Europi Property Group

Interim Report

January – June 2026

The Period in Brief

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

January – June 2026

- Rental income amounted to EUR 11,688k (13,954) – decrease stemming from Ecologis Portugal being accounted for using the equity method following the partial sale in the last quarter of 2025
- Net operating income amounted to EUR 7,877k (9,622) – decrease also driven by the accounting treatment of Ecologis Portugal
- Profit incl. changes in value in associates & joint ventures totalled EUR 3,625k (6,610) – change driven primarily by lower fair value uplifts in the underlying portfolio of associates & joint ventures
- Net profit for the period amounted to EUR 724k (8,195) – change mainly driven by lower fair value uplifts in associates & joint ventures and a fair value decrease in the office portfolio
- The gross asset value (GAV) of the property portfolio amounted to EUR 722m (672) at the end of the period
- The loan-to-value ratio was 36% (41%) at the end of the period

Significant events during the second quarter

- Three additional houses were acquired within the Hyde Park Properties strategy
- Powered Land site has entered into a binding contract of sale to a developer of data centres
- Ecologis Portugal was refinanced in the second quarter
- Following the sale of Royal Wilanów at the end of the first quarter as well as a few smaller non-core sales, associated company Capital Park distributed EUR 9m to Europi
- Stamp and Minerva in CityBee were also refinanced during the quarter
- The annual general meeting resolved on a EUR 35m dividend

Significant events after the second quarter

- Cobalt Box expanded to the Netherlands with the acquisition of two assets in the southwestern province of Zeeland
- Hyde Park Properties acquired five more houses after the quarter
- The tenant in CityBee's office asset Silizium in Dusseldorf confirmed its decision to vacate at lease end in August 2027 – replacement search ongoing with good interest
- LX Factory Plot 10 construction and development financing facility agreed

Key metrics	2026 Jan - Jun	2025 Jan - Jun	2026 Apr - Jun	2025 Apr - Jun	2025/2026 Jul - Jun	2025 Jan - Dec
Rental income, EURk	11,688	13,954	5,660	7,889	20,170	22,437
Net operating income, EURk	7,877	9,622	3,840	5,297	13,645	15,390
Profit incl. changes in value in associates & joint ventures, EURk	3,625	6,610	4,971	5,799	2,766	5,751
Net profit for the period, EURk	724	8,195	2,128	7,191	-1,004	6,467
GAV, EURm	722	672	722	672	722	715
# of properties	65	49	65	49	65	61
Net lettable area, sqm	261,069	270,118	261,069	270,118	261,069	268,975
Net LTV, %	36%	41%	36%	41%	36%	40%

Economic Occupancy

85%

Commercial WAULT

4.8 years

Message from the CEO

Continued growth in Hyde Park Properties and Cobalt Box as well as multiple refinancings completed

Hyde Park Properties continued to grow with three additional houses acquired during the period and another five completed after the period. Including another house expected to be completed soon, the platform will reach 39 houses and exceed €130m GAV. Nine houses have been comprehensively refurbished in H1 2026 and an additional seven are expected to be completed shortly. There has been strong demand for the refurbished product with several lettings ahead of underwrites.

Cobalt Box expanded to the Netherlands after the period with the acquisition of two self-storage assets in the southwestern province of Zeeland. The strategy is pursuing a strong acquisition pipeline with several additional assets expected to close within the next six months. Operational performance across the existing portfolio has been robust and Cobalt Box has also strengthened the organisation with key hires to support its growth journey.

Europi has also completed multiple refinancings during the period, providing additional liquidity to the group. Ecologis was refinanced with the incumbent, local Portuguese bank and within CityBee, Stamp and Minerva were refinanced with Europi's current UK-based relationship lender. Europi also significantly increased the financing facility for Hyde Park Properties during the quarter. A construction and development facility for the Plot 10 office development adjacent to LX Factory was also agreed with a prominent local bank after the quarter.

The portfolio continues to exhibit solid operational performance. The somewhat lower reported occupancy relates to a temporary vacancy in the Cartaxo asset of Ecologis, where a new tenant with a good covenant has already been signed.

For the remainder of the year, Europi will continue to focus on growing Hyde Park Properties, Powered Land and Cobalt Box as well as the construction of the office asset on Plot 10 next to LX Factory, which will commence in Q3.

