



Europi
Property
Group

Interim Report

January – March 2026



The Period in Brief

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

January – March 2026

- Rental income amounted to EUR 6,028k (EUR 6,065k) - marginal decrease stemming from Ecogis Portugal being accounted for using the equity method following the partial sale in the last quarter of 2025
- Net operating income amounted to EUR 4,038k (EUR 4,325k) – decrease also driven by accounting treatment of Ecogis Portugal
- Profit incl. changes in value in associates & joint ventures totalled EUR -1,345k (EUR 811k) – decrease driven primarily by negative currency effects in Capital Park and small realised loss on sale of Ecogis' Quinta da Marquesa asset
- Net profit for the period amounted to EUR -1,404k (EUR 1,004k)
- The year-on-year change in net result was driven primarily by three factors. Firstly, the divestment of a non-core asset in Ecogis slightly below its carrying value and contributing a loss of EUR 0.7m at the Group's share. Secondly, the disposal of Wilanów at a slight discount to its book value. Thirdly, EUR 1.7m of one-off revaluation gains were recognised in Q1 2025 due to acquisition timing considerations, which did not reoccur in Q1 2026. The underlying portfolio performance remained otherwise stable.
- The gross asset value (GAV) of the property portfolio amounted to EUR 704m (EUR 632m) at the end of the period
- The loan-to-value ratio was 42% (38%) at the end of the period

Significant events during the first quarter

- One additional prime residential house was acquired within the Hyde Park Properties strategy during the period
- Europi's associated company Capital Park, divested its "Royal Wilanów" office asset in Warsaw for over EUR 100m
- Ecogis divested its Quinta da Marquesa logistics asset in Lisbon

Significant events after first quarter

- Three additional houses were acquired within the Hyde Park Properties strategy and another three exchanged with expected completion in the near term
- Ecogis Portugal was refinanced after the end of the quarter
- Following the sale of Royal Wilanów, associated company Capital Park distributed EUR 7.6m to Europi
- Europi proposed a dividend of EUR 35m to the annual general meeting

Key metrics	2026 Jan - Mar	2025 Jan - Mar	2025/2026 Apr - Mar	2025 Jan-Dec
Rental income, EURk	6,028	6,065	22,400	22,437
Net operating income, EURk	4,038	4,325	15,103	15,390
Profit incl. changes in value in associates & joint ventures, EURk	-1,345	811	3,595	5,751
Net profit for the period, EURk	-1,404	1,004	4,059	6,467
GAV, EURm	704	632	704	715
# of properties	61	48	61	61
Net lettable area, sqm	260,625	269,957	260,625	268,975
Net LTV, %	42%	38%	42%	40%

Economic Occupancy

89%

Commercial WAULT

5.1 years

Message from the CEO



Divestment of Royal Wilanów in Warsaw and continued growth in Hyde Park Properties

During the quarter, Europi's associated company Capital Park divested its Royal Wilanów office asset in Warsaw for over €100m. The transaction represents another successful exit for Capital Park and following the sale €7.6m was distributed to Europi. After the quarter, Ecogis in Portugal was refinanced with the incumbent lender, a Portuguese bank, enabling a more efficient capital structure for the portfolio.

Hyde Park Properties continued to expand with one additional house acquired during the period. Three further houses were acquired shortly thereafter and another three exchanged with expected completion in the near term, bringing the platform to over €100m GAV. The refurbishment program continues to progress in line with plan with four recently completed projects and an additional 13 expected to complete shortly. Hyde Park Properties has also strengthened its organisation with key hires in operations and project management.

Operational performance across the portfolio remains robust, with occupancy levels increasing steadily, reaching 89% at the end of the first quarter. In CityBee, rental income increased by 7% compared to the corresponding period last year and in Hyde Park Properties, rents achieved for renovated properties have been 17% ahead of underwrite.

Looking ahead, Europi remains focused on its prioritised growth segments within residential, self-storage and powered land, while continuing to evaluate strategic exit opportunities for stabilised platforms and assets.

