

COBALT BOX
SELF STORAGE

Interim Report

January – June 2025



The Period in Brief

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

January – June 2025

- Rental income amounted to EUR 13,954k (11,817), an increase of 18% compared to previous year
- Net operating income increased by 22% to EUR 9,622k (7,900)
- Profit incl. changes in value in associates & joint ventures totalled EUR 6,610k (2,471)
- Net profit for the period amounted to EUR 8,195k (9,509)
- The gross asset value (GAV) of the property portfolio amounted to EUR 672m (528) at the end of the period
- The net loan-to-value ratio (Net LTV) was 41% (26%) at the end of the period

Significant events during the second quarter

- Europi entered into a joint venture with the Belgium-based self-storage platform Cobalt Box, acquiring 51% of the shares and committing further capital for platform expansion
- One prime residential house was acquired within the Hyde Park Properties strategy
- Leasing agreements signed for four vacant spaces in Ecologis, resulting in full occupancy in H2 2025
- Europi's senior unsecured green bond was listed on Nasdaq Stockholm sustainable bond list
- The annual general meeting resolved on a EUR 25m dividend to shareholders

Significant events after the second quarter

- Four additional houses were acquired within the Hyde Park Properties strategy and six more are under offer

Key metrics	2025 Jan - Jun	2024 Jan - Jun	2025 Apr - Jun	2024 Apr - Jun	2024/2025 Jul - Jun	2024 Jan - Dec
Rental income, EURk	13,954	11,817	7,889	5,845	26,266	24,129
Net operating income, EURk	9,622	7,900	5,297	3,852	17,422	15,700
Profit incl. changes in value in associates & joint ventures, EURk	6,610	2,471	5,799	817	11,360	7,222
Net profit for the period, EURk	8,195	9,509	7,191	8,083	10,650	11,965
GAV, EURm	672	528	672	528	672	570
# of properties	49	23	49	23	49	41
Net lettable area, sqm	270,118	243,735	270,118	243,735	270,118	246,248
Net LTV, %	41%	26%	41%	26%	41%	33%

Economic occupancy

Commercial WAULT

85%

5.7 years

Message from the CEO



Robust operational performance and an entrance into the self-storage arena

As geopolitical instability and economic volatility continued throughout the second quarter, Europi remained focused on optimizing the existing portfolio's operational performance and selectively growing through further acquisitions in high conviction strategies.

Net operating income increased by 22% compared to H1 2024, following several successful leasing events and the acquisition of a newly developed 23k sqm logistics asset in Ipswich, South-East UK. Within our logistics strategy 'Ecologis', four new leases were signed leading to full occupancy and boosting rental income. 'CityBee', our "future of office" strategy, continues to perform well with six rent reviews in the UK agreed at c. 5% increase and business plan capex deployed in our Spanish assets to enhance occupier experience and attract new tenants for the remaining vacant space.

We have also continued to grow our residential strategies with seven acquisitions completed in Hyde Park Properties during the period. Including acquisitions post the first half of 2025, Hyde Park Properties now spans c. 30 houses with GAV of over €80m. In 'Liv Lisbon' we have signed two multi-family apartment buildings encompassing 16 units, which will complete later in the year.

In June, Europi entered into a joint venture with the Belgium-based self-storage platform Cobalt Box, acquiring 51% of the company and committing further expansion capital alongside the management team. The self-storage market is experiencing robust growth on the back of secular trends and its fragmented nature presents ample opportunity for a portfolio aggregation strategy. We have also signed the first acquisition within our newly launched 'Powered Land' strategy, in which we will work with local partners to enable data center projects.

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 **€302m** NLA **77k sqm**
ASSETS **8**

PARTNERS
Anic TRINOVA KEFREN CAPITAL
SILVERTON GROUP CAPROCK

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 **186k sqm**¹
ASSETS **12**

PARTNERS
CAPROCK *Anic*

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 **€56m** NLA **2,421 sqm**
ASSETS **19**

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 **€5m** NLA **1,424 sqm**
ASSETS **9**

PARTNER
Anic

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 €120m.

