events, with discounts to book values widening and several quality companies trading at historically low relative valuation levels. After a strong second half of 2025 for the real estate bond market with low, stable spreads, bond spreads have also widened in Q1 2026 as investors price in increased uncertainty and risk.

## European Real Estate Transaction Volumes L10Y (€bn)



Investment in European real estate increased to c. €240bn in 2025, up 13% from 2024 and 44% from the low reached in 2023, but transaction activity still remains below the 10-year average. The continued recovery was broad-based in 2025 with all larger real estate segments except industrial experiencing significant growth in transaction activity. Recent geopolitical and economic events are likely to impact as well as delay the ongoing recovery somewhat, even though policy rates have been cut significantly from peaks in late 2023. While residential and logistics have been the structural winners post the pandemic, there has been a renewed confidence in offices in 2025, with investors increasingly allocating capital to green Grade A assets. This is evidenced by increased transaction activity and several high-profile transactions including the sale of the London City asset “Can of Ham” for £340m in December 2025. Strong occupational demand for quality space coupled with a very limited new supply in key markets across Europe is expected to drive rental growth for prime office assets in the next few years.



# Investment Strategies

# 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**<sup>1</sup>  
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 **3,734 sqm**  
ASSETS **29**

## 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

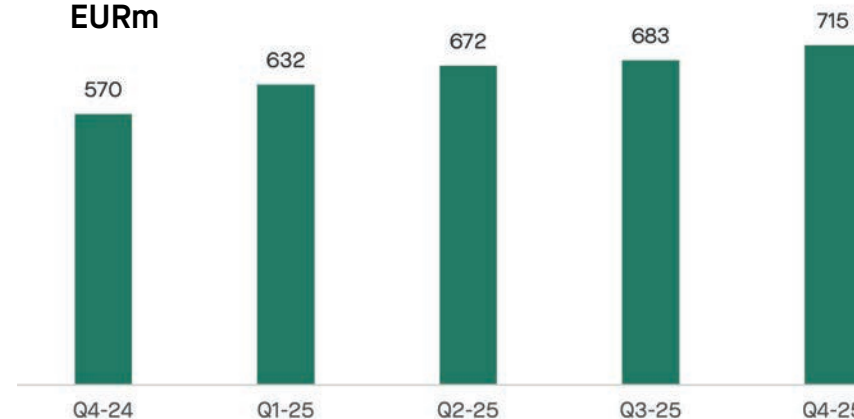
LAND PROJECTS TO ENABLE DATA CENTRE DEVELOPMENT



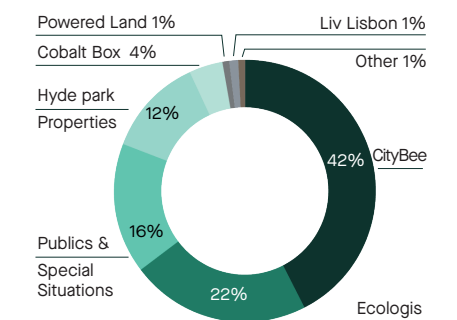
Strategy involves securing planning & permits as well as power supply agreements and fiber connectivity to enable new data centres to be built on land plots in key urban centres. First powered land site acquired in December 2025.

Europi has created seven distinct investment strategies in markets and segments with strong underlying fundamentals and long-term positive trends. In close collaboration with local operating partners and co-investors, Europi works actively to grow and develop the strategies through additional acquisitions and accretive asset management, leveraging new solutions and technologies where possible, to generate long-term value for all stakeholders. The investment strategies are expected to generate superior risk-adjusted returns and a lasting impact, directly contributing to a greener world and better cities.

### GAV Development, EURm



### Share of GAV, Breakdown by Strategy



<sup>1</sup> Include estimated space of 22k sqm to be constructed on Azambuja plots.



# citybee FUTURE OF OFFICE STRATEGY

Technology and innovation hubs are experiencing outsized job and population growth, driving strong real estate performance in those markets. CityBee focuses on well-located, high-quality office and office anchored mixed-use assets in these European knowledge centres.

The strategy targets assets with high reversionary potential and value enhancement is realised through accretive asset management initiatives, including strong focus on ESG credentials, tenant environment improvements and best-in-class “plug and play” fit outs. With high-quality, flexible office space and excellent locations in some of Europe’s most dynamic cities, the CityBee portfolio is well positioned for increasing occupier demands and aligned with major trends shaping the future of office.

### Local Partners



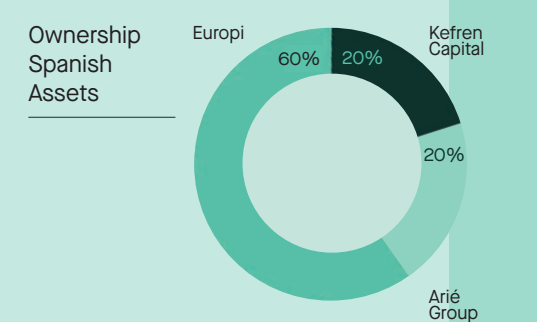
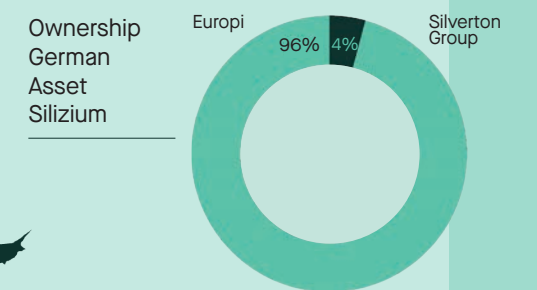
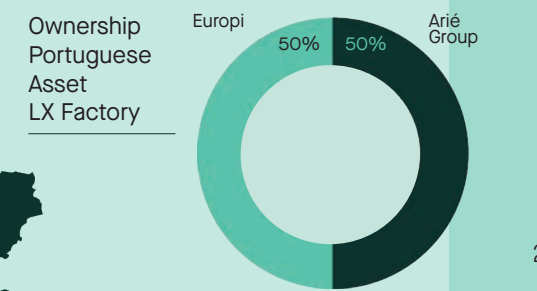
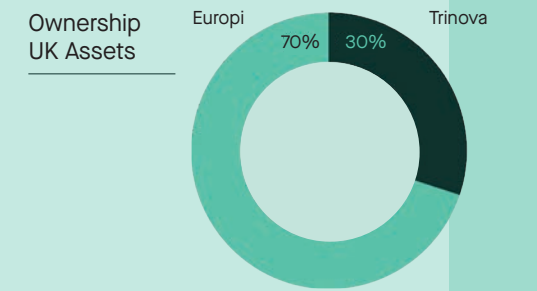
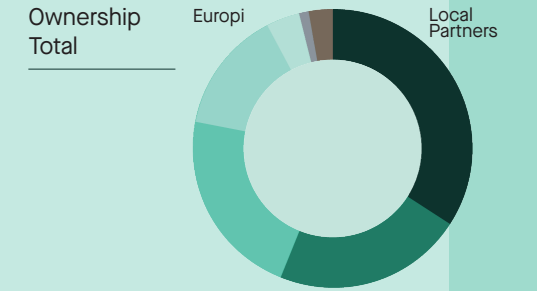
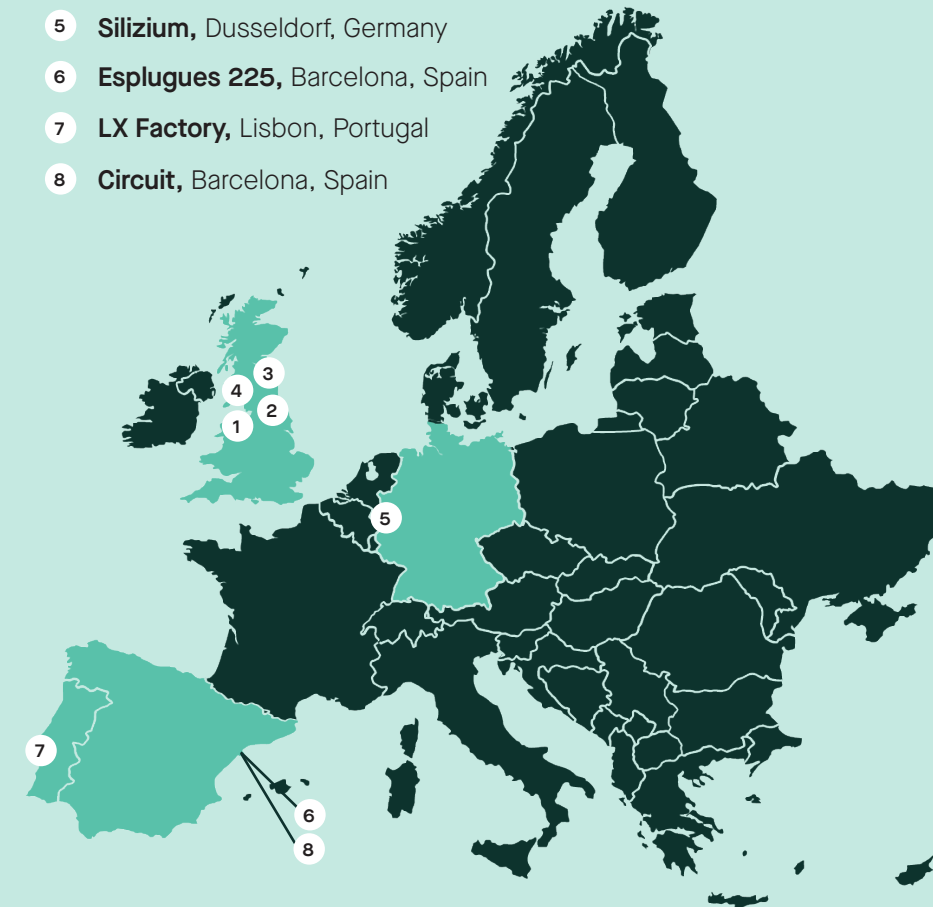
TRINOVA



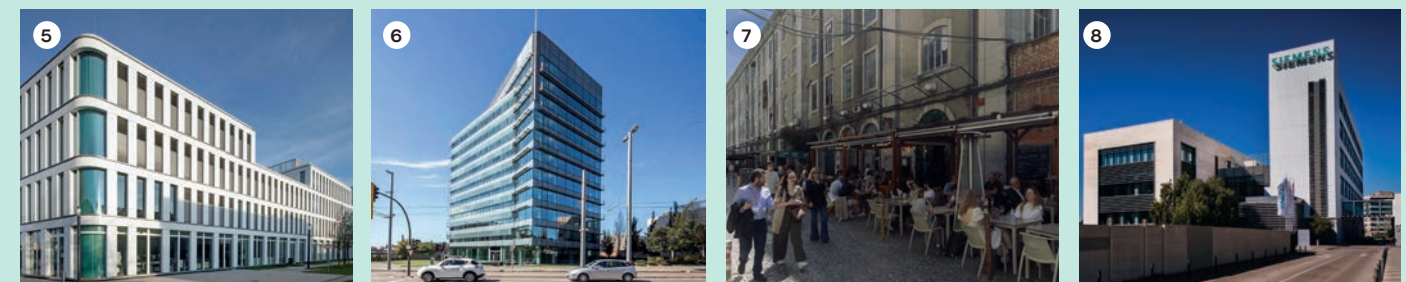
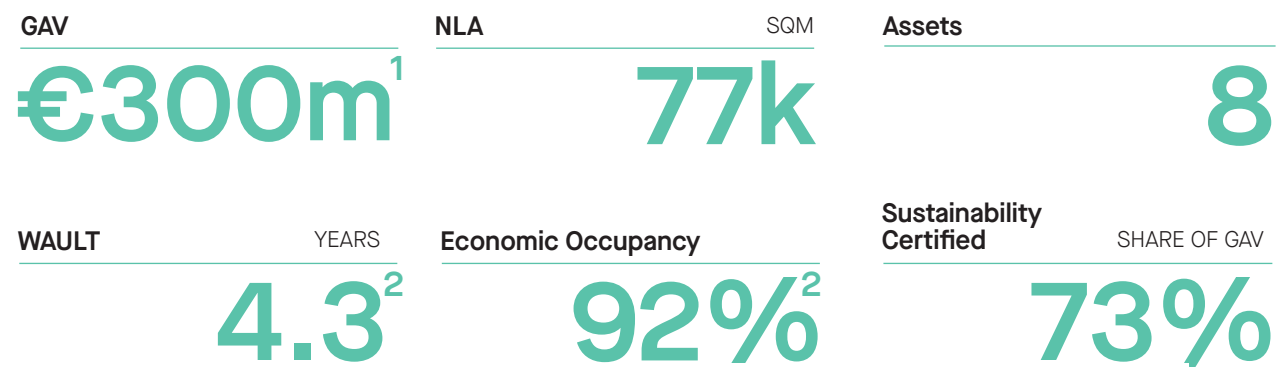
SILVERTON GROUP

### Location of Assets

- 1 Windmill Green, Manchester, U.K.
- 2 Minerva, Leeds, U.K.
- 3 Stamp Office, Edinburgh, U.K.
- 4 Cuprum, Glasgow, U.K.
- 5 Silizium, Dusseldorf, Germany
- 6 Esplugues 225, Barcelona, Spain
- 7 LX Factory, Lisbon, Portugal
- 8 Circuit, Barcelona, Spain



## Key Statistics



1 GAV defined as full value of directly owned assets and full value of LX Factory.  
 2 Excluding LX Factory where WAULT and occupancy is intentionally shorter / lower due to repositioning project.



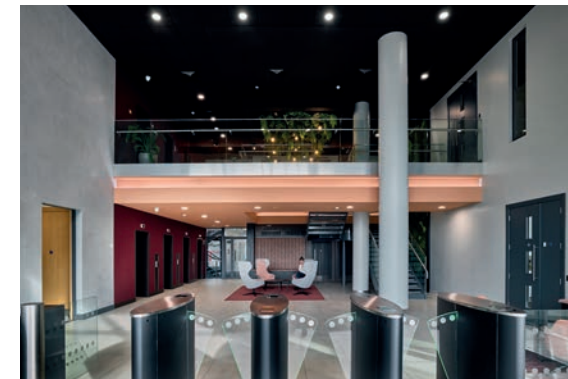
## Value Creation CityBee

Business plans have progressed further across the CityBee portfolio during 2025, with CAPEX supporting new leasing and high occupancy levels. Across markets, a common theme is continued occupier focus on the best quality assets. In most European cities, a more limited supply of new office stock is leading to rent reversion on the best office spaces, as occupiers agree to pay increased rents for higher quality and better located space. CityBee is expected to continue to benefit from this trend.

### UK

CityBee's UK assets reached 96% occupancy at the end of 2025, following strong leasing performance during the year.

In **Manchester, Windmill Green**, 100% occupation was achieved following a 10-year lease commitment from innovative health care provider, NEKO Health. The occupier is investing significantly to deliver a high-quality body scanning clinic, scheduled to open in Q2 2026.



Further leasing was also concluded at **Cuprum in Glasgow** where Europi delivered a fully fitted 800 sqm suite for existing tenant Teleperformance, further consolidating their operations into the building. Over 90% occupation within the building is committed in the medium term, with strong interest in the c. 800 sqm remaining space to lease.



At **Minerva in Leeds** Europi relocated existing tenant, Aqua Consultants, to a 40% larger fitted suite, with a 14% uplift on rent per sq ft. Existing tenant BNP Paribas Real Estate was also retained for an additional 5-year term, with a 19% increase in headline rent. During the year, Europi also settled six rent reviews in the building with a combined c. 5% rental increase.

## Europe

At **Circuit in Barcelona** over 1,000 sqm was let in 2025, with a mix of tenant expansion and lease extensions. As anticipated and underwritten, Siemens vacated further space in Q4 2025, enabling a new tenant food court and conversion of the oversized canteen space into smaller office suites. This has led to increased tenant interest and occupancy is expected to increase further in H1 2026.



Work continues at **LX Factory**, Europi's mixed-use asset in **Lisbon's Alcântara**, owned in partnership with local family office, Arié Group. Occupationally, the asset performs well with like for like income c. 16% higher than in 2024. The key driver of income growth is improving sales, translating to higher turnover rent payments. Rent levels on both retail and offices continue to increase, with new tenant concepts opening in 2025.



On the main factory buildings Europi is progressing with a lighter touch intervention on the office element, retaining the unique character and heritage of the asset, with significant CAPEX savings vs a more comprehensive redevelopment. The finished product is expected to be very attractive to tenants, whilst avoiding further licencing delays. Works are expected to commence in Q2 2026.



There were some initial licencing delays in 2025 in relation to the 11,000 sqm office-led development south of the existing asset, requiring a re-design of parts of the building. With a new Development Manager on board Europi has seen significant progress in recent months and expects to receive the necessary permissions to commence works in Q2 2026.

Legends Global (previously ASM Global) has also completed their first full year of operation of the "Fabricas" events venues at the site. As anticipated, the new venue took some time to be established with users earlier in the year, but a strong second half of 2025 saw a wide range of events, including corporate, music and fashion events. Europi is working closely with the Legends team to maintain this momentum into 2026.





# ecologis

LOGISTICS AGGREGATION STRATEGY

Ecologis is a portfolio of strategically located modern big box and last mile logistics assets in Portugal and the UK. The portfolio is primarily concentrated in the greater Lisbon metropolitan area, a market identified in early 2021 as particularly attractive with yields meaningfully above European averages, favourable supply-demand dynamics and a somewhat lagging e-commerce trend expected to pick up. The Ecologis brand was expanded to the UK in 2025, with the acquisition of a 23k sqm newly developed big box logistics asset in Ipswich. This asset was acquired together with Europi Property Group II and benefits from an excellent location close to the port of Felixstowe, the UK's largest container port receiving c. 50% of all containerised goods arriving to the UK.

Ecologis acquisitions target value-add assets with strong reversionary potential. From an ESG perspective the strategy is focused on improving the asset level credentials, predominantly through installing solar panels and improving the assets' "in-use" performance. With prime locations and modern facilities in Europe's larger urban centres, the Ecologis portfolio is well positioned for strong outperformance as continued e-commerce penetration drives demand.

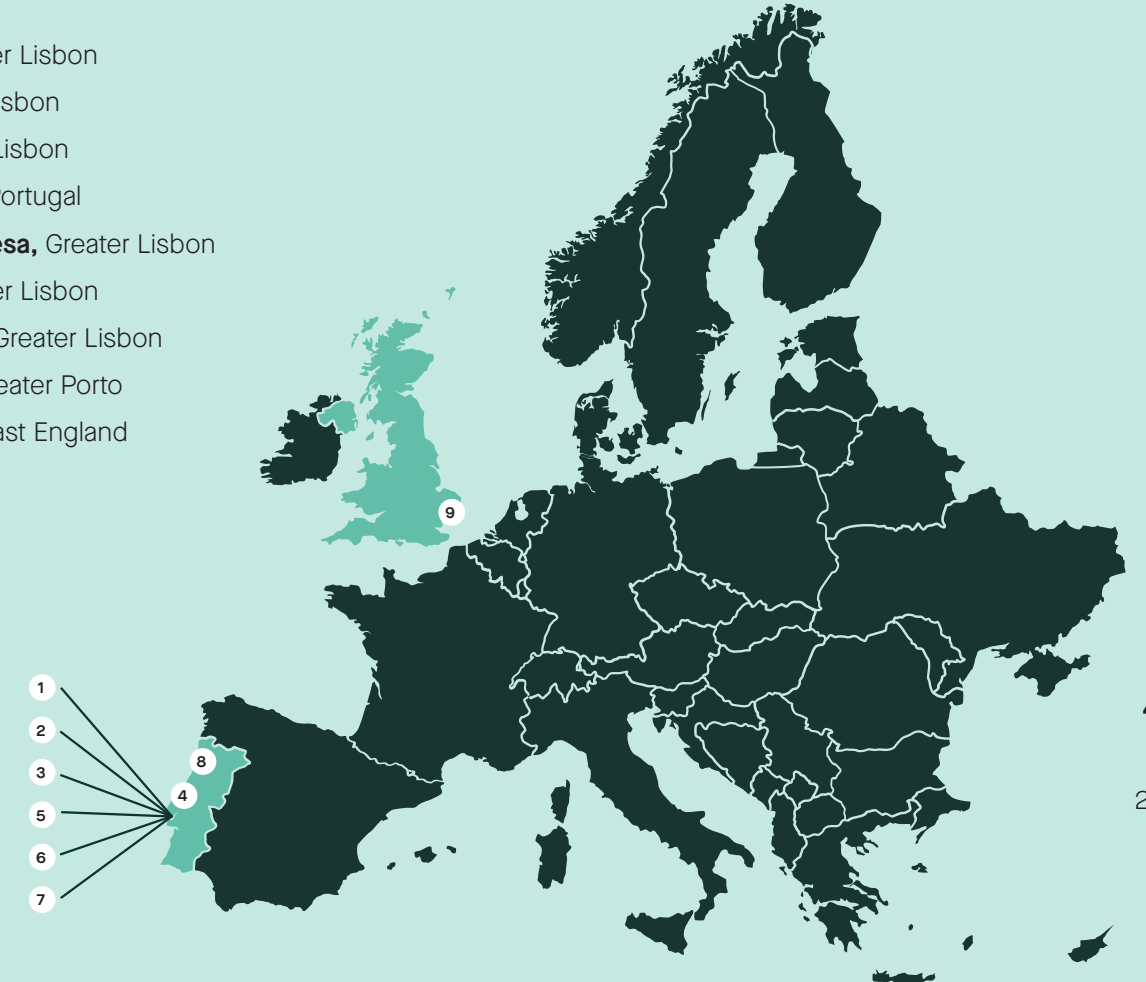
In late 2025, Europi partnered with Incus Capital and partly realised its investment in Ecologis Portugal, while keeping a strategic 51% stake in the platform to grow it further and create a leading Iberian logistics company.

### Local Partners



### Location of Assets

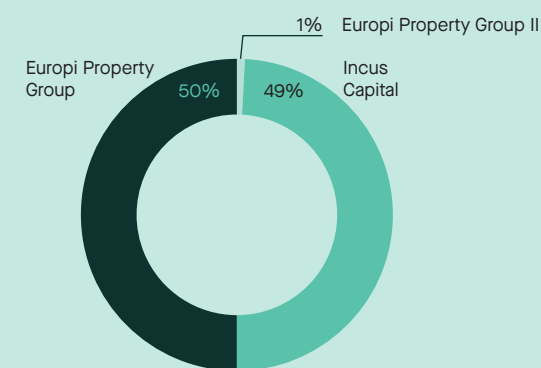
- 1 Porto Alto, Greater Lisbon
- 2 Adarse, Greater Lisbon
- 3 Cartaxo, Greater Lisbon
- 4 Pousos, Central Portugal
- 5 Quinta da Marquesa, Greater Lisbon
- 6 Norcentro, Greater Lisbon
- 7 Azambuja Plots, Greater Lisbon
- 8 Estrada Velha, Greater Porto
- 9 Ipswich, South East England



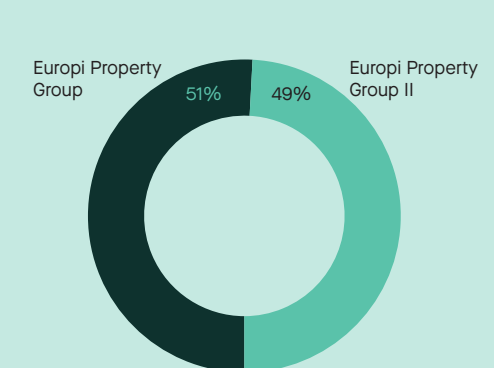
## Key Statistics



### Ownership Ecologis Portugal



### Ownership Ecologis UK



1 Include estimated space of 22k sqm to be constructed on Azambuja plots.  
2 Porto Alto and Pousos represent 3 and 2 assets respectively.



## Value Creation Ecologis Portugal

Ecologis Portugal is a great representation of Europi's 'buy it, fix it, sell it' and 'buy-and build' approaches. The platform was created through aggregating 11 strategically located last mile and big box assets in 8 separate transactions. Single assets or smaller portfolios were acquired at attractive entry bases, primarily in off-market transactions or bilateral processes. Assets were typically under-rented, partially vacant and in some cases in need of major CAPEX for repositioning. Through active asset management efforts, Europi increased the in-place rents in the portfolio from acquisition to the partial divestment by 94%, enabling strong value creation, despite significant yield expansion during the period.

By the autumn of 2025, the portfolio was fully let and Europi had welcomed several new top tier tenants to the portfolio, including UPS, Emons and K-log. Key value creation drivers included strong achieved rental reversion on re-leasing and the repositioning project of the Adarse logistics asset.

In 2024, Europi completed the comprehensive refurbishment of Adarse, a 20,900 sqm logistics asset located in one of Lisbon's most sought-after logistics areas, delivering a high-quality facility well positioned within a strong leasing market. The asset was acquired in late 2021 and the refurbishment project started in mid 2023, directly after the lease expiry of the in-place single tenant. The refurbishment upgraded the asset to a modern standard through a complete overhaul of all aspects of the building. Focused investments in sustainability, including solar panels, LED lighting and ventilation systems improvements, led to the property achieving a BREEAM In-Use Excellent certification - the first industrial and logistics asset in Portugal to reach this standard. Post refurbishment, the space was relet to a major Portuguese retailer and logistics company at rent levels of over 2.5x the in-place rent at acquisition.





# HYDE PARK PROPERTIES

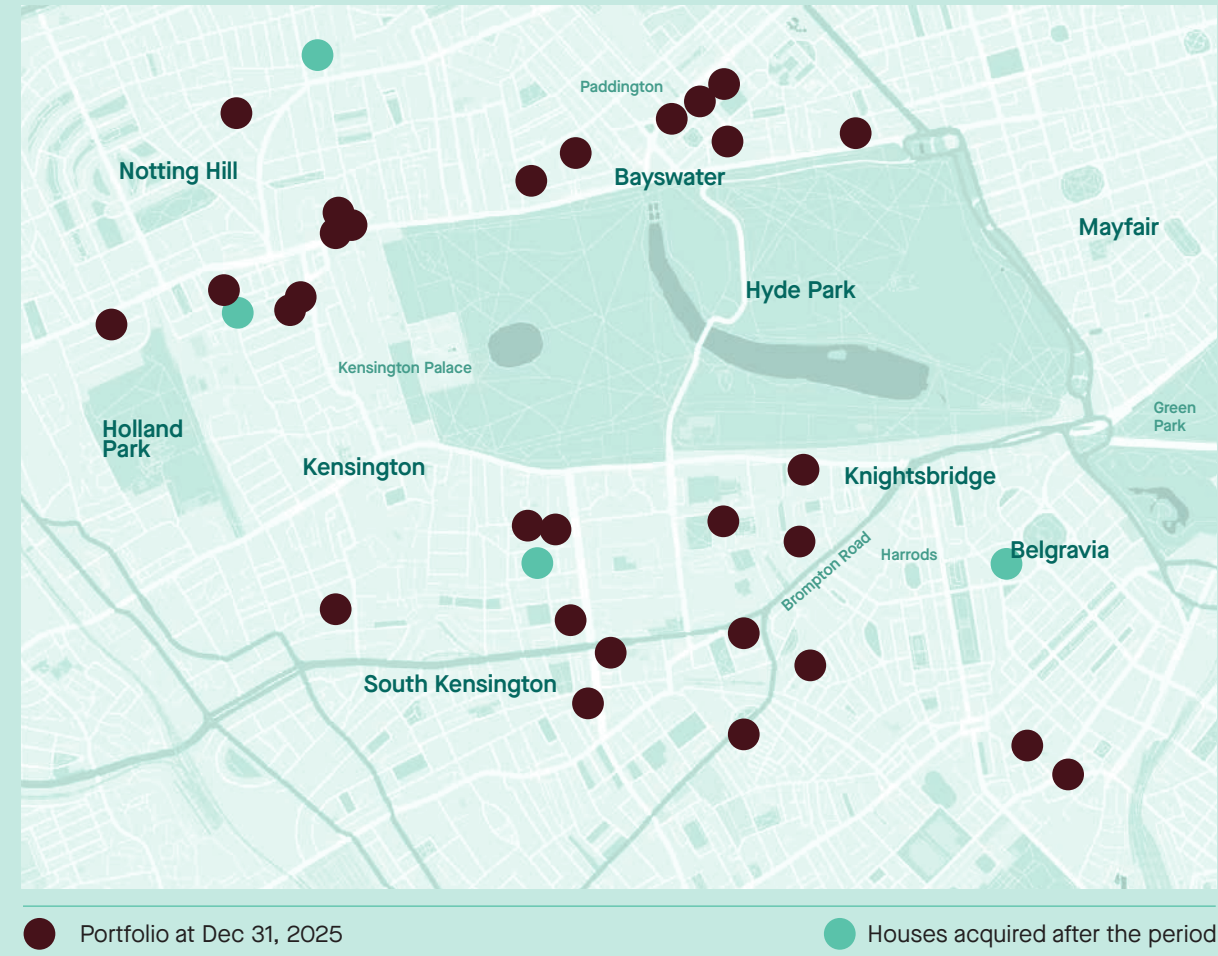
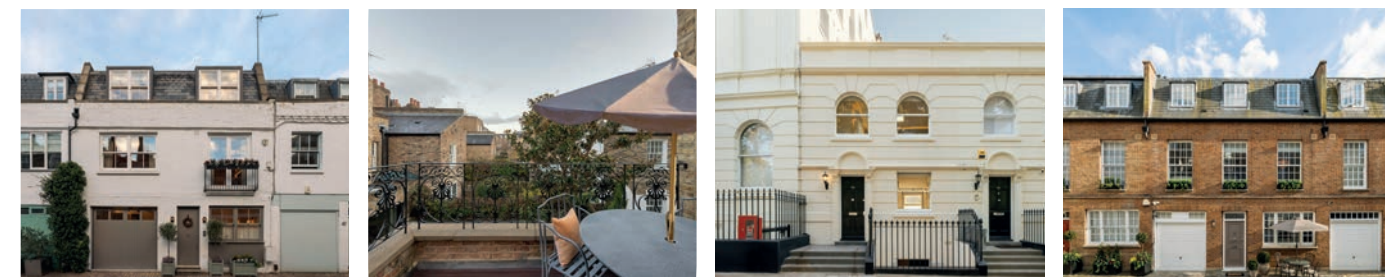
SINGLE-FAMILY HOME STRATEGY IN LONDON

London is one of the world's few truly global cities, an international hub for finance, business, culture and innovation. The city has robust long-term population growth, a diversified economy with a globally significant financial sector and a deep pool of skilled professionals. Prime Central London includes select areas in the City of Westminster and the Royal Borough of Kensington and Chelsea and includes some of Europe's most desirable residential districts. Pricing headwinds (e.g. Brexit and non-domicile tax rule changes), recent inflationary environment and stretched affordability due to elevated mortgage rates, created a window of opportunity to enter this segment at a historically attractive basis, with pricing dating back to 2013 levels in real terms.