Jonathan Willén

Jonathan Willén, CEO



Europi's Investment Strategies

citybee

FUTURE OF OFFICE STRATEGY



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

GAV **€301m** 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 **€157m** NLA **178k sqm**¹

ASSETS **11**

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 **€95m** NLA **3,911 sqm**

ASSETS **30**

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 €94m.



COBALT BOX SELF STORAGE

SELF-STORAGE ROLL-OUT STRATEGY



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

Powered Land

LAND PROJECTS TO ENABLE DATA CENTER DEVELOPMENT



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

Europi has created seven distinct investment strategies in markets and segments with strong underlying fundamentals and long-term positive trends. In close collaboration with our partners and co-investors, we work actively to grow and develop the strategies through additional acquisitions and accretive asset management. At the end of the period the commercial WAULT was 5.1 years and the economic occupancy of the portfolio was 89%.

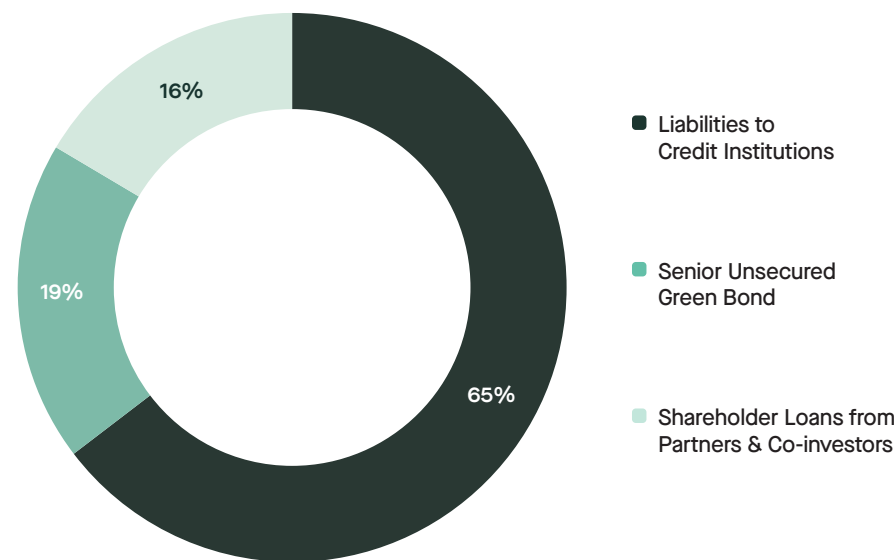
¹ Include estimated space of 22k sqm to be constructed on Azambuja plots.



Financing

Europi is primarily financed with equity and bank loans. The debt structure is diversified with loans from seven top tier banks across Europe (14 if including associates & joint ventures) and a senior unsecured green bond raised in the capital markets in 2024. Interest bearing debt also includes shareholder loans from partners and co-investment vehicles Europi Property Group II and Hyde Park Properties Feeder. External financing is always sought in the same currency as the relevant transaction to avoid any asset and liability currency mismatch.

Key Debt Statistics



Total Interest-bearing Debt	Net LTV	Top Tier Bank Lenders
€265m	42%	7
Weighted Average Maturity (yrs)	Hedged or Fixed Rate Share of Debt	Average Interest Rate on Bank Financing at end of Period ¹
2.1	49%	4.4%

¹ Includes base rate plus margin.

Material Risks and Uncertainties

Europi Property Group’s business operations expose the Group to several types of risks, which could negatively impact the Group’s future operations, financial position and financial performance. Europi continuously works to mitigate and minimise these risks through a structured approach, utilising a rigorous risk framework. The most material risks and uncertainties for the Group are listed in brief below. For more information on risks and the specific mitigation approaches, please see the Risks and Risks Management section of the Annual and Sustainability Report 2025 (pages 63-68).