GRUPA CAPITAL PARK

COBALT BOX SELF STORAGE

SELF-STORAGE ROLL-OUT STRATEGY



Belgium-based self-storage platform with a GAV of €25m. 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.

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 5.7 years and the economic occupancy of the portfolio was 85%.

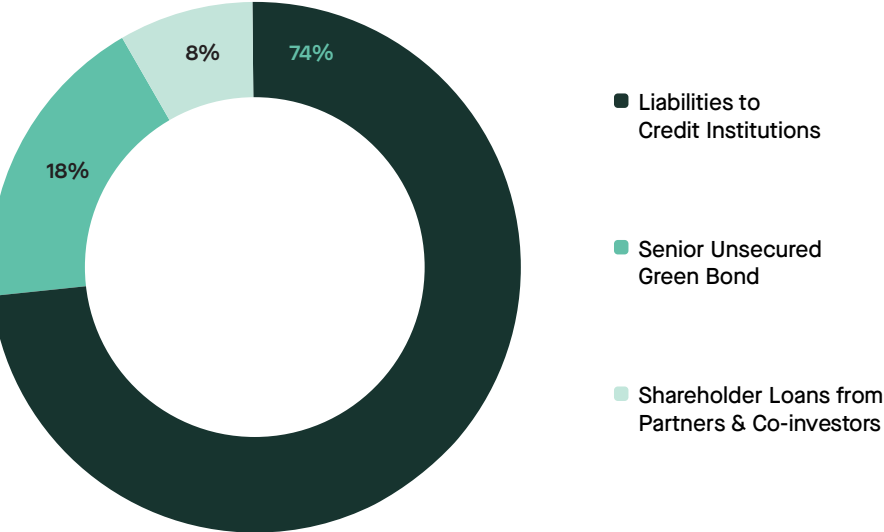
Note: the numbers presented on this page excludes one directly held non-core asset (€3m GAV / 3k sqm).
1 Include estimated space of 22k sqm to be constructed on Azambuja plots.



Financing

Europi is primarily financed with equity and bank loans. The debt structure is diversified with loans from nine top tier banks across Europe 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
€278m	41%	9
Weighted Average Maturity (yrs)	Hedged or Fixed Rate Share of Debt	Average Interest Rate on Bank Financing at end of Period ¹
2.9	46%	4.3%

¹ Includes base rate plus margin.

Material Risks and Uncertainties

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

Macro economic risks

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

Operational risks

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

Financial risks

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



Financial Reports

The Board of Directors and the CEO of Europi Property Group AB (publ) hereby present the half-year report and consolidated financial statements for the period ended 30 June 2025.

The financial results and position of both the Group and the Parent Company for the period ended 30 June 2025 are presented in the following pages. These include the Group’s consolidated statement of comprehensive Income, statement of financial position, statement of changes in equity, and statement of cash flows, along with the Parent Company’s income statement and balance sheet.

In accordance with IAS 34 Interim Financial Reporting, the interim financial statements include comparative information for the corresponding interim period ended 30 June 2025, and, where applicable, for the full year ended 31 December 2024.