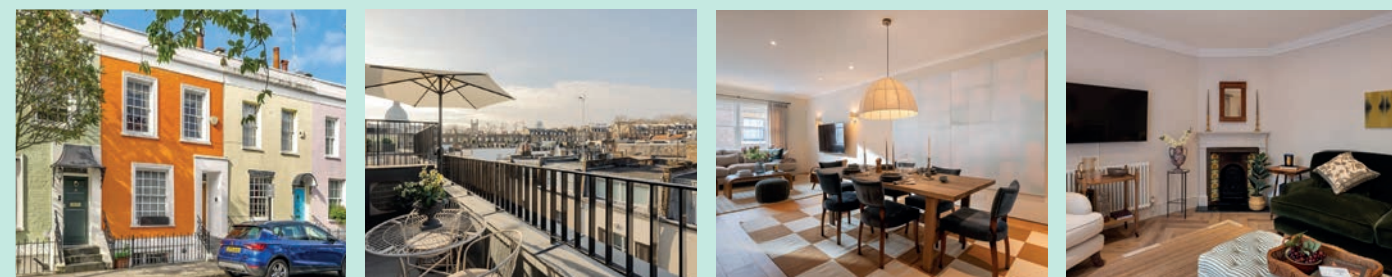
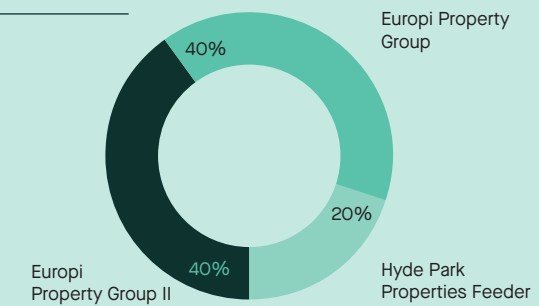
Hyde Park Properties is a unique collection of single-family, freehold homes in the most attractive locations around Hyde Park. The strategy targets unmodernised, freehold homes between £1-4m for refurbishment and relet as prime rental product. With acquisitions after year-end the portfolio has grown to 33 houses with a GAV of over €100m.

## Key Statistics

<b>GAV</b>	<b>NLA</b>	<b>SQM</b>
<b>€88m</b>	<b>3,734</b>	
<b>Assets</b>	<b>Target GAV</b>	
<b>29</b>	<b>€200m+</b>	



### Ownership



## Value Creation Hyde Park Properties

The key driver of value creation in Hyde Park Properties is the proven refurbishment program, transforming somewhat looked after, charming houses with great potential into beautiful, cosy and functional living spaces with broad tenant appeal. Core design elements highlight natural light, space optimisation, and a warm Nordic 'Hygge' atmosphere with splashes of colour. Natural materials are used extensively in refurbishments, fittings and furnishings, ensuring timelessness and an inviting style. Each home is carefully curated around its own uniqueness while still allowing occupiers to make it their own. The finished product commands premium rents and generates strong tenant demand.

### Warm and inviting exteriors

Exteriors are repaired and upgraded, while preserving the original character of the houses. Gardens are revived to improve function and appearance, creating enjoyable outdoor living spaces for tenants. In cases where the characteristics of the house and planning allow it, terraces and / or roof terraces are added to the existing assets. Façades, balconies, windows and the entrance to the houses are decorated with plants and lighting fixtures, to create a warm and inviting feel.

### Floor plans for modern lifestyles

Dated floor plans are modified to suit modern lifestyles, emphasising connected and open space living areas with great circulation, sight lines and access to natural light. Living spaces are typically aligned with gardens and terraces, allowing outdoor space to function as an extension of the interiors. Bedrooms are grouped into private zones that are separated from the main living spaces, typically located on a different floor, and often upgraded with en-suite bathrooms.

### Cosy interiors with a clean aesthetic appeal

Hyde Park Properties designs cosy interiors, balancing simplicity with warmth, creating calm and inviting rooms. Wood floors, muted wall colours and clean lined furniture form a quiet backdrop, while wool throws, linen textiles and layers of soft lighting add softness and comfort. Natural materials like oak, leather and stone are paired with a restrained, mostly neutral palette, allowing a few well chosen pieces of art to stand out. Large, uncluttered windows maximise daylight, and furniture is chosen with entertaining and hosting in mind.





# Liv Lisbon

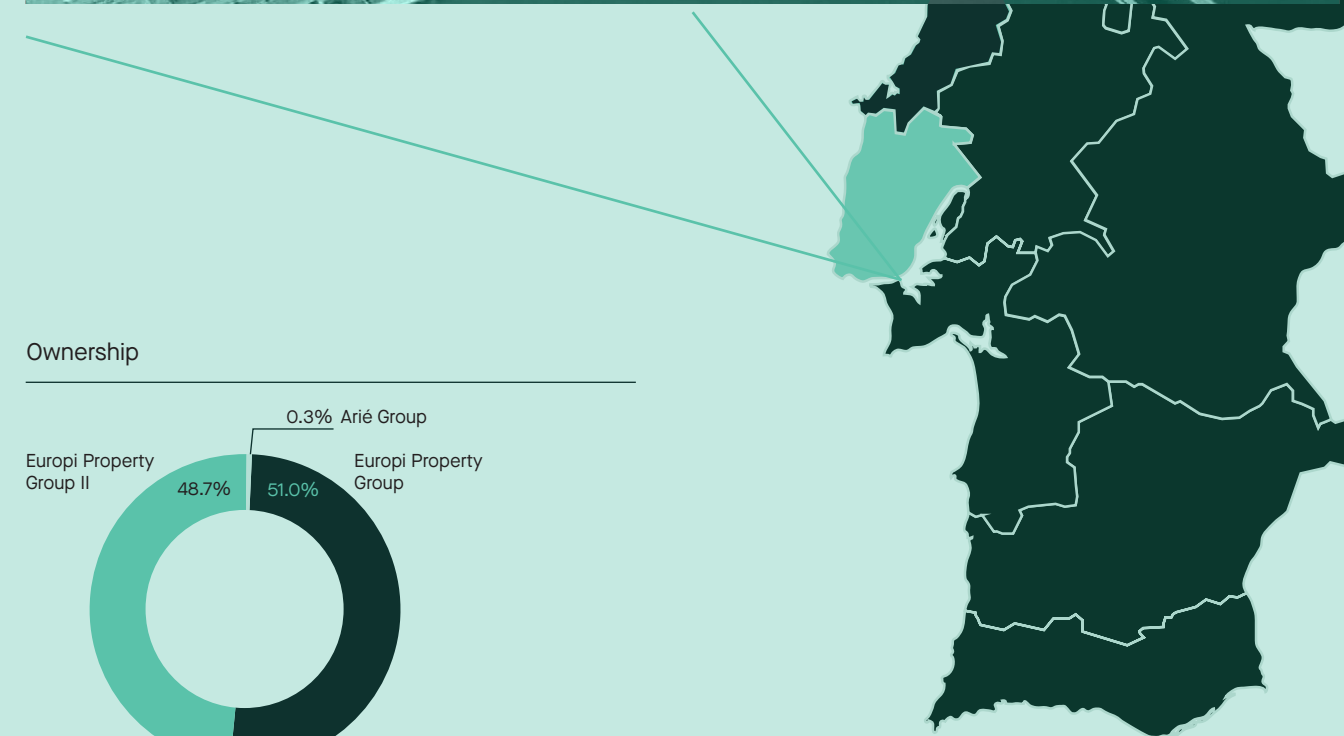
RESIDENTIAL PORTFOLIO  
AGGREGATION STRATEGY

Liv Lisbon focuses on aggregating freehold residential apartments in Lisbon's up-and-coming area Alcântara. The strategy involves acquiring, refurbishing and renting out select properties.

The Lisbon residential market has experienced strong growth, with prime capital values more than doubling over the past 10 years and rental values growing almost 10% p.a. over the past 5 years. Despite its central location, Alcântara residential prices provide significant upside potential when compared with Lisbon's other prime central residential zones. Europi has proprietary knowledge and insight into the regeneration and gentrification of Alcântara through LX Factory and the Plot 10 development, resulting in a strong conviction in the future rental and capital value development of the area. The strategy is being pursued together with co-investment vehicle Europi Property Group II and Arié Group.

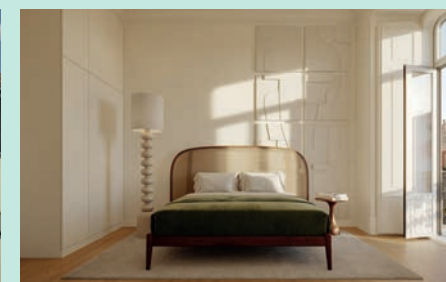
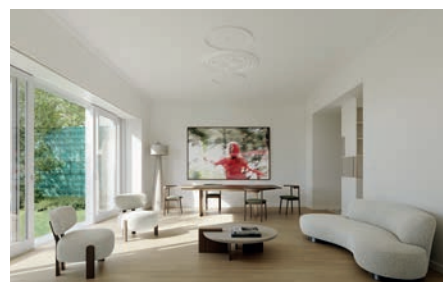
During 2025, two new multi-family apartment buildings were acquired within the strategy and an additional apartment building is expected to complete in H1 2026. Pro-forma this acquisition, Liv Lisbon's portfolio GAV will grow to €15m. The existing portfolio is 97% let with one asset currently undergoing a long-term refurbishment (scheduled for completion in Q3 2026).

### Local Partner



## Key Statistics

<b>GAV</b>	<b>€8m</b>	<b>NLA</b>	<b>1,825</b>	<b>SQM</b>
<b>Assets</b>	<b>11</b>	<b>Target GAV</b>	<b>€25m</b>	





## Publics & Special Situations

INVESTMENTS IN PUBLIC COMPANIES AND SPECIAL SITUATIONS

Public markets present attractive real estate investment opportunities from time to time. Europi systematically monitors a broad universe of listed real estate companies in its target markets, investing selectively in M&A/take private situations and valuation dislocation opportunities. Europi also looks broadly at recapitalisation and capital partner replacement opportunities.

Europi has made five public market transactions to date, of which four have been exited. Polish high-quality real estate platform Capital Park remains in the portfolio.

### Investments

GRUPA CAPITAL PARK



VONOVIA

entra

RDI

### Key Statistics

Investments

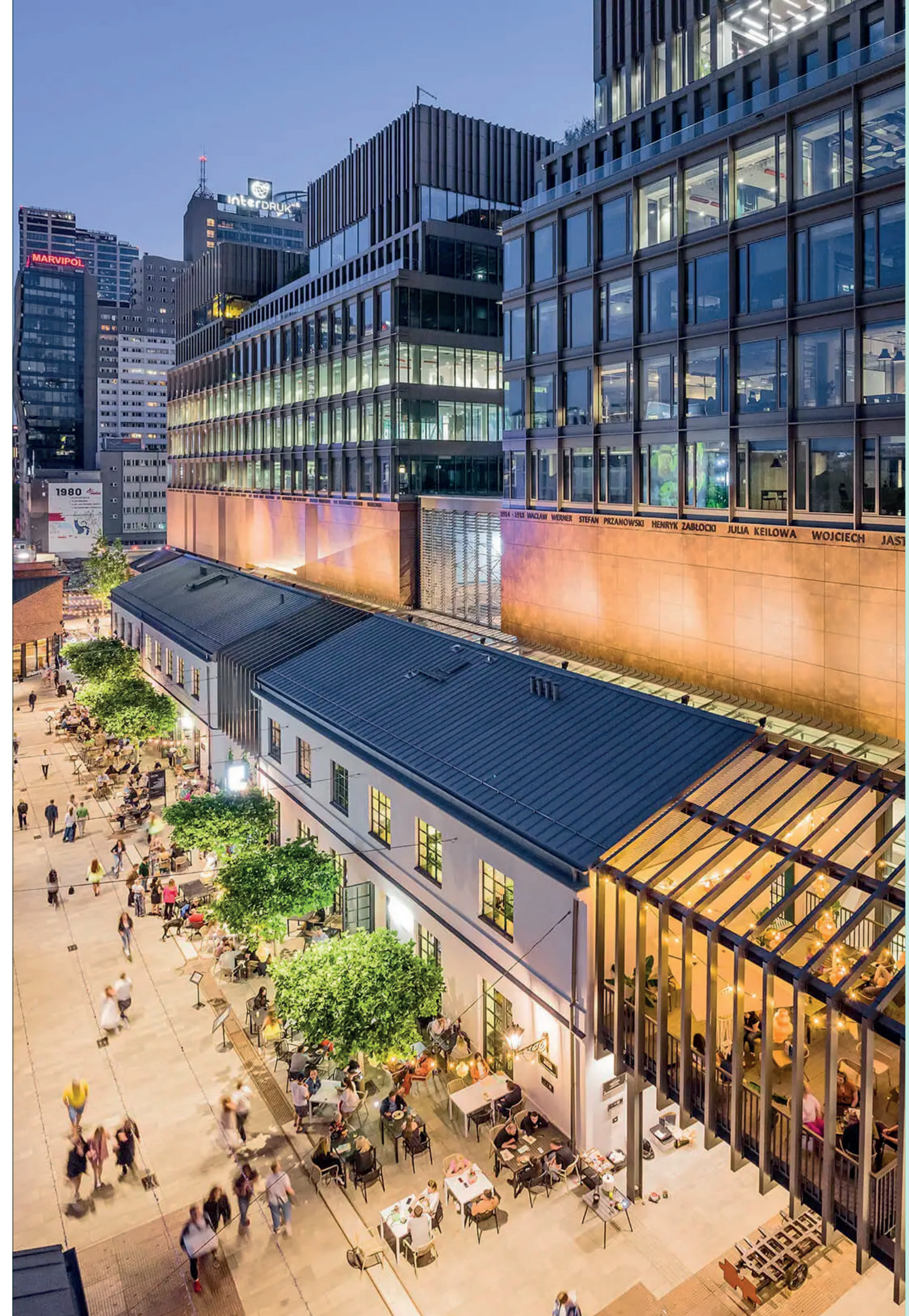
5

Realisations

4

Average Realised IRR

34%





During the market turmoil in March 2020, Capital Park traded at a meaningful discount to NAV, enabling a unique access opportunity to a high-quality platform for Europi at an attractive entry basis.

Capital Park is a market leading real estate development and investment company in Poland with a highly experienced management team, a long track record of value creation and excellent sourcing capabilities. The high-quality portfolio consists of predominantly modern grade-A offices in Warsaw, with the majority of value, 90%, concentrated in two assets; the 66k sqm flagship redevelopment mixed-use asset Norblin Factory completed in late 2021 and the 37k sqm office asset Royal Wilanów.

In 2024 Europi and majority shareholder Madison International Realty, a NYC headquartered real estate private equity firm, delisted the group from the Warsaw Stock Exchange. Following the delisting, Europi and the Capital Park management team completed a management buyout, which split c. 10% of the portfolio GAV and the existing platform including employees ("Capital Park 2.0") from Norblin and Royal Wilanów ("Strategic Assets"). In the management buyout, Europi increased its ownership stake in Capital Park 2.0 to 35%, at attractive pricing representing a very steep discount to latest NAV. Capital Park 2.0 continues to manage Strategic Assets while also focusing on ongoing projects.

During 2025 Norblin Factory and Royal Wilanów have continued to experience strong operational performance. Both assets are stabilised with a combined occupancy of 99% and 4.1 years WAULT as at December 31, 2025. After year-end, Capital Park divested Royal Wilanów to the Czech real estate fund WOOD & Company. This marked another successful exit for Capital Park and the company is expected to continue to divest selected assets within the portfolio and distribute the proceeds to shareholders.

### Key Statistics

Total GAV

€499m

GAV at Europi Share

€117m

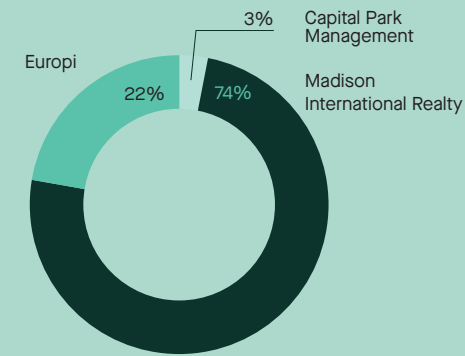
Of total GAV concentrated to Norblin Factory and Royal Wilanów

90%

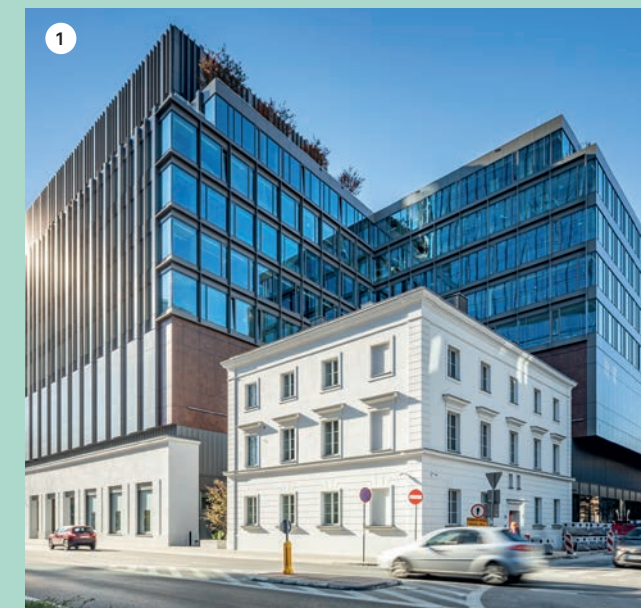
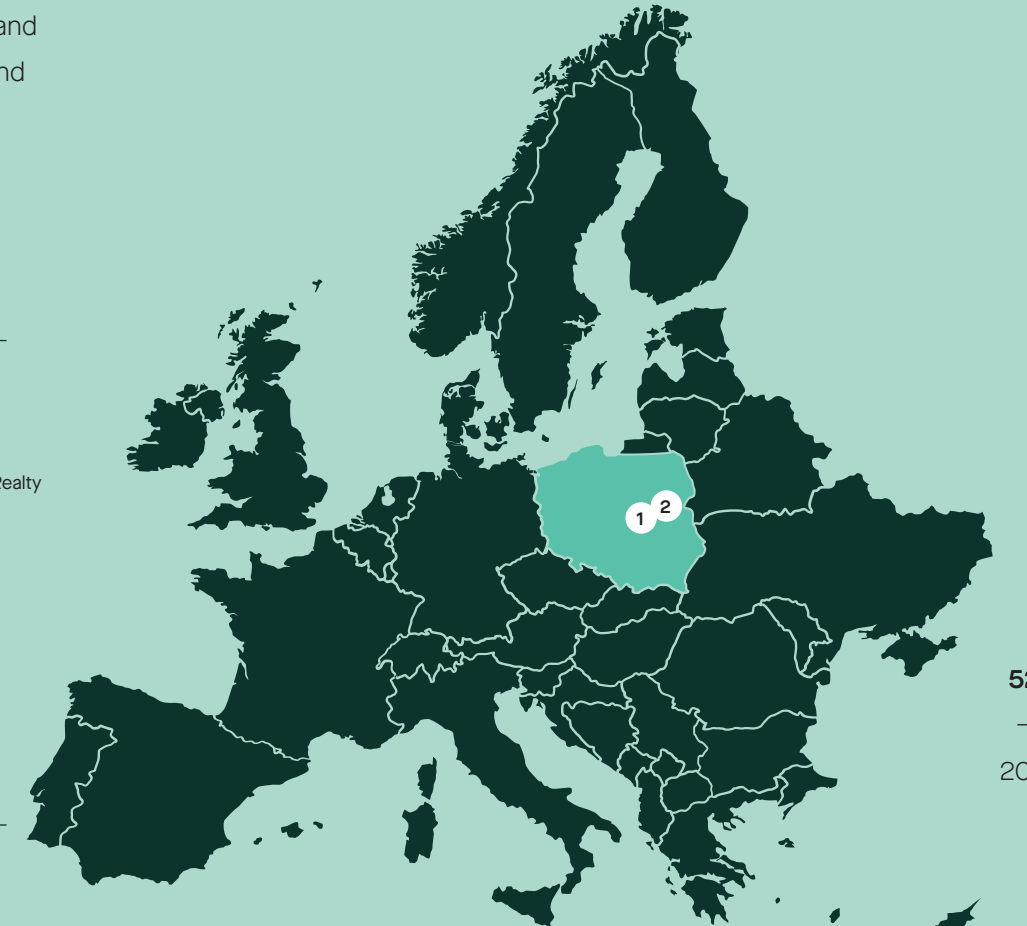
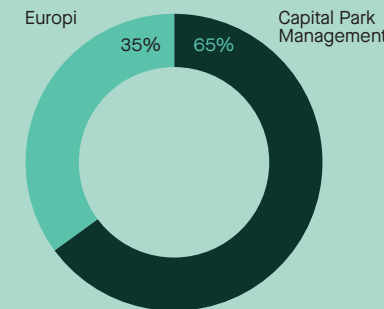
### Location of Assets

- 1 Norblin Factory, Warsaw, Poland
- 2 Royal Wilanów, Warsaw, Poland

Ownership Strategic Assets Norblin Factory and Royal Wilanów



Ownership Capital Park 2.0





SELF-STORAGE ROLL-OUT STRATEGY

The European self-storage market is experiencing strong growth driven by urbanisation, rising housing costs and housing shortages as well as SMEs seeking flexible, cost-efficient storage solutions. The market is characterised by significant supply shortage, upward rental pressure and increased institutional investment focus. Cobalt Box focuses solely on this segment and owns and operates strategically located self-storage assets serving both individual customers and enterprise clients across Belgium's major urban clusters.

Europi and Cobalt Box entered into a strategic partnership in 2025 to grow the platform further in Belgium and potentially expand internationally across Europe. The Belgian self-storage market remains highly fragmented, creating a landscape with ample opportunity for growth and consolidation. Cobalt Box has a strong expansion pipeline, targeting to double the platform in the short to medium term through strategic M&A and add-on acquisitions.

### Key Statistics

GAV

€30m

Assets

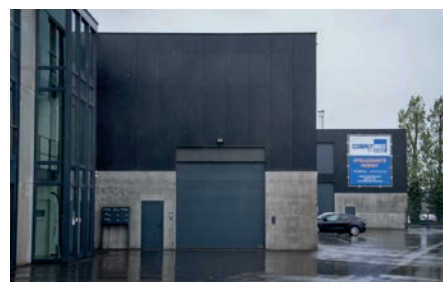
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Occupancy

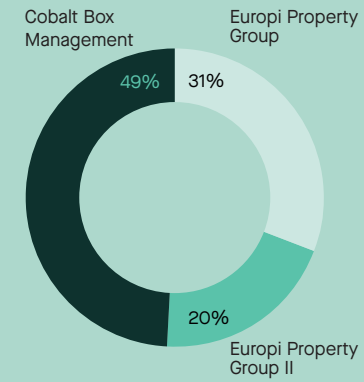
80%

Stabilised NOI Yield Y7

15%



### Ownership





## Powered Land

LAND PROJECTS TO ENABLE DATA CENTRE DEVELOPMENT

The European data centre market is expanding rapidly, underpinned by cloud adoption, AI workloads and stringent data-sovereignty requirements across the region. Europi's Powered Land strategy involves acquiring strategic land sites in key European infrastructure markets and securing power availability, fibre connectivity and planning for data centre development. Next buyers include hyperscalers, developers and large infrastructure investors, and the strategy allows Europi to gain exposure to a rapidly growing, highly profitable segment, while avoiding the obsolescence risks associated with the later development phases.

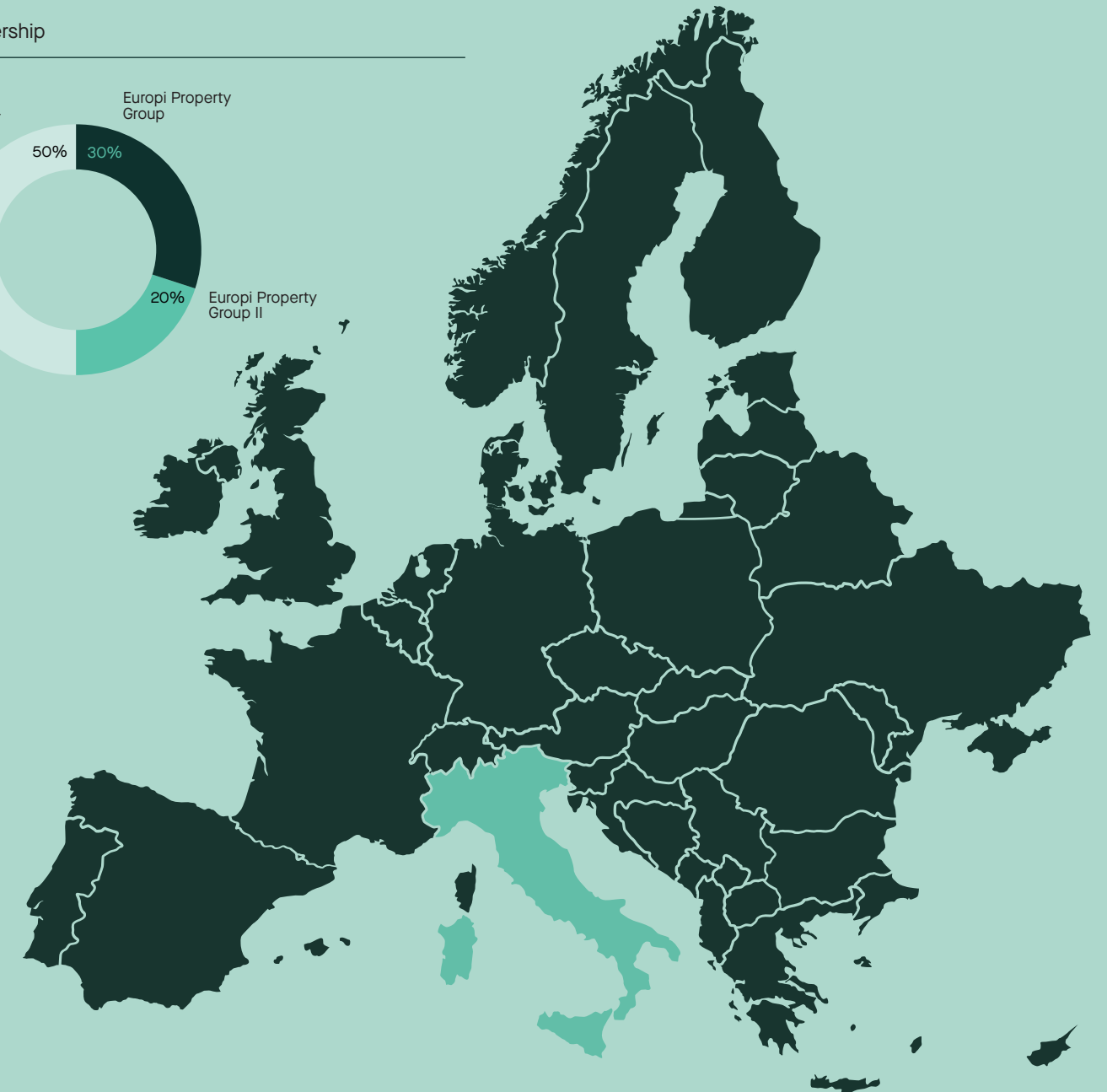
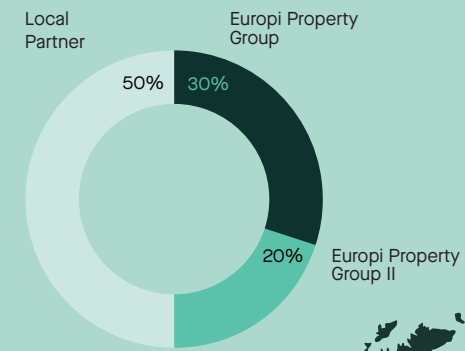
During 2025, Europi established a joint venture for a powered land opportunity in the Milan region, securing exposure to one of Europe's leading digital infrastructure markets. The JV's first transaction was completed in December 2025 and the acquired site benefits from strong power availability, proximity to key fibre networks, and attractive market fundamentals.

Europi is actively sourcing additional strategic powered land sites across Europe and has built an extensive pipeline of interesting opportunities. A dedicated investment professional with ample prior digital infrastructure experience joined the team in March 2026 to lead the strategy.

### Key Statistics

<b>Buildable Area</b>	SQM	<b>Plot Area</b>	SQM
<b>53k</b>		<b>115k</b>	
<b>Power Capacity</b>	MW	<b>Max Building Height</b>	m
<b>100</b>		<b>18</b>	

### Ownership





# Financing

*Junqueira 7, Lisbon*



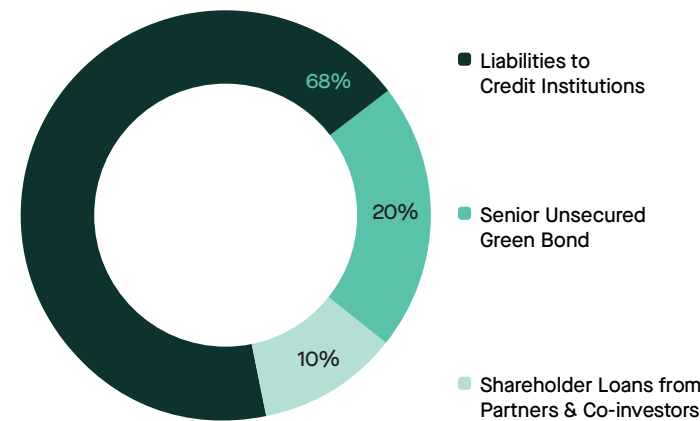


# Financing

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 shareholders loans from partners and co-investment vehicles Europi Property Group II and Hyde Park Properties Feeder. The Net LTV-ratio amounted to a moderate 40% at year-end, while total interest-bearing debt amounted to €253m at the end of the period, 68% of which was bank financing. Weighted average maturity for the total debt was 2.2 years as at December 31st 2025.

External financing is always sought in the same currency as the relevant transaction to avoid any asset and liability currency mismatch. Europi has hedged its interest rate risk with interest cap strikes for all facilities entered into when interests were low and 47% of the debt was hedged or fixed rate on December 31st 2025.