Macro economic risks

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

Operational risks

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

Financial risks

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



Financial Reports

The Board of Directors and the CEO of Europi Property Group AB (publ) hereby present the interim report and consolidated financial statements for the period ended 31 March 2026.

The financial results and position of both the Group and the Parent Company for the period ended 31 March 2026 are presented in the following pages. These include the Group's consolidated statement of comprehensive Income, statement of financial position, statement of changes in equity, and statement of cash flows, along with the Parent Company's income statement and balance sheet.

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

Consolidated Statement of Income

EURk	Note	2026 Jan - Mar	2025 Jan - Mar	2025/2026 Apr - Mar	2025 Jan - Dec
Rental income	3	6,028	6,065	22,400	22,437
Property expenses		-1,990	-1,740	-7,297	-7,046
Net operating income		4,038	4,325	15,103	15,390
Central administrative expenses	4	-1,950	-1,953	-7,882	-7,885
Share of profit from associates & joint ventures		-563	1,144	8,387	10,094
Other operating income		121	478	951	1,308
Profit before net financial items		1,645	3,994	16,559	18,908
Financial income	5	481	573	2,596	2,689
Financial expenses	5	-3,654	-3,543	-13,441	-13,330
Other financial items	5	183	-213	-2,120	-2,516
Net financial items		-2,990	-3,183	-12,964	-13,157
Profit incl. changes in value in associates & joint ventures		-1,345	811	3,595	5,751
Changes in value of investment properties	6	-	1,674	7,165	8,839
Changes in value of securities		-36	-111	254	179
Changes in value of derivatives		36	-671	-1,465	-2,172
Loss on disposal of subsidiaries		-	-	-1,534	-1,534
Changes in value total		-	892	4,421	5,313
Profit before tax		-1,345	1,703	8,015	11,063
Current tax		-48	-179	-252	-383
Deferred tax		-11	-520	-3,703	-4,213
Net profit for the period		-1,404	1,004	4,059	6,467
Net profit for the period attributable to:					
Parent company's shareholders		-1,028	-69	338	1,297
Non-controlling interests		-376	1,073	3,722	5,171



Consolidated Statement of Comprehensive Income

EURk	Note	2026 Jan - Mar	2025 Jan - Mar	2025/2026 Apr - Mar	2025 Jan - Dec
Net profit for the period		-1,404	1,004	4,059	6,467
Other comprehensive income					
Exchange gain/(loss) on translation of foreign operations		-984	1,050	-3,439	-1,405
Net items that have been or may be reclassified to the statement of income in subsequent periods		-984	1,050	-3,439	-1,405
Total comprehensive income		-2,388	2,054	621	5,062
Attributable to:					
Parent company's shareholders		-1,518	964	-2,018	464
Non-controlling interest		-870	1,090	2,639	4,599

Consolidated Statement of Financial Position

EURk	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Investment properties	6	366,695	436,380	358,495
Right-of-use assets		60	187	89
Tangible fixed assets		809	274	391
Intangible assets		116	148	125
Goodwill		2,931	2,936	2,931
Investments in associates & joint ventures	7	124,576	84,986	124,920
Other non-current securities		10,711	3,815	10,419
Deferred tax assets		3,465	3,198	3,382
Other non-current assets		2,695	-	2,695
Non-current receivables		10,138	931	10,202
Derivatives		1,626	3,052	1,505
Total non-current assets		523,822	535,907	515,154
Current assets				
Accounts receivable		592	963	1,032
Other current receivables		18,683	18,236	13,458
Prepaid expenses and accrued income		1,543	1,047	942
Current tax assets		-	1	-
Cash and cash equivalents	8	56,460	76,422	55,413
Current assets excluding assets classified as held for sale		77,279	96,668	70,845
Assets classified as held for sale		-	2,500	-
Total current assets		77,279	99,168	70,845
Total assets		601,100	635,075	585,999