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 **€296m** NLA **77k sqm**

ASSETS **8**

PARTNERS

Arié · TRINOVA · KEFRENCAPITAL Real Estate · SILVERTON GROUP

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 **€156m** NLA **178k sqm**[1]

ASSETS **11**

PARTNERS

Arié · Incus Capital

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 **€114m** NLA **4,303 sqm**

ASSETS **33**

LIV. LISBON

RESIDENTIAL PORTFOLIO AGGREGATION STRATEGY

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

GAV **€9m** NLA **1,877 sqm**

ASSETS **12**

PARTNER

Arié

Publics & Special Situations

INVESTMENTS IN PUBLIC COMPANIES AND SPECIAL SITUATIONS

Focus on M&A situations, valuation dislocation opportunities, recapitalisations, and capital partner replacements. Five investments to date, with four 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 €92m.

GRUPA CAPITAL PARK

COBALT BOX SELF STORAGE

SELF-STORAGE ROLL-OUT STRATEGY

Belgium-based self-storage platform with a GAV of €35m. Strategy involves further market penetration in Belgium and potential European expansion.

Powered Land

LAND PROJECTS TO ENABLE DATA CENTRE DEVELOPMENT

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

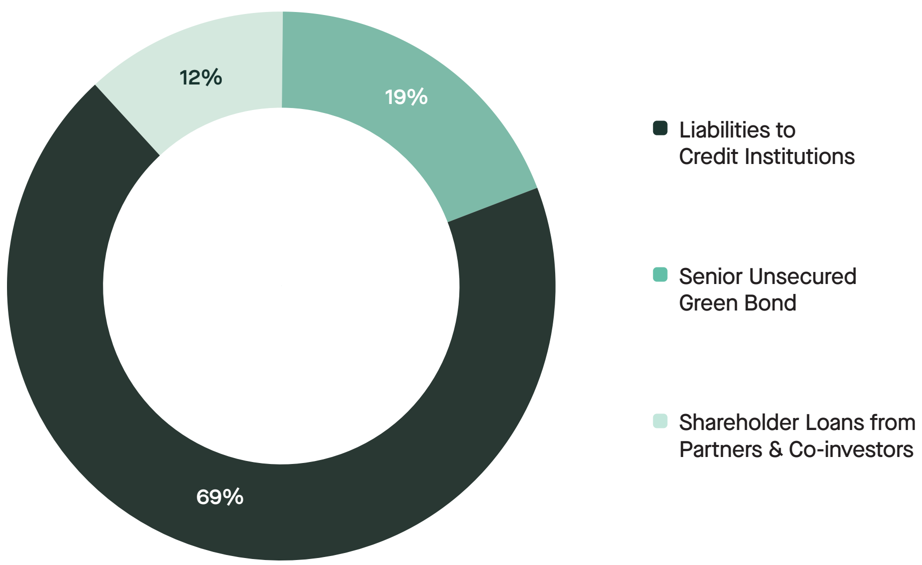
Europi has created seven distinct investment strategies in markets and segments with strong underlying fundamentals and long-term positive trends. In close collaboration with our partners and co-investors, we work actively to grow and develop the strategies through additional acquisitions and accretive asset management. At the end of the period the commercial WAULT was 4.8 years and the economic occupancy of the portfolio was 85%.

[1] Includes 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	36%	7

Weighted Average Maturity (yrs)	Hedged or Fixed Rate Share of Debt	Average Interest Rate on Bank Financing at end of Period [1]
1.9	45%	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 Risk Management section of the Annual and Sustainability Report 2025 (pages 63-68).

Macroeconomic risks

Investing in real estate exposes the Group to several macroeconomic 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 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 macroeconomic 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 risk 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 30 June 2026.

The financial results and position of both the Group and the Parent Company for the period ended 30 June 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 30 June 2025, and, where applicable, for the full year ended 31 December 2025.

As disclosed in the Interim Report, January – September 2025, the Group reassessed its review of the investment in Cobalt Box NV during the third quarter of 2025 and determined that the governance structure provides joint control. The investment was reclassified as an interest in a joint venture and has since been presented as Investments in associates and joint ventures, accounted for using the equity method.

Comparative figures for the six months ended 30 June 2025 have not been restated and continue to reflect line-by-line consolidation, including investment properties of EUR 24,338k and borrowings of EUR 6,546k. Had the investment been equity accounted, Cobalt Box NV's assets, liabilities and non-controlling interest would not have been recognised on a line-by-line basis. Instead, the EUR 2,891k gain would have been presented within Share of profit from associates and joint ventures rather than Other operating income, and the cash flow item "acquisition of subsidiary, net of cash acquired" would have been presented as "investment in associates and joint ventures". There would have been no impact on net profit for the period or equity attributable to the Parent Company's shareholders.