## Key Debt Statistics



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

## Financial Targets & 2025 Outcome

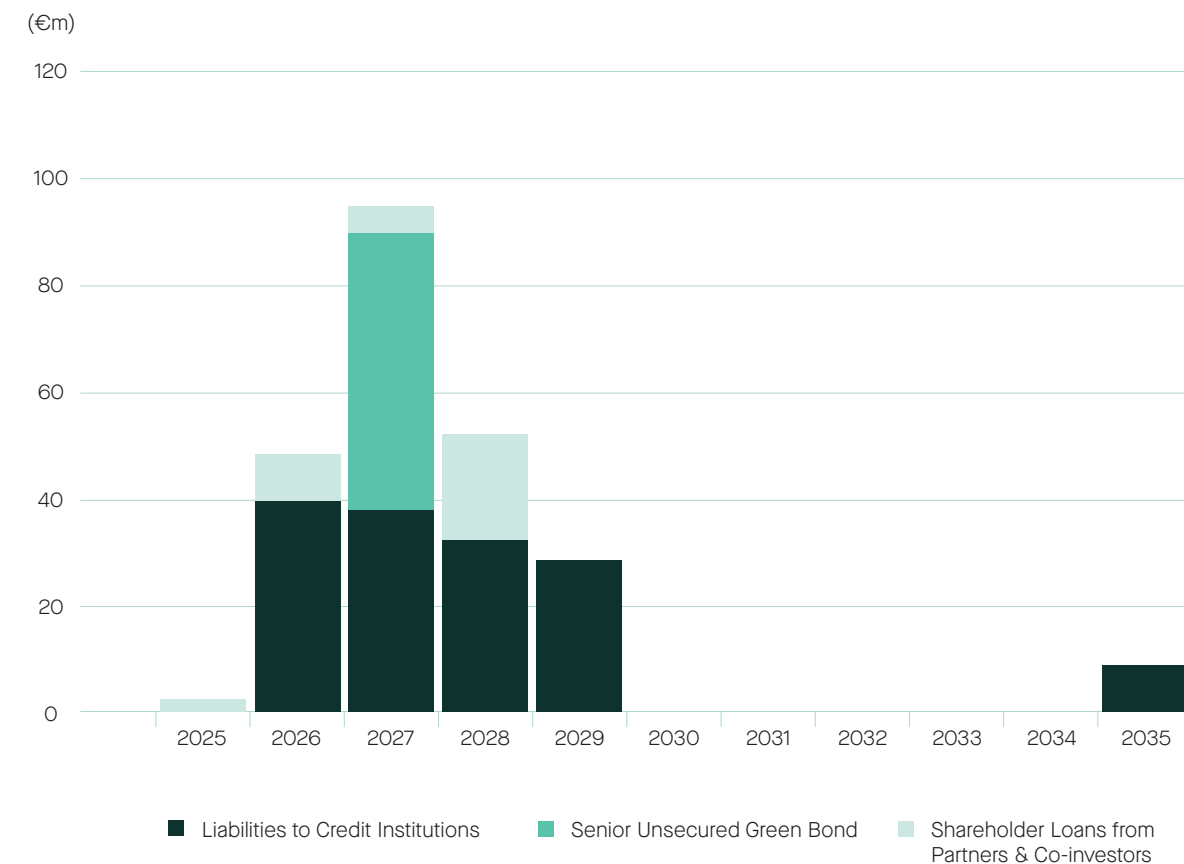
Target

The net loan-to-value (LTV) ratio shall not exceed 55 percent

2025 Net LTV

# 40%

## Maturity Profile Interest-Bearing Debt





# Risks and Risk Management

Norblin Factory, Warsaw





# Risks and Risk Management

Europi Property Group's business operations, owning and managing real estate assets and real estate investments across Europe, exposes the Group to several types of internal and external risks. These risks could negatively impact growth, shareholder value and Europi's goal to leave a lasting positive impact for all stakeholders. The Group is exposed to a wide range of risks within the following main risk categories: Business Environment, Operational, Sustainability and Financial.

Europi continuously works to mitigate and minimise these risks through a structured approach, utilising a rigorous risk framework. The risk framework is used as a tool to identify, actively monitor and manage all major risks that the business is exposed to. The framework is reviewed and updated annually or more frequently, following major changes in the Group's operations or business environment.

Risk management is handled by Europi's Operational Team in accordance with policies that have been established by the Board, including a Corporate Governance Memorandum. The CEO leads the Group's operational risk management. Identified risks with a high impact that may materialise are reported to the Board without delay. All investment decisions must be approved by the Board and a comprehensive risk assessment is carried out ahead of each potential investment. Once an investment has been made, the Operational Team leads risk management and reviews the portfolio on a regular basis together with the Group's Board. Financial risks are primarily managed by the finance function in accordance with the Group's financial policy.





Risk Type	Risk	Mitigation
<b>Business Environment</b>		
<b>Economic</b>	<p>The Group operates within the real estate sector in several European geographies. Even though focus is on the most liquid markets in Europe, macroeconomic factors have a significant impact on the access to, and the outcome of, investments. Microeconomic factors also determine to a considerable extent how specific investments evolve over time.</p> <p>Changes in macro and micro economic factors could have a negative impact on the Group through e.g. reduction of rental income, access to capital becoming more difficult and/or expensive and reduced overall investment returns.</p>	<p>The Group employs a diversified investment strategy, which spans across several real estate segments, different financial instruments and multiple geographies. The diversified strategy mitigates adverse effects on the portfolio from macro and micro economic events.</p> <p>The Group closely follows market trends and diligently evaluates each opportunity from a macro and micro perspective prior to making an investment decision. Evaluating investments include, but is not limited to, analysing data, modelling different scenarios and working with local expertise. The team assesses demographics, political risk, economic growth and unemployment rates, among other factors, to make holistic recommendations to the Board.</p> <p>During the lifecycle of an investment, the market is closely monitored together with the Group's local operating partners.</p>
<b>Crises</b>	<p>Crises include events that arise in the Group's business environment that Europi cannot influence and that are difficult to foresee, for example, terrorist attacks, war and geopolitical turmoil, pandemics, extreme weather events and environmental disasters.</p> <p>Crises may impact all aspects of the Group's activities, including portfolio performance, access to capital, sourcing of new investments as well as organisational needs and access to talent.</p>	<p>The Group has a diversified portfolio across several European geographies in strong real estate subsegments. This diversification mitigates adverse effects from many unforeseen events.</p> <p>Europi continuously monitors asset and portfolio performance together with local operating partners, staying in close dialogue with tenants to anticipate and mitigate issues arising, such as rent collection, in times of crises.</p> <p>Established networks with local operating partners in several European geographies mitigates adverse effects on sourcing and the Group's liquidity reserve provides a buffer if capital markets should dry up.</p> <p>Most of the Group's activities can be performed remotely and therefore e.g. lockdowns as experienced during the pandemic would mainly impact ability to perform site visits and building inspections.</p> <p>The Group acknowledges that having a small team implies a lot of responsibility on each individual. The Group is constantly evaluating prospective candidates to mitigate risk of being short staffed, but hold each potential candidate to the same high standards as current team.</p>
<b>Legislation and Regulation</b>	<p>Changes in legislation and regulation can have an impact on the Group either directly or indirectly through affecting the Group's stakeholders. Areas include property legislation and regulation, planning process procedures, bank regulation, tax and accounting. Non-compliance may lead to penalties and/or other negative consequences for the Group.</p>	<p>The Group works closely with local operating partners, external advisors and experts to ensure that the Group is compliant with all legislation, rules and regulations in each market. The Group also closely monitors and stays informed about any upcoming regulation and legislation.</p>

Risk Type	Risk	Mitigation
<b>Operational</b>		
<b>Partner</b>	<p>The Group works with an established network of local operating partners. Poor performance of local operating partners could lead to inferior investment performance through e.g. high vacancy, low rent collection, long void periods and delays in business plan implementation. It could also lead to inadequate financial statements and reporting.</p>	<p>Partners are diligently evaluated and undergo a thorough KYC process.</p> <p>The Group always aligns local operating partners' interests through economic incentives. Co-investments typically range from 5-30% in each investment with a further performance fee based on investment performance.</p> <p>The local operating partners hold close relationships with tenants and service providers, reporting to the Group on a quarterly basis.</p> <p>Quarterly financial statements are prepared by professional administrators with relevant experience and are reviewed by both the CFO's team and the Group's investment professionals.</p>
<b>Reputational</b>	<p>Reputational risk includes the risk of being perceived as an unprofessional investor or counterparty. As the Group works with local operating partners in its different geographical markets, the perception is also dependent on the conduct of its partners.</p>	<p>Employees and partners are chosen with care. Each partner is diligently vetted and undergoes a thorough KYC process. Co-investments with local operating partners aligns incentives.</p> <p>The Group has a whistle-blower function available on its website where anyone can report possible unlawful activities, failures to comply with legal obligations or any other wrongdoing.</p>
<b>Cyber Security</b>	<p>The Group is dependent on digital archives, access to files, systems and the internet. Loss of data or data disruption could lead to adverse effects on the Group.</p> <p>A cyber attack could lead to theft and corruption of sensitive and confidential data, in turn leading to reputational risk and loss of shareholder confidence in the Group. Moreover, a cyber attack could lead to the transfer of funds outside the Group and a financial loss.</p>	<p>The Group has an external firm advising on IT security, ensuring files, systems and processes are managed in a secure manner.</p> <p>An Employee Handbook details routines in case of data protection breach.</p>



Risk Type	Risk	Mitigation
<b>Sustainability</b>		
<b>Sustainability</b>	<p>The Group is exposed to sustainability risks in the environmental, social and governance domains by way of owning real estate.</p> <p>Assets that do not fulfil high sustainability standards are becoming less desirable by several stakeholders including occupiers, investors and banks.</p> <p>Regulation and requirements, especially when it comes to environmental performance and carbon footprint of real estate assets, are also becoming increasingly strict across European markets.</p> <p>Real estate assets are also exposed to physical risks related to climate change including but not limited to extreme weather events such as cyclones, floods, wildfires during heatwaves and rising sea levels.</p> <p>As the real estate and construction industry represent large economic values, there is an elevated risk for corruption in e.g. acquisitions, large tenderings and planning processes.</p>	<p>The Group has an ESG committee meeting regularly to ensure implementation of the Group's ESG initiatives, covering the real estate portfolio as well as corporate aspects of the business. Europi works actively with well-known certification programs for its assets and continuously evaluates opportunities for improvement as well as ensuring that all assets are at least compliant with and preferably ahead of any proposed legislation or requirement.</p> <p>When choosing the Group's local operating partners, significant emphasis is put on ESG approach from the outset. Each partnership starts with a sustainability workshop where goals and priorities are set. The aim is to define relevant initiatives for each investment strategy and set specific goals to ensure optimised impact.</p> <p>Physical climate risks are assessed ahead of investments and monitored continuously together with local operating partners.</p> <p>All the Group's employees are required to complete an anti-corruption training program annually. The Group holds the highest governance standards and business ethics with regular Board reporting, formal policies governing corporate and employee behaviour and has a whistle-blower function to enable reporting of any misconduct.</p>
<b>Financial</b>		
<b>Currency</b>	<p>The Group operates in Europe with a functional and reporting currency in Euro (EUR). Due to its pan-European footprint, the Group is exposed to currency risks, primarily Pound Sterling (GBP) and Swedish krona (SEK).</p> <p>Currency risk arises through future business transactions and recognised assets and liabilities in a currency that is not the Group's functional currency, known as transaction exposure.</p> <p>In addition, the Group is exposed to currency risk when converting the income statement and statement of financial position of the foreign subsidiary to the Group's reporting currency.</p>	<p>Transacting in different currencies is part of the Group's activities and Europi constantly monitors the development of the currency market.</p> <p>The Group's preference is to transact in Euro. Should Euro not be an available alternative or not make sense from a business perspective, the Group carefully evaluates the local currency in question prior to making any investment decisions.</p> <p>For larger transactions currency risk hedging is always evaluated. So far, the Group has considered the cost of hedging greater than the benefit.</p> <p>External financing is always sought in the same currency as the relevant transaction to avoid any asset and liability currency mismatch.</p>

Risk Type	Risk	Mitigation
<b>Interest Rate</b>	<p>Interest rate fluctuations impact the Group both through its direct effects on cost of financing, but also through its impact on real estate valuations and tenants' financial positions.</p>	<p>A large share of non-current external loans have either fixed interest rates or interest rate caps that limit the impact from rising interest rates.</p> <p>The Group is always cautious in investment decisions, often acquiring assets in bi-lateral processes at attractive yields, providing a buffer to adverse effects higher cost of debt may have on property valuations.</p> <p>Tenants' financial positions can worsen if their cost of debt increases. The Group continuously analyses and monitors the covenants of its tenants together with its local operating partners.</p>
<b>Financing</b>	<p>Access to capital, both equity and debt, is crucial for the Group to be able to generate shareholder value through real estate investments.</p>	<p>Each investment is financed through a combination of equity and debt at a loan to value ratio in line with the Group's Financing Policy.</p> <p>The Group strives to always have sufficient readily available equity to be able to quickly make investment decisions and capitalise on favourable conditions.</p> <p>The Group has external debt financing from several top tier banks across different countries. During 2024, the Group also raised an inaugural 3-year €50m senior unsecured green bond in the debt capital market. As the portfolio grows, the Group will continue to diversify its debt financing sources.</p>
<b>Credit</b>	<p>Credit risk arises from the Group's cash and cash equivalents deposited with banks.</p> <p>Non creditworthy tenants could lead to overdue payments and non-payment. Long rent-free periods can delay and increase the problem.</p>	<p>Surplus liquidity is only held with counterparties who have high credit ratings. The Group continuously evaluates the credit rating of each significant counterparty.</p> <p>Covenant checks for existing tenants and prospective tenants are made prior to an acquisition and/or entering into a rental agreement. In order to mitigate non-payment and bad debt risk, payment arrears are closely monitored to facilitate early action.</p>
<b>Liquidity</b>	<p>Liquidity risk mainly refers to the risk of not being able to meet the Group's payment commitments.</p> <p>Several external loans and the Group's green bond also have financial covenants relating to e.g. loan-to-value ratios which, if breached, could lead to penalties, breach of contract and ultimately default.</p>	<p>Through careful liquidity management, the Group ensures that there is sufficient cash flow to meet the Group's needs. Cash flow forecasts are prepared for each of the Group's operating companies and these are aggregated at Group level. Rolling liquidity forecasts are regularly monitored to ensure that the Group has sufficient cash and cash equivalents to meet its requirements and obligations. The Group holds a liquidity reserve should any unplanned contingency or imminent investment opportunity arise.</p> <p>Most investments are ringfenced in separate SPVs to ensure there are no effects on the wider portfolio in case of loan defaults. Cross-collateralisation is applied carefully and currently only exists for selected assets within the same investment strategy. Loan-to-value covenants are monitored and managed carefully.</p> <p>The Group does not issue parent guarantees to lenders unless there is a specific rationale or disproportionate benefits.</p>



# Financial Reports

39 Lancaster Mews, London





# Financial Reports

The Board of Directors and the CEO of Europi Property Group AB (publ), corporate identity no. 559207-9692, present the following annual report and consolidated financial statements for the financial year ended 31 December 2025. The financial information presented on pages 1-68 and 153-197 has not been audited and does not form part of the formal audited annual report.

The annual report is prepared in euros (EUR), which is the presentational currency of the Parent Company and the Group. Unless otherwise stated, all amounts are presented in thousand euros (EURk). Due to rounding, differences in summations may occur. Figures in parentheses refer to the previous year.

## Management Report

### Operations

The Parent Company is a public limited company domiciled in Sweden. The principal activity of the Parent Company is that of directly or indirectly, acquiring, managing and selling real estate and owning and managing real and movable property, typically property-related assets, and conducting activities compatible therewith. The address of its registered office is Västra Trädgårdsgatan 15, 111 53 Stockholm, Sweden.

The Group invests across seven strategies, CityBee (office and mixed-use), Ecologis (logistics), Hyde Park Properties (residential), Liv Lisbon (residential), Cobalt Box (self-storage), Powered Land (digital infrastructure-enabling land) and Publics & Special Situations. The portfolio spans the United Kingdom, Germany, Spain, Portugal, Poland, Italy and Belgium. Each strategy targets markets and segments with strong structural demand characteristics. Where relevant, the Group invests alongside experienced local operating partners who bring sector and market expertise. The Group applies a systematic, hands-on approach to value creation and utilises a wide range of levers to drive value in its investments.

### Significant Events During the Financial Year

The financial position and performance of the Group were impacted by the following key events and transactions during the financial year:

During the year, the Group continued to execute on its strategic growth priorities, completing a number of acquisitions across its investment strategies, securing new financing arrangements, and launching new investment strategies.

In January 2025, the Group's inaugural senior unsecured green bond was listed on the Nasdaq Transfer Market and was subsequently admitted to the Nasdaq Stockholm sustainable bond list, reflecting the Group's continued commitment to sustainable finance. Additionally, in January, the Group acquired a newly developed 23,000 sqm big box logistics asset within the Port One logistics park in Ipswich, South-East UK.

The Group continued to grow its Hyde Park Properties strategy throughout the year, completing a total of 17 residential house acquisitions across the four quarters. Within the Liv Lisbon strategy, the Group continued to grow its residential portfolio around Lisbon's Alcântara neighbourhood, signing a multi-family apartment building during the first half of the year, which will complete in the first half of 2026 and acquiring a further two residential rental buildings comprising ten units in the fourth quarter. In aggregate, property acquisitions across the Group during the year totalled EUR 95,240k, financed in part through new bank loan facilities totalling EUR 53,865k.

In June 2025, the Group entered into a joint venture with Cobalt Box NV, a Belgium-based self-storage platform, acquiring a 51% non-controlling stake and committing further capital to support platform expansion.

The annual general meeting held in June 2025 resolved to distribute a dividend of EUR 25,012k to shareholders, which was paid during the year.

During the fourth quarter, one of the Group's external bank loan facilities relating to its UK commercial office portfolio was refinanced on improved terms.

In December 2025, the Group completed its first investment under the recently launched Powered Land strategy, acquiring a strategic land plot. Furthermore, in December 2025, the Group partnered with Incus Capital and partly realised its investment in Ecologis Portugal, retaining a 51% stake in the platform. Under the terms of the transaction, a joint governance framework was established between the Group and Incus Capital, and accordingly the Ecologis Portugal platform is presented as a joint venture within the consolidated financial statements for the year ended 31 December 2025.

At the Parent Company level, dividends totalling EUR 24,362k were received from Group companies during the year ended 31 December 2025. Following the receipt of these dividends, the Parent Company recognised an impairment of EUR 21,878k on its investment in a Group company, based on an assessment of the carrying value of the investment.



## Expected Future Development and Significant Risks and Uncertainties

The Group continuously monitors the global development, including ongoing geopolitical conflicts, their potential impact on the global economy, and specific effects on the European real estate market. In addition, the Group closely observes structural shifts in market behaviour and emerging trends that may influence the industry.

As part of its risk management processes, the Group assesses how changes in the external environment may affect the value of its existing properties and investments, as well as the broader financial performance of its portfolio. Furthermore, the Group evaluates the availability of new business opportunities, considering the evolving market conditions and their potential impact on future growth prospects.

The Board has overall responsibility for establishing and maintaining the Group's risk management framework and system of internal controls and reviews the principal risks facing the business on a regular basis. The risks set out below are those which the Board considers could have the most significant impact on the Group's financial position, results and long-term prospects. They do not represent an exhaustive list of all risks facing the Group, and there may be risks that are currently unknown or considered less material that could develop into more significant risks over time.

### **Interest rate and refinancing risk**

The Group carries interest-bearing debt to finance its property portfolio, and movements in base rates directly affect borrowing costs across its floating rate facilities. Refinancing activity is an ongoing and active area of focus for management given the Group's current debt maturity profile. The Group manages this through maintaining relationships with multiple top-tier European lenders and employing a diversified debt structure that includes a listed senior unsecured green bond. The Group also has an active approach to interest rate hedging, securing suitable hedging instruments where appropriate.

### **Currency risk**

The Group has significant exposure to the United Kingdom through its CityBee office portfolio, Ecologis logistics asset and its growing Hyde Park Properties residential strategy, whilst reporting in Euro. Movements in the GBP/EUR exchange rate therefore have a direct impact on the Group's reported asset values, rental income and equity. The Group's policy is to finance assets in Sterling to create a natural hedge at the asset level, reducing the net currency exposure at Group level.

### **Vacancy and leasing risk**

Rental income is the primary driver of the Group's operating performance, and void periods, lease expiries and tenant departures can materially affect income and asset values. The Group manages this through proactive lease management, maintaining close relationships with occupiers and targeting assets where the Group and its partners can add value through repositioning, refurbishment and active letting strategies.

### **Partner governance risk**

In certain strategies the Group invests alongside local operating partners. The performance of these partnerships and the governance frameworks underpinning them are important to investment outcomes. The Group manages this through clear legal and governance structures and maintains active oversight of all partner relationships.

### **Capital deployment and execution risk**

The Group is simultaneously growing across multiple strategies and geographies, which requires disciplined prioritisation of capital and management resources. Delays, cost overruns or mispricing of acquisitions could adversely affect returns. This is managed through a rigorous investment process, disciplined underwriting and close involvement of senior management as well as Board in all material investment decisions.

### **Going Concern**

The Board has reviewed the Group's financial position, cash flow forecasts and financing arrangements, and has a reasonable expectation that the Group has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of these financial statements. In forming this view, the Board has considered the Group's available cash and cash equivalents, its committed debt facilities, the maturity profile of its borrowings and its ability to manage capital expenditure commitments. Accordingly, the Group continues to adopt the going concern basis in preparing the consolidated financial statements.

### **Staff**

At the end of the financial year, the Group has fifteen people working full-time for the Company, including the CEO.



## Sustainability Disclosures

Social and environmental sustainability is part of the Group's core values and investment strategy. Sustainability issues are central to the Group's work at both portfolio and corporate level. The Group uses its influence as an investor to ensure the highest standards and a sustainable strategy across the portfolio. The Company's belief is that a sustainability angle is a prerequisite for making the right business decisions. The Parent Company is a signatory to UN Global Compact, which works actively to ensure that companies around the world align their operations with universal principles on human rights, labour, the environment and anti-corruption. The UN Global Compact Principles were launched in 2000 and is a principles-based framework with three main focuses: environment, social responsibility and sustainable governance.

## Ownership Structure

Europi Property Group AB (publ) has three classes of shares as of 31 December 2025, A1, A2 and B. A2 shares carry voting rights, but have no right to economic profit. Brunswick Invest X AB (559144-4285) owns 100% of the A1 and 93% of the A2 shares. The B shares are owned by 31 shareholders where Brunswick Invest XI AB (559213-7367) is the single largest shareholder with 21% of the B shares. Brunswick Invest X AB is the only shareholder that owns more than 10% of the total shares.

## Multi-year Overview (EURk)

GROUP	2025	2024	2023	2022	2021
Rental income	22,437	24,129	22,188	15,583	5,216
Profit before tax	11,063	15,645	12,757	25,101	50,041
Net LTV %	40.0	32.2	20.9	29.3	33.9
<b>PARENT COMPANY</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
Revenue	701	323	-	125	155
Result before appropriations and tax	-2,310	-1,225	7,535	1,152	10,767

## Proposal for the Appropriation of Profits

PARENT COMPANY		31 Dec 2025
<b>The Board of Directors proposes that the available profits should be appropriated as follows:</b>		
Retained earnings		206,647,584
Loss for the year		-2,144,146
		<b>204,503,438</b>
To be carried forward		204,503,438
		<b>204,503,438</b>

The Group's and Parent Company's results and financial position are shown in the following income statements, balance sheets and cash flow statements with notes.

On 9 December 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 (Ecologis Portugal). 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 Income

EURk	Note	2025	2024
Rental Income	4	22,437	24,129
Property expenses	5	-7,046	-8,429
<b>Net operating income</b>		<b>15,390</b>	<b>15,700</b>
Central administrative expenses	6, 7, 8	-7,885	-8,567
Share of profit from associates & joint ventures	19	10,094	4,373
Other operating income	4	1,308	893
<b>Profit before net financial items</b>		<b>18,908</b>	<b>12,399</b>
Financial income	9	2,689	1,600
Financial expenses	9	-13,330	-8,307
Other financial items	9	-2,516	1,529
<b>Net financial items</b>		<b>-13,157</b>	<b>-5,178</b>
<b>Profit incl. changes in value in associates &amp; joint ventures</b>		<b>5,751</b>	<b>7,222</b>
Changes in value of investment properties	14	8,839	10,946
Changes in value of securities	10	179	-310
Changes in value of derivatives	10	-2,172	-2,213
Loss on disposal of subsidiaries	11	-1,534	-
<b>Changes in value total</b>		<b>5,313</b>	<b>8,423</b>
<b>Profit before tax</b>		<b>11,063</b>	<b>15,645</b>
Current tax	12	-383	-246
Deferred tax	12	-4,213	-3,434
<b>Net profit for the year</b>		<b>6,467</b>	<b>11,965</b>
<b>Attributable to</b>			
Parent company's shareholders		1,297	10,434
Non-controlling interest		5,171	1,531

## Consolidated Statement of Comprehensive Income

EURk	Note	2025	2024
Net profit for the year		6,467	11,965
<b>Other comprehensive income</b>			
Exchange gain/(loss) on translation of foreign operations		-1,405	1,346
<b>Net items that have been or may be reclassified to the statement of income in subsequent periods</b>		<b>-1,405</b>	<b>1,346</b>
<b>Comprehensive income for the year</b>		<b>5,062</b>	<b>13,310</b>
<b>Attributable to:</b>			
Parent company's shareholders		464	11,725
Non-controlling interest		4,599	1,585



## Consolidated Statement of Financial Position

EURk	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investment properties	14	358,495	378,977
Right-of-use assets	15	89	219
Tangible fixed assets	16	391	191
Intangible assets	17	125	178
Goodwill	18	2,931	2,936
Investments in associates & joint ventures	19	124,920	82,391
Other non-current securities	20, 29	10,419	3,986
Deferred tax assets	12	3,382	3,167
Other non-current assets	14	2,695	3,169
Non-current receivables	21	10,202	1,211
Derivatives	29, 30	1,505	3,749
<b>Total non-current assets</b>		<b>515,154</b>	<b>480,174</b>
<b>Current assets</b>			
Accounts receivables	22	1,032	932
Other current receivables	23	13,458	18,734
Prepaid expenses and accrued income	24	942	743
Current tax assets		-	74
Cash and cash equivalents	25	55,413	83,972
<b>Total current assets</b>		<b>70,845</b>	<b>104,455</b>
<b>Total assets</b>		<b>585,999</b>	<b>584,629</b>

## Consolidated Statement of Financial Position

EURk	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		60	60
Other contributed capital		220,008	220,008
Reserves		-197	636
Retained earnings incl. profit for the year		39,811	64,241
<b>Equity attributable to the parent company's shareholders</b>		<b>259,681</b>	<b>284,945</b>
Non-controlling interests		54,706	37,315
<b>Total equity</b>		<b>314,387</b>	<b>322,260</b>
<b>Non-current liabilities</b>			
Interest-bearing liabilities	26	223,405	216,965
Other liabilities	29	3,021	2,063
Lease liability		-	112
Deferred tax liability	12	7,410	12,385
<b>Total non-current liabilities</b>		<b>233,836</b>	<b>231,524</b>
<b>Current liabilities</b>			
Interest-bearing liabilities	26	27,114	16,608
Accounts payable	29	1,179	1,597
Current tax liability		400	1,553
Other liabilities	29	1,739	3,252
Accrued expenses and deferred income	28	7,344	7,834
<b>Total current liabilities</b>		<b>37,776</b>	<b>30,843</b>
<b>Total equity and liabilities</b>		<b>585,999</b>	<b>584,629</b>



## Consolidated Statement of Changes in Equity

EURk	Share capital	Other contributed capital	Retained earnings including profit for the year	Other reserves	Non-controlling interests	Total equity
<b>Opening equity 2025-01-01</b>	<b>60</b>	<b>220,008</b>	<b>64,241</b>	<b>636</b>	<b>37,315</b>	<b>322,260</b>
Profit for the year	-	-	1,297	-	5,171	6,468
Other comprehensive income	-	-	-	-833	-573	-1,405
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>1,297</b>	<b>-833</b>	<b>4,598</b>	<b>5,063</b>
<b>Transactions with owners of the company</b>						
Dividends	-	-	-25,012	-	-757	-25,769
<b>Contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-25,012</b>	<b>-</b>	<b>-757</b>	<b>-25,769</b>
Acquisition of subsidiary with non-controlling interest	-	-	-	-	18,894	18,894
Disposal of subsidiary	-	-	-5,872	-	-	-5,872
Transactions with non-controlling interests	-	-	4,799	-	-4,799	-
<b>Changes in ownership interest</b>	<b>-</b>	<b>-</b>	<b>-1,073</b>	<b>-</b>	<b>14,095</b>	<b>13,022</b>
<b>Total transactions with owners of the company</b>	<b>-</b>	<b>-</b>	<b>-26,085</b>	<b>-</b>	<b>13,338</b>	<b>-12,747</b>
Adjustment previous year	-	-	347	-	-545	-199
Movement in Swedish untaxed reserves	-	-	10	-	-	10
<b>Total changes</b>	<b>-</b>	<b>-</b>	<b>-24,431</b>	<b>-833</b>	<b>17,391</b>	<b>-7,873</b>
<b>Closing equity at 2025-12-31</b>	<b>60</b>	<b>220,008</b>	<b>39,811</b>	<b>-197</b>	<b>54,706</b>	<b>314,388</b>
<b>Opening equity 2024-01-01</b>						
<b>Opening equity 2024-01-01</b>	<b>60</b>	<b>220,008</b>	<b>74,135</b>	<b>-656</b>	<b>23,227</b>	<b>316,773</b>
Profit for the year	-	-	10,434	-	1,531	11,965
Other comprehensive income	-	-	-	1,292	54	1,346
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>10,434</b>	<b>1,292</b>	<b>1,585</b>	<b>13,310</b>
<b>Transactions with owners of the company</b>						
Dividends	-	-	-15,033	-	-100	-15,133
<b>Contributions and distributions</b>	<b>-</b>	<b>-</b>	<b>-15,033</b>	<b>-</b>	<b>-100</b>	<b>-15,133</b>
Acquisition of subsidiary with non-controlling interest	-	-	-	-	12,091	12,091
Disposal of subsidiary	-	-	11	-	-	11
<b>Changes in ownership interest</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>-</b>	<b>12,091</b>	<b>12,102</b>
<b>Total transactions with owners of the company</b>	<b>-</b>	<b>-</b>	<b>-15,022</b>	<b>-</b>	<b>11,991</b>	<b>-3,031</b>
Adjustment previous year	-	-	-5,514	-	513	-5,000
Reclassification of Swedish untaxed reserves	-	-	208	-	-	208
<b>Total changes</b>	<b>-</b>	<b>-</b>	<b>-9,894</b>	<b>1,292</b>	<b>14,088</b>	<b>5,487</b>
<b>Closing equity at 2024-12-31</b>	<b>60</b>	<b>220,008</b>	<b>64,241</b>	<b>636</b>	<b>37,315</b>	<b>322,260</b>