Consolidated Statement of Financial Position

EURk	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		60	60	60
Other contributed capital		220,008	220,008	220,008
Reserves		-687	1,669	-197
Retained earnings incl. profit for the year		40,150	64,054	39,811
Equity attributable to the parent company's shareholders		259,530	285,791	259,681
Non-controlling interests		57,100	49,214	54,706
Total equity		316,630	335,005	314,387
Non-current liabilities				
Non-current interest-bearing liabilities	9	230,972	250,056	223,405
Other non-current liabilities		3,061	2,213	3,021
Lease liability		-	75	-
Deferred tax liability		7,503	12,932	7,410
Total non-current liabilities		241,536	265,276	233,836
Current liabilities				
Current interest-bearing liabilities	9	32,208	22,106	27,114
Accounts payable		1,606	1,686	1,179
Current tax liability		617	808	400
Other current liabilities		1,309	2,853	1,739
Accrued expenses and deferred income		7,194	7,342	7,344
Total current liabilities		42,934	34,795	37,776
Total equity and liabilities		601,100	635,075	585,999

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Consolidated Statement of Changes in Equity

EURk	Share capital	Other contributed capital	Retained earnings including profit for the period	Other reserves	Non-controlling interests	Total equity
Opening equity 2026-01-01	60	220,008	39,811	-197	54,706	314,388
Profit for the period	-	-	-1,028	-	-376	-1,404
Other comprehensive income	-	-	-	-490	-494	-984
Total comprehensive income for the year	-	-	-1,028	-490	-870	-2,388
Transactions with owners of the company						
Acquisition of subsidiary with non-controlling interest	-	-	-	-	3,241	3,241
Changes in ownership interest	-	-	-	-	3,241	3,241
Total transactions with owners of the company	-	-	-	-	3,241	3,241
Adjustment previous year	-	-	1,367	-	22	1,389
Reclassification of Swedish untaxed reserves	-	-	-	-	-	-
Total changes	-	-	339	-490	2,393	2,242
Closing equity at 2026-03-31	60	220,008	40,150	-687	57,100	316,630
Opening equity 2025-01-01	60	220,008	64,241	636	37,316	322,261
Profit for the period	-	-	-69	-	1,073	1,004
Other comprehensive income	-	-	-	1,033	17	1,050
Total comprehensive income for the year	-	-	-69	1,033	1,090	2,054
Transactions with owners of the company						
Acquisition of subsidiary with non-controlling interest	-	-	-	-	10,936	10,936
Changes in ownership interest	-	-	-	-	10,936	10,936
Total transactions with owners of the company	-	-	-	-	10,936	10,936
Adjustment previous year	-	-	-128	-	-127	-255
Reclassification of Swedish untaxed reserves	-	-	10	-	-	10
Total changes	-	-	-187	1,033	11,899	12,744
Closing equity at 2025-03-31	60	220,008	64,054	1,669	49,214	335,005

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Consolidated Cash Flow Statement

EURk	2026 Jan - Mar	2025 Jan - Mar	2025/2026 Apr - Mar	2025 Jan - Dec
Operating activities				
Profit before tax	-1,345	1,703	8,015	11,063
Adjustments for items not included in cash flow	632	-1,839	-18,374	-20,845
Tax paid	36	-1,050	611	-475
Cash flow from/(used in) operating activities before changes in working capital	-677	-1,186	-9,748	-10,257
Cash flow from changes in working capital				
Change in current receivables	-5,368	3,421	-853	7,936
Change in accounts payables	425	91	2,846	2,512
Change in current liabilities	-477	-394	3,083	3,166
Cash flow from/(used in) operating activities	-6,097	1,932	-4,672	3,357
Investing activities				
Investments in investment properties and tangible fixed assets	-7,415	-59,785	-40,964	-93,334
Investments in non-financial assets	-	-25	-4	-29
Investments in financial assets	-298	-	-6,852	-6,554
Investments in associates & joint ventures	-233	-6	-5,484	-5,257
Proceeds from disposal of subsidiary	-	-	32,337	32,337
Dividends received from associates & joint ventures	-	9	1,727	1,736
Divestment of financial assets	-	42	23	65
Change in non-current receivables	70	174	-770	-666
Cash flow from/(used in) investing activities	-7,876	-59,591	-19,987	-71,702
Financing activities				
Transactions with shareholders	-	-	-25,012	-25,012
Issuance of loans	12,756	46,132	39,813	73,189
Repayment of borrowings	-1,035	-6,831	-10,803	-16,599
Repayment of lease liabilities	-1	-37	-73	-109
Acquisition of non-controlling interests	3,241	10,936	11,199	18,894
Dividends paid to non-controlling interests	-	-	-757	-757
Transactions with non-controlling interests	-	-	-9,193	-9,193
Cash flow from/(used in) financing activities	14,961	50,200	5,174	40,413
Cash flow for the period	988	-7,459	-19,485	-27,932
Cash and cash equivalents at the beginning of the period	55,413	83,972	76,422	83,972
Exchange rate differences in cash and cash equivalents	59	-91	-477	-628
Cash and cash equivalents at period-end	56,460	76,422	56,460	55,413