Consolidated Statement of Income

EURk	Note	2026 Jan - Jun	2025 Jan - Jun	2026 Apr - Jun	2025 Apr - Jun	2025/2026 Jul-Jun	2025 Jan - Dec
Rental income	3	11,688	13,954	5,660	7,889	20,170	22,437
Property expenses		−3,810	−4,332	−1,820	−2,592	−6,525	−7,046
Net operating income		**7,877**	**9,622**	**3,840**	**5,297**	**13,645**	**15,390**
Central administrative expenses	4	−4,360	−3,794	−2,410	−1,841	−8,452	−7,885
Share of profit from associates & joint ventures		5,703	5,288	6,266	4,144	10,509	10,094
Other operating income		342	3,331	221	2,853	−1,682	1,308
Profit before net financial items		**9,561**	**14,447**	**7,917**	**10,453**	**14,021**	**18,908**
Financial income	5	905	1,121	424	548	2,473	2,689
Financial expenses	5	−7,302	−7,368	−3,648	−3,825	−13,264	−13,330
Other financial items	5	461	−1,590	278	−1,377	−465	−2,516
Net financial items		**−5,936**	**−7,837**	**−2,946**	**−4,654**	**−11,256**	**−13,157**
Profit incl. changes in value in associates & joint ventures		**3,625**	**6,610**	**4,971**	**5,799**	**2,766**	**5,751**
Changes in value of investment properties	6	−1,152	5,433	−1,152	3,759	2,254	8,839
Changes in value of securities		−50	−240	−14	−129	369	179
Changes in value of derivatives		−656	−1,468	−692	−797	−1,359	−2,172
Loss on disposal of subsidiaries		–	–	–	–	−1,534	−1,534
Changes in value total		**−1,858**	**3,725**	**−1,858**	**2,833**	**−270**	**5,313**
Profit before tax		**1,767**	**10,335**	**3,112**	**8,632**	**2,495**	**11,063**
Current tax		−246	−437	−198	−258	−192	−383
Deferred tax		−798	−1,703	−787	−1,183	−3,308	−4,213
Net profit for the period		**724**	**8,195**	**2,128**	**7,191**	**−1,004**	**6,467**
Net profit for the period attributable to:							
Parent company's shareholders		−2,254	4,673	-1,226	4,742	−5,630	1,297
Non-controlling interests		2,978	3,522	3,354	2,449	4,627	5,171

Consolidated Statement of Comprehensive Income

EURk	Note	2026 Jan - Jun	2025 Jan - Jun	2026 Apr - Jun	2025 Apr - Jun	2025/2026 Jul – Jun	2025 Jan - Dec
Net profit for the period		724	8,195	2,128	7,191	−1,004	6,467
Other comprehensive income							
Exchange gain/(loss) on translation of foreign operations		1,660	−275	2,644	−1,325	530	−1,405
Net items that have been or may be reclassified to the statement of income in subsequent periods		**1,660**	**−275**	**2,644**	**−1,325**	**530**	**−1,405**
Total comprehensive income		**2,384**	**7,920**	**4,772**	**5,867**	**−473**	**5,062**
Attributable to:							
Parent company's shareholders		−1,179	4,390	339	3,427	−5,105	464
Non-controlling interest		3,562	3,530	4,432	2,440	4,631	4,599

Consolidated Statement of Financial Position

EURk	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Non-current assets				
Investment properties	6	378,191	465,729	358,495
Right-of-use assets		146	152	89
Tangible fixed assets		1,081	290	391
Intangible assets		107	143	125
Goodwill		2,940	3,436	2,931
Investments in associates & joint ventures	7	115,724	88,716	124,920
Other non-current securities		10,365	3,726	10,419
Deferred tax assets		3,562	3,226	3,382
Other non-current assets		2,695	-	2,695
Non-current receivables		4,446	1,542	10,202
Derivatives		863	2,204	1,505
Total non-current assets		**520,118**	**569,164**	**515,154**
Current assets				
Accounts receivable		885	1,086	1,032
Other current receivables		13,200	10,616	13,458
Prepaid expenses and accrued income		1,601	4,903	942
Current tax assets		13	51	-
Cash and cash equivalents	8	87,982	49,658	55,413
Current assets excluding assets classified as held for sale		**103,680**	**66,314**	**70,845**
Assets classified as held for sale		-	2,500	-
Total current assets		**103,680**	**68,814**	**70,845**
Total assets		**623,798**	**637,979**	**585,999**