## Consolidated Cash Flow Statement

EURk	Note	2025	2024
<b>Operating activities</b>			
Profit before tax		11,063	15,645
Adjustments for items not included in cash flow	35	-20,845	-13,851
Tax paid		-475	-632
<b>Cash flow from operating activities before changes in working capital</b>		<b>-10,257</b>	<b>1,162</b>
<b>Cash flow from changes in working capital</b>			
Change in current receivables		7,936	-15,222
Change in accounts payable		2,512	-461
Change in current liabilities		3,166	2,355
<b>Cash flow from operating activities</b>		<b>3,357</b>	<b>-12,166</b>
<b>Investing activities</b>			
Investments in investment properties & tangible fixed assets		-93,334	-48,863
Investments in non-financial assets		-29	-151
Investments in financial assets		-6,554	-656
Investments in associates & joint ventures		-5,257	-677
Proceeds from disposal of subsidiary		32,337	-
Dividends received from associates & joint ventures		1,736	3,735
Divestment of financial assets		65	-
Change in non-current receivables		-666	-9
<b>Cash flow from investing activities</b>		<b>-71,702</b>	<b>-46,622</b>
<b>Financing activities</b>			
Transactions with shareholders		-25,012	-15,373
Issuance of loans		73,189	87,795
Repayment of borrowings		-16,599	-23,708
Repayment in lease liabilities		-109	-143
Acquisition of non-controlling interests		18,894	12,091
Dividends paid to non-controlling interests		-757	-
Transactions with non-controlling interests		-9,193	-
<b>Cash flow from financing activities</b>		<b>40,413</b>	<b>60,662</b>
<b>Cash flow for the year</b>		<b>-27,932</b>	<b>1,874</b>
<b>Cash and cash equivalents at the beginning of the year</b>			
Cash and cash equivalents at the beginning of the year		83,972	81,629
<b>Exchange rate differences in cash and cash equivalents</b>			
Exchange rate differences in cash and cash equivalents		-628	469
<b>Cash and cash equivalents at year-end</b>	<b>25</b>	<b>55,413</b>	<b>83,972</b>



## Parent Company Income Statement

EURk	Note	2025	2024
Revenue	4	701	323
Other operating income	4	130	156
Central administrative expenses	6, 7, 8	-3,287	-3,483
<b>Operating loss</b>		<b>-2,455</b>	<b>-3,004</b>
<b>Result from financial items</b>			
Impairment of shares in group companies	9	-21,878	-41,000
Profit/loss from group companies	9	-	-18
Dividends from group companies	9	24,362	41,715
Profit/loss from associated companies	19	565	-
Interest income and similar income statement items	9	1,982	985
Interest expenses and similar income statement items	9	-3,990	-333
Other financial items	9	-896	429
<b>Result before appropriations and tax</b>		<b>-2,310</b>	<b>-1,225</b>
<b>Appropriations</b>			
Group contributions	9	166	3,707
<b>(Loss)/profit before tax</b>		<b>-2,144</b>	<b>2,482</b>
Other taxes	12	-	-2
Deferred tax	12	-	-404
<b>Net (loss) / profit for the year <sup>1)</sup></b>		<b>-2,144</b>	<b>2,076</b>

## Parent Company Balance Sheet

EURk	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible fixed assets	17	23	33
<b>Financial non-current assets</b>			
Shares in group companies	34	139,147	140,689
Other non-current securities	20	236	232
Investments in associates & joint ventures	19	47,363	48,166
Deferred tax assets		178	168
Non-current receivables	21	19	18
Receivables from group companies		15,664	-
		<b>202,608</b>	<b>189,273</b>
<b>Total non-current assets</b>		<b>202,632</b>	<b>189,306</b>
<b>Current assets</b>			
Receivables from group companies		13,000	18,093
Other current receivables	23	2,628	14,314
Prepaid expenses and accrued income	24	121	169
Cash and cash equivalents	25	36,547	60,303
<b>Total current assets</b>		<b>52,295</b>	<b>92,879</b>
<b>Total assets</b>		<b>254,927</b>	<b>282,185</b>

<sup>1</sup> Net (loss)/profit for the year agrees with the Total comprehensive (loss)/income.



## Parent Company Balance Sheet

EURk	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital		60	60
		<b>60</b>	<b>60</b>
<b>Unrestricted equity</b>			
Retained earnings	32	206,648	229,582
Profit/loss for the year	32	-2,144	2,076
		<b>204,503</b>	<b>231,658</b>
<b>Total equity</b>		<b>204,563</b>	<b>231,718</b>
<b>Non-current liabilities</b>			
Bonds	26	49,385	49,114
<b>Total non-current liabilities</b>		<b>49,385</b>	<b>49,114</b>
<b>Current liabilities</b>			
Accounts payable	29	333	445
Liabilities to group companies		221	-
Current tax liabilities		6	26
Other liabilities		94	60
Accrued expenses and deferred income	27	324	822
<b>Total current liabilities</b>		<b>978</b>	<b>1,353</b>
<b>Total equity and liabilities</b>		<b>254,927</b>	<b>282,185</b>

## Parent Company Statement of Changes in Equity

EURk	Share capital	Retained earnings	Profit for the year	Total equity
<b>Opening equity 2025-01-01</b>	<b>60</b>	<b>229,582</b>	<b>2,076</b>	<b>231,718</b>
Allocation as decided by this year's Annual General Meeting	-	2,076	-2,076	-
Loss for the year	-	-	-2,144	-2,144
Dividends	-	-25,012	-	-25,012
<b>Total</b>	<b>-</b>	<b>-22,936</b>	<b>-4,220</b>	<b>-27,156</b>
<b>Closing equity at 2025-12-31</b>	<b>60</b>	<b>206,648</b>	<b>-2,144</b>	<b>204,563</b>
<b>Opening equity 2024-01-01</b>	<b>60</b>	<b>235,193</b>	<b>9,421</b>	<b>244,675</b>
Allocation as decided by this year's Annual General Meeting	-	9,421	-9,421	-
Profit for the year	-	-	2,076	2,076
Dividends	-	-15,033	-	-15,033
<b>Total</b>	<b>-</b>	<b>-5,611</b>	<b>-7,345</b>	<b>-12,957</b>
<b>Closing equity at 2024-12-31</b>	<b>60</b>	<b>229,582</b>	<b>2,076</b>	<b>231,718</b>



## Parent Company Cash Flow Statement

EURk	Note	2025	2024
<b>Operating activities</b>			
(Loss) / Profit before tax		-2,144	2,482
Adjustments for items not included in cash flow	35	21,878	41,018
Tax paid		-20	-54
Net finance costs		271	-
<b>Cash flow from operating activities before changes in working capital</b>		<b>19,985</b>	<b>43,447</b>
<b>Cash flow from changes in working capital</b>			
Change in current receivables		1,164	-25,188
Change in accounts payable		-112	308
Change in current liabilities		-242	-2,018
<b>Cash flow from operating activities</b>		<b>20,794</b>	<b>16,549</b>
<b>Investing activities</b>			
Investments in financial assets		-20,340	-14,953
Dividends received from associates & joint ventures		802	3,735
Change in non-current receivables		-1	1
<b>Cash flow from investing activities</b>		<b>-19,538</b>	<b>-11,218</b>
<b>Financing activities</b>			
Share redemption		-	-
Dividends		-25,012	-15,033
Issuance of loans		-	49,114
<b>Cash flow from financing activities</b>		<b>-25,012</b>	<b>34,081</b>
<b>Cash flow for the year</b>		<b>-23,757</b>	<b>39,412</b>
<b>Cash and cash equivalents at the beginning of the year</b>			
Cash and cash equivalents at the beginning of the year		60,303	20,891
<b>Exchange rate differences in cash and cash equivalents</b>			
Exchange rate differences in cash and cash equivalents		-	-
<b>Cash and cash equivalents at year-end</b>	25	<b>36,546</b>	<b>60,303</b>



# Notes

## Note 1

### Accounting and valuation principles

#### General information

##### **The Group**

The consolidated accounts for Europi Property Group AB (publ) have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554), RFR 1 Supplementary Accounting Rules for Groups and IFRS Accounting Standards (IFRS) as adopted by the EU.

The consolidated financial statements have been prepared under the historical cost convention, except for investment properties and certain financial assets and liabilities, which are measured at fair value.

##### **The Parent Company**

The annual report for the Parent Company has been prepared in accordance with RFR 2 Accounting for legal entities and the Swedish Annual Accounts Act. The statement issued by the Swedish Financial Reporting Board for listed companies has also been applied. The annual accounts have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss.

IFRS has been applied from the inception of the Group.

##### **Basis of Preparation - Reclassification of Comparative Information**

Certain comparative amounts have been reclassified and/or restated to conform to the current year's presentation, including the reclassification in the consolidated statement of financial position of the line item "Other equity incl. profit for the year" into "Other contributed capital", "Reserves" and "Retained earnings incl. profit for the year", the restructuring of the consolidated statement of changes in equity, the update of comparative information in Note 1 (Liquidity risk) and Note 29 (Classifications) to exclude amounts relating to amortisation of fees and certain accrual and tax items, and the restatement of Note 19 (Investments in joint ventures and associates) so that the share of profit is presented only for material joint ventures and associates; these reclassifications and restatements had no impact on previously reported profit or total equity.

## Standards, interpretations and amendments

### **New standards or amendments to standards adopted as at 1 January 2025**

There were new standards, interpretations or amendments to existing standards that are effective for the first time in the financial year commencing 1 January 2025, but are not considered to have a material impact on the consolidated financial statements. The most significant changes are as follows:

#### *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments to IAS 21)*

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange.

### **Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Group**

There are new standards, interpretations or amendments to existing standards that are effective for the first time after the financial year commencing on 1 January 2026 that are not considered to have a material impact on the consolidated financial statements.

The most significant changes are as follows:

#### *Presentation and disclosures in Financial Statements (Amendments IFRS 18)*

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements. The amendment is effective for accounting years beginning on or after 1 January 2027. Early adoption is permitted. The Group will adopt this amendment when it becomes effective and has not elected to early adopt.

#### *IFRS 7 & IFRS 9 Amendments to the Classification and Measurement of Financial Instruments*

The amendments clarify the requirements for classification and measurement and are intended to enhance comparability and transparency in the reporting of financial instruments. The amendment is effective for accounting years beginning on or after 1 January 2026. Their adoption is not expected to result in any significant changes to the presentation, disclosures or measurement of items in these financial statements.



## Foreign currency translation

The various entities in the Group have the local currency as their functional currency, as the local currency has been defined as the currency used in the primary economic environment in which each entity mainly operates. The consolidated financial statements use euro (EUR), which is the functional currency of the Parent Company and the reporting currency of the Group. Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the date of the transaction. Foreign exchange gains and losses arising from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rate are recognised in operating profit in the statement of comprehensive income. Receivables and liabilities in foreign currency have been valued at the closing rate. Exchange rate gains and losses on operating receivables and liabilities are recognised in operating profit, while exchange rate gains and losses on financial receivables and liabilities are recognised as financial items.

The accounting policies are unchanged from the previous year. The Parent Company and the Group apply the same accounting policies unless otherwise stated below.

## 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 & 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

The key sources of income include Rental income and Revenue from services to tenants including management charges and other expenses recoverable from tenants.

### **Rental income**

The Group earns revenue from acting as a lessor in operating leases

which do not transfer substantially all of the risks and rewards incidental to ownership of an investment property.

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term, except for contingent rental income which is recognised when earned. Initial direct costs, incurred in negotiating and arranging an operating lease are added to the carrying amount of the underlying asset and recognised as an expense over the lease term on the same basis as the lease income.

Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, on the commencement date of the lease, the Group is reasonably certain that the tenant will exercise that option.

The initial direct costs and tenant lease incentives are presented as current assets in the line item 'Prepayments' in the statement of financial position.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the statement of profit or loss when the right to receive them arises.

### **Revenue from services to tenants**

Services offered to tenants (i.e., customers) including common area maintenance services (such as cleaning, security, landscaping and snow removal of common areas). The consideration charged to tenants for these services includes fees charged based on a percentage of the rental income and reimbursement of certain expenses incurred. These services are specified in the lease agreements and separately invoiced.

The Group has determined that these services constitute distinct non-lease components (transferred separately from the right to use the underlying asset) and are within the scope of IFRS 15. The Group allocates the consideration in the contract to the separate lease and revenue (non-lease) components on a relative stand-alone selling price basis.

## 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.

## Consolidated accounts

### **Consolidation method**

The consolidated accounts must be prepared in accordance with the acquisition method. Under this method, the Group recognises the consideration transferred, any existing equity interest in the acquiree, the identifiable assets acquired, and the liabilities assumed in a business combination at their acquisition date fair values. Acquisition-related costs are expensed in the statement of comprehensive income as incurred. If the cost of the business exceeds the estimated market value of the expected net assets according to the acquisition analysis, the difference is recognised as goodwill. A gain on business combination arises if the Group's share of the fair value of the net assets acquired is higher than the cost of acquisition and is recognised immediately in the statement of comprehensive income.

### **Subsidiaries**

The consolidated financial statements include, in addition to the Parent Company, all companies in which the Parent Company directly or indirectly holds more than 50 percent of the voting rights or otherwise has a controlling interest and thus has a right to formulate the company's financial and operational strategies in order to obtain economic benefits. The income and expenses of a subsidiary are recognised in the consolidated financial statements from the date of acquisition until the date on which the parent ceases to control the subsidiary.

Non-controlling interests is the portion of a subsidiary's net assets and profit or loss attributable to equity instruments that is not owned, directly or indirectly through subsidiaries, by the Parent Company. Non-controlling interests are recognised in the consolidated statement of financial position as a separate item within the Group's equity. The accounting is based on the Group as a single entity according to the unit theory. All assets over which the Group has control are included in the consolidated statement of financial position, including those that are partly owned by other parties. The noncontrolling interests' share of profit after tax is recognised separately as non-controlling interests.

Acquisitions and divestments of non-controlling interests are recognised in equity.

### **Transactions between group companies**

Intra-group receivables and liabilities and transactions between group companies as well as unrealised gains are eliminated in full. Unrealised losses are also eliminated unless the transaction represents an impairment.

The change in internal profit during the financial year has been eliminated in the consolidated statement of comprehensive income.

### **Translation of foreign subsidiaries**

The financial statements of foreign subsidiaries have been translated using the current rate method. All statement of financial position items have been translated at the closing rate. All statement of comprehensive income items have been translated at the average exchange rate for the financial year. Differences arising are recognised directly in equity.

### **Goodwill**

In an acquisition where the purchase price, fair value of previous shareholdings and any non-controlling interest exceed the fair value of the net assets acquired, the excess is recognised as goodwill. Goodwill from acquisitions of subsidiaries is recognised as intangible assets. Goodwill is allocated to cash-generating units for the purpose of impairment testing.

Goodwill is reviewed for impairment annually. Any impairment is recognised immediately in the statement of comprehensive income and is not subsequently reversed. On disposal of a subsidiary or jointly controlled entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

## Investment properties

Investment properties are initially recognised at cost, including directly attributable transaction costs.

After initial recognition, investment properties are recognised at fair value. Fair value is primarily based on prices in an active market and is the amount for which an asset could be transferred between initiating parties that are independent of each other and have an interest in the transaction.

Changes in fair value are recognised as changes in value in the statement of comprehensive income. When an investment property is sold the difference between the sales price received and the carrying amount according to the most recent report, with deductions for sales costs and additions for capitalisation since the most recent report, is recognised as a change in value in the statement of comprehensive income.



Incremental expenditure is capitalised only when it is probable that future economic benefits associated with the investment property will flow to the Group and the expenditure can be measured reliably, and the measure relates to the replacement of an existing or the introduction of a new identified component. Other repair and maintenance costs are recognised in the statement of comprehensive income in the period in which they are incurred.

## 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 non-current 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.

### **Shares in subsidiaries**

Shares in subsidiaries are recognised at cost less any impairment losses. Cost includes the purchase price paid for the shares and acquisition costs. Any capital contributions are added to the cost of acquisition as they arise.

### **Investments in Associates and Joint Ventures**

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the investee's financial and operating policy decisions, but is not control or joint control over those policies. A joint venture is a type of joint arrangement in which the parties that have joint control over the investment have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control over an arrangement, which exists only when decisions about relevant activities require the unanimous consent of the parties sharing control.

In the consolidated financial statements, joint ventures and associates are accounted for under the equity method, under which the asset is initially recognised at cost. The carrying amount is subsequently increased or

decreased to reflect the owner's share of the profits of the investment after the date of acquisition. The tax recognised for shares and participations in joint ventures is the capital gain arising when the shares and participations are redeemed. "Share of profit of associates and joint ventures" is the share of profit after tax and changes attributable to exchange rate differences and is recognised in "Other comprehensive income".

### **Derivatives and other non-current security holdings**

The Group has entered into interest rate cap agreements for a nominal amount to reduce the variability of cash flows attributable to interest rate risk. The valuation is based on current market data and is derived from financial principles as well as reasonable estimates of relevant future market conditions. Derivative instruments are initially recognised in the statement of financial position at cost on the trade date and are subsequently measured at fair value with changes in value recognised in the profit and loss account. Financial assets classified as other non-current securities holdings in the statement of financial position are measured at fair value through profit or loss.

### **Cash and cash equivalents**

Cash and cash equivalents include, in both the statement of financial position and the statement of cash flows, cash and bank balances.

### **Restricted cash**

Restricted cash and cash equivalents are cash and cash equivalents that the Company cannot use in its daily operations. Restricted cash refers primarily to deposits from tenants, blocked bank funds and cash held by notaries for ongoing transactions.

## Leasing

Contracts that at inception are deemed to have transferred the right to use an identified asset for a specified period in exchange for consideration are recognised as leases by the Group. The Group applies the exemptions in the standard for intangible assets, short-term leases and leases with low-value underlying assets. These leases are recognised as "Other external costs". At the commencement date of a lease, a right-of-use asset and a lease liability are recognised in the statement of financial position. The lease liability is initially measured at the present value of the remaining lease payments at the inception of the lease. After initial recognition, the lease liability is measured at amortised cost using the effective interest method.

Lease payments are allocated between interest and amortisation of the outstanding liability. Interest is allocated over the lease term so that each



accounting period is charged with an amount equal to a fixed rate of interest on the liability recognised in that period. The right-of-use asset is initially measured at an amount equal to the initial value of the lease liability plus any prepaid lease payments or initial direct costs, and is subsequently amortised on a straight-line basis over its useful life.

## Accounts payables

Accounts payables are financial instruments and relate to obligations to pay for goods and services acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if they fall due within one year. If not, they are recognised as non-current liabilities. Accounts payables are initially recognised at fair value and subsequently at amortised cost using the effective interest method.

## Income taxes

### **Current tax**

Current tax refers to income tax for the current financial year. Current tax is calculated based on the tax rules enacted or substantively enacted on the statement of financial position date in the countries where the Parent Company and its subsidiaries operate and generate taxable income.

### **Deferred tax**

Deferred tax is recognised on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the statement of financial position date. Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of an asset that is not a business combination as well as on shares in joint ventures and / or subsidiaries. Deferred tax assets are recognised for all deductible temporary differences, deductions of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax credits and unused tax losses can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the statement of financial position date.

## Tangible fixed assets

Tangible fixed assets consist of IT equipment, leasehold improvements and equipment. Tangible fixed assets are recognised as an asset in the statement of financial position if it is probable that it will generate future economic benefits for the entity and the cost of the asset can be measured reliably. Tangible fixed assets are recognised at cost less accumulated depreciation and impairment losses.

### **Principles for the amortisation of assets**

Assets are amortised on a straight-line basis over their estimated useful lives in accordance with the following periods:

- Tangible fixed assets 5 years

## Employee benefits

Employee benefits refer to all forms of benefits provided by the company to its employees. Short-term benefits include salaries, paid holidays, paid absences and post-employment benefits (pensions). Short-term benefits are recognised as an expense and a liability when there is a legal or constructive obligation to pay a benefit as a result of a past event and a reliable estimate of the amount can be made.

### **Pensions**

The Group has only defined contribution pension plans. A defined contribution plan is a pension plan under which the Company pays fixed contributions to a separate legal entity. Obligations for contributions to defined contribution plans are recognised as an expense when they arise and are recognised in other comprehensive income.

## Equity

### **Shareholder contributions and group contributions**

Group contributions made by the Parent Company to subsidiaries and group contributions received by the Parent Company from subsidiaries are recognised as appropriations. Shareholders' contributions paid are recognised in the Parent Company as an increase in the carrying amount of the equity portion and in the recipient company as an increase in equity.

**Share capital**

Ordinary shares must be classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**Dividend**

Dividends are recognised when the shareholder's right to receive a payment is established.

**Non-controlling interest**

Non-controlling interest comprises of the minority's share in subsidiary undertakings. Transactions with minority owners are accounted for within equity.

**Cash flow statement**

The cash flow statement is prepared using the indirect method. The recognised cash flow includes only transactions that have resulted in cash receipts or payments.

**Key figure definitions****Rental income**

Rental income and service income derived from investment properties

**Profit before tax**

Profit after financial income and expenses but before appropriations and taxes

**Equity ratio (%)**

Adjusted equity (equity and untaxed reserves less deferred taxes) as a percentage of total assets

**Financial risk management**

Through its operations, the Group is exposed to a variety of financial risks: market risk, currency risk, credit risk and liquidity risk. The Group strives to minimise potential adverse effects on the Group's financial results. The

objective of the Group's financial operations is to: manage financial risks; ensure access to the necessary funding; optimise the Group's net financial expenses. Financial risks are identified, evaluated and hedged in close co-operation with the Group's operational units. Responsibility for managing the Group's financial transactions and risks is centralised in the Parent Company.

**a) Market risk**

The Group conducts business transactions in the European market whereby general macroeconomic changes affect the availability and outcome of business opportunities. The Group manages the market risk by controlling the risk exposures within reasonable parameters, while optimising the return.

**b) Currency risk**

The Group operates in Europe and is exposed to currency risk arising from various currency exposures, primarily in respect of the Swedish krona (SEK) and the British pound (GBP). Currency risk arises from future business transactions and recognised assets and liabilities in a currency that is not the Company's functional currency, known as transaction exposure. The Group is also exposed to currency risk, known as translation risk, when translating the statement of comprehensive incomes and statement of financial positions of foreign subsidiaries into the Group's reporting currency, which is the euro (EUR).

The Group's preference is to transact in Euro. Should Euro not be an available alternative or not make sense from a business perspective, the Group carefully evaluates the local currency in question prior to making any investment decisions. For larger transactions currency risk hedging is always evaluated. So far, the Group has considered the cost of hedging greater than the benefit. External financing is always sought in the same currency as the relevant transaction to avoid any asset and liability currency mismatch.

**Sensitivity analysis**

The Group is mainly exposed to changes in GBP exchange rates. If the Euro had weakened/strengthened by 10% against the GBP, with all other variables held constant, translated net operating income for the financial year would have been EUR 573k higher/lower (2025), EUR 448k higher/lower (2024), largely as a result of the costs of the subsidiaries, whose functional currency is GBP.

**c) Interest rate risk**

Interest rate risk refers to the risk of fluctuations in cash flows and earnings due to changes in interest rates. The main factor affecting interest rate risk is the duration of fixed interest rates. Long fixed interest periods also usually mean higher interest costs. The Group's risk management policy with regard to interest rate risk is to keep the risk at an acceptable level, while minimizing the interest expense over the long term, in accordance with the Group's funding strategy. Consequently, under the Group's risk management policy, the Group enters into interest rate caps in order to hedge the risk. As the market interest rate changes, a theoretical surplus or deficit value, which does not affect cash flow, arises on the financial instruments. The derivatives are continuously recognised at fair value in the statement of financial position and changes in value are recognised in the statement of comprehensive income.

**Sensitivity analysis**

The Group is mainly exposed to changes in variable interest rates according to SONIA and EURIBOR. If the interest rate had weakened/strengthened by 1% relative to the weighted average for the year, with all other variables held constant, the restated interest expense for the financial year would have been higher/lower by EUR 2,195k (2025), EUR 1,600k (2024). The Company has hedged the variable portion of interest expense via interest rate caps.

**d) Credit risk**

Credit risk is managed at group level. Credit risk arises from cash and cash equivalents and bank balances. Surplus liquidity may only be invested with highly rated counterparties. The maximum credit risk corresponds to the value of the financial assets in the consolidated statement of financial position. The Group continuously evaluates the creditworthiness of the counterparty. For concentration of credit risk and the expected credit losses recognised, please refer to Note 22 for further detail.

**e) Liquidity risk**

Liquidity risk is the risk that the Group is unable to meet its financial obligations as they fall due. Refinancing risk is the risk that the Group is unable to refinance its existing debt facilities on acceptable terms, or at all, as they mature. The Board considers both risks to be significant given the Group's level of interest-bearing debt and its current debt maturity profile and actively monitors and manages them as described below.

The Group manages liquidity risk by maintaining a prudent liquidity reserve comprising available cash and committed undrawn credit facilities, and by

monitoring rolling cash flow forecasts to ensure that sufficient liquidity is maintained at all times to meet operational and investment commitments. The Board receives regular updates on the Group's cash position, debt maturity profile and forecasted liquidity requirements.

At 31 December 2025, the Group's liquidity reserve comprised unrestricted cash and cash equivalents of EUR 44,729k (2024: EUR 71,028k). Cash is held across EUR and GBP denominated accounts, broadly aligned with the currency profile of the Group's assets and liabilities.

The Group also maintains active and ongoing relationships with its lending banks and monitors its debt maturity profile on a regular basis to ensure that refinancing requirements are identified and addressed well in advance of maturity dates. Moreover, the Group maintains a diversified debt structure across multiple top-tier European lenders and a listed senior unsecured green bond, reducing dependence on any single source of financing.

The Group has current interest-bearing liabilities of EUR 27,114k (2024: EUR 16,608k) due for repayment within the next twelve months.

The Board is actively managing the refinancing of these facilities and is satisfied, based on existing lender relationships and the Group's track record of successfully refinancing its debt, that these obligations will be met in the normal course. This assessment is consistent with the Board's conclusion that it is appropriate to prepare the consolidated financial statements on a going concern basis, as set out in the accounting policies.

The following table analyses the Group's non-derivative liabilities that make up the Group's financial liabilities, broken down by the time remaining at the statement of financial position date until the contractual maturity date. The amounts shown in the table are contractual undiscounted cash flows. Future cash flows in foreign currency have been calculated using the exchange rate and interest rate prevailing at the statement of financial position date.



GROUP EURK	Less than 3 months	Between 3 months and 1 year	Later than 1 year	Total contractual cash flows	Carrying amount
<b>2025</b>					
<i>Financial liabilities</i>					
Interest-bearing liabilities	21,106	6,103	221,337	<b>248,546</b>	<b>248,546</b>
Other liabilities (non-current)	-	-	3,021	<b>3,021</b>	<b>3,021</b>
Trade payables	1,179	-	-	<b>1,179</b>	<b>1,179</b>
Other liabilities (current)	1,739	-	-	<b>1,739</b>	<b>1,739</b>
<b>Total</b>	<b>24,024</b>	<b>6,103</b>	<b>224,358</b>	<b>254,485</b>	<b>254,485</b>

GROUP EURK	Less than 3 months	Between 3 months and 1 year	Later than 1 year	Total contractual cash flows	Carrying amount
<b>2024</b>					
<i>Financial liabilities</i>					
Interest-bearing liabilities	437	16,172	218,835	<b>235,444</b>	<b>235,444</b>
Lease liability	-	-	112	<b>112</b>	<b>112</b>
Other liabilities (non-current)	-	-	2,063	<b>2,063</b>	<b>2,063</b>
Trade payables	1,597	-	-	<b>1,597</b>	<b>1,597</b>
Other liabilities (current)	3,252	-	-	<b>3,252</b>	<b>3,252</b>
<b>Total</b>	<b>5,286</b>	<b>16,172</b>	<b>221,010</b>	<b>242,467</b>	<b>242,467</b>

PARENT COMPANY EURK	Less than 3 months	Between 3 months and 1 year	Later than 1 year	Total contractual cash flows	Carrying amount
<b>2025</b>					
<i>Financial liabilities</i>					
Interest-bearing liabilities	-	-	50,000	<b>50,000</b>	<b>50,000</b>
Trade payables	333	-	-	<b>333</b>	<b>333</b>
Other liabilities (current)	94	-	-	<b>94</b>	<b>94</b>
Liabilities to group companies	221	-	-	<b>221</b>	<b>221</b>
<b>Total</b>	<b>648</b>	-	<b>50,000</b>	<b>50,648</b>	<b>50,648</b>

PARENT COMPANY EURK	Less than 3 months	Between 3 months and 1 year	Later than 1 year	Total contractual cash flows	Carrying amount
<b>2024</b>					
<i>Financial liabilities</i>					
Interest-bearing liabilities	-	-	50,000	<b>50,000</b>	<b>50,000</b>
Trade payables	445	-	-	<b>445</b>	<b>445</b>
Other liabilities (current)	60	-	-	<b>60</b>	<b>60</b>
Liabilities to group companies	-	-	-	-	-
<b>Total</b>	<b>505</b>	-	<b>50,000</b>	<b>50,505</b>	<b>50,505</b>

## Note 2

### Critical accounting judgments and key sources of estimation uncertainty

The Group makes estimates and assumptions that may affect the reported amounts of assets and liabilities in the next financial period. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the process of applying the Group's accounting policies, the following accounting judgments and key assumptions underpinning sources of estimation uncertainty are determined to have the most significant impact on the amounts recognised in the consolidated financial statements:

### Key sources of estimation uncertainty

#### *Valuation of investment properties*

The Group measures its investment properties at fair value which requires an estimate of the future cash flow and the determination of the market capitalisation rate. To determine the fair value of the properties, market valuation of all properties is performed semi-annually. These include an assessment of the current market value and current market rent of the freehold or long leasehold interests in the investment properties forming part of the Group's portfolio.