Parent Company Income Statement

EURk	2026 Jan - Mar	2025 Jan - Mar	2025/2026 Apr - Mar	2025 Jan - Dec
Revenue	175	81	796	701
Other operating income	-	-	130	130
Central administrative expenses	-792	-898	-3,181	-3,287
Operating profit	-617	-817	-2,255	-2,455
Result from financial items				
Impairment of shares in group companies	-	-	-21,878	-21,878
Profit from group companies	-	-	-	-
Dividends from group companies	290	-	24,652	24,362
Profit from associated companies & joint ventures	-	-	565	565
Interest income and similar income statement items	482	636	1,828	1,982
Interest expenses and similar income statement items	-932	-1,023	-3,898	-3,990
Other financial items	48	103	-951	-896
Result before appropriations and tax	-729	-1,102	-1,936	-2,310
Appropriations				
Group contributions	-	-	166	166
Profit before tax	-729	-1,102	-1,771	-2,144
Other taxes	-	-	-	-
Deferred tax	-	-	-	-
Net profit for the period	-729	-1,102	-1,771	-2,144



Parent Company Balance Sheet

EURk	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible fixed assets	21	30	23
Financial non-current assets			
Shares in group companies	141,608	150,023	139,147
Other non-current securities	237	242	236
Investments in associates & joint ventures	47,363	48,157	47,363
Deferred tax assets	176	178	178
Non-current receivables	19	19	19
Non-current receivables from group companies ¹	19,424	12,062	15,664
	208,827	210,681	202,608
Total non-current assets	208,848	210,712	202,632
Current assets			
Current receivables from group companies ³	7,250	9,270	13,000
Other current receivables	8,304	13,883	2,628
Prepaid expenses and accrued income	218	338	121
Cash and cash equivalents	29,364	46,054	36,547
Total current assets	45,137	69,545	52,295
Total assets	253,985	280,256	254,927

Parent Company Balance Sheet

EURk	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	60	60	60
	60	60	60
Unrestricted equity			
Retained earnings	204,501	231,660	206,648
Profit for the period	-729	-1,102	-2,144
	203,773	230,558	204,503
Total equity	203,833	230,618	204,563
Non-current liabilities			
Non-current interest-bearing liabilities	49,455	49,172	49,385
Total non-current liabilities	49,455	49,172	49,385
Current liabilities			
Accounts payable	64	85	333
Liabilities to group companies	55	0	221
Current tax liabilities	10	7	6
Other current liabilities	64	36	94
Accrued expenses and deferred income	503	338	324
Total current liabilities	697	466	978
Total equity and liabilities	253,985	280,256	254,927



Notes

Note 1

Accounting and valuation principles

General information

This interim report for Europi Property Group AB (publ), covering the period ended 31 March 2026, has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, as well as the applicable disclosure requirements of the Swedish Annual Accounts Act. The interim report does not contain all disclosures required in a complete set of annual financial statements and should therefore be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2025.