Consolidated Statement of Financial Position

EURk	Note	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		60	60	60
Other contributed capital		220,008	220,008	220,008
Reserves		−58	353	−197
Retained earnings including profit for the period		2,561	43,878	39,811
Equity attributable to the parent company's shareholders		**222,570**	**264,299**	**259,681**
Non-controlling interests		82,833	61,442	54,706
Total equity		**305,403**	**325,740**	**314,387**
Non-current liabilities				
Non-current interest-bearing liabilities	9	200,805	205,321	223,405
Other non-current liabilities		3,094	4,818	3,021
Lease liability		59	37	-
Deferred tax liability		6,884	16,992	7,410
Total non-current liabilities		**210,842**	**227,167**	**233,836**
Current liabilities				
Current interest-bearing liabilities	9	61,888	70,513	27,114
Accounts payable		617	1,139	1,179
Current tax liability		459	831	400
Lease liabilities		72	-	-
Other current liabilities		36,684	5,028	1,739
Accrued expenses and deferred income		7,833	7,560	7,344
Total current liabilities		**107,553**	**85,071**	**37,776**
Total equity and liabilities		**623,798**	**637,979**	**585,999**

H1 2025 "Untaxed reserves" of €275k were reclassified into equity (€218k) and deferred tax liability (€57k) to conform with current year presentation.

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**	**54,707**	**314,388**
Profit for the period	-	-	−2,254	-	2,978	724
Other comprehensive income	-	-	-	1,075	584	1,660
Total comprehensive income for the period	**-**	-	**−2,254**	**1,075**	**3,562**	**2,384**
Transactions with owners of the company	**-**	**-**	**-**	**-**	**-**	**-**
Dividends	-	-	−34,992	-	−343	−35,335
Contributions and distributions	-	-	**−34,992**	-	**−343**	**−35,335**
Acquisition of subsidiary with non-controlling interest	-	-	-	-	-	-
Changes in NCI without change in control	-	-	-	-	22,115	22,115
Transactions with non-controlling interests	-	-	-	-	2,916	2,916
Changes in ownership interest	-	-	**-**	-	**25,031**	**25,031**
Total transactions with owners of the company	-	-	**−34,992**	-	**24,688**	**−10,304**
Adjustment prior year	-	-	−9	−936	−124	−1,070
Movement of Swedish untaxed reserves	-	-	5	-	-	5
Total changes	-	-	**−37,250**	**139**	**28,126**	**−8,985**
Closing equity at 2026-06-30	**60**	**220,008**	**2,561**	**−58**	**82,833**	**305,403**
Opening equity 2025-01-01	**60**	**220,008**	**64,241**	**636**	**37,316**	**322,261**
Profit for the period	-	-	4,673	-	3,522	8,195
Other comprehensive income	-	-	-	−283	8	−275
Total comprehensive income for the period	-	-	**4,673**	**−283**	**3,530**	**7,920**
Transactions with owners of the company	**-**	**-**	**-**	**-**	**-**	**-**
Dividends	-	-	−25,012	-	−100	−25,112
Contributions and distributions	-	-	**−25,012**	-	**−100**	**−25,112**
Acquisition of subsidiary with non-controlling interest	-	-	-	-	21,565	21,565
Changes in NCI without change in control	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-
Changes in ownership interest	-	-	-	-	**21,565**	**21,565**
Total transactions with owners of the company	-	-	**−25,012**	-	**21,465**	**−3,547**
Adjustment prior year	-	-	−35	-	−869	−904
Movement of Swedish untaxed reserves	-	-	10	-	-	10
Total changes	**-**	**-**	**−20,364**	**−283**	**24,126**	**3,479**
Closing equity at 2025-06-30	**60**	**220,008**	**43,878**	**353**	**61,441**	**325,740**

H1 2025 "Untaxed reserves" of €275k were reclassified into equity (€218k) and deferred tax liability (€57k) to conform with current year presentation.