Financial assets and liabilities including derivatives and other securities are measured at fair value using external valuations, based on observable market data. For further detail on the Group's valuation methodology applied, please refer to Note 14.

#### *Loss allowances*

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost including lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting period date to reflect changes in the credit risk since initial recognition of the respective financial instrument (i.e., these financial assets are measured with a deduction for appropriate allowances of credit losses over the lifetime of the financial assets).

The ECL on the financial assets are estimated using a provision matrix based on each entity's historical credit loss experience, adjusted for factors



that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date. For further detail, please refer to Note 22.

#### **Recognition of deferred tax assets**

Deferred tax assets are recognised only when it is considered probable that they will be recoverable. This requires an assessment of the expected timing of reversal of deductible temporary differences and a judgement as to whether sufficient future taxable income will be available to utilise those deferred tax assets as they reverse. These judgements are subject to inherent uncertainty, and changes in assumptions regarding future profitability may result in a material increase or decrease in the amounts recognised in the consolidated statement of financial position within the next financial year.

### **Critical accounting judgements**

#### **Determination of control of joint arrangements**

Judgement is required to determine when the Group has control over subsidiaries, or joint control over joint arrangements. This requires an assessment of the relevant activities including those relating to operating and capital decisions, and when decisions in relation to those activities are under Group's control or require unanimous consent.

Judgement is also required in determining the classification of a joint arrangement between a joint venture or a joint operation. This assessment requires an evaluation of the rights and obligations arising from the arrangement, in particular if the joint arrangement has been structured through a separate vehicle. Management must consider whether the legal form of the separate vehicle, the contractual terms and conditions, and other relevant facts and circumstances confer upon the parties' rights to the assets and obligations for the liabilities of the arrangement.

### **Note 3 Operating segments**

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.

Ecologis 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 & Special Situations strategy involves investments in public real estate companies, focusing on m&a situations, take-private situations, and recapitalizations.

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.

1 Jan–31 Dec 2025										
EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics & Special Situations	Corporate/ other	Total	
Rental Income	19,265	2,357	688	127	-	-	-	-	<b>22,437</b>	
Property expenses	-6,655	-16	-340	-35	-	-	-	-	<b>-7,046</b>	
<b>Net operating income</b>	<b>12,611</b>	<b>2,340</b>	<b>348</b>	<b>92</b>	-	-	-	-	<b>15,390</b>	
Central admin	-1,446	-282	-943	-259	-	-37	-	-4,918	<b>-7,885</b>	
Share of profit from associates and joint ventures	4,530	-167	-	-	6,056	-	-325	-	<b>10,094</b>	
Other operating income	237	191	56	-	-	-	-	825	<b>1,308</b>	
<b>Profit/(Loss) before net financial items</b>	<b>15,932</b>	<b>2,082</b>	<b>-540</b>	<b>-167</b>	<b>6,056</b>	<b>-37</b>	<b>-325</b>	<b>-4,093</b>	<b>18,908</b>	
Financial income	80	1,105	100	151	-	28	-	1,225	<b>2,689</b>	
Financial expenses	-5,349	-1,499	-2,364	-104	-	-1	-	-4,012	<b>-13,330</b>	
Other financial items	-1,322	-395	266	-5	-	-50	-	-1,010	<b>-2,516</b>	
<b>Net financial items</b>	<b>-6,591</b>	<b>-789</b>	<b>-1,998</b>	<b>42</b>	-	<b>-23</b>	-	<b>-3,798</b>	<b>-13,157</b>	
<b>Profit/(Loss) incl. changes in value in associates &amp; joint ventures</b>	<b>9,340</b>	<b>1,293</b>	<b>-2,537</b>	<b>-125</b>	<b>6,056</b>	<b>-60</b>	<b>-325</b>	<b>-7,891</b>	<b>5,751</b>	
Changes in value of investment properties	-6,531	5,826	8,451	1,092	-	-	-	-	<b>8,839</b>	
Changes in value of securities	-	-	-	-	-	-	-	179	<b>179</b>	
Changes in value of derivatives	-2,172	-	-	-	-	-	-	-	<b>-2,172</b>	
Other gains and losses	-	-	-	-	-	-	-	-1,534	<b>-1,534</b>	
<b>Changes in value total</b>	<b>-8,703</b>	<b>5,826</b>	<b>8,451</b>	<b>1,092</b>	-	-	-	<b>-1,355</b>	<b>5,313</b>	
<b>Profit/(Loss) before tax</b>	<b>638</b>	<b>7,120</b>	<b>5,914</b>	<b>967</b>	<b>6,056</b>	<b>-60</b>	<b>-325</b>	<b>-9,246</b>	<b>11,063</b>	
Current tax	-382	-1	-	-	-	-	-	-	<b>-383</b>	
Deferred tax	997	-1,665	-1,723	-229	-	-	-	-1,592	<b>-4,213</b>	
<b>Net Profit/(loss) for the year</b>	<b>1,253</b>	<b>5,454</b>	<b>4,191</b>	<b>738</b>	<b>6,056</b>	<b>-60</b>	<b>-325</b>	<b>-10,839</b>	<b>6,467</b>	

1 Jan–31 Dec 2024										
EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics & Special Situations	Corporate/ other	Total	
Rental Income	19,624	4,448	56	2	-	-	-	-	<b>24,129</b>	
Property expenses	-7,676	-673	-76	-4	-	-	-	-	<b>-8,429</b>	
<b>Net operating income</b>	<b>11,947</b>	<b>3,775</b>	<b>-20</b>	<b>-2</b>	-	-	-	-	<b>15,700</b>	
Central admin	-1,708	-1,039	-210	-92	-	-	-	-5,518	<b>-8,567</b>	
Share of profit from associates and joint ventures	1,817	-	-	-	-	-	2,556	-	<b>4,373</b>	
Other operating income	161	197	3	-	-	-	-	533	<b>893</b>	
<b>Profit/(Loss) before net financial items</b>	<b>12,217</b>	<b>2,932</b>	<b>-227</b>	<b>-94</b>	-	-	<b>2,556</b>	<b>-4,985</b>	<b>12,399</b>	
Financial income	234	6	-	103	-	-	-	1,257	<b>1,600</b>	
Financial expenses	-5,975	-1,667	-319	-	-	-	-	-345	<b>-8,307</b>	
Other financial items	1,065	-	11	-	-	-	-	454	<b>1,529</b>	
<b>Net financial items</b>	<b>-4,676</b>	<b>-1,662</b>	<b>-308</b>	<b>103</b>	-	-	-	<b>1,365</b>	<b>-5,178</b>	
<b>Profit/(Loss) incl. changes in value in associates &amp; joint ventures</b>	<b>7,541</b>	<b>1,271</b>	<b>-536</b>	<b>9</b>	-	-	<b>2,556</b>	<b>-3,619</b>	<b>7,222</b>	
Changes in value of investment properties	5,050	6,295	-350	-48	-	-	-	-	<b>10,946</b>	
Changes in value of securities	-	-	-	-	-	-	-1	-309	<b>-310</b>	
Changes in value of derivatives	-1,773	-440	-	-	-	-	-	-	<b>-2,213</b>	
<b>Changes in value total</b>	<b>3,277</b>	<b>5,855</b>	<b>-350</b>	<b>-48</b>	-	-	<b>-1</b>	<b>-309</b>	<b>8,423</b>	
<b>Profit/(Loss) before tax</b>	<b>10,818</b>	<b>7,125</b>	<b>-886</b>	<b>-40</b>	-	-	<b>2,555</b>	<b>-3,928</b>	<b>15,645</b>	
Current tax	-235	-9	-	--	-	-	-	-3	<b>-246</b>	
Deferred tax	-1,644	-1,467	-	10	-	-	-	-333	<b>-3,434</b>	
<b>Net Profit/(loss) for the year</b>	<b>8,940</b>	<b>5,650</b>	<b>-886</b>	<b>-30</b>	-	-	<b>2,555</b>	<b>-4,265</b>	<b>11,965</b>	



1 Jan–31 Dec 2025									Total
EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics & Special Situations	Corporate/ other	Total
<b>Non-current assets</b>									
Investment properties	217,769	44,178	88,372	8,175	-	-	-	-	358,495
<b>Total property portfolio</b>	<b>217,769</b>	<b>44,178</b>	<b>88,372</b>	<b>8,175</b>	-	-	-	-	<b>358,495</b>
Investments in associates & joint ventures	29,624	27,329	-	-	11,317	-	56,650	-	124,920
<b>Total investments in associates &amp; joint ventures</b>	<b>29,624</b>	<b>27,329</b>	-	-	<b>11,317</b>	-	<b>56,650</b>	-	<b>124,920</b>
<b>Non-allocated items:</b>									
Right-of-use assets									89
Tangible fixed assets									391
Intangible assets									125
Goodwill									2,931
Other non-current securities									10,419
Deferred tax assets									3,382
Other non-current assets									2,695
Non-current receivables									10,202
Derivatives									1,505
Accounts receivables									1,032
Other receivables									13,458
Prepaid expenses and accrued income									942
Current tax assets									-
Cash and cash equivalents									55,413
<b>Total assets</b>									<b>585,999</b>

1 Jan–31 Dec 2024									Total
EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics & Special Situations	Corporate/ other	Total
<b>Non-current assets</b>									
Investment properties	227,860	113,518	32,759	4,840	-	-	-	-	378,977
<b>Total property portfolio</b>	<b>227,860</b>	<b>113,518</b>	<b>32,759</b>	<b>4,840</b>	-	-	-	-	<b>378,977</b>
Investments in associates & joint ventures	25,471	-	-	-	-	-	56,920	-	82,391
<b>Total investments in associates &amp; joint ventures</b>	<b>25,471</b>	-	-	-	-	-	<b>56,920</b>	-	<b>82,391</b>
<b>Non-allocated items:</b>									
Right-of-use assets									219
Tangible fixed assets									191
Intangible assets									178
Goodwill									2,936
Other non-current securities									3,986
Deferred tax assets									3,167
Other non-current assets									3,169
Non-current receivables									1,211
Derivatives									3,749
Accounts receivables									932
Other receivables									18,734
Prepaid expenses and accrued income									743
Current tax assets									74
Cash and cash equivalents									83,972
<b>Total assets</b>									<b>584,629</b>

## Note 4

### 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 3. 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>		
EURk	2025	2024
Rental income	16,196	17,486
Service charge income	6,241	6,643
<b>Total rental income</b>	<b>22,437</b>	<b>24,129</b>
Other operating income	1,308	893
<b>Total operating income</b>	<b>23,745</b>	<b>25,023</b>

<i>Rental income by geography</i>		
EURk	2025	2024
United Kingdom	13,670	11,060
Spain	4,470	4,812
Portugal	127	4,450
Germany	4,170	3,808
<b>Total rental income</b>	<b>22,437</b>	<b>24,129</b>

Following the deconsolidation of the Ecologis logistics platform in Portugal on 9 December 2025, the Group's consolidated rental income for the year ended 31 December 2025 does not include any contribution from Ecologis Portugal. In 2024, Ecologis Portugal contributed rental income of EUR 4,448k, representing approximately 18% of the Group's total rental income of EUR 24,129k. In 2025, Ecologis Portugal generated rental income of approximately EUR 5,475k up to the date of deconsolidation, this amount indicates the order of magnitude by which the Group's reported rental income for 2025 would have been higher. This information is provided on a supplementary basis to assist readers in understanding changes in the Group's consolidation perimeter and does not amend or replace the IFRS amounts presented in these consolidated financial statements.

#### Parent company

Total consultancy income at the Parent Company level pertains to corporate services provided to Group companies, associated companies and external organizations.

<i>Breakdown of operating income</i>		
EURk	2025	2024
Consultancy income	701	323
<b>Total consultancy income</b>	<b>701</b>	<b>323</b>
Other operating income	130	156
<b>Total operating income</b>	<b>832</b>	<b>480</b>

<i>Consultancy income by geography</i>		
EURk	2025	2024
United Kingdom	701	323
<b>Total consultancy income</b>	<b>701</b>	<b>323</b>

## Note 5

### Property costs

#### Group

The Group's property costs include expenses associated with the management and operation of properties, such as operating costs (utility costs), maintenance costs (cleaning, repairs, upkeep), and property taxes. These costs are recorded in the period in which they are incurred. The majority of these costs are recovered in the form of service charges, which are passed on to tenants in accordance with the terms of their lease agreements.

<i>Breakdown of property expenses by type of cost</i>		
EURk	2025	2024
Operating costs	-6,385	-7,677
Maintenance costs	-247	-308
Property tax	-415	-445
<b>Total property costs</b>	<b>-7,046</b>	<b>-8,429</b>

## Note 6

### Central administration 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, as outlined in Note 5.

<i>Breakdown of central administration expenses by type of cost</i>		
EURk	2025	2024
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
	<b>-7,885</b>	<b>-8,567</b>

#### Parent Company

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.

<i>Breakdown of central administration expenses by type of cost</i>		
EURk	2025	2024
Personnel expenses	-604	-274
Depreciation	-9	-9
Asset management fees	-1,774	-2,542
Advisory, accounting and audit	-634	-444
Other administration and external services	-265	-214
	<b>-3,287</b>	<b>-3,483</b>

## Note 7

### Fees to auditors

#### Group

An audit assignment refers to the evaluation of the annual report and accounting records as well as the administration of the board of directors and the managing director, other tasks incumbent on the Group's auditor and advice or other assistance resulting from observations made during such evaluation or the performance of such other tasks. Any other assignments are listed as distinct items in the table below.

<i>Audit assignments</i>		
EURk	2025	2024
<i>KPMG AB</i>		
Audit assignments	-126	-104
Other assignments	-	-
	<b>-126</b>	<b>-104</b>
<i>Other auditors</i>		
Audit assignments	-132	-113
	<b>-258</b>	<b>-217</b>

#### Parent Company

An audit assignment refers to the evaluation of the annual report and accounting records as well as the administration of the board of directors and the managing director, other tasks incumbent on the Company's auditor and advice or other assistance resulting from observations made during such evaluation or the performance of such other tasks. Any other assignments are listed as distinct items in the table below.

<i>Audit assignments</i>		
EURk	2025	2024
<i>KPMG AB</i>		
Audit assignments	-77	-64
	<b>-77</b>	<b>-64</b>



## Note 8

### Employees and staff expenses

#### Group

<i>Average number of employees</i>	2025	2024
Men	8	7
Women	5	3
	<b>13</b>	<b>10</b>
<i>Salaries and other remuneration</i>		
Board of Directors and Executive Director	-715	-1,033
Other employees	-1,879	-1,643
	<b>-2,594</b>	<b>-2,676</b>
<i>Social costs</i>		
Pension costs for the BoD and CEO	-12	-12
Pension costs for other employees	-74	-37
Other social contributions according to law and agreements	-436	-397
	<b>-522</b>	<b>-446</b>
<b>Total salaries, remuneration, social security and pension costs</b>	<b>-3,116</b>	<b>-3,122</b>

#### Parent Company

<i>Average number of employees</i>	2025	2024
Men	2	-
Women	1	1
	<b>1</b>	<b>1</b>
<i>Salaries and other remuneration</i>		
Board of Directors and Executive Director	-120	-88
Other employees	-324	-107
	<b>-444</b>	<b>-195</b>
<i>Social costs</i>		
Pension costs for the BoD and CEO	-	-
Pension costs for other employees	-24	-9
Other social contributions according to law and agreements	-136	-70
	<b>-160</b>	<b>-79</b>
<b>Total salaries, remuneration, social security and pension costs</b>	<b>-604</b>	<b>-274</b>

<i>Gender distribution among senior executives</i>	2025	2024
Proportion of men on the board	100%	100%
Proportion of men among other senior managers	50%	50%

## Note 9

### Financial income, expenses and other financial items

#### Group

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

#### Parent Company

<i>Financial income</i>	2025	2024
<b>EURk</b>		
Interest income	1,982	985
	<b>1,982</b>	<b>985</b>
<i>Financial expenses</i>		
<b>EURk</b>		
Interest expenses, borrowings	-3,709	-314
Amortisation of financing fees	-280	-18
	<b>-3,990</b>	<b>-333</b>
<i>Other financial items</i>		
<b>EURk</b>		
Exchange rate differences	-896	429
	<b>-896</b>	<b>429</b>
<i>Income from interests in Group companies</i>		
<b>EURk</b>		
Impairment of shares in group companies	-21,878	-41,000
Profit/loss on disposals of group companies	-	-18
Group contributions from group companies	166	3,707
Dividend from group companies	24,362	41,715
	<b>2,650</b>	<b>4,404</b>

## Note 10

### Changes in value of securities and derivatives

#### Group

The Group has derivatives via interest rate caps with a maturity of more than one year at year-end. Changes in the value of derivatives arise from changes in interest rates and are presented in the fair value measurement category for derivative instruments in Note 30.

The Group has investments in funds and other securities with a long-term investment horizon. Changes in the value of these securities arise from market fluctuations and are presented in the fair value measurement category for securities.

EURk	2025	2024
Gain/(loss) on disposals	-	-19
Fair value measurement - derivatives	-2,172	-2,213
Fair value measurement - securities	179	-291
	<b>-1,993</b>	<b>-2,523</b>

#### Parent Company

EURk	2025	2024
Gain on disposal	-	-
	-	-

## Note 11

### Loss on disposal of subsidiaries

#### Group

EURk	2025	2024
Loss on disposal of subsidiaries	-1,534	-
	<b>-1,534</b>	-

Loss on disposal arises mainly from the partial realisation of Ecologis Portugal (see note 27).

## Note 12

### Current and deferred tax

#### Group

EURk	2025	2024
<b>Tax on profit for the year</b>		
Current tax	-383	-246
	<b>-383</b>	<b>-246</b>
<b>Deferred tax expense/income</b>		
Deferred tax relating to temporary differences	-4,213	-3,434
	<b>-4,213</b>	<b>-3,434</b>
<b>Total recognised tax</b>	<b>-4,596</b>	<b>-3,680</b>

Reconciliation of effective tax (EURk)	2025		2024	
	Percent	Amount	Percent	Amount
Profit before tax		11,063		15,645
Tax at the applicable rate	20.60%	-2,279	20.60%	-3,223
Non-deductible expenses		-7,528		-2,278
Non-taxable income		7,178		2,682
During the year utilisation of previous years loss carry-forwards whose tax value has not been recognised as an asset		303		11
Recognised tax losses on negative temporary differences		1,419		24
Difference in foreign tax rates		-439		-529
Unrecognised tax losses		-3,237		-387
Revaluation due to new tax rate		-		24
Other taxes		-23		-4
Adjustments of prior year		9		-
<b>Recognised effective tax</b>	<b>-41.54%</b>	<b>-4,596</b>	<b>-23.52%</b>	<b>-3,680</b>

#### Parent Company

EURk	2025	2024
<b>Tax on profit for the year</b>		
Other taxes	-	-2
	-	<b>-2</b>
<b>Deferred tax expense/income</b>		
Deferred tax relating to temporary differences	-	-404
	-	<b>-404</b>
<b>Total recognised tax</b>	-	<b>-406</b>

Reconciliation of effective tax (EURk)	2025		2024	
	Percent	Amount	Percent	Amount
Profit before tax		-2,146		2,482
Tax at the applicable rate	20.60%	442	20.60%	-511
Non-deductible expenses		-4,954		-41,723
Non-taxable income		5,170		41,321
Recognised tax losses on negative temporary differences		-		404
Utilisation of previously recognised tax loss carryforwards		-658		103
Other taxes		-		-
<b>Recognised effective tax</b>	<b>0.00%</b>	<b>-</b>	<b>-16.36%</b>	<b>-406</b>



## Deferred taxes

Deferred tax in the consolidated statement of financial position:

EURk	2025	2024
Deferred tax assets	-3,382	-3,167
Deferred tax liabilities	7,410	12,385
<b>Deferred tax liabilities, net</b>	<b>4,027</b>	<b>9,218</b>

Deferred tax assets are recognised for tax losses carried forward only to the extent that realisation of the related tax benefit is probable. The deferred tax liabilities are mainly related to the change in valuation of Investment properties.

The change in the net deferred tax liability during the year has been charged to Statement of income.

## Note 13

### Tax loss carry-forwards

#### Group

EURk	2025	2024
Unused tax losses for which no deferred tax asset has been recognized	2,405	719
	<b>2,405</b>	<b>719</b>

#### Parent Company

EURk	2025	2024
Unused tax losses for which no deferred tax asset has been recognized	-	-
	<b>-</b>	<b>-</b>

## Note 14

### 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. 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 fair value of the investment properties in the consolidated statement of financial position corresponds to the value provided by the external valuation sources, except for three assets within the Hyde Park Properties strategy representing a total value of EUR 10.2m, where smaller adjustments have been made by management reflecting recently agreed rental transactions.

## Commercial properties

The Group owns commercial investment properties in Germany, UK and Spain. These commercial assets, which are typically higher value and more complex, are subject to external valuation in accordance with the RICS Global Standards, incorporating International Valuation Standards (IVS). For these assets, external valuations in the period have been undertaken by JLL, CBRE, Savills and Allsop.

Property valuations are based on assumptions made by the appointed professionals at the time of assessment, incorporating both observable and unobservable input data. Observable data includes current rental income, historical property expenses and investments, as well as current inflation. Unobservable data includes yield requirements, estimated market rents and long-term occupancy rates. Cash flow from rental payments is estimated based on in-place leases and known future contractual changes. Future anticipated rental changes within existing contracts are incorporated, including where there are market or index linked rent reviews. On the anticipated future expiry of leases, an evaluation is performed regarding potential for lease extensions and re-leasing prospects, and the estimated commercial terms including market rent. Any anticipated non-recoverable costs are also reflected.

Key valuation assumptions include inflation, cost of capital and yield requirements, market rents and vacancy expectations. Inflation is determined by the assessments of market participants, considering short and longer term views. Cost of capital and yield requirements are determined by the market yield expectations for comparable properties, along with property-specific risks such as property sector, geographical location, condition and the risk of future vacancy. Market rent is established based on current rental levels for comparable properties, while assumed vacancy rates and releasing voids are considered individually at property and lease level.



## Summary of valuation and key valuation assumptions commercial properties

Valuation Date	31 December 2025
Fair Value	EUR 261.9m
Independent valuers used during the year	Savills, CBRE, JLL, Allsop
Calculation period	Usually 10 years
Assumed inflation	2% where applicable
Equivalent yield commercial properties	5.4%-9.6%
Long-term vacancy rate	Typically 0%

### Residential properties

The Group owns residential investment properties in UK and Portugal. Residential assets, which are typically smaller and less complex, and where comparable market transactions are more numerous with data more readily available, are subject to external market appraisals.

In the UK, this is undertaken using an external third party Automated Valuation Model (AVM), which extracts relevant market comparable information in relation to rental and capital values on a property specific basis. In limited cases where a stabilised rent has been achieved and this differs from the rental estimate used in the AVM output, an adjustment is made to reflect the actual transaction. This approach is considered appropriate as the achieved rent represents the most recent transactional data point for that property, and reflects both capital expenditure undertaken and the uplift attributable to the active business plan.

In Portugal an external broker opinion of value is provided on a property specific basis by a local market expert, Dils. The value reflects the estimated amount any property should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The opinion is provided having regard to relevant sales and rental comparables in the local market.

### 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".

EURk	2025	2024
<b>Opening balance</b>	<b>378,977</b>	<b>316,224</b>
Acquisitions	95,240	46,340
Currency changes	-8,289	5,467
Change in value	8,839	10,946
Disposal (refer Note 27)	-116,273	-
<b>Closing balance</b>	<b>358,495</b>	<b>378,977</b>

During the year, the Group made advance payments amounting to EUR 2,695k (2024: EUR 3,169k) for the acquisition of properties.

### Sensitivity analysis

A property valuation is an estimate of the amount an investor is willing to pay for a property at a given point in time. The valuation is based on established models and certain assumptions regarding various parameters. The market value of a property can only be determined through a transaction between two independent parties. A margin of uncertainty is specified in property valuations and typically ranges in a normal market from +/- 5 to 10%. The table below shows the impact that a change in the yield would have on the value of the properties. If the equivalent yield were to decrease/increase by 0.5 percentage points, the value of commercial investment properties would increase by approximately EUR 20,200k/decrease by approximately EUR 17,500k. If the net operating income were to increase/decrease by 5.0 percentage points, the value of commercial investment properties would increase by approximately EUR 13,100k/decrease by approximately EUR 13,100k.

### Sensitivity commercial properties

Parameter	Equivalent yield	Value, EURm	Change in Value, EURm
At Valuation	7.0%	261.9m	n.a.
- 0.5% points yield	6.5%	282.2m	+20.2m
+0.5% points yield	7.5%	244.4m	-17.5m

Parameter	Change	Change in Value, EURm
Change in net operating income, %	+/- 5.0%	+/- 13.1



## Note 15 Right of use assets

### Group

EURk	2025	2024
<b>Rights of use assets</b>		
Opening balance	609	592
Currency changes	-10	16
	<b>598</b>	<b>609</b>
<b>Rights of use assets</b>		
<b>Depreciation and impairment</b>		
Opening balance	-389	-263
Depreciation for the year	-121	-123
Currency changes	1	-3
	<b>-509</b>	<b>-389</b>
<b>Closing balance</b>	<b>89</b>	<b>219</b>
<b>Amount in the statement of comprehensive income</b>		
Depreciation for the year	-121	-123
Interest expense related to lease liabilities	-6	-10
<b>Total statement of comprehensive income items</b>	<b>-127</b>	<b>-133</b>
<b>Total net cash flow during the year</b>	<b>109</b>	<b>143</b>

## Note 16 Tangible assets

### Group

EURk	2025	2024
<b>Opening balance</b>	<b>191</b>	<b>26</b>
Acquisitions	214	194
Depreciation for the year	-32	-13
Currency changes	18	-15
<b>Closing balance</b>	<b>391</b>	<b>191</b>

## Note 17 Intangible assets

### Group

EURk	2025	2024
<b>Opening balance</b>	<b>178</b>	<b>42</b>
Acquisitions	29	151
Disposals	-47	-
Amortisation for the year	-36	-15
<b>Closing balance</b>	<b>125</b>	<b>178</b>

### Parent Company

EURk	2025	2024
<b>Opening balance</b>	<b>33</b>	<b>42</b>
Amortisation for the year	-9	-9
<b>Closing balance</b>	<b>23</b>	<b>33</b>

## Note 18 Goodwill

### Group

In accordance with the Group's accounting policy, goodwill has been reviewed for impairment, and no impairment was identified for the year ended 31 December 2025 (2024: EUR nil).

EURk	2025	2024
<b>Opening balance</b>	<b>2,936</b>	<b>2,936</b>
Disposal	-5	-
<b>Closing balance</b>	<b>2,931</b>	<b>2,936</b>



## Note 19

### Shares in associates and joint ventures

#### Group

The Group has the following material joint ventures as outlined in the table below:

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Group at year end		
			2025	2024	
KREP Portugal - SICAFI, S.A.	Portugal	Real estate management	50%	50%	
Cobalt Box NV	Belgium	Real estate management	51%	0%	1)
Nivel Triunfante LDA	Portugal	Real estate management	51%	-	2)
Eurorock Porto Alto LDA	Portugal	Real estate management	51%	-	2)
Eurorock Pousos LDA	Portugal	Real estate management	51%	-	2)
Eurorock IV LDA	Portugal	Real estate management	51%	-	2)
Eurorock V LDA	Portugal	Real estate management	51%	-	2)
Eurorock VI LDA	Portugal	Real estate management	51%	-	2)
Eurorock VII LDA	Portugal	Real estate management	51%	-	2)
Eurorock IX LDA	Portugal	Real estate management	51%	-	2)

The joint ventures are classified as private entities, and as such, there are no publicly quoted prices available for their shares.

Investments in joint ventures are accounted for in the consolidated financial statements using the equity method.

EURk	2025	2024
Share of profit from joint ventures	11,340	2,194
	<b>11,340</b>	<b>2,194</b>

No dividends were received from the joint ventures during the years ended 31 December 2025 and 2024.

Summarised financial information for Group's material joint ventures, presented on a 100% basis, is set out below. Summarised profit and loss information for Group's material joint ventures, presented on a 100% investee basis and including Group adjustments for accounting-policy alignment and fair-value adjustments, is set out below for the year ended 31 December 2025.

1) In June 2025, the Group acquired 51% non-controlling equity interest in Cobalt Box NV.

2) In December 2025, the Group disposed 49% of Ecologis portfolio in Portugal and lost control of the investment. As a result, the Group ceased consolidating these entities and applies the equity method of accounting.

#### Summarised statement of financial position of KREP - SICAFI S.A

EURk	2025	2024
Non-current assets	82,283	71,520
Current assets	1,055	1,345
Non-current liabilities	27,530	25,340
Current liabilities	1,004	2,627
The above assets and liabilities include the following:		
Cash and cash equivalents	595	781
Current financial liabilities	924	2,627
Non-current financial liabilities	27,530	25,340
<b>Equity</b>	<b>54,805</b>	<b>44,898</b>
<b>Group's share in equity – 50% (50%)</b>	<b>27,402</b>	<b>22,449</b>
Revaluation and other adjustments	2,843	2,843
<b>Group's carrying amount of the investment</b>	<b>30,245</b>	<b>25,292</b>

There are no contingent liabilities relating to the Group's interest in this joint venture, nor does the joint venture have any contingent liabilities.

#### Summarized statement of comprehensive income of KREP - SICAFI S.A.

EURk	2025	2024
Revenue	3,412	3,156
<b>Income for the year</b>	<b>6,256</b>	<b>3,925</b>
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>6,256</b>	<b>3,925</b>
The above income for the year includes the following:		
Interest income	-	2
Interest expense	-1,269	-1,180
<b>Group's share of total comprehensive income – 50% (50%)</b>	<b>4,953</b>	<b>1,962</b>

#### Summarized statement of financial position of Cobalt Box NV

EURk	2025	2024
Non-current assets	29,799	-
Current assets	541	-
Non-current liabilities	7,402	-
Current liabilities	747	-
The above assets and liabilities include the following:		
Cash and cash equivalents	191	-
Current financial liabilities	729	-
Non-current financial liabilities	7,402	-
<b>Equity</b>	<b>22,191</b>	-
<b>Group's share in equity – 51% (N/A)</b>	<b>11,317</b>	-

There are no contingent liabilities relating to the Group's interest in this joint venture, nor does the joint venture have any contingent liabilities.