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

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

Accounting pronouncements

There are no new accounting standards or amendments that have become effective from 1 January 2026 that have had a material impact on the Group's interim condensed consolidated financial statements.

Accounting estimates and judgement

In preparing these interim financial statements, management has exercised judgement and made estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. These are consistent with the estimates and assumptions used in the preparation of the Group's 2025 annual financial statements.

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

Consolidated accounts

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

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

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

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

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

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

Segment reporting

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



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

Revenue recognition

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

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

Income taxes

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

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

Central administration

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

Interest and other finance costs

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

Interest and other finance income

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

Valuation of investment properties

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

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

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

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



Investments in associates and joint ventures

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

Cash and cash equivalents

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

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

Financial instruments

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

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

Auditor review

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

Note 2 Operating segments

Group

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

The operating segments are as follows:

- CityBee focuses on high-quality office and mixed-use properties in European technology and innovation hubs, providing attractive and sustainable environments where occupiers can thrive.
- Ecogis targets strategically located big box and last mile logistics assets. The strategy includes upgrading the properties to higher environmental, social, and governance standards by improving the assets' in use performance and installing solar panels on the roofs.
- Hyde Park Properties invests in unmodernised residential properties in Prime Central London, focusing on high-demand areas and driving capital appreciation through refurbishments and reletting.
- Liv Lisbon targets residential apartments and rental buildings in Lisbon's gentrifying Alcântara neighborhood.
- Cobalt Box is Europi's Belgium-based self-storage platform. The strategy involves further penetration of the Belgian self-storage market as well as potential European expansion.
- Powered Land involves securing planning & permits as well as power supply agreements and fiber connectivity to enable new data centers to be built on land plots in key urban centers.
- The Publics and 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.

Jan - Mar 2026 EURk	CityBee	Ecogis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics and special situations	Corporate and other	Total
Rental Income	5,008	663	290	67	-	-	-	-	6,028
Property expenses	-1,846	-35	-99	-11	-	-	-	-	-1,990
Net operating income	3,162	628	191	57	-	-	-	-	4,038
Central administrative expenses	-371	-29	-240	-25	-	-5	-	-1,280	-1,950
Share of profit/loss from associates & joint ventures	-67	-632	-	-	-38	-	174	-	-563
Other operating income	6	-	12	-	-	-	-	103	121
Profit before net financial items	2,730	-34	-37	32	-38	-5	174	-1,177	1,645
Financial income	6	163	61	22	-	1	-	228	481
Financial expenses	-1,378	-352	-910	-79	-	-	-	-935	-3,654
Other financial items	138	3	34	-	-	9	-	-1	183
Net financial items	-1,234	-186	-815	-57	-	10	-	-708	-2,990
Profit incl. changes in value in associates & joint ventures	1,496	-219	-852	-25	-38	5	174	-1,886	-1,345
Changes in value of investment properties	-	-	-	-	-	-	-	-	-
Changes in value of securities	36	-	-	-	-	-	-	-	36
Changes in value of derivatives	-	-	-	-	-	-	-	-	-
Changes in value total	36	-	-	-	-	-9	-	-27	-
Profit before tax	1,532	-219	-852	-25	-38	-4	174	-1,912	-1,345
Current tax	-52	4	-	-	-	-	-	-	-48
Deferred tax	-92	-	-	74	-	-	-	7	-11
Net profit for the period	1,388	-215	-852	49	-38	-4	174	-1,906	-1,404