Consolidated Cash Flow Statement

EURk	2026 Jan - Jun	2025 Jan - Jun	2026 Apr-Jun	2025 Apr-Jun	2025/2026 Jul-Jun	2025 Jan - Dec
Operating activities						
Profit before tax	1,767	10,335	3,112	8,632	2,495	11,063
Adjustments for items not included in cash flow	-3,445	−17,958	-4,077	−16,119	-6,332	−20,845
Tax paid	11	−1,095	-25	−45	631	−475
Cash flow from/(used in) operating activities before changes in working capital	**−1,667**	**-8,718**	**-990**	**−7,532**	**−3,206**	**−10,257**
Cash flow from changes in working capital						
Change in current receivables	−205	7,153	5,163	3,732	578	7,936
Change in accounts payable	−567	−522	-992	−613	2,467	2,512
Change in current liabilities	−47	-601	430	−207	3,720	3,166
Cash flow from/(used in) operating activities	**−2,486**	**-2,688**	**3,611**	**−4,620**	**3,559**	**3,357**
Investing activities						
Investments in investment properties and tangible fixed assets	−18,463	−62,568	-11,048	−2,783	−49,229	−93,334
Investments in non-financial assets	-	−29	-	−4	-	-29
Investments in financial assets	−327	−128	-29	−128	−6,753	−6,554
Investments in associates & joint ventures	−640	−6	-407	-	−5,891	−5,257
Proceeds from repayment of loans to associates and joint ventures	5,589	-	5,589	-	5,589	-
Acquisition of subsidiary, net of cash acquired	-	−2,586	-	−2,586	2,586	-
Proceeds from disposal of subsidiary	-	-	-	-	32,337	32,337
Dividends received from associates & joint ventures	13,588	387	13,588	378	14,937	1,736
Divestment of financial assets	382	37	382	−5	410	65
Change in non-current receivables	180	-442	110	−616	−44	−666
Cash flow from/(used in) investing activities	**309**	**−65,335**	**8,185**	**−5,744**	**−6,058**	**−71,702**
Financing activities						
Transactions with shareholders	-	−22,952	-	−22,952	−2,060	−25,012
Issuance of loans	27,810	54,449	15,054	8,317	46,550	73,189
Repayment of borrowings	−2,496	−14,199	-1,461	−7,368	−4,896	-16,599
Repayment of lease liabilities	−90	−73	-89	−36	−126	-109
Contributions from non-controlling interests	6,683	16,984	3,442	5,948	8,593	18,894
Dividends paid to non-controlling interests	−343	−100	-343	-	−1,000	−757
Transactions with non-controlling interests	2,916	-	2,916	-	−6,277	−9,193
Cash flow from/(used in) financing activities	**34,480**	**34,109**	**19,519**	**−16,091**	**40,784**	**40,413**
Cash flow for the period	**32,303**	**−33,914**	**31,315**	**−26,455**	**38,285**	**-27,932**
Cash and cash equivalents at the beginning of the period	55,413	83,972	56,460	76,422	49,658	83,972
Exchange rate differences in cash and cash equivalents	266	-400	207	-309	39	-628
Cash and cash equivalents at period-end	**87,982**	**49,658**	**87,982**	**49,658**	**87,982**	**55,413**

Parent Company Income Statement

EURk	2026 Jan - Jun	2025 Jan - Jun	2025/2026 Jul-Jun	2025 Jan - Dec
Revenue	351	162	891	701
Other operating income	-	-	130	130
Central administrative expenses	−1,632	−1,875	−3,044	-3,287
Operating profit	**−1,281**	**−1,713**	**−2,023**	**-2,455**
Result from financial items				
Impairment of shares in group companies	−5,871	-	−27,749	-21,878
Profit from group companies	-	-	-	-
Dividends from group companies	12,346	1,044	35,664	24,362
Profit from associated companies & joint ventures	7,625	-	8,190	565
Interest income and similar income statement items	1,009	1,225	1,766	1,982
Interest expenses and similar income statement items	−1,915	−2,038	−3,867	-3,990
Other financial items	136	−557	−203	-896
Result before appropriations and tax	**12,049**	**−2,039**	**11,778**	**-2,310**
Appropriations				
Group contributions	-	-	166	166
Profit before tax	**12,049**	**−2,039**	**11,944**	**-2,144**
Other taxes	-	-	-	-
Deferred tax	-	-	-	-
Net profit for the period	**12,049**	**−2,039**	**11,944**	**-2,144**