**Summarized statement of comprehensive income of Cobalt Box NV**

EURk	2025	2024
Revenue	1,903	-
<b>Income for the year</b>	<b>669</b>	-
Other comprehensive income	-	-
<b>Total comprehensive income</b>	<b>-18</b>	-
The above income for the year includes the following:		
Interest expense	-213	-
Income tax	-52	-
<b>Group's share of total comprehensive loss – 51% (N/A)</b>	<b>-9</b>	-

**Summarized statement of financial position of Ecogis Portugal**

EURk	2025	2024
Non-current assets	67,424	-
Current assets	4,783	-
Non-current liabilities	51,644	-
Current liabilities	6,153	-
The above assets and liabilities include the following:		
Cash and cash equivalents	1,963	-
Current financial liabilities	4,882	-
Current liabilities	1,271	-
<b>Equity</b>	<b>14,410</b>	-
<b>Group's carrying amount of the investment (see note 27)</b>	<b>7,349</b>	-
<b>Fair value adjustments on loss of control</b>	<b>28,705</b>	-
<b>Group's carrying amount of the investment (see note 27)</b>	<b>36,054</b>	-

There are no contingent liabilities relating to the Group's interest in this joint venture, nor does the joint venture have any contingent liabilities.

**Summarized statement of comprehensive income of Ecogis Portugal**

EURk	2025	2024
Revenue	139	-
<b>Loss for the year</b>	<b>-327</b>	-
Other comprehensive income	-	-
<b>Total comprehensive loss</b>	<b>-327</b>	-
The above loss for the year includes the following:		
Interest expense	-152	-
Income tax	-	-
<b>Group's share of total comprehensive loss – 51% (N/A)</b>	<b>-166</b>	-

The Group has one material investment in associates as outlined in the table below:

Name of the joint venture	Country of incorporation and principal place of business	Principal activity	Proportion of ownership interests held by the Group at year end	
			2025	2024
Capital Park S.A.	Poland	Real estate activities	25.47%	25.47% 2)

2) Represents the Group's weighted shareholding across the Capital Park portfolio.

The summarized financial information of the Group's share in the associates is presented as follows:

EURk	2025	2024
Share of profit from associates	-885	2,556
	<b>-885</b>	<b>2,556</b>
Aggregate carrying amount of the Group's interests in associates	56,650	56,920
	<b>56,650</b>	<b>56,920</b>

There are no contingent liabilities relating to the Group's interest in this associate, nor does the associate have any contingent liabilities.

**Parent Company**

EURk	2025	2024
Dividends received by the Parent	565	-
	<b>565</b>	-



## Note 20

### Other non-current securities

#### Group

EURk	2025	2024
<b>Opening balance</b>	<b>3,986</b>	<b>3,374</b>
Acquisitions	6,454	749
Currency changes	-201	154
<b>Closing balance</b>	<b>10,239</b>	<b>4,277</b>
Revaluations for the year	181	-291
<b>Outgoing accumulated revaluations</b>	<b>181</b>	<b>-291</b>
<b>Closing book value</b>	<b>10,419</b>	<b>3,986</b>

Acquisitions in the current year mainly comprise an industrial land plot in the Milan area, held via an endowment insurance account.

#### Parent Company

EURk	2025	2024
<b>Opening balance</b>	<b>232</b>	<b>220</b>
Acquisitions	13	4
Currency changes	-9	8
<b>Closing balance</b>	<b>236</b>	<b>232</b>
<b>Closing book value</b>	<b>236</b>	<b>232</b>

## Note 21

### Non-current receivables

#### Group

EURk	2025	2024
<b>Opening balance</b>	<b>1,211</b>	<b>1,095</b>
Additional receivables	9,947	151
Outgoing receivables	-677	-37
Disposal of subsidiaries	-272	-
Currency changes	-6	2
<b>Closing accumulated cost</b>	<b>10,202</b>	<b>1,211</b>
<b>Closing book value</b>	<b>10,202</b>	<b>1,211</b>

#### Parent Company

EURk	2025	2024
<b>Opening balance</b>	<b>18</b>	<b>18</b>
Outgoing receivables	-	-1
Currency changes	1	-
<b>Closing accumulated cost</b>	<b>19</b>	<b>18</b>
<b>Closing book value</b>	<b>19</b>	<b>18</b>



## Note 22

### Accounts receivables

#### Group

Accounts receivables are recognised according to the same principle as financial assets measured at amortised cost. Accounts receivables are recognised as current assets as they are short-term in nature and correspond to fair value.

At each balance sheet date, the Group assesses whether the recognised assets have an indication of impairment.

1 Jan–31 Dec 2025					
EURk	Current	More than 30 days past due	More than 90 days past due	More than 180 days past due	Total
Gross carrying amount	212	593	85	154	1,045
Loss provision	-	-	-6	-6	-11
<b>Net carrying amount</b>	<b>212</b>	<b>593</b>	<b>80</b>	<b>149</b>	<b>1,033</b>

1 Jan–31 Dec 2024					
EURk	Current	More than 30 days past due	More than 90 days past due	More than 180 days past due	Total
Gross carrying amount	162	484	40	270	956
Loss provision	-	-	-1	-23	-24
<b>Net carrying amount</b>	<b>162</b>	<b>484</b>	<b>39</b>	<b>247</b>	<b>932</b>

## Note 23

### Other current receivables

#### Group

EURk	2025	2024
<b>Opening balance</b>	<b>18,734</b>	<b>3,540</b>
Additional receivables	5,953	15,347
Outgoing receivables	-11,229	-121
Currency changes	-	-31
<b>Closing accumulated cost</b>	<b>13,458</b>	<b>18,734</b>
<b>Closing book value</b>	<b>13,458</b>	<b>18,734</b>

An amount of EUR 2,512k in other receivables for the year 2025 relates to short-term loans extended to related party entities with common management (2024: EUR 14,176k). These loans are repayable within one year bearing a 6% interest rate (2024: 6%) and on arm's length terms.

#### Parent Company

EURk	2025	2024
<b>Opening balance</b>	<b>14,314</b>	<b>113</b>
Additional receivables	-	14,201
Outgoing receivables	-11,686	-
<b>Closing accumulated cost</b>	<b>2,628</b>	<b>14,314</b>
<b>Closing book value</b>	<b>2,628</b>	<b>14,314</b>

An amount of EUR 2,512k in other receivables for the year 2025 relates to short-term loans extended to related party entities with common management (2024: EUR 14,176k). These loans are repayable within one year bearing a 6% interest rate (2024: 6%) and on arm's length terms.

**Note 24**

## Prepaid expenses and accrued income

**Group**

EURk	2025	2024
Prepaid insurance premiums	239	230
Accrued interest income	186	158
Other prepaid expenses and accrued income	517	356
	<b>942</b>	<b>743</b>

**Parent Company**

EURk	2025	2024
Prepaid insurance premiums	27	22
Accrued interest income	57	122
Other prepaid expenses and accrued income	37	26
	<b>121</b>	<b>169</b>

**Note 25**

## Cash and cash equivalents

**Group**

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

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

**Parent Company**

EURk	2025	2024
<b>Cash and cash equivalents</b>		
<b>Unrestricted cash</b>		
Bank balances	36,547	60,303
	<b>36,547</b>	<b>60,303</b>
<b>Restricted cash</b>		
Other restricted cash	-	-
	-	-
<b>Total cash and cash equivalents</b>	<b>36,547</b>	<b>60,303</b>



## Note 26

### Interest-bearing liabilities

#### Group

EURk	2025	2024
<b>Bank financing</b>		
<b>Current</b>		
Due within one year of the statement of financial position date	18,195	14,600
	<b>18,195</b>	<b>14,600</b>
<b>Non-current</b>		
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
	<b>151,934</b>	<b>144,765</b>
<b>Total bank financing</b>	<b>170,129</b>	<b>159,365</b>
<b>Bond financing</b>		
<b>Current</b>		
Due within one year of the statement of financial position date	-	-
	-	-
<b>Non-current</b>		
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	-	-
	<b>49,385</b>	<b>49,114</b>
<b>Total bond financing</b>	<b>49,385</b>	<b>49,114</b>
<b>Loans with related parties</b>		
<b>Current</b>		
Due within one year of the statement of financial position date	8,920	2,008
	<b>8,920</b>	<b>2,008</b>
<b>Non-current</b>		
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	-	-
	<b>22,086</b>	<b>23,085</b>
<b>Total loans with related parties</b>	<b>31,005</b>	<b>25,093</b>
<b>Total interest-bearing liabilities</b>	<b>250,519</b>	<b>233,573</b>

EURk	Bank financing	Bond financing	Loans with related parties	Total
<b>Opening balance</b>	159,365	49,114	25,093	<b>233,573</b>
Drawdowns	54,969	-	18,930	<b>73,899</b>
Repayments	-6,432	-	-10,117	<b>-16,549</b>
Amortisation of financing fees	-587	271	-	<b>-316</b>
Disposal of subsidiaries	-33,771	-	-1,879	<b>-35,650</b>
Foreign exchange movements	-3,416	-	-1,022	<b>-4,438</b>
<b>Closing balance</b>	<b>170,129</b>	<b>49,385</b>	<b>31,005</b>	<b>250,519</b>
Of which non-current	<b>151,934</b>	<b>49,385</b>	<b>22,085</b>	<b>223,405</b>
Of which current	<b>18,195</b>	-	<b>8,920</b>	<b>27,114</b>

Total bank financing includes unamortised finance costs of EUR 1,654k (2024: EUR 1,198k). Repayment dates vary between 1 and 6 years (2024: 1 and 7 years). Average interest rate on bank financing as of 31 December 2025 was 4.4% (2024: 4.1%)

The total bond financing includes unamortised finance cost of EUR 615k (2024: EUR 885k). The bond is repayable on 7 December 2027 and the interest rate as of 31 December 2025 was 7.1% (2024: 7.9%).

For loans with related parties the repayment dates vary between 1 and 3 years (2024: 1 and 3 years). Average interest rate on loans with related parties as of 31 December 2025 was 5.8% (2024: 5.8%).

As per the loan agreements, the Group is required to comply with certain provisions or covenants. As of 31 December 2025, the Group complied with its debt covenants in all respects.

#### Parent Company

EURk	2025	2024
<b>Bond financing</b>		
<b>Non-current</b>		
Due between one and five years after the statement of financial position date	49,385	49,114
	<b>49,385</b>	<b>49,114</b>
<b>Total interest-bearing liabilities</b>	<b>49,385</b>	<b>49,114</b>

The total bond financing includes unamortised finance cost of EUR 615k (2024: EUR 885k). The bond is repayable on 7 December 2027 and the interest rate as of 31 December 2025 was 7.1% (2024: 7.9%).

The Company is required to comply with certain provisions or covenants. As of 31 December 2025, the Company complied with its debt covenants in all respects.



## Note 27

### Disposal of subsidiaries

#### Group

The carrying value of the assets and liabilities over which control was lost, together with the consideration receivable, are detailed below:

EURk	09 December 2025
<b>Non-current assets</b>	
Investment properties	115,910
Other non-current receivables	272
<b>Total non-current assets</b>	<b>116,182</b>
<b>Current assets</b>	
Accounts receivables	407
Other receivables	2,667
Prepaid expenses and accrued income	79
Cash and cash equivalents	583
Restricted cash	1,863
<b>Total current assets</b>	<b>5,599</b>
<b>Non-current liabilities</b>	
Interest-bearing liabilities	32,629
Other liabilities	1,863
Deferred tax liability	9,575
<b>Total non-current liabilities</b>	<b>44,067</b>
<b>Current liabilities</b>	
Interest-bearing liabilities	1,142
Accounts payable	357
Other liabilities	1,214
Accrued expenses and deferred income	4,295
<b>Total current liabilities</b>	<b>7,008</b>
<b>Total fair value of net assets / (liabilities) disposed</b>	<b>70,705</b>
Consideration received	32,921
Future consideration	196
Fair value of retained interest	36,060
<b>Net loss on disposal</b>	<b>-1,529</b>
Cash and cash equivalents received	32,921
Less: cash and cash equivalents disposed	-583
<b>Net cash received / (used) in disposal</b>	<b>32,337</b>

## Note 28

### Accrued expenses and deferred income

#### Group

EURk	2025	2024
Accrued expenses	2,869	3,548
Accrued interest expense	3,105	2,828
Prepaid rental income	1,370	1,458
	<b>7,344</b>	<b>7,834</b>

#### Parent Company

EURk	2025	2024
Accrued expenses	69	530
Accrued interest expense	255	292
	<b>324</b>	<b>822</b>

**Note 29****Classification and measurement of financial assets and liabilities****Group**

The Group's financial assets and liabilities are recognised in accordance with the rules in IFRS 9. The Group classifies its financial instruments in the following categories in accordance with IFRS 9: amortised cost, fair value through profit or loss and fair value through comprehensive income. The classification is based on the nature of the asset's cash flows and the business model to which the asset/liability belongs.

1 Jan–31 Dec 2025	Assets and liabilities valued at amortised cost value	Assets and liabilities measured at fair value through profit or loss	Assets and liabilities valued at fair value via comprehensive income	Total
EURk				
Derivative instruments	-	1,505	-	<b>1,505</b>
Other non-current securities holdings	-	10,419	-	<b>10,419</b>
Non-current receivables	9,992	-	-	<b>9,992</b>
Accounts receivables	1,032	-	-	<b>1,032</b>
Other receivables	13,038	-	-	<b>13,038</b>
Unrestricted cash	44,729	-	-	<b>44,729</b>
Restricted cash	10,684	-	-	<b>10,684</b>
<b>Total</b>	<b>79,476</b>	<b>11,924</b>	-	<b>91,400</b>
Other liabilities (non-current)	25,107	-	-	<b>25,107</b>
Non-current liabilities to credit institution	203,494	-	-	<b>203,494</b>
Current liabilities to credit institution	18,289	-	-	<b>18,289</b>
Trade payables	1,179	-	-	<b>1,179</b>
Other liabilities (current)	9,591	-	-	<b>9,591</b>
<b>Total</b>	<b>257,661</b>	-	-	<b>257,661</b>

The maximum credit risk of the assets is the net amount of the carrying amounts in the table above. The Group has not received any collateral for the net financial assets.

1 Jan–31 Dec 2024	Assets and liabilities valued at amortised cost value	Assets and liabilities measured at fair value through profit or loss	Assets and liabilities valued at fair value via comprehensive income	Total
EURk				
Derivative instruments	-	3,749	-	<b>3,749</b>
Other non-current securities holdings	-	3,986	-	<b>3,986</b>
Non-current receivables	1,106	-	-	<b>1,106</b>
Accounts receivables	932	-	-	<b>932</b>
Other receivables	18,136	-	-	<b>18,136</b>
Unrestricted cash	71,028	-	-	<b>71,028</b>
Restricted cash	12,943	-	-	<b>12,943</b>
<b>Total</b>	<b>104,146</b>	<b>7,735</b>	-	<b>111,881</b>
Other liabilities (non-current)	27,156	-	-	<b>27,156</b>
Non-current liabilities to credit institution	195,964	-	-	<b>195,964</b>
Current liabilities to credit institution	14,600	-	-	<b>14,600</b>
Trade payables	1,597	-	-	<b>1,597</b>
Other liabilities (current)	2,015	-	-	<b>2,015</b>
<b>Total</b>	<b>241,332</b>	-	-	<b>241,332</b>

The maximum credit risk of the assets is the net amount of the carrying amounts in the table above. The Group has not received any collateral for the net financial assets.



## Note 30

### Fair value of financial instruments

#### Group

The Group uses observable data as much as possible when determining the fair value of an asset or liability. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation technique.

The categorisation of how fair value is determined is based on the following three different levels.

Level 1: measured at fair value based on quoted market prices in active markets for identical assets

Level 2: measured at fair value using observable inputs for assets and liabilities other than market values

Level 3: measured at fair value using inputs for assets and liabilities that are not based on observable market data

There have been no significant transfers between levels of the valuation hierarchy during the year.

The table below shows financial assets and liabilities measured at fair value according to the valuation hierarchy under IFRS 13 Fair Value Measurement.

#### Fair value of financial assets and liabilities classified at amortised cost

Financial assets and liabilities that are measured at amortised cost less impairment include accounts receivables, other receivables, accounts payable, other liabilities, and related items.

#### Financial instruments listed on an active market measured at fair value

Financial instruments quoted in an active market are measured at fair value using the quoted bid price at the balance sheet date. For financial assets measured at fair value through profit or loss, transaction costs are expensed as incurred.

Derivative financial instruments are classified as Level 2 in the fair value hierarchy and are measured at fair value using valuation techniques that apply observable market inputs, including relevant yield curves, exchange rates and volatility assumptions, derived from proprietary models based on well-recognised financial principles.

Other non-current securities are classified as Level 1 where fair value can be identified from quoted prices in an active market for identical assets. Where no quoted price is available, the investment is classified as Level 3 and fair value is estimated using the net asset value method as a practical expedient, which management considers representative of the amount that would be received in an orderly transaction between market participants at the measurement date.

#### Fair value measurement

The Group has established an internal control framework for fair value measurements. The Parent Company has overall responsibility for monitoring all significant fair value measurements, including Level 3 measurements.

The Parent Company uses external valuation firms and banks as inputs to fair value measurements. If third-party information is used in the valuation, the valuation team evaluates whether the information meets the requirements of IFRS, including the level in the fair value hierarchy in which the value should be categorised.

1 Jan–31 Dec 2025				
EURk	Level 1	Level 2	Level 3	Total
Derivative instruments	-	1,505	-	1,505
Other non-current securities holdings	6,637	-	3,782	10,419

1 Jan–31 Dec 2024				
EURk	Level 1	Level 2	Level 3	Total
Derivative instruments	-	3,749	-	3,749
Other non-current securities holdings	390	-	3,596	3,986

The following table reflects the net changes in fair value of Level 3 Other non-current securities holdings:

EURk	2025	2024
<b>Opening balance</b>	<b>3,596</b>	<b>3,098</b>
Acquisitions	190	646
Currency changes	-184	143
<b>Closing balance</b>	<b>3,601</b>	<b>3,887</b>
Revaluations for the year	181	-291
<b>Outgoing accumulated revaluations</b>	<b>181</b>	<b>-291</b>
<b>Closing book value</b>	<b>3,782</b>	<b>3,596</b>



## Note 31 Appropriations

### Parent Company

EURk	2025	2024
Group contributions received	166	3,707
	<b>166</b>	<b>3,707</b>

## Note 32 Appropriation of profit or loss

### Parent Company

#### Proposal for the appropriation of profits

The Board of Directors proposes that the available profits should be appropriated as follows:

Retained earnings	206,647,584
Loss for the year	-2,144,146
	<b>204,503,438</b>
To be carried forward	204,503,438
	<b>204,503,438</b>

## Note 33 Number of shares and quota value

### Parent Company

Name	Number of shares	Quota value
Number of A1 shares	1,692,500	0.002
Number of A2 shares	16,920,000	0.002
Number of B shares	10,940,000	0.002
	<b>29,552,500</b>	

Common A1 and Common A2 shares have a voting power of 10 votes per share and Common B has a voting power of 1 vote per share.

## Note 34 Participations in group companies

### Parent Company

EURk	2025	2024
<b>Opening acquisition values</b>	<b>140,689</b>	<b>166,736</b>
Acquisitions	31,359	14,979
Divestments	-11,015	-25
Impairment	-21,878	-41,000
Reclassification	-8	-
<b>Closing accumulated cost</b>	<b>139,147</b>	<b>140,689</b>
<b>Closing book value</b>	<b>139,147</b>	<b>140,689</b>

### Specification of shares in Group companies

Company Name	Capital share	Voting rights share	Number of shares	Book value 2025	Book value 2024
Europi Property Group Ltd	100%	100%	1	56	56
Europi Invest I AB	100%	100%	500	44,112	44,069
Europi Invest II AB	73%	73%	363	2,232	2,232
Europi Invest III AB	100%	100%	500	8,173	8,153
Europi Invest IV AB	100%	100%	500	1,620	1,565
Europi Invest V AB	99%	99%	990,000	9,391	30,065
Europi Invest VI AB	100%	100%	500	8,730	3,212
Hyde Park Properties HoldCo AB	40%	87%	400,000	8,289	5,024
Europi Invest VIII AB	100%	100%	500	21,710	21,705
Europi Invest IX AB	99%	99%	990,000	22,520	22,518
Europi Invest X AB	100%	100%	500	3,191	34
Europi Invest XI AB	100%	100%	500	46	34
Europi Invest XII AB	100%	100%	500	8,969	2,024
Europi Invest XVII AB	100%	100%	250	2	-
Europi Invest XVIII AB	100%	100%	250	2	-
Europi Invest XIX AB	100%	100%	250	2	-
Europi Accardos Private Company	100%	100%	100,000	100	-

Company Name	Reg. no.	Registered Office	Equity value	Profit/loss
Europi Property Group Ltd	12232405	London	-1,223	-476
Europi Invest I AB	559140-2697	Stockholm	43,852	-233
Europi Invest II AB	559146-0612	Stockholm	-3,009	-34
Europi Invest III AB	559244-3146	Stockholm	8,108	127
Europi Invest IV AB	559286-9183	Stockholm	1,564	-19
Europi Invest V AB	559286-9381	Stockholm	10,402	711
Europi Invest VI AB	559315-9410	Stockholm	9,694	-124
Hyde Park Properties HoldCo AB	559315-9428	Stockholm	20,448	-84
Europi Invest VIII AB	559286-9399	Stockholm	19,635	-18
Europi Invest IX AB	559318-4095	Stockholm	23,235	52
Europi Invest X AB	559316-2638	Stockholm	5,166	-106
Europi Invest XI AB	559318-4020	Stockholm	-4	-22
Europi Invest XII AB	559364-2423	Stockholm	17,152	60
Europi Invest XVII AB	559539-1672	Stockholm	1	-1
Europi Invest XVIII AB	559545-6699	Stockholm	1	-1
Europi Invest XIX AB	559545-6723	Stockholm	1	-1
Europi Accardos Private Company	186705701000	Athens	109	9

**Note 35****Adjustment for items not included in the cash flow****Group**

EURk	2025	2024
Exchange rate differences	1,476	-1,544
Depreciation and amortisation	191	164
Gain on sale of fixed assets	-	2,232
Revenue recognised for rent-free periods	-429	325
Share of profit from associates and joint ventures	-10,094	-4,373
Valuation of investment property	-8,839	-10,946
Unrealised changes in value of securities and derivatives	1,993	291
Loss on disposal	1,534	-
Non-cash adjustments for derecognised items	-6,639	-
Other non cash items	-37	-
	<b>-20,845</b>	<b>-13,851</b>

**Parent Company**

EURk	2025	2024
Gain on sale of fixed assets	-	-
Loss on sale of shares in group companies	-	18
Impairment of shares in group companies	21,878	41,000
	<b>21,878</b>	<b>41,018</b>

**Note 36****Pledged assets****Group**

EURk	2025	2024
Property mortgages	263,992	188,950
Shares in subsidiaries	-	-

**Parent Company**

EURk	2025	2024
Property mortgages	-	-
Shares in subsidiaries	-	-

**Note 37****Significant events after the end of the financial year**

Subsequent to 31 December 2025 and prior to the approval of these consolidated financial statements, the following material events occurred.

The Group increased an existing subsidiary loan facility from EUR 22,691k to EUR 23,607k. Additionally, the Group also made a further drawdown under its revolving credit facility of EUR 1,204k.

There have been no other matters or circumstances arising since the end of the financial year, not otherwise dealt with in these financial statements, that have significantly affected or may significantly affect the operations of the Group.

The Annual Report and consolidated financial statements were approved for issue by the Board of Directors and the Group CEO on 27 April 2026.

Stockholm, on the date indicated by our electronic signature

Willem De Geer  
Chairman of the Board

Jonathan Willén  
CEO

Pelayo Maria Primo de Rivera Oriol

Jacob Ekman

Edward Little

Stockholm, on the date indicated by our electronic signature

Håkan Olsson Reising  
Authorised Public Accountant



# Auditor's Report

To the general meeting of the shareholders of  
Europi Property Group AB, corp. id 559207-9692

## Report on the annual accounts and consolidated accounts

### *Opinions*

We have audited the annual accounts and consolidated accounts of Europi Property Group AB for the year 2025. The annual accounts and consolidated accounts of the company are included on pages 69-148 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 155-172. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the income statement and statement of financial position for the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board of directors in accordance with the Audit Regulation (537/2014) Article 11.

### *Basis for Opinions*

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company

and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### *Key Audit Matters*

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### *Valuation of investment property*

See Note 1 Accounting and valuation principles, Note 2 Critical accounting judgments and key sources of estimation uncertainty and Note 14 Investment Properties on pages 94-95, 104, 119-122 in the annual account and consolidated accounts for detailed information and description of the matter.

### *Description of key audit matter*

Investment properties are held at fair value in the group's financial statements. The carrying value of these properties is EUR 358,495 thousand as per 31 December 2025.

The fair value of Investment properties as per 31 December 2025 has been determined based on valuations carried out by independent appraisers for commercial properties and internal valuations based on market comparable information for residential property.

Given investment properties significant share of the group's total assets and the inherent elements of significant judgment and estimates required in the valuation process, valuation of Investment properties is a Key Audit Matter.



The risk is that the carrying value of Investment properties could be over- or underestimated and that deviations would directly influence profit for the year.

### **Response in the audit**

We have assessed if the valuation methodology used is reasonable by comparing it to our experience of methods applied by other real estate companies and independent third-party appraisers and which assumptions that are normal when valuing comparable objects.

We have assessed the competence and independence of third-party appraisers used and we have read the engagement letters of the independent third-party appraisers with the aim to evaluate if there where contractual terms that could influence scope or focus of the independent third-party appraisers' engagement. We have evaluated market comparable information for residential property.

We have tested the input data provided to the independent third-party appraisers are accurate and complete.

We have, on a sample basis, tested individual valuations. When doing so, we made use of available market data from external sources, especially for yields, discount rates and rents used. We have considered the impact on the valuations from the current macroeconomic conditions.

We have checked the accuracy of disclosures on Investment properties given by the group in notes 1, 2 and 14 in the annual accounts and consolidated accounts, especially concerning elements of judgement and applied key assumptions.

### **Other Information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-56, 61-68, 173-200. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a



basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.

Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.

Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence,

and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

## Report on other legal and regulatory requirements

### *Opinions*

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Europi Property Group AB for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the member of the Board of Directors and the Managing Director be discharged from liability for the financial year.

### *Basis for Opinions*

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### *Responsibilities of the Board of Directors and the Managing Director*

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.



The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### **Auditor's responsibility**

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether the member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances

that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act.

### **The auditor's examination of the corporate governance statement**

The Board of Directors is responsible for that the corporate governance statement on pages 155-172 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Europi Property Group AB by the general meeting of the shareholders on the 17 June 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2019.

Stockholm, on the date indicated by our electronic signature

KPMG AB  
Håkan Olsson Reising  
Authorised Public Accountant



# Corporate Governance

Stamp Office, Edinburgh

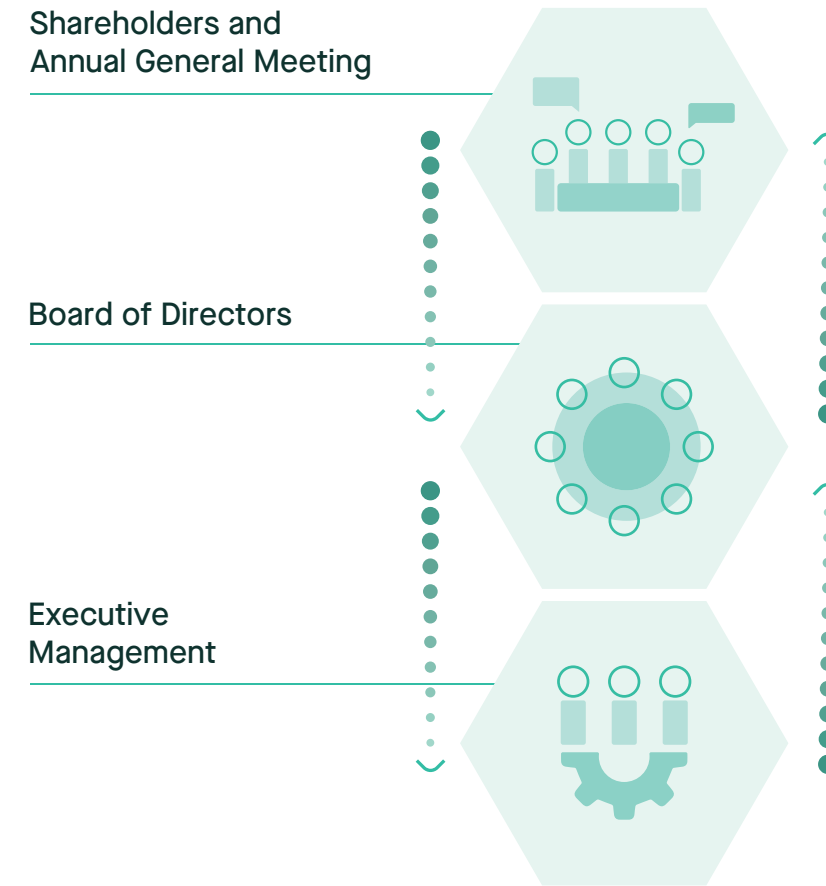


# Corporate Governance at Europi

Europi Property Group AB (publ) conducts its business in accordance with all applicable laws and regulatory frameworks with the highest business ethics. The Group is a Swedish public limited company, headquartered in Stockholm with operations across several European jurisdictions. As such the Group is regulated by the Swedish Companies act, the Swedish Code of Corporate Governance as well as other applicable Swedish and foreign legislation and regulations. Following the listing of Europi’s senior unsecured green bond in early January 2025, the Group is also subject to Nasdaq’s rules and regulations. The Group’s financial reporting is governed by IFRS in addition to national legislations. As a signatory of the UN Global Compact Principles, the Group has also aligned its governance framework with universal principles on human rights, labour, environment, and anti-corruption in mind.