Jan - Mar 2025 EURk	CityBee	Ecogis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics and special situations	Corporate and other	Total
Rental Income	4,672	1,262	115	16	-	-	-	-	6,065
Property expenses	-1,480	-183	-72	-5	-	-	-	-	-1,740
Net operating income	3,192	1,079	43	11	-	-	-	-	4,325
Central administrative expenses	-402	-255	-199	-81	-	-	-	-1,017	-1,953
Share of profit from associates & joint ventures	-180	-	-	-	-	-	1,324	-	1,144
Other operating income	380	7	1	-	-	-	-	90	478
Profit before net financial items	2,991	831	-155	-70	-	-	1,324	-927	3,994
Financial income	31	21	31	21	-	-	-	468	573
Financial expenses	-1,380	-731	-395	-	-	-	-	-1,037	-3,543
Other financial items	-297	-45	32	-5	-	-	-	104	-212
Net financial items	-1,646	-755	-332	16	-	-	-	-465	-3,182
Profit incl. changes in value in associates & joint ventures	1,344	75	-486	-54	-	-	1,324	-1,392	812
Changes in value of investment properties	77	1,602	-6	-	-	-	-	-	1,674
Changes in value of securities	-	-	-	-	-	-	-	-111	-111
Changes in value of derivatives	-657	-14	-	-	-	-	-	-	-671
Changes in value total	-580	1,588	-6	-	-	-	-	-111	891
Profit before tax	764	1,664	-493	-54	-	-	1,324	-1,503	1,703
Current tax	-164	-15	-	-	-	-	-	-	-179
Deferred tax	-26	-522	-	-	-	-	-	28	-520
Net profit for the period	575	1,126	-492	-54	-	-	1,324	-1,475	1,004



Jan - Mar 2026 EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics and special situations	Corporate and other	Total
Non-current assets									
Investment properties	218,608	44,396	95,464	8,228	-	-	-	-	366,695
Total property portfolio	218,608	44,396	95,464	8,228	-	-	-	-	366,695
Investments in associates & joint ventures	29,564	26,024	-	-	11,509	-	57,479	-	124,576
Total investments in associates & joint ventures	29,564	26,024	-	-	11,509	-	57,479	-	124,576
Non-allocated items:									
Right-of-use assets									60
Tangible fixed assets									809
Intangible assets									116
Goodwill									2,931
Other non-current securities									10,711
Deferred tax assets									3,465
Other non-current assets									2,695
Non-current receivables									10,138
Derivatives									1,626
Accounts receivable									592
Other receivables									18,683
Prepaid expenses and accrued income									1,543
Current tax assets									-
Cash and cash equivalents									56,460
Total assets									601,100

Jan - Mar 2025 EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics and special situations	Corporate and other	Total
Non-current assets									
Investment properties	227,900	153,536	50,064	4,881	-	-	-	-	436,380
Total property portfolio	227,900	153,536	50,064	4,881	-	-	-	-	436,380
Investments in associates & joint ventures	25,298	-	-	-	-	-	59,688	-	84,986
Total investments in associates & joint ventures	25,298	-	-	-	-	-	59,688	-	84,986
Non-allocated items:									
Right-of-use assets									187
Tangible fixed assets									274
Intangible assets									148
Goodwill									2,936
Other non-current securities									3,815
Deferred tax assets									3,198
Other non-current assets									0
Non-current receivables									931
Derivatives									3,052
Accounts receivable									963
Other receivables									18,236
Prepaid expenses and accrued income									1,047
Current tax assets									1
Cash and cash equivalents									76,422
Assets held for sale									2,500
Total assets									635,075

Note 3 Breakdown of operating income

Group

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

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

Breakdown of operating income EURk	2026 Jan - Mar	2025 Jan - Mar
Rental income	4,346	4,669
Service charge income	1,681	1,396
Total rental income	6,028	6,065
Other operating income	121	478
Total operating income	6,149	6,543



Note 4

Central administrative expenses

Group

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

Breakdown of central administrative expenses by type of cost

EURk	2026 Jan - Mar	2025 Jan - Mar
Personnel expenses	-628	-569
Depreciation	-59	-49
Asset management fees	-170	-246
Advisory, accounting and audit	-684	-606
Other administration and external services	-409	-483
	-1,950	-1,953

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Note 5

Financial income, expenses and other financial items

Group

Financial income

EURk	2026 Jan - Mar	2025 Jan - Mar
Interest income	481	573
Other income	-	-
	481	573