Parent Company Balance Sheet

EURk	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible fixed assets	19	28	23
Financial non-current assets			
Shares in group companies	145,747	153,238	139,147
Other non-current securities	5	238	236
Investments in associates & joint ventures	45,864	48,152	47,363
Deferred tax assets	174	173	178
Non-current receivables	18	18	19
Non-current receivables from group companies[1]	12,347	12,648	15,664
	204,156	**214,467**	**202,608**
Total non-current assets	**204,174**	**214,495**	**202,632**
Current assets			
Current receivables from group companies[1]	7,996	11,043	13,000
Other current receivables	4,107	7,008	2,628
Prepaid expenses and accrued income	148	274	121
Cash and cash equivalents	50,382	23,575	36,547
Total current assets	**62,633**	**41,900**	**52,295**
Total assets	**266,807**	**256,395**	**254,927**

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

Parent Company Balance Sheet

EURk	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	60	60	60
	60	**60**	**60**
Unrestricted equity			
Retained earnings	169,509	206,648	206,648
Profit for the period	12,049	−2,039	-2,144
	181,559	**204,609**	**204,503**
Total equity	**181,619**	**204,669**	**204,563**
Non-current liabilities			
Non-current interest-bearing liabilities	49,530	49,244	49,385
Total non-current liabilities	**49,530**	**49,244**	**49,385**
Current liabilities			
Accounts payable	18	39	333
Liabilities to group companies	111	-	221
Current tax liabilities	12	7	6
Other current liabilities	35,065	2,125	94
Accrued expenses and deferred income	454	311	324
Total current liabilities	**35,658**	**2,482**	**978**
Total equity and liabilities	**266,807**	**256,395**	**254,927**

Notes

Note 1
Accounting and valuation principles

General information

This interim report for Europi Property Group AB (publ), covering the period ended 30 June 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 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 on which the Group obtains control until the date on which 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 that 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 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 semi-annually 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 the Group 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 one debt instrument for another with substantially different terms with the existing lender, 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.
- 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 neighbourhood.
- 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 and permits as well as power supply agreements and fibre connectivity to enable new data centres to be built on land plots in key urban centres.
- The publics and special situations strategy involves investments in public real estate companies, focusing on M&A situations, take-private situations, and recapitalisations.

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 - Jun 2026 EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics and special situations	Corporate and other	Total
Rental income	9,683	1,283	586	136	-	-	-	-	11,688
Property expenses	−3,499	−39	−248	−25	-	-	-	-	−3,810
Net operating income	**6,184**	**1,244**	**338**	**111**	-	-	-	-	**7,877**
Central administrative expenses	−773	−54	−792	−73	-	−12	-	−2,657	−4,360
Share of profit/loss from associates & joint ventures	1,673	1,621	-	-	1,221	-	1,188	-	5,703
Other operating income	76	10	24	-	-	-	-	232	342
Profit before net financial items	**7,160**	**2,821**	**−429**	**38**	**1,221**	**−12**	**1,188**	**−2,425**	**9,561**
Financial income	13	265	136	22	-	1	-	469	905
Financial expenses	−2,563	−699	−1,944	−174	-	-	-	−1,922	−7,302
Other financial items	348	7	158	-	-	21	-	−72	461
Net financial items	**−2,202**	**−427**	**−1,650**	**−152**	-	**21**	-	**−1,526**	**−5,936**
Profit incl. changes in value in associates & joint ventures	**4,958**	**2,394**	**−2,080**	**−114**	**1,221**	**9**	**1,188**	**−3,951**	**3,625**
Changes in value of investment properties	−9,638	-	8,256	229	-	-	-	-	−1,152
Changes in value of securities	-	-	-	11	-	2	-	−63	−50
Changes in value of derivatives	−656	-	-	-	-	-	-	-	−656
Other gains and losses	-	-	-	-	-	-	-	-	-
Changes in value total	**−10,293**	**-**	**8,256**	**240**	**-**	**2**	-	**−63**	**−1,858**
Profit before tax	**−5,335**	**2,394**	**6,177**	**126**	**1,221**	**11**	**1,188**	**−4,014**	**1,767**
Current tax	−249	4	-	-	-	-	-	−1	−246
Deferred tax	845	109	−1,759	26	-	-	-	−19	−798
Net profit for the period	**−4,739**	**2,507**	**4,418**	**153**	**1,221**	**11**	**1,188**	**−4,034**	**724**