A corporate governance memorandum and formal policies sets out the Group’s governance framework in detail. The Annual General Meeting is the highest decision-making body and represents the main forum where shareholders’ can exercise their influence. The Board of Directors represents the highest governance body, has overall responsibility for Europi’s strategy and organisation and supervises Europi on behalf of the shareholders. The shareholders nominate candidates for the Board of Directors each year and the shareholders decide the Board composition for the upcoming year via voting procedure at the Annual General Meeting. In the nomination process, the shareholders consider a range of qualities including competencies and diversity. For the financial year of 2025, the Group is audited by the registered accounting firm KPMG AB with Håkan Olsson Reising named the responsible auditor as decided by the shareholders on the Annual General meeting.

Conflicts of interests are prevented and mitigated by the Board of Directors through risk identification followed by full disclosure of business relationships, roles and potential conflicts of interest among key decision makers. Employees are required to report any perceived conflicts of interest to the CEO. In situations where there may be a conflict of interest, the conflicted party will be excluded from the decision-making process. Potential conflicts of interest of key decision makers at Europi and the Board of Directors stemming from other Board Memberships, cross-



shareholdings with partners, the existence of controlling shareholders and related parties are disclosed to stakeholders on a need-to-know basis.

To facilitate early detection and corrective action of any wrongdoing, Europi has a whistleblower function that can be accessed on the Group’s website, where anyone can report concerns such as illegal activities, misconduct or unethical behaviour. During 2025, there were no instances of non-compliance with laws and regulations.

Europi offers all its employees competitive, market based remuneration and benefits. The Board of Directors is responsible for determining the remuneration of the CEO and the CEO is responsible for determining the remuneration in the operational team. The Group is not part of any collective bargaining agreements.



# Europi Management & Investment Team

## Jonathan Willén

CEO



Jonathan is the CEO and Co-Founder of Europi. He was previously a Principal in Blackstone's European real estate private equity group since 2015. Before Blackstone, Jonathan was a Senior Associate at Goldman Sachs and an Analyst at Morgan Stanley, focusing on derivatives structuring. Jonathan received a BSc in Economics with First Class Honours from the London School of Economics & Political Science, and a Master (MDesS) in Real Estate & the Built Environment from Harvard University GSD. He is an active Member of the Harvard Alumni Real Estate Board and is also a Board Member of Capital Park S.A. in Poland.

## Jonas Fink

GROUP INVESTMENT DIRECTOR



Jonas is Group Investment Director at Europi and has been with the company from the start. Prior to joining Europi, Jonas worked in the EMEA real estate investment banking division of Bank of America Merrill Lynch, based in London since 2017. Previously, Jonas worked in Deutsche Bank's M&A and corporate finance team in Frankfurt as well as Allianz Capital Partners' direct infrastructure investment team in Munich. Jonas holds a BSc in General Management from EBS Universität für Wirtschaft und Recht.

## James Tootell

ASSET MANAGEMENT DIRECTOR



James is Asset Management Director at Europi, working closely with local operating partners to create value across the investment portfolio. Prior to joining Europi, James worked as Head of Asset Management for Elite Partners Capital, establishing the UK-based management operations, including managing the c. 150 UK assets held by the Singapore listed Elite Commercial REIT. Previously, James worked as Asset Management Director – North at Telereal Trillium, the largest privately owned property company in the UK. James holds a BSc (Hons) in Land Management from the University of Reading, and qualified as a Chartered Surveyor (MRICS) in 2004.

## Johan Hertervig

HEAD OF BUSINESS DEVELOPMENT



Johan is an Investment Manager at Europi and also leads ongoing business development. Prior to Europi, Johan focused on residential real estate at Brunswick Real Estate Ventures and Hembla (previously 'D. Carnegie'). Before this he was an Associate at the Boston Consulting Group. Johan holds a BSc and MSc in Accounting and Financial Management from Stockholm School of Economics.

## Dorottya Kardos

CFO



Dorottya is CFO at Europi. Prior to Europi, Dorottya held various senior finance roles in practice and industry across a variety of accounting functions in Ireland and the United Kingdom. She started her career in audit at a Big Four accounting practice and later specialised in financial reporting advisory. Dorottya is a qualified chartered accountant (ACA) and holds a Bachelor of Commerce degree from University College Dublin.

## Christian Lüning

GROUP FINANCIAL CONTROLLER



Christian is a Group Financial Controller at Europi. Prior to Europi, Christian worked as an Assistant Manager at Deloitte focusing on larger public companies. Christian holds an MSc in Accounting and Finance from Lund University.

## Sunaina Gupta

INVESTMENT ASSOCIATE



Sunaina is an Investment Associate at Europi. Prior to joining Europi, Sunaina worked at Deloitte and EY in London, New York, and India where she advised on transactions across European and global real estate markets. She started her career in audit at EY focusing on real estate companies. Sunaina is a Certified Public Accountant and holds a bachelor's degree in commerce from the University of Delhi.

## Andrea Ryott

INVESTMENT MANAGER



Andrea is an Investment Manager at Europi. Andrea is also a Board Member of queue-management platform, Dibz. Prior to Europi, Andrea has worked with residential real estate development and PropTech investments at Brunswick Real Estate Ventures. She has also worked as a Venture Capital Analyst at Northzone. Andrea holds a BSc and MSc in Business and Management from Stockholm School of Economics.

## Emmeli Höglund

GROUP CFO



Emmeli is Group CFO at Europi and has been with the company since it was founded in 2019. In addition to Europi, Emmeli serves as Board Member of AVY Finans AB, a PropTech company focusing on digitalising residential real estate. Prior to Europi Emmeli spent 14 years building companies within the tech and real estate industries. Emmeli has studied Finance and Management at Stockholm University.

## Matilda Svenson

EXECUTIVE ASSISTANT & OFFICE MANAGER



Matilda is an Executive Assistant & Office Manager at Europi. Prior to Europi, Matilda worked as a Team Coordinator within the Internal Audit Department at the London office of Hutchinson Whampoa Europe, a multinational conglomerate. Matilda has studied Geography, Film, Sociology and Media at Santa Monica College.



# Europi Accardos - Center for Excellence

## Dorottya Kardos

CFO



Dorottya is CFO at Europi. Prior to Europi, Dorottya held various senior finance roles in practice and industry across a variety of accounting functions in Ireland and the United Kingdom. She started her career in audit at a Big Four accounting practice and later specialised in financial reporting advisory. Dorottya is a qualified chartered accountant (ACA) and holds a Bachelor of Commerce degree from University College Dublin.

## Christian Lüning

GROUP FINANCIAL CONTROLLER



Christian is a Group Financial Controller at Europi. Prior to Europi, Christian worked as an Assistant Manager at Deloitte focusing on larger public companies. Christian holds an MSc in Accounting and Finance from Lund University.

## Polina Stavrakidou

GROUP ACCOUNTING MANAGER



Polina serves as Group Accounting Manager at Europi. Her background includes several years at Deloitte, where she managed engagements for large, listed companies, as well as industry experience in the pharmaceutical sector. She is an ACCA-qualified accountant with an MSc in Economics from Aristotle University and an MBA from the University of Macedonia in Greece.

## Dimitris Machairas

SENIOR CORPORATE ACCOUNTANT



Dimitris is a Senior Corporate Accountant at Europi. Prior to Europi, he held senior finance roles at Intrum, Imerys and 3M, gaining exposure to multi-jurisdictional reporting, international accounting standards and shared service centre environments. Dimitris holds a Bachelor's degree in Business Administration from the Technological Educational Institute of Athens.

## Maria Dimonitsa

SENIOR CORPORATE ACCOUNTANT



Maria is a Senior Corporate Accountant at Europi. Prior to Europi, she held accounting roles across the mining, pharmaceutical, logistics, and IT sectors in Greece and the Czech Republic. She holds a Bachelor's degree in Business Management and Administration from the University of Macedonia and a Master's degree in Economics from Panteion University.

## Dimitra Seranllari

FINANCE OPERATIONS ASSOCIATE



Dimitra is a Finance Operations Associate at Europi. Prior to joining Europi, Dimitra worked in the hospitality and tourism sector as an Operations Coordinator, while also contributing to international volunteering initiatives through AIESEC. She holds a Bachelor's degree in Accounting and Finance from the Athens University of Economics and Business.

During 2025, Europi internalised the accounting and administration of the Group and built a dedicated in-house team of specialists to better serve the the Group's operations. The internalised setup has improved the quality and efficiency of these processes and is expected to lead to significant cost savings.

Note Polina Stavrakidou and Dimitra Seranllari joined after year-end.



# Hyde Park Properties Team

## Arthur Cole-Fontayn

INVESTMENT DIRECTOR



Arthur is an Investment Director at Hyde Park Properties, Europi's Prime Central London residential strategy, and has been with Europi from the start. Prior to Europi, Arthur was a Senior Underwriter & Loans Manager at Aspen Bridging Limited. Arthur started his career working at STJ Advisors, a leading independent ECM advisory firm in Hong Kong. Arthur holds a BSc in International Management (China) with Chinese Language from SOAS University of London.

## Johan Stackelberg

SENIOR ADVISOR



Johan Stackelberg is a Senior advisor to Hyde Park Properties. He is a co-founder of Stackelberg & Co and has previously held senior roles within asset management at Blackrock and Deutsche Bank.

## Jonas Wramell

DESIGN DIRECTOR



Jonas Wramell is a Design Director at Hyde Park Properties. He is a co-founder of Stackelberg & Co and has previously held Global Creative Director roles for leading fashion and cosmetics companies.

## Monica Polinelli

PROJECT MANAGER



Monica is a Project Manager at Hyde Park Properties. Prior to Hyde Park Properties, Monica worked with residential real estate developers in London and Milan where she managed construction of new residential developments and the refurbishment of residential and commercial properties. Monica is a Building Engineer and holds an MSc in Construction Project Management from Westminster University in London.

## Jed Wood

OPERATIONS ASSOCIATE



Jed is an Operations Associate at Hyde Park Properties. Prior to Hyde Park Properties, Jed has worked with short-term rental residentials and residential sales. Jed holds an International Baccalaureate from Waterford Kamhlaba United World College of Southern Africa.

## Ebba Sjöstedt

ANALYST



Ebba is an Analyst at Hyde Park Properties. Prior to Hyde Park Properties, Ebba worked as a Research Analyst at CSD Foundation. Ebba holds a BSc in Business Administration from University of St. Gallen.



# Board of Directors



## Willem De Geer

CHAIRMAN OF THE BOARD SINCE 2019

Willem De Geer is Co-Founder and Chairman of Europi, as well as Chairman of the Board of AVY Finans AB (a PropTech company focusing on digitalising residential real estate). Prior to this Willem De Geer was founder and CEO at Panopticon, a data visualisation software company. Willem De Geer is a graduate of the Stockholm School of Economics.



## Jacob Ekman

BOARD MEMBER SINCE 2019

Jacob is owner and Board Member of Bergsundet (a family group of companies active in long-term commercial real estate and residential development in Sweden, previously also Germany and Switzerland) as well as Board Member of Family Business Network, Sweden. Prior to this Jacob was Partner and Senior Vice President at Gylling Optima Batteries. Jacob holds a BSc in Marketing and Finance from the American College of Switzerland.



## Pelayo Primo de Rivera

BOARD MEMBER SINCE 2019

Pelayo is Executive Partner of Kefren Capital Real Estate and Managing Director of Kefren Capital, a Private and Public equity investor. Pelayo has also been Chairman of Norfin Inversiones Inmobiliarias, Spanish affiliate of a Portuguese Real Estate Fund Manager. Prior to investing and managing Real Estate investments, Pelayo worked for Citigroup as Director of Commercial and Investment Banking. Pelayo graduated in law and business at ICADE E-3, and completed an MBA at The Wharton School. He was Chair of the Alumni Board for 9 years and member of the Wharton's EMEA International Advisory board for another 9, until 2020.



## Edward Little

BOARD MEMBER SINCE 2025

Edward is Head of Buyout UK & Managing Director at Ardian. Prior to Ardian, he worked at TPG in their London private equity group. He previously worked at HIG Capital and Rothschild M&A advisory. Edward holds a First Class Honours degree in Economics from the London School of Economics and Political Sciences.



# Senior Advisors



## Gabriel Fitzgerald

SENIOR ADVISOR

Gabriel is the CEO and Founding Partner of Fidelio Capital, a growth-oriented global investor, headquartered in Sweden. Prior to founding Fidelio Capital, Gabriel worked at Nordic Capital and Carnegie in Stockholm. Gabriel holds a MSc in Finance from the Stockholm School of Economics and has a Curriculum stage one University Medical Degree from Linköping University.



## Fabian Hielte

SENIOR ADVISOR

Fabian is the Executive Chairman of Neudi & C:o, a Swedish based, family-owned investment company in the fourth generation. He is also the owning family's representative and board member of Ernströmgruppen, a group of leading industrial technology companies. Fabian holds a Master's Degree from Stockholm School of Economics and a Master's degree in Comparative Literature and Philosophy from Stockholm University



## Emil Haraldsson

SENIOR ADVISOR

Emil is Partner and Group CFO at Brunswick Real Estate, a Nordic impact-driven real estate investment manager and partner of Europi. Prior to Brunswick, Emil worked as CFO at Sveafastigheter, a Swedish based real estate investment fund. Emil holds a MSc in Industrial Management and Engineering from Linköping University.



## Erik Widmark

SENIOR ADVISOR

Erik is Partner and Head of Sourcing at Brunswick Real Estate, a Nordic impact-driven real estate investment manager and partner of Europi. He is a member of Europi's Asset Review Committee and has over 20 years of experience from the real estate industry. Erik holds a degree in Construction, Real Estate Management and Finance from KTH Royal Institute of Technology.



## Chester W. Anderson

SENIOR ADVISOR

Chester is a Senior Advisor to Europi Property Group and has been involved since its inception. His experience spans organizational and leadership initiatives across Europi's platforms. Chester brings over 20 years of international experience, combining hands-on leadership roles with advisory work for private equity-owned and publicly listed companies. He has worked extensively across Europe, the Nordics, Asia, and North America, and holds a degree in Business Administration and Management from the State University of New York.



# Corporate Governance Report

This corporate governance report has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the rules of Nasdaq Stockholm applicable to issuers of listed debt instruments. The report covers the financial year ended 31 December 2025 and has been reviewed by the Company's auditors, KPMG AB, in accordance with the requirements of the Swedish Annual Accounts Act.

Europi Property Group AB (publ) applies the Swedish Corporate Governance Code (the "Code") to the extent applicable to a company with listed debt instruments. The Code is available on the website of the Swedish Corporate Governance Board ([www.bolagsstyrning.se](http://www.bolagsstyrning.se)). The Company confirms full compliance with the Code during the financial year ended 31 December 2025. No deviations from the Code have been reported.

## Shares, voting rights and ownership structure

As at 31 December 2025, the Company has three classes of shares in issue: A1 shares, A2 shares and B shares. Pursuant to the articles of association, the total number of shares shall be not less than 25,000,000 and not more than 100,000,000. A1 and A2 shares carry ten votes per share. B shares carry one vote per share. A2 shares carry voting rights but have no entitlement to economic profit or dividends. Shares of series A1 and B carry equal entitlement to the Company's assets and profits. There are no restrictions on the number of votes that a shareholder may cast at a general meeting of the Company beyond those arising from the rights attaching to each respective share class as set out in the articles of association.

Pursuant to the articles of association, in the event that an A1 share is transferred to a new owner, the remaining holders of A1 shares shall have a post-sale purchase right in respect of that share. The new shareholder is required to notify the Board of Directors of the transfer in accordance with the Swedish Companies Act, and the purchase price upon exercise of the post-sale purchase right shall equal the quota value of the share.

Brunswick Invest X AB (reg. no. 559144-4285) holds 100% of the A1 shares and 93% of the A2 shares in the Company and is the only shareholder

holding, directly or indirectly, more than one-tenth of the total voting rights in the Company. The B shares are held by 31 shareholders, of which Brunswick Invest XI AB (reg. no. 559213-7367) is the single largest holder with approximately 21% of the B shares outstanding. There are no other direct or indirect shareholdings representing ten percent or more of the voting rights in the Company.

There are no known agreements between shareholders that may restrict the transfer of shares or the exercise of voting rights, other than the post-sale purchase right attaching to A1 shares as described above.

## General Meeting

The general meeting is the Company's highest decision-making body. All shareholders are entitled to participate in and vote at general meetings in accordance with the Swedish Companies Act and the Company's articles of association. Notice of a general meeting is issued in accordance with the requirements of the Swedish Companies Act and the Company's articles of association and shall be published in Post- och Inrikes Tidningar and made available on the Company's website, with simultaneous notification published in Dagens Industri. Shareholders wishing to have a matter considered at the annual general meeting may submit such requests to the Board in writing ahead of the meeting, in accordance with the deadlines set out in the notice convening the meeting.

The annual general meeting also passes resolutions, including on amendments to the articles of association, changes to the share capital, the appropriation of the Company's profits, and the discharge from liability of the Board of Directors and the Chief Executive Officer.

The annual general meeting held during the financial year resolved, amongst other matters, to distribute a dividend of EUR 25,012k to shareholders.

## Board of Directors: composition, appointment and dismissal

Members of the Board of Directors are appointed and dismissed by resolution of the shareholders at the annual general meeting, in accordance with the Swedish Companies Act and the Company's articles of association. Pursuant to the articles of association, the Board shall consist of not fewer than 3 and not more than 7 members elected by the general meeting, with no more than 7 deputy members. Board members are elected for a term expiring at the conclusion of the following annual general meeting. The Board of Directors



currently comprises the following four members, all elected at the annual general meeting held during the financial year:

- Willem De Geer (Chairman)
- Jacob Ekman (Board Member)
- Pelayo Primo de Rivera y Oriol (Board Member)
- Edward Little (Board Member)

The Board of Directors has not established any separate committees. The Board held eleven meetings during the financial year 2025 and as a whole handles matters relating to audit, risk and remuneration. Fees payable to the members of the Board of Directors and to the Company's auditors are determined by resolution of the annual general meeting.

There are no provisions in the articles of association that restrict the general meeting's ability to appoint or dismiss board members beyond those prescribed by the Swedish Companies Act.

## Articles of Association

Amendments to the Company's articles of association are resolved upon by the general meeting in accordance with the Swedish Companies Act. Certain amendments require a qualified majority of the votes cast and the shares represented at the meeting, as prescribed by applicable legislation.

## Authority to issue new shares and acquire own shares

The general meeting may resolve to authorise the Board to issue new shares or to acquire the Company's own shares, within the limits and in accordance with the procedures prescribed by the Swedish Companies Act and the Company's articles of association. Pursuant to the articles of association, where the Company resolves to issue new shares of all share classes by way of a cash issue or a set-off issue, existing shareholders shall have pre-emption rights to subscribe for new shares pro rata to their existing holdings. The terms and conditions of any authorisation granted by the general meeting are set out in the relevant resolutions and disclosed in accordance with applicable requirements. As at 31 December 2025, the Board held no outstanding authorisation to issue new shares or to acquire the Company's own shares.

## Internal control and risk management in relation to financial reporting

The Board of Directors has overall responsibility for the Group's system of internal control and risk management, including in relation to financial

reporting. The objective of the internal control framework is to provide reasonable assurance that the Group's financial reporting is reliable, complete and prepared in accordance with applicable laws, regulations and accounting standards.

The Board reviews and approves the consolidated financial statements on an annual basis and monitors the Group's financial performance against budget and prior year on a regular basis throughout the year.

Management is responsible for designing, implementing and maintaining appropriate controls over the financial reporting process. Key control areas include the consolidation process, journal entry controls, the identification and consistent application of key accounting policies, the determination of significant accounting estimates and judgements, and the completeness and accuracy of financial statement disclosures.

The Group's external auditors, KPMG AB, audit the consolidated and parent company financial statements on an annual basis and report their findings, including any identified control weaknesses and areas of audit focus, directly to the Board. Any control weaknesses identified are considered by the Board and addressed by management in a timely manner.

The Group does not currently maintain a separate internal audit function. The Board keeps the need for such a function under review and is satisfied, having regard to the scale and complexity of the Group's operations, that the current control environment provides an appropriate level of assurance over financial reporting.

## Auditor

The Company's auditor is KPMG AB, Stockholm, appointed by the shareholders at the annual general meeting. The audit engagement is led by Håkan Olsson Reising, Authorised Public Accountant. The auditor examines the annual report, the consolidated financial statements and the administration of the Company by the Board of Directors and the Chief Executive Officer, and reports the findings of this examination to the shareholders through the auditor's report. The auditor also reviews this corporate governance report in accordance with the requirements of the Swedish Annual Accounts Act and issues a separate statement confirming that the report has been prepared and that the information required by the Swedish Annual Accounts Act is consistent with the annual report and consolidated financial statements.



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Europi Property Group



# Sustainability

Windmill Green, Manchester



## Sustainability Reporting 2025

Europi publishes its sustainability report annually integrated within the annual report. The sustainability reporting for 2025, covering the period from 1 January to 31 December 2025 with publication date 27 April 2026, has been compiled in accordance with GRI Universal Standards 2021. The basis for the sustainability report is stakeholder dialogues that are continually conducted and a materiality analysis that was last reviewed in 2025. This chapter provides a detailed description of the Group's sustainability work and a GRI Index, referencing where in the annual and sustainability report information on GRI's general and specific disclosures can be found.

The sustainability report covers all entities where Europi exercises control as well as Ecogis Portugal, LX Factory and corporate offices. For all entities with directly owned properties where Europi exercises control, Ecogis Portugal and LX Factory, the sustainability data has been fully consolidated with no adjustments made to non-controlling interests. For acquisitions in the current reporting year, data is collected and recorded from time of closing until end of the year and for disposals in the current reporting year data is collected and recorded until transfer of ownership. The sustainability part of the annual report has not been externally audited. The reported information in this section has been reviewed and approved by the Board of Directors.

Contact persons:

Jonathan Willén, CEO of Europi  
Johan Hertervig, Head of Business Development





# Materiality Analysis

To ensure a focus on the most material sustainability topics, Europi, together with the company's key stakeholders, continuously analyses both positive and negative impacts that the organisation has on the economy, environment, and people, including impacts on their human rights. The process to identify a long list of potential impacts involved discussions with key stakeholders as well as internal and external benchmarking. The long list was prioritised to the most material topics based on the impacts' significance with regards to Europi's current operations and property portfolio. The analysis has resulted in identification of nine Board approved material topics that represent Europi's most significant impacts, guiding all sustainability efforts of the organisation. The material topics are grouped under three focus areas: The Planet, Social Responsibility and Business Ethics & Governance. For each focus area, Europi reports on relevant GRI Standards. Outcomes for 2025 on these metrics can be found in the Sustainability Notes section of this chapter on pages 183 - 190 as well as throughout the report as referenced in the GRI Index on pages 191 - 194.

## Europi's Key Stakeholders

The most important stakeholders across Europi's activities and business relationships have been identified by the Group's ESG committee, consisting of the CEO, the Head of Business Development and the Asset Management Director. The stakeholders have been engaged to help identify negative and positive impacts and determine the most material ones. Europi continuously engages with these stakeholders through both formal discussions and ongoing interactions as part of the normal operations. These dialogues also help Europi to manage and improve the Group's impact efforts, providing important feedback loops on actions and initiatives taken.

### Key Stakeholders



# Material Sustainability Issues

FOCUS AREAS			
	THE PLANET	SOCIAL RESPONSIBILITY	BUSINESS ETHICS & GOVERNANCE
<b>MATERIAL TOPICS</b>	<ul style="list-style-type: none"> <li>Climate Change</li> <li>Energy Efficiency</li> <li>Renewable Energy</li> </ul>	<ul style="list-style-type: none"> <li>Attractive Workplace</li> <li>Equality of Opportunity</li> <li>Customer Satisfaction</li> </ul>	<ul style="list-style-type: none"> <li>External Relationships</li> <li>Corruption</li> <li>Financial Stability and Performance</li> </ul>
<b>GRI AREA</b>	<ul style="list-style-type: none"> <li>Environmental (300)</li> </ul>	<ul style="list-style-type: none"> <li>Social (400)</li> </ul>	<ul style="list-style-type: none"> <li>Economic (200)</li> </ul>
<b>GRI STANDARDS</b>	<ul style="list-style-type: none"> <li>Emissions (305)</li> <li>Energy (302)</li> </ul>	<ul style="list-style-type: none"> <li>Employment (401)</li> <li>Training &amp; Education (404)</li> <li>Diversity &amp; Equal Opportunity (405)</li> <li>Non-discrimination (406)</li> <li>Customer Health and Safety (416)</li> </ul>	<ul style="list-style-type: none"> <li>Anti-corruption (205)</li> <li>Economic Performance (201)</li> </ul>
<b>LINK TO SUSTAINABLE DEVELOPMENT GOALS</b>	<ul style="list-style-type: none"> <li>7: Affordable and Clean Energy</li> <li>11: Sustainable Cities and Communities</li> <li>12: Responsible Consumption and Production</li> <li>13: Climate Action</li> </ul>	<ul style="list-style-type: none"> <li>3: Good Health and Well-Being</li> <li>5: Gender Equality</li> <li>8: Decent Work and Economic Growth</li> </ul>	<ul style="list-style-type: none"> <li>16: Peace, Justice and Strong Institutions</li> </ul>



## Sustainability Governance

Europi's sustainability governance consists of external laws and regulations, voluntary external initiatives the Group adheres to such as UN Global Compact, UN Sustainable Development Goals and the GRI 2021 standards, as well as internal frameworks and policies. Europi is committed to leave a lasting positive impact for all stakeholders and has set high ambitions for the Group's sustainability efforts. The Group's internal policy commitments for responsible business conduct are based on The Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, OECD Due Diligence Guidance for Responsible Business Conduct, the United Nations (UN) Guiding Principles on Business and Human Rights and the precautionary principle and respect for all internationally recognised human rights. As a real estate owner with operations in several European Geographies, Europi is particularly focused on local communities in the human rights context. The main internally developed policies include Code of Business Conduct, Environmental Policy, Equal Treatment Policy and Anti-corruption policy. Europi's Supplier Code of Conduct is integrated into the Group's Partnership Agreements. Europi communicates the Group's internal frameworks and policies to all relevant stakeholders on a need-to-know basis. Europi's sustainability strategy, internal frameworks and policies have been developed by the Group's ESG committee and are approved by the Board of Directors. They govern all the organisation's activities and are communicated to employees, partners and other relevant stakeholders via formal documents and close ongoing dialogue. Europi expects a high focus on these important issues from all the Group's partners and these expectations are also integrated in formal partnership agreements.

The ESG committee, consisting of the CEO, the Head of Business Development and the Asset Management Director, convenes regularly and is responsible for developing, refining, communicating and executing the company's ESG strategy and ensure that Europi stays at the forefront of these important issues. The ESG strategy is developed and executed in close collaboration with Europi's local operating partners, who have deep expertise and knowledge of their respective markets, to ensure efficient execution and optimised positive impact in each local market. Europi's ESG strategy, policies and commitments directly feeds through to asset level business plans as well as corporate operations. The ESG committee interacts directly with the rest of the organisation and the Group's business partners, providing advice, guidance and training on implementation. Through the CEO, the committee reports its activities to the Board of Directors regularly, ensuring that they are

updated on progress as well as sharing knowledge and experience. Europi is committed to provide for or cooperate in the remediation of negative impacts that the Group identifies it has caused or contributed to. Any grievances or concerns about the organisation's business conduct can be reported directly to the committee or anonymously via the Group's whistle-blower function on the website. Critical concerns are reviewed and passed on to the Board of Directors if deemed material. No critical concerns were communicated to the Board in 2025. Europi's ESG committee also actively monitors sustainability related risks and the Group's impacts and ensures these are mitigated and remedied to the greatest extent possible.

For each focus area and material topic identified in the materiality analysis, Europi has developed policies and commitments, informing actions and efforts to manage the topics. The Group puts emphasis on tracking the effectiveness of actions using goals targets and indicators where possible to evaluate progress, feeding back any lessons learned to optimise procedures and policies.