Consolidated Statement of Comprehensive Income

EURk	Note	2025 Jan – Jun	2024 Jan – Jun	2025 Apr – Jun	2024 Apr – Jun	2024/2025 Jul – Jun	2024 Jan – Dec
Rental income	3	13,954	11,817	7,889	5,845	26,266	24,129
Property expenses		-4,332	-3,917	-2,592	-1,993	-8,844	-8,429
Net operating income		9,622	7,900	5,297	3,852	17,422	15,700
Central administrative expenses	4	-3,794	-3,639	-1,841	-2,017	-8,722	-8,567
Share of profit from associates & joint ventures		5,288	572	4,144	277	9,089	4,373
Other operating income		3,331	253	2,853	158	3,971	893
Profit before net financial items		14,447	5,086	10,453	2,270	21,760	12,399
Financial income	5	1,121	524	548	256	2,197	1,600
Financial expenses	5	-7,368	-3,871	-3,825	-1,979	-11,804	-8,307
Other financial items	5	-1,590	732	-1,377	270	-793	1,529
Net financial items		-7,837	-2,615	-4,654	-1,453	-10,400	-5,178
Profit incl. changes in value in associates & joint ventures		6,610	2,471	5,799	817	11,360	7,222
Changes in value of investment properties		5,433	10,466	3,759	10,736	5,913	10,946
Changes in value of securities		-240	-214	-129	-18	-336	-310
Changes in value of derivatives		-1,468	48	-797	-354	-3,729	-2,213
Changes in value total		3,725	10,300	2,833	10,364	1,848	8,423
Profit before tax		10,335	12,771	8,632	11,181	13,208	15,645
Current tax		-437	-393	-258	-207	-290	-246
Deferred tax		-1,703	-2,869	-1,183	-2,891	-2,268	-3,434
Net profit for the period		8,195	9,509	7,191	8,083	10,650	11,965
Net profit/loss for the period attributable to:							
Parent company's shareholders		4,673	7,885	4,742	6,581	7,222	10,434
Non-controlling interests		3,522	1,624	2,449	1,504	3,429	1,531
Other comprehensive income for the period							
Net profit for the period		8,195	9,509	7,192	8,083	10,651	11,965
Translation difference		-275	699	-1,325	422	372	1,346
Comprehensive income for the period		7,920	10,208	5,867	8,505	11,023	13,310



Consolidated Statement of Financial Position

EURk	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Non-current assets				
Investment properties	6	465,729	342,417	378,977
Right-of-use assets		152	276	219
Tangible fixed assets		290	48	191
Intangible assets		143	40	178
Goodwill		3,436	2,943	2,936
Investments in associates & joint ventures		88,716	84,449	82,391
Other long-term securities		3,726	3,464	3,986
Deferred tax assets		3,226	3,246	3,167
Other long-term assets		0	0	3,169
Long-term receivables		1,542	1,164	1,211
Derivatives		2,204	6,012	3,749
Total non-current assets		569,164	444,059	480,174
Current assets				
Accounts receivable		1,086	369	932
Other receivables		10,616	3,673	18,734
Prepaid expenses and accrued income		4,903	800	743
Current tax assets		51	169	74
Cash and cash equivalents	7	49,658	58,491	83,972
Current assets excluding assets classified as held for sale		66,314	0	104,455
Assets classified as held for sale		2,500	0	0
Total current assets		68,814	63,502	104,455
Total assets		637,979	507,561	584,629

Consolidated Statement of Financial Position

EURk	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Equity				
Share capital		60	60	60
Other equity incl. profit for the period		264,021	285,066	284,677
Equity attributable to the parent company's shareholders		264,081	285,126	284,737
Non-controlling interests		61,442	26,294	37,315
Total equity		325,523	311,420	322,052
Untaxed reserves		275	262	262
Non-current liabilities				
Interest-bearing liabilities	8	205,321	168,019	216,965
Other liabilities		4,818	1,716	2,063
Lease liability		37	182	112
Deferred tax liability		16,935	11,931	12,331
Total non-current liabilities		227,111	181,848	231,471
Current liabilities				
Interest-bearing liabilities	8	70,513	1,385	16,608
Accounts payable		1,139	1,568	1,597
Current tax liability		831	1,388	1,553
Other liabilities		5,028	3,037	3,252
Accrued expenses and deferred income		7,560	6,653	7,834
Total current liabilities		85,071	14,031	30,843
Total equity and liabilities		637,979	507,561	584,629