Jan - Jun 2025 EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics and special situations	Corporate and other	Total
Rental income	9,849	3,772	286	47	-	-	-	-	13,954
Property expenses	−3,517	−592	−215	-8	-	-	-	-	−4,332
Net operating income	**6,332**	**3,180**	**71**	**39**	**-**	**-**	**-**	**-**	**9,622**
Central administrative expenses	-690	−552	−350	-157	-	-	-	-2,045	−3,794
Share of profit from associates & joint ventures	4,180	-	-	-	-	-	1,108	-	5,288
Other operating income	213	2,935	1	-	-	-	-	183	3,331
Profit before net financial items	**10,035**	**5,563**	**−278**	**−118**	**-**	**-**	**1,108**	**-1,862**	**14,447**
Financial income	57	35	50	101	-	-	-	878	1,121
Financial expenses	−2,760	−1,654	−850	−46	-	-	-	−2,058	−7,368
Other financial items	−796	−202	−99	−2	-	-	-	-491	−1,590
Net financial items	**−3,499**	**−1,821**	**−899**	**53**	**-**	**-**	**-**	**-1,671**	**−7,837**
Profit incl. changes in value in associates & joint ventures	**6,536**	**3,742**	**−1,177**	**−65**	**-**	**-**	**1,108**	**−3,533**	**6,610**
Changes in value of investment properties	−2,186	4,160	3,295	163	-	-	-	-	5,433
Changes in value of securities	-	-	-	-	-	-	-	−240	−240
Changes in value of derivatives	−1,447	−21	-	-	-	-	-	-	−1,468
Changes in value total	**−3,633**	**4,139**	**3,295**	**163**	**-**	**-**	**-**	**−240**	**3,725**
Profit before tax	**2,903**	**7,881**	**2,118**	**98**	**-**	**-**	**1,108**	**−3,773**	**10,335**
Current tax	-437	-	-	-	-	-	-	-	−437
Deferred tax	206	−1,366	−565	-34	-	-	-	57	−1,703
Net profit for the period	**2,672**	**6,515**	**1,553**	**64**	**-**	**-**	**1,108**	**−3,716**	**8,195**

Jan - Jun 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	210,264	44,733	114,411	8,783	-	-	-	-	378,191
Total property portfolio	**210,264**	**44,733**	**114,411**	**8,783**	-	-	-	-	**378,191**
Investments in associates & joint ventures	31,334	23,814	-	-	11,207	-	49,368	-	115,724
Total investments in associates & joint ventures	**31,334**	**23,814**	-	-	**11,207**	-	**49,368**	-	**115,724**
Non-allocated items:									
Right-of-use assets									146
Tangible fixed assets									1,081
Intangible assets									107
Goodwill									2,940
Other non-current securities									10,365
Deferred tax assets									3,562
Other non-current assets									2,695
Non-current receivables									4,446
Derivatives									863
Accounts receivable									885
Other receivables									13,200
Prepaid expenses and accrued income									1,601
Current tax assets									13
Cash and cash equivalents									87,982
Total assets									**623,798**

Jan - Jun 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	223,244	181,256	56,154	5,075	-	-	-	-	465,729
Total property portfolio	**223,244**	**181,256**	**56,154**	**5,075**	**-**	**-**	**-**	**-**	**465,729**
Investments in associates & joint ventures	29,285	-	-	-	-	-	59,431	-	88,716
Total investments in associates & joint ventures	**29,285**	**-**	**-**	**-**	**-**	**-**	**59,431**	**-**	**88,716**
Non-allocated items:									
Right-of-use assets									152
Tangible fixed assets									290
Intangible assets									143
Goodwill									3,436
Other non-current securities									3,726
Deferred tax assets									3,226
Other non-current assets									-
Non-current receivables									1,542
Derivatives									2,204
Accounts receivable									1,086
Other receivables									10,616
Prepaid expenses and accrued income									4,903
Current tax assets									51
Cash and cash equivalents									49,658
Assets held for sale									2,500
Total assets									**637,979**

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 organisations which have been presented under other operating income.