Financial expenses

EURk	2026 Jan - Mar	2025 Jan - Mar
Interest expenses, borrowings	-3,395	-3,331
Amortisation of financing fees	-256	-198
Interest expenses, leases	-1	-2
Other financial expenses	-3	-12
	-3,654	-3,543

Other financial items

EURk	2026 Jan - Mar	2025 Jan - Mar
Exchange rate differences	183	-213
	183	-213

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Note 6 Investment properties

Group

Valuation of investment properties

The Group initially recognises properties at cost, including directly attributable transaction costs. After initial recognition, properties are recognised at fair value. 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.

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 3rd 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".

<i>Changes in value</i>	31 Mar 2026	31 Mar 2025
EURk		
Opening balance	358,495	378,977
Acquisitions	6,973	59,621
Currency changes	1,227	-1,392
Change in value	-	1,674
Disposal	-	-2,500
Closing balance	366,695	436,380



Note 7

Investments in associates & joint ventures

Group

EURk	31 Mar 2026	31 Mar 2025
Opening balance	124,920	82,391
Additions	233	6
Transfer of previous subsidiaries to equity accounted investment	-	-
Disposals	-	-
Adjustment prior year	-13	-
Share of income from associates and joint ventures	-563	1,144
Dividends paid	-	-9
Foreign exchange revaluation / translation differences	-	1,454
Closing balance	124,576	84,986
Of which:		
Investments in associates	57,479	59,688
Investments in joint ventures	67,097	25,298

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Note 8

Cash and cash equivalents

Group

EURk	31 Mar 2026	31 Mar 2025
Cash and cash equivalents		
Unrestricted cash		
Bank balances	45,096	59,610
	45,096	59,610
Restricted cash		
Rental deposits received	2,168	4,587
Other restricted cash	9,197	12,225
	11,364	16,812
Total cash and cash equivalents	56,460	76,422

The unrestricted share of the Group cash attributable to the Parent Company as of 31 March 2026 amounts to EUR 45,251k (31 March 2025: EUR 56,687k).

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Note 9 Interest-bearing liabilities

Group

EURk	31 Mar 2026	31 Mar 2025
Bank financing		
Current		
Due within one year of the statement of financial position date	18,209	15,854
	18,209	15,854
Non-current		
Due between one and five years after the statement of financial position date	148,766	161,740
Due later than five years after the statement of financial position date	5,025	22,484
	153,792	184,224
Total bank financing	172,000	200,078
Bond financing		
Current		
Due within one year of the statement of financial position date	-	-
	-	-
Non-current		
Due between one and five years after the statement of financial position date	49,455	49,172
Due later than five years after the statement of financial position date	-	-
	49,455	49,172
Total bond financing	49,455	49,172
Loans with related parties		
Current		
Due within one year of the statement of financial position date	13,999	6,252
	13,999	6,252
Non-current		
Due between one and five years after the statement of financial position date	27,725	16,660
Due later than five years after the statement of financial position date	-	-
	27,725	16,660
Total loans with related parties	41,724	22,912
Total interest bearing liabilities	263,180	272,162

Total bank financing includes unamortised finance costs of EUR 1,554k (31 March 2025: EUR 1,857k).

The total bond financing includes unamortised finance cost of EUR 545k (31 March 2025: EUR 828k).



Signing of the Report

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

Stockholm 29 May 2026

Willem De Geer
Chairman

Jonathan Willén
CEO

Jacob Ekman
Board Member

Edward Little
Board Member

Pelayo Primo de Rivera y Oriol
Board Member

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

Definitions

GAV, EURm

Full value of directly held assets, Ecogis 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, Ecogis Portugal and LX Factory as well as estimated space of 22k sqm to be constructed on Azambuja plots in Ecogis Portugal.

Properties, #

Number of properties at the end of the period. Includes directly owned properties, Ecogis 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 Ecogis.

Economic Occupancy

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