Consolidated Statement of Changes in Equity

EURk	Share capital	Other contributed surplus	Retained earnings including profit/loss for the period	Non-controlling interests	Total equity
Opening equity 2025-01-01	60	220,008	64,669	37,315	322,052
Profit for the period	0	0	4,673	0	4,673
Acquired non-controlling interests	0	0	0	21,565	21,565
Non-controlling interests' share of profit for the period	0	0	0	3,522	3,522
Adjustment previous year	0	0	1,188	0	1,188
Dividend	0	0	-25,012	-100	-25,112
Translation difference	0	0	-1,505	-860	-2,365
Total changes	0	0	-20,656	24,127	3,471
Closing equity at 2025-06-30	60	220,008	44,013	61,442	325,523
Opening equity 2024-01-01	60	220,008	73,479	23,227	316,774
Profit for the period	0	0	7,885	0	7,885
Acquired non-controlling interests	0	0	0	1,260	1,260
Non-controlling interests' share of profit for the period	0	0	0	1,624	1,624
Adjustment previous year	0	0	-2,009	0	-2,009
Dividend	0	0	-15,033	0	-15,033
Translation difference	0	0	736	183	919
Total changes	0	0	-8,421	3,067	-5,354
Closing equity at 2024-06-30	60	220,008	65,058	26,294	311,420

Consolidated Cash Flow Statement

EURk	2025 Jan – Jun	2024 Jan – Jun	2025 Apr – Jun	2024 Apr – Jun	2024/2025 Jul – Jun	2024 Jan – Dec
Operating activities						
Profit before tax	10,335	12,771	8,632	11,181	13,208	15,645
Adjustments for items not included in cash flow	-17,958	-11,163	-16,119	-10,100	-20,749	-13,851
Tax paid	-1,095	-298	-45	-160	-1,429	-632
Cash flow from/(used in) operating activities before changes in working capital	-8,718	1,310	-7,532	921	-8,970	1,162
Cash flow from changes in working capital						
Change in current receivables	7,153	295	3,732	-293	-8,364	-15,222
Change in accounts payables	-522	-481	-613	142	-502	-461
Change in current liabilities	-601	794	-207	-92	1,314	2,355
Cash flow from/(used in) operating activities	-2,688	1,918	-4,620	678	-16,522	-12,166
Investing activities						
Investments in investment properties and tangible fixed assets	-62,568	-12,911	-2,783	-11,644	-98,518	-48,863
Investments in non-financial assets	-29	-2	-4	0	-180	-151
Investments in financial assets	-128	-217	-128	-19	-784	-656
Investments in associates & joint ventures	-6	-303	0	-4	-380	-677
Acquisition of subsidiary, net of cash acquired	-2,586	0	-2,586	0	-2,586	0
Dividends received from associates & joint ventures	387	863	378	401	3,259	3,735
Divestment of financial assets	37	0	-5	0	20	0
Change in long-term receivables	-442	52	-616	26	-503	-9
Cash flow from/(used in) investing activities	-65,335	-12,518	-5,744	-11,240	-99,672	-46,622
Financing activities						
Transactions with shareholders	-22,952	-15,183	-22,952	-15,183	-23,207	-15,373
Issuance of loans	54,449	23,396	8,317	2,613	141,038	87,795
Repayment of borrowings	-14,199	-22,190	-7,368	-716	-37,907	-23,708
Repayment of lease liabilities	-73	-70	-36	-35	-146	-143
Acquisition of non-controlling interests	16,884	1,260	5,948	858	27,765	12,091
Cash flow from/(used in) financing activities	34,109	-12,787	-16,091	-12,463	107,543	60,662
Cash flow for the period	-33,914	-23,387	-26,455	-23,025	-8,651	1,874
Cash and cash equivalents at the beginning of the period						
Cash and cash equivalents at the beginning of the period	83,972	81,629	83,972	81,629	58,491	81,629
Exchange rate differences in cash and cash equivalents						
Exchange rate differences in cash and cash equivalents	-400	249	-7,859	-113	-182	469
Cash and cash equivalents at period-end	49,658	58,491	49,658	58,491	49,658	83,972