FOCUS AREA	MATERIAL TOPIC	ACTUAL AND POTENTIAL IMPACTS	COMMITMENTS AND POLICIES	MANAGEMENT OF IMPACTS	TARGETS
The Planet	Climate Change	Climate change represents one of the largest, if not the largest, global challenges today. Climate change impacts the environment and people negatively as exemplified by global warming, natural disasters and displaced people. It also comes with huge challenges for the economy as countries and companies are transitioning away from cheap fossil fuels. The real estate and construction industry are major contributors to green house gas emissions and resulting climate change. For existing real estate, the energy consumed in the buildings is the main contributor to this negative impact.	Europi is committed to reducing the Group's climate impact at asset level and corporate level. The Group's Environmental Policy guides the organisation's efforts in this topic.	On asset level, Europi works with external specialists to minimise the climate footprint of the Group's assets through energy efficiency initiatives and ensuring the best energy sources from a climate perspective. On corporate level, the Group offsets the corporate office emissions through the World Land Trust's Carbon Balanced Program.	<ul style="list-style-type: none"> <li>Reduce Scope 1 and 2 emissions per sqm over time in LFL portfolio</li> <li>&gt;50% of the portfolio property value should be certified or in the process of being certified</li> <li>100% of the office and mixed-use portfolio property value should be certified or in the process of being certified</li> <li>100% of new developments and large-scale remodelling shall obtain at least BREEAM Very Good, LEED Gold or equivalent standard</li> <li>Reduce LFL consumption of natural gas</li> <li>100% of purchased electricity should be generated from renewables</li> <li>Increase share of green leases over time</li> </ul>
	Energy Efficiency	Energy efficiency touches upon issues related to climate change, but also addresses the scarcity of the earth's resources. Energy efficiency has a clear positive impact on the environment as most energy production comes with some form of environmental cost. It also has a positive effect on the economy as productivity increases.	Europi is very focused on increasing the energy efficiency of the Group's real estate assets to improve their performance and reduce their environmental impact. For mixed-use and office properties, the Group is committed to upgrade all properties to a high sustainability certification level according to the programs of BREEAM, LEED, DGNB or equivalent certification schemes.	Energy efficiency initiatives are a natural part of the business plan of most of Europi's acquired assets. The Group works continuously together with energy consultants and local operating partners to upgrade the assets in the portfolio to a high sustainability standard.	
	Renewable Energy	Renewable energy has a major positive impact on the environment. Transitioning away from fossil fuels reduces harmful emissions that affect the environment and people. Clean, renewable energy is key for a sustainable future.	Europi always uses renewable energy where possible and is determined to increase the share. The Group is also committed to invest in production of renewable energy through e.g. solar panels on the roofs of the Group's assets.	Europi tracks the share of renewable energy used within the organisation to ensure the Group reaches its target. Together with local operating partners, each asset is analysed to assess whether energy production through solar panels makes sense.	
Social Responsibility	Attractive Workplace	An attractive workplace first and foremost affects people positively. It is crucial for the well-being and personal development of employees. It also stimulates creativity and productivity and thus also has the potential to have a strong positive impact on businesses and the general economy.	Europi strives to be a very attractive employer, offering its employees competitive remuneration and benefits and attractive working conditions. The Group believes in transparency regarding expectations and promotes open on-going dialogues between employees and managers.	Europi's two offices are located centrally in prime office buildings in London and Stockholm. All Europi's employees are offered an annual performance and career development review.	<ul style="list-style-type: none"> <li>Zero workplace injuries and work-related illness</li> <li>Absence due to illness should be below 3%</li> </ul>
	Equality of Opportunity	Equality of opportunity has clear benefits for people and economic development. Assessing people on merit and not discriminating on background is important to ensure a highly productive economy and a cohesive society with a strong moral fabric. Equality of opportunity is aligned with the universal definition of fairness and represents a key lever to fight injustice, nepotism and corruption.	Europi is committed to promoting equal treatment within and outside the organisation. The Group believes it is the universally right thing to do and an imperative for success in a highly competitive world. Europi's equal treatment approach is regulated in the Equal Treatment Policy.	Europi has a whistle-blower function that enables anyone inside or outside the organisation to report concerns on discrimination or unjust behaviour. The Group tracks any form of discrimination and has policies and procedures in place to react forcefully should this occur.	<ul style="list-style-type: none"> <li>Equal opportunity for employment, development and promotion</li> <li>Zero incidents of discrimination</li> </ul>
	Customer Satisfaction	Customer satisfaction determines how well a company's products or services meet customer expectations and is a key mechanism to stimulate product and in turn economic development. High customer satisfaction targets impacts people and the economy positively through offering a better product.	Europi is committed to provides safe, high-quality spaces tailored to the needs of tenants that enables them to prosper and develop.	Europi works closely with the Group's local operating partners to ensure that tenants and their businesses are given the very best conditions to operate. The local presence and expertise of the partners are absolutely essential to achieve a positive outcome.	<ul style="list-style-type: none"> <li>Europi aims to have a high tenant satisfaction and improve it over time</li> </ul>
Business Ethics & Governance	External Relationships	External relationships can act as an amplifier for both positive and negative impacts. If handled and managed well, external relationships can be the lever through which good behaviour spreads in the economy. By being a thoughtful business and by requiring suppliers, customers and partners to adhere to the same high standards the positive impact on economies, people and the environment can be very large.	Europi's investment approach covering several European geographies and investing alongside local operating partners implies that the Group have many external partnerships in which it can assess a positive influence. Europi expects high standards regarding environmental and social sustainability as well as business ethics and governance from local operating partners as regulated in the Group's partnership agreements.	Europi maintains a very close dialogue with all local operating partners as well as other firms with which the Group has external relations. Expectations are followed up and monitored through formal reporting processes as well as open on-going dialogues.	
	Corruption	Corruption has devastating impacts on economies, the environment and on people including their human rights worldwide. Corruption hampers and harms economic development and growth, it often results in environmental damages or loss and is very often associated with violation of human rights. The real estate industry handles large values and corruption is not uncommon in certain jurisdictions, especially within construction and development.	Europi and its local operating partners operates under a zero-tolerance approach when it comes to corruption. Europi's Anti-Corruption Policy describe the Group's approach to corruption and how the effort of fighting corruption is to take place.	Europi has implemented an anti-corruption and bribery education program with annual training for employees. All local operating partners as well as transaction counterparties are diligently evaluated and undergo a thorough KYC process. Major costs and expenditures on properties have to be approved by Europi and local operating partners report to Europi on a regular basis.  To facilitate detection of any wrongdoing, Europi also has a whistle-blower function that enables anyone inside or outside the organisation to report concerns such as illegal activities, misconduct and unethical behaviour.	<ul style="list-style-type: none"> <li>Zero incidents of corruption</li> <li>Annual anti-corruption training for all employees</li> </ul>
	Financial Stability and Performance	Financially stable, well-run businesses that generates a healthy profit has major benefits to the economy and economic development. Healthy businesses have resources to invest in people, typically through offering better working conditions and opportunities for development, and can afford to be more mindful about the environment.	Europi has set its financial targets to balance a superior risk-adjusted return with an adequate level of risk. The economic value generated in the business is shared among several stakeholders including owners, lenders, employees and societies in which the Group operates.	Performance of portfolio is reviewed by the Executive Management and the Board of Directors regularly. Financial risks are monitored closely by Management together with the finance organisation.	<ul style="list-style-type: none"> <li>&gt; 15% levered IRR and 1.5x equity multiple per deal</li> <li>Net LTV of ≤55%</li> </ul>



# Sustainability Notes

Sustainability has been a core focus of Europi since inception. The Group is committed to improve the built environment for all stakeholders and contribute to solving global challenges. Europi's three focus areas and nine corresponding material topics form the basis of how the Group directs, prioritises, measures and follow up initiatives to maximise the positive impact. These initiatives and their outcomes are presented in detail below.

## The Planet

Europi works continuously to improve the environmental impact of the Group's operations. The Group especially focuses on efforts to reduce the carbon footprint, improve energy efficiency and increase the share of renewable energy. This is primarily achieved through active asset management together with local operating partners.

During 2025 total energy consumption and natural gas consumption in the like-for-like portfolio increased by 5% and 2% respectively. The natural gas consumption increase was primarily driven by an increase of the consumption in Silizium, which represents about a third of the natural gas consumption in the portfolio. During the year Stamp Office in Edinburgh and Adarse in greater Lisbon were certified to BREEAM Very Good and BREEAM Excellent respectively. By the end of 2025 43% of the GAV of Europi's directly owned assets (incl. LX Factory and Ecogis Portugal) were certified. In 2025, the solar panels on the roof of Ecogis' assets produced 1,016,600 kWh of renewable electricity, of which 27% was consumed by the tenants and 73% was sold to the surrounding communities. The environmental risks in Europi's property portfolio are considered small and no fines or non-monetary sanctions for non-compliance with environmental laws and regulations were imposed on the Group in 2025.

In 2025, 92% of the electricity consumption within the organisation came from renewable energy sources. This represents an increase of 2 percentage points from the 90% renewable electricity share in 2024, driven by a higher share of renewable energy in LX Factory.

Europi monitors its greenhouse gas emissions in accordance with the Green House Gas (GHG) Protocol and tracks emissions for all Scopes (1,2 and 3). For Europi, Scope 1 emissions primarily relate to natural gas used for heating in the

property portfolio and Scope 2 includes emissions from purchased electricity and district heating. Europi discloses Scope 2 emissions using both the market-based and the location-based method. Scope 2 (market-based) emissions are significantly lower than Scope 2 (location-based) as Europi and the Group's local operating partners have chosen to purchase electricity, district heating and district cooling from suppliers using renewable energy sources to a large extent. During the year Scope 1 and 2 (market-based) emissions decreased by -4% like-for-like compared to 2024, primarily due to a higher share of renewable energy in the purchased electricity for LX Factory. Europi's Scope 3 are primarily driven by CAPEX projects and the significant decrease from 2024 mainly stems from lower capex in Portugal during the year. Remaining scope 3 emissions mainly consist of emission from non-renewable tenant electricity consumption in LX Factory and Ecogis Portugal's assets as well as indirect emissions from producing and delivering energy. Business travel constitutes only c. 1% of Scope 3 emissions.

## GRI 302-1: Energy consumption within the organisation, GRI 302-3: Energy intensity

	Energy Consumption (MWh)				Renewable share (%)	
	2025	2024	Change, %	Change, LFL, %	2025	2024
Electricity	2,508	2,332	8%	7%	92%	90%
District heating	4	4	0%	0%	75%	73%
District cooling	4	4	0%	0%	100%	100%
Natural Gas	1,945	1,823	7%	2%	0%	0%
<b>Total energy consumption</b>	<b>4,462</b>	<b>4,164</b>	<b>7%</b>	<b>5%</b>	<b>52%</b>	<b>51%</b>
Energy intensity, kWh/sqm	17	17				

Energy consumption data in larger directly owned assets where Europi exercises control, Ecogis Portugal and LX Factory is based on actual energy consumption excluding tenants' purchased energy consumption. For Hyde Park Properties and Liv Lisbon assets, energy consumption has been estimated. For Stockholm HQ and London office, energy consumption has been estimated using the square meter pro rata share of actual metered consumption for the buildings. 12,345 kWh of the electricity consumed comes from electricity generated from solar panels on the office asset Esplugues 225 in Barcelona, Spain. Like for like (LFL) portfolio changes refer to change in consumption for assets owned during the full years of 2024 and 2025.



**GRI 305-1: Direct (Scope 1) GHG emissions,  
GRI 305-2: Energy indirect (Scope 2) GHG emissions,  
GRI 305-3: Other indirect (Scope 3) GHG emissions,  
GRI 305-4: GHG emissions intensity**

Metric tons of CO <sub>2</sub> e	2025	2024	Change, %	Change, LFL, %	Comments
<b>Scope 1</b>					
Natural gas	356	333	7%	2%	Small LFL increase driven primarily by increase in natural gas consumption in Silizium
Diesel	0	0	-35%	-35%	Small amount of diesel used for generator in Esplugues 225
<b>Total Scope 1</b>	<b>356</b>	<b>333</b>	<b>7%</b>	<b>2%</b>	
<b>Scope 2 (market-based method)</b>					
Purchased electricity	64	87	-27%	-27%	Decrease driven by higher share of renewable electricity in LX Factory
District heating	0	0	25%	25%	
<b>Total Scope 2 (market-based method)</b>	<b>64</b>	<b>87</b>	<b>-27%</b>	<b>-27%</b>	
Total Scope 2 (location-based method)	489	457	7%	7%	
<b>Scope 3</b>					
3.1. Purchased goods and services	655	715	-8%		Relates to maintenance and repairs
3.2. Capital goods	1,630	6,308	-74%		Decrease primarily driven by lower capex spend in Portugal in 2025
3.3. Fuel and energy-related activities	876	999	-12%		Indirect energy and fuel-related emissions
3.6. Business travel	44	38	14%		Includes air, rail and car travel as well as overnight hotel stays
3.13 Downstream leased assets	763	853	-10%		Decrease driven by increased share of renewable tenant electricity in LX Factory
<b>Total Scope 3</b>	<b>3,969</b>	<b>8,913</b>	<b>-55%</b>		
<b>Total Scope 1,2 &amp; 3 (market-based method)</b>	<b>4,389</b>	<b>9,333</b>	<b>-53%</b>		
<b>Total Scope 1 &amp; 2 (market-based method)</b>	<b>420</b>	<b>420</b>	<b>-%</b>	<b>-4%</b>	
Emissions intensity Scope 1 & 2 (market-based method), kg CO <sub>2</sub> e/sqm	1.6	1.7	-9%		

Emissions data is based on actual and estimated fuel and energy consumption in directly owned assets where Europi exercises control plus Ecogis Portugal, LX Factory and corporate offices. The operational control approach has been applied and 2023 is set as the base year as that was the first year Europi measured the Group's GHG emissions for all Scopes (1, 2 & 3). Scope 1 emission factors have been retrieved from Defra's Environmental Reporting Guidelines. Scope 2 location-based emission factors have been retrieved from AIB (association of issuing bodies) and Scope 2 market-based emission factors have been retrieved from each supplier. Scope 3 emission factors have been retrieved primarily from EPA, BEIS, Exiobase and IEA. Like for like (LFL) portfolio changes refer to change in emissions from the portfolio of assets owned during the full years of 2024 and 2025.

**SCA: Sustainability certified assets**

	2025				2024			
	BREEAM	DGNB	LEED	Total	BREEAM	DGNB	LEED	Total
Certified GAV, EURm	159.6	58.8	20.2	238.6	124.0	59.6	20.1	203.7
Certified GAV, % of total	29%	11%	4%	43%	28%	13%	4%	45%
Certified area, thousands sqm	57,518	13,401	12,231	83,150	31,783	13,401	12,231	57,415
Certified area, % of total	23%	5%	5%	34%	13%	5%	5%	23%

Data refers to directly owned assets where Europi exercises control, Ecogis Portugal and LX Factory only.



## Social Responsibility

Europi believes that being an attractive, inclusive workplace is key to attract, develop and retain the best talent, which is crucial to the Group's success. The well-being of employees as well as consultants and partners working together with Europi is always a top priority. Transparency regarding expectations, formal annual performance and career development reviews and ongoing open dialogues between managers, employees and consultants are natural elements to ensure this. In 2025, 100% of employees and consultants working long-term for Europi received a formal annual performance and career development review. During the year, there were no workplace injuries or work-related illness. In addition to Europi's fifteen full time employees at the end of the period, one consultant is working for the Group on a longer-term contract in the finance organisation. Europi offers all its employees and longer-term consultants competitive, market based remuneration and benefits.

Europi is also a strong believer in meritocracy, diversity and equality of opportunity. To be successful as an investment organisation with high ambitions, Europi must be able to attract and retain the brightest minds and ensure the Group has a broad set of perspectives represented. Europi has a zero-tolerance policy against any form of discrimination and unequal treatment. During 2025 there were no reported incidents of discrimination.

### GRI 2-7: Employees

# of people	2025			2024		
	Women	Men	Total	Women	Men	Total
<b>Sweden</b>						
Permanent employees	1	2	3	1	2	3
Temporary employees	0	0	0	0	0	0
<b>Total Sweden</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>3</b>
<i>o/w Full-time employees</i>	1	2	3	1	2	3
<i>o/w Part-time employees</i>	0	0	0	0	0	0
<b>United Kingdom</b>						
Permanent employees	4	5	9	2	6	8
Temporary employees	0	0	0	0	0	0
<b>Total United Kingdom</b>	<b>4</b>	<b>5</b>	<b>9</b>	<b>2</b>	<b>6</b>	<b>8</b>
<i>o/w Full-time employees</i>	4	5	9	2	6	8
<i>o/w Part-time employees</i>	0	0	0	0	0	0
<b>Greece</b>						
Permanent employees	2	1	3	0	0	0
Temporary employees	0	0	0	0	0	0
<b>Total Greece</b>	<b>2</b>	<b>1</b>	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>
<i>o/w Full-time employees</i>	2	1	3	0	0	0
<i>o/w Part-time employees</i>	0	0	0	0	0	0
<b>Total</b>	<b>7</b>	<b>8</b>	<b>15</b>	<b>3</b>	<b>8</b>	<b>11</b>

All employee data is based on actual head count data at end of period.

Prosperous, satisfied tenants are essential to create sustainable communities and Europi works closely with the Group's local operating partners to ensure that tenants and their businesses are given the very best conditions to operate. Europi provides safe, high-quality spaces tailored to the needs of the tenants. In 2025, there were no incidents of non-compliance reported with regards to health and safety aspects of Europi's buildings and the Group did not receive any information on the occurrence of incidents that had a negative impact on the health and safety of tenants.

### GRI 401-1: New employee hires and employee turnover

# of people	2025			2024		
	Women	Men	Total	Women	Men	Total
<b>New employees during the year</b>						
Aged <30	1	1	2	1	2	3
Aged 30-50	3	1	4	0	2	2
Aged >50	0	0	0	0	0	0
<b>Total new employees</b>	<b>4</b>	<b>2</b>	<b>6</b>	<b>1</b>	<b>4</b>	<b>5</b>
<i>Proportion of new employees, %</i>			40%			45%
<b>Employees who have left the company during the year</b>						
Aged <30	0	1	1	1	0	1
Aged 30-50	0	1	1	0	1	1
Aged >50	0	0	0	0	0	0
<b>Total number of leavers</b>	<b>0</b>	<b>2</b>	<b>2</b>	<b>1</b>	<b>1</b>	<b>2</b>
<i>Proportion of leavers, %</i>			15%			21%

### GRI 405-1: Diversity of governance bodies and employees

% of individuals	2025		2024	
	Women	Men	Women	Men
<b>Board of Directors</b>				
	<b>0%</b>	<b>100%</b>	<b>0%</b>	<b>100%</b>
Aged <30	0%	0%	0%	0%
Aged 30-50	0%	25%	0%	0%
Aged >50	0%	75%	0%	100%
<b>Executive Management</b>				
	<b>33%</b>	<b>67%</b>	<b>50%</b>	<b>50%</b>
Aged <30	0%	0%	0%	0%
Aged 30-50	33%	67%	50%	50%
Aged >50	0%	0%	0%	0%
<b>Employees excl. Executive Management</b>				
	<b>60%</b>	<b>40%</b>	<b>30%</b>	<b>70%</b>
Aged <30	20%	10%	10%	20%
Aged 30-50	40%	30%	20%	50%
Aged >50	0%	0%	0%	0%

All data is based on actual head count data at end of period.



## Business Ethics & Governance

Europi operates according to the highest standards of business ethics and corporate governance with a rigorous framework following Swedish best-in-class practices. The Group's investment approach entails that Europi is also dependent on external parties and developing deep relationships with the right partners who share the Group's values is absolutely essential. In all direct investments, it is a prerequisite that the local partners Europi works with hold the same high governance standards and to ensure alignment, the Group performs extensive due diligence prior to engaging in a new partnership. For public investments Europi looks for documented policies and procedures concerning governance to ensure an adequate standard before making an investment.

Europi and the Group's local operating partners operate under strict zero-tolerance when it comes to bribery and corruption. All five geographies where Europi has offices and directly controlled holdings have been assessed for risks related to corruption. The main corruption risks identified involve the acquisition of new real estate assets where there may be risks related to money laundering, procurement of development or renovation contracts and illegal interference in planning processes.

To ensure that all employees comply with the zero-tolerance approach, Europi has an anti-corruption and bribery education program with annual training. All local operating partners as well as transaction counterparties are diligently evaluated and undergo a thorough KYC process. Major costs and expenditures on properties have to be approved by Europi and local operating partners report to Europi on a regular basis. To facilitate detection of any wrongdoing, Europi also has a whistle-blower function that enables anyone inside or outside the organisation to report concerns such as illegal activities, misconduct and unethical behaviour. During 2025, there were no reported incidents of suspected or confirmed corruption and no public legal cases regarding corruption brought against the organisation or its employees.

Financial stability and performance are key pillars of Europi's governance approach and essential to ensure the Group's continued existence and ability make a positive impact for all stakeholders. Europi's financial targets, presented on pages 19 - 20, have been set to ensure an adequate balance between financial risk, stability and performance. The economic value generated in the operations is distributed to several stakeholders including employees, lenders, communities and tax authorities or reinvested in the business to support further growth.

## GRI 201-1: Direct Economic value generated and distributed

EURk	2025	2024
<b>Directly generated economic value</b>	<b>23,947</b>	<b>28,739</b>
Income	23,745	25,023
Dividends received	1,736	3,735
Profit from divestments	-1,534	-19
<b>Economic value distributed</b>	<b>50,992</b>	<b>38,986</b>
Operating costs	11,815	13,874
Salaries and remuneration to employees	3,116	3,122
Interest to creditors	10,641	6,707
Dividend to shareholders	25,012	15,033
Taxes	383	246
Contributions to communities	25	4
<b>Economic value retained</b>	<b>-27,045</b>	<b>-10,247</b>

## GRI 205-2: Communication and training about anti-corruption policies and procedures

# and % of people/partners	Anti-corruption policies and procedures communicated to		Received training on anti-corruption	
	#	%	#	%
<b>Board of Directors</b>	<b>4</b>	<b>100%</b>	<b>4</b>	<b>100%</b>
Based in Sweden	2	100%	2	100%
Based in Spain	1	100%	1	100%
Based in the UK	1	100%	1	100%
<b>Executive Management</b>	<b>2</b>	<b>100%</b>	<b>2</b>	<b>100%</b>
Based in the UK	1	100%	1	100%
Based in Sweden	1	100%	1	100%
<b>Employees excl. Executive Management</b>	<b>15</b>	<b>100%</b>	<b>15</b>	<b>100%</b>
Based in the UK	9	100%	9	100%
Based in Sweden	3	100%	3	100%
Based in Greece	3	100%	3	100%
<b>Business partners - local operating partners</b>	<b>6</b>	<b>100%</b>		
Based in UK	1	100%		
Based in Portugal	2	100%		
Based in Spain	1	100%		
Based in Germany	1	100%		
Based in Poland	1	100%		

Europi Property Group has reported in accordance with the GRI Standards for the period from 1 January 2025 to 31 December 2025.

GRI 1: Foundation 2021 has been used.

GRI Standard	Disclosure	Page reference	Derogation		
			Derogation from requirement	Reason	Explanation
<b>General Disclosures</b>					
<b>1. The Organisation and its Reporting Practices</b>					
GRI 2: General Disclosures 2021	2-1	Organisational details	157, 33-56		
GRI 2: General Disclosures 2021	2-2	Entities included in the organisation's sustainability reporting	175		
GRI 2: General Disclosures 2021	2-3	Reporting period, frequency and contact point	175		
GRI 2: General Disclosures 2021	2-4	Restatements of information	175		
GRI 2: General Disclosures 2021	2-5	External assurance	175		
<b>2. Activities and Workers</b>					
GRI 2: General Disclosures 2021	2-6	Activities, value chain and other business relationships	1, 9-18, 33-56		
GRI 2: General Disclosures 2021	2-7	Employees	187-188		
GRI 2: General Disclosures 2021	2-8	Workers who are not employees	187-188		
<b>3. Governance</b>					
GRI 2: General Disclosures 2021	2-9	Governance structure and composition	157-172, 179-182		
GRI 2: General Disclosures 2021	2-10	Nomination and selection of the highest governance body	157-158, 169-172		
GRI 2: General Disclosures 2021	2-11	Chair of the highest governance body	165-166, 170-171		
GRI 2: General Disclosures 2021	2-12	Role of the highest governance body in overseeing the management of impacts	177, 179-180		
GRI 2: General Disclosures 2021	2-13	Delegation of responsibility for managing impacts	179-180		
GRI 2: General Disclosures 2021	2-14	Role of the highest governance body in sustainability reporting	177, 179		
GRI 2: General Disclosures 2021	2-15	Conflicts of interest	157		
GRI 2: General Disclosures 2021	2-16	Communication of critical concerns	179-180		
GRI 2: General Disclosures 2021	2-17	Collective knowledge of the highest governance body	179-180		
GRI 2: General Disclosures 2021	2-18	Evaluation of the performance of the highest governance body	179-180		
GRI 2: General Disclosures 2021	2-19	Remuneration policies	115, 158		
GRI 2: General Disclosures 2021	2-20	Process to determine remuneration	158		
GRI 2: General Disclosures 2021	2-21	Annual total compensation ratio	115		
<b>4. Strategy, Policies and Practices</b>					
GRI 2: General Disclosures 2021	2-22	Statement on sustainable development strategy	21		
GRI 2: General Disclosures 2021	2-23	Policy commitments	177, 179-182		
GRI 2: General Disclosures 2021	2-24	Embedding policy commitments	179-182		
GRI 2: General Disclosures 2021	2-25	Processes to remediate negative impacts	177, 179-182		
GRI 2: General Disclosures 2021	2-26	Mechanisms for seeking advice and raising concerns	180		
GRI 2: General Disclosures 2021	2-27	Compliance with laws and regulations	158		
GRI 2: General Disclosures 2021	2-28	Membership associations	27, 28		
<b>5. Stakeholder Engagement</b>					
GRI 2: General Disclosures 2021	2-29	Approach to stakeholder engagement	177		
GRI 2: General Disclosures 2021	2-30	Collective bargaining agreements	158		





GRI Standard	Disclosure	Page reference	Derogation		
			Derogation from requirement	Reason	Explanation
<b>Material Topics Disclosures</b>					
GRI 3: Material Topics 2021	3-1	Process to determine material topics	177		
GRI 3: Material Topics 2021	3-2	List of material topics	178		
GRI 3: Material Topics 2021	3-3	Management of material topics	181-182		
<b>Specific Disclosures - GRI 200: Economic Topics</b>					
GRI 201: Economic Performance 2016					
	201-1	Direct economic value generated and distributed	190		
GRI 205: Anti-corruption 2016					
	205-1	Operations assessed for risks related to corruption	189-190		
	205-2	Communication and training about anti-corruption policies and procedures	189-190		
	205-3	Confirmed incidents of corruption and actions taken	23-24, 189		
<b>Specific Disclosures - GRI 300: Environmental Topics</b>					
GRI 302: Energy 2016					
	302-1	Energy consumption within the organisation	183-184		
	302-3	Energy intensity	184		
GRI 305: Emissions 2016					
	305-1	Direct (Scope 1) GHG emissions	183-185		
	305-2	Energy indirect (Scope 2) GHG emissions	183-185		
	305-3	Other indirect (Scope 3) GHG emissions	183-185		
	305-4	GHG emissions intensity	185		
Company Specific Disclosures					
	SCA	Sustainability certified assets	183-186		
<b>Specific Disclosures - GRI 400: Social Topics</b>					
GRI 401: Employment 2016					
	401-1	New employee hires and employee turnover	188		
GRI 404: Training and Education 2016					
	404-3	Percentage of employees receiving regular performance and career development reviews	187		
GRI 405: Diversity and Equal Opportunity 2016					
	405-1	Diversity of governance bodies and employees	187-188		
GRI 406: Non-discrimination 2016					
	406-1	Incidents of discrimination and corrective actions taken	23-24,187		
GRI 416: Customer Health and Safety 2016					
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	188		



## Task Force on Climate-Related Financial Disclosures (TCFD) Reporting

Europi provides additional disclosures in accordance with the recommendations in the TCFD framework to describe how the Group works with climate-related risks and opportunities. Climate-related risks refer to risks related to the transition to a lower-carbon economy and risks related to the physical impacts of climate change. Efforts to mitigate and adapt to climate change also produce opportunities for organisations, for example, through resource efficiency and cost savings and the adoption of low-emission energy sources. In addition to the general disclosures in the TCFD framework, Europi also reports on industry-specific supplemental disclosures recommended for Asset Managers and Real Estate Management & Development companies. The table below describes the scope of the TCFD reporting and page references are made for each respective area.

### Recommendations and Supporting Recommended Disclosures

	GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS
Description	Disclose the organisation's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.	Disclose how the organisation identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommended Disclosures	a) The board's oversight of climate-related risks and opportunities.  Pages 63, 157-158, 179-180	a) Climate-related risks and opportunities the organisation has identified.  Pages 67, 181-182, 197-198	a) The organisation's processes for identifying and assessing climate-related risks.  Pages 63, 67, 177-182	a) Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.  Pages 23-24, 178, 181-186
	b) Management's role in assessing and managing climate-related risks and opportunities.  Pages 63, 179-180	b) Impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.  Pages 21-26, 67, 177-182	b) The organisation's processes for managing climate-related risks.  Pages 63, 65, 67, 177-182	b) Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.  Pages 23-24, 181-186
		c) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.  Pages 197-198	c) How processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.  Pages 63, 65, 67, 177-182	c) Targets used by the organisation to manage climate-related risks and opportunities and performance against targets.  Pages 23-24, 178, 181-186



## A Resilient Strategy

Europi has performed a scenario analysis exercise to assess the resilience of the Group’s strategy to potential implications of climate-related risks and opportunities. This analysis looked at three different scenarios developed by the International Energy Agency in their Global Energy and Climate (GEC) model, presented in the table below. Europi has qualitatively assessed the transition and physical risks as well as opportunities associated with each scenario.

Europi’s flexible investment strategy implies that the strategy is very adaptable to any medium to longer term scenarios, as assets can be divested and/or repositioned to change strategic direction if required. Real estate assets in all Europi’s markets are subject to both transition risks and physical risks and Europi monitors both categories continuously, adapting investment strategy and underwritings as necessary. Major identified transition risks include increased energy performance requirements, GHG emissions and resource consumption limitations, changing tenant behaviour and tenant preferences as well as increased costs of raw materials. Primary identified physical risks include acute weather-related risks such as wildfires and floods and chronic risks such as changes in precipitation patterns and extreme variability in weather patterns. The three assessed scenarios all carry these risks, but the more ambitious Net Zero by 2050 Scenario and Announced Pledges Scenario are more tilted towards the transition risks whereas the Stated Policies Scenario represents higher physical risks.

The climate-related risks and opportunities has huge financial implications for real estate investment performance. Assets that fail to meet the increased environmental demands from occupiers and regulators as economies transition to a more sustainable development risk reduced tenant demand, revenues and capital values, potentially even becoming obsolete. On the other hand, buildings with strong environmental credentials or where such can be obtained through investment, represents an opportunity for outperformance in all three scenarios. Europi’s investment process covers all these climate-related risks and opportunities in depth. Both physical and transition risks are evaluated extensively in the DD-phase and mitigated further through investments in the assets during the holding period. Business plans always consider future-proofing the assets through accretive environmental performance initiatives, increasing occupier demand and liquidity at exit.

		SCENARIOS		
		Stated Policies Scenario	Announced Pledges Scenario	Net Zero Emissions by 2050 Scenario
Description		A scenario which reflects current policy settings based on a sector-by-sector and country-by-country assessment of the energy-related policies that are in place as of the end of August 2024, as well as those that are under development. The scenario also takes into account currently planned manufacturing capacities for clean energy technologies.	A scenario which assumes that all climate commitments made by governments and industries around the world as of the end of August 2024, including Nationally Determined Contributions (NDCs) and longer-term net zero targets, as well as targets for access to electricity and clean cooking, will be met in full and on time.	A scenario which sets out a pathway for the global energy sector to achieve net zero CO2 emissions by 2050. It does not rely on emissions reductions from outside the energy sector to achieve its goals. Universal access to electricity and clean cooking are achieved by 2030. The scenario was updated with the latest available data in 2024.
	Objectives	To provide a benchmark to assess the potential achievements (and limitations) of recent developments in energy and climate policy. The differences between the STEPS and the APS highlight the “implementation gap” that needs to be closed for countries to achieve their announced decarbonisation targets.	To show how close current pledges get the world to the target of limiting global warming to 1.5 °C. The differences between the APS and the NZE Scenario highlight the “ambition gap” that needs to be closed to achieve the goals of the Paris Agreement adopted in 2015. It also shows the gap between current targets and achieving universal energy access.	To show what is needed across the main sectors by various actors, and by when, for the world to achieve net zero energy-related CO2 emissions by 2050 while meeting other energy-related sustainable development goals such as universal energy access.

Source: IEA, Global Energy and Climate Model Documentation 2024.



## Definitions

### **GAV, EURm**

Full value of directly held assets, Ecologis Portugal, LX Factory and Cobalt Box, Europi'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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