Breakdown of operating income **EURk**	**2026 Jan - Jun**	**2025 Jan - Jun**
Rental income	8,754	10,595
Service charge income	2,934	3,359
Total rental income	**11,688**	**13,954**
Other operating income	342	3,331
Total operating income	**12,029**	**17,285**

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 - Jun**	**2025 Jan - Jun**
Personnel expenses	−1,334	−1,168
Depreciation	−152	−99
Asset management fees	−416	−521
Advisory, accounting and audit	−1,711	−1,164
Other administration and external services	−747	−842
	−4,360	**−3,794**

Note 5
Financial income, expenses and other financial items

Financial income EURk	2026 Jan - Jun	2025 Jan - Jun
Interest income	905	1,121
Other income	-	-
	905	**1,121**
Financial expenses **EURk**		
Interest expenses, borrowings	−6,729	−6,920
Amortisation of financing fees	−567	−429
Interest expenses, leases	−2	−3
Other financial expenses	−5	−15
	−7,302	**−7,367**
Other financial items **EURk**		
Exchange rate differences	461	−1,590
	461	**−1,590**

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 seven assets within the Hyde Park Properties strategy representing a total value of EUR 27.5m, where smaller adjustments have been made by management reflecting recently agreed rental transactions.

Commercial properties

The Group owns commercial investment properties in Germany, the 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 long-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 the 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".

Changes in value EURk	30 Jun 2026	30 Jun 2025
Opening balance	**358,495**	**378,977**
Acquisitions	17,671	89,046
Currency changes	3,178	−5,227
Change in value	−1,152	5,433
Disposal	-	−2,500
Closing balance	**378,191**	**465,729**

Note 7
Investments in associates & joint ventures

Group

EURk	30 Jun 2026	30 Jun 2025
Opening balance	**124,920**	**82,391**
Additions	640	-
Adjustment prior year	−1,951	-
Share of income from associates and joint ventures	5,703	5,288
Dividends paid	−13,588	-
Foreign exchange revaluation / translation differences	-	1,037
Closing balance	**115,724**	**88,716**
Of which:		
Investments in associates	49,368	59,431
Investments in joint ventures	66,356	29,285

Investments in associates and joint ventures include the Group's interest in Cobalt Box NV, which is accounted for using the equity method. The investment was reclassified from a subsidiary to a joint venture in the third quarter of 2025 following a reassessment of the governance structure, which established that the Group holds joint control. Comparative figures for the six months ended 30 June 2025 have not been restated and continue to reflect line-by-line consolidation. Reference is made to the Financial Reports section for a description of the reclassification and its effect on the comparative period.

Note 8
Cash and cash equivalents

Group

EURk	30 Jun 2026	30 Jun 2025
Cash and cash equivalents		
Unrestricted cash		
Bank balances	75,721	36,702
	75,721	**36,702**
Restricted cash		
Rental deposits received	2,276	5,606
Other restricted cash	9,984	7,350
	12,261	**12,956**
Total cash and cash equivalents	**87,982**	**49,658**

The unrestricted share of the Group's cash attributable to the Parent Company as of 30 June 2026 amounts to EUR 65,292k (30 June 2025: EUR 33,739k).

Note 9
Interest-bearing liabilities

Group

EURk	30 Jun 2026	30 Jun 2025
Bank financing		
Current		
Due within one year of the statement of financial position date	56,589	58,942
	56,589	**58,942**
Non-current		
Due between one and five years after the statement of financial position date	124,309	117,112
Due later than five years after the statement of financial position date	-	28,026
	124,309	**145,138**
Total bank financing	**180,898**	**204,080**
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	49,530	49,244
Due later than five years after the statement of financial position date	-	-
	49,530	**49,244**
Total bond financing	**49,530**	**49,244**
Loans with related parties		
Current		
Due within one year of the statement of financial position date	5,300	11,571
	5,300	**11,571**
Non-current		
Due between one and five years after the statement of financial position date	26,965	10,940
Due later than five years after the statement of financial position date	-	-
	26,965	**10,940**
Total loans with related parties	**32,265**	**22,511**
Total interest-bearing liabilities	**262,693**	**275,835**

Total bond financing includes unamortised finance cost of EUR 469k (2025 Jan – Jun: EUR 756k).

Total bank financing includes unamortised finance costs of EUR 1,519k (2025 Jan – Jun: EUR 1,812k).

During the period, loans with related parties of EUR 15,432k were converted into equity as part of the EUR 21,676k acquisition of non-controlling interests, the remaining EUR 6,244k of which was settled in cash. The conversion is a non-cash transaction and accordingly does not appear in the consolidated cash flow statement.

Signing of the Report

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

Stockholm 31 August 2026

Willem De Geer
Chairman

Jonathan Willén
CEO

Jacob Ekman
Board Member

Edward Little
Board Member

Pelayo Primo de Rivera y Oriol
Board Member

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

Definitions

GAV, EURm
Full value of directly held assets, Ecologis Portugal, LX Factory and Cobalt Box, 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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