Parent Company Income Statement

EURk	2025 Jan – Jun	2024 Jan – Jun	2025 Apr – Jun	2024 Apr – Jun	2024/2025 Jul – Jun	2024 Jan – Dec
Revenue	162	0	81	0	485	323
Other operating income	0	80	0	80	76	156
Central administrative expenses	-1,875	-1,332	-977	-978	-4,026	-3,483
Operating profit/loss	-1,713	-1,252	-896	-898	-3,465	-3,004
Result from financial items						
Impairment of shares in group companies	0	-41,000	0	-41,000	0	-41,000
Profit/loss from group companies	0	-18	0	-18	0	-18
Dividends from group companies	1,044	41,000	1,044	41,000	1,759	41,715
Result from other securities and receivables that are fixed assets	0	0	0	0	0	0
Profit/loss from associated companies & joint ventures	0	0	0	0	0	0
Interest income and similar income statement items	1,225	442	589	272	1,768	985
Interest expenses and similar income statement items	-2,038	-38	-1,015	-18	-2,333	-333
Other financial items	-557	206	-660	98	-334	429
Result before appropriations and tax	-2,039	-660	-938	-564	-2,605	-1,225
Appropriations						
Group contributions	0	0	0	0	3,707	3,707
Profit/loss before tax	-2,039	-660	-938	-564	1,102	2,482
Other taxes	0	0	0	0	-2	-2
Deferred tax	0	0	0	0	-404	-404
Net profit/loss for the period	-2,039	-660	-938	-564	696	2,076

Parent Company Balance Sheet

EURk	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible fixed assets	28	38	33
Financial non-current assets			
Shares in group companies	153,238	132,708	140,689
Other long-term securities	238	224	232
Investments in associates & joint ventures	48,152	51,037	48,166
Deferred tax assets	173	577	168
Long-term receivables	18	18	18
Receivables from group companies	12,648	6,470	9,251
	214,467	191,034	198,524
Total non-current assets	214,495	191,072	198,557
Current assets			
Receivables from group companies	11,043	5,433	8,842
Other receivables	7,008	204	14,314
Prepaid expenses and accrued income	274	394	169
Cash and cash equivalents	23,575	33,547	60,303
Total current assets	41,900	39,578	83,628
Total assets	256,395	230,650	282,185



Parent Company Balance Sheet

EURk	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	60	60	60
	60	60	60
Unrestricted equity			
Retained earnings	206,648	229,582	229,582
Profit/loss for the period	-2,039	-659	2,076
	204,609	228,923	231,658
Total equity	204,669	228,983	231,718
Non-current liabilities			
Long-term interest-bearing liabilities	49,244	0	49,114
Total non-current liabilities	49,244	0	49,114
Current liabilities			
Accounts payable	39	17	445
Liabilities to group companies	0	390	0
Current tax liabilities	7	22	26
Other liabilities	2,125	970	60
Accrued expenses and deferred income	311	268	822
Total current liabilities	2,482	1,667	1,353
Total equity and liabilities	256,395	230,650	282,185



Notes

Note 1 Accounting and valuation principles

General information

This interim report for Europi Property Group AB (publ), covering the period ended 30 June 2025, has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the EU, as well as the applicable disclosure requirements of the Swedish Annual Accounts Act. The interim report does not contain all disclosures required in a complete set of annual financial statements and should therefore be read in conjunction with the Group’s consolidated financial statements for the year ended 31 December 2024.

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

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

Accounting pronouncements

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

Accounting estimates and judgement

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

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

Consolidated accounts

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

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

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 six operating segments: CityBee (office and mixed-use), Ecologis (logistics), Hyde Park Properties (residential), Liv Lisbon (residential), Publics and special situations and Corporate/other. These segments reflect the Group’s distinct real estate investment strategies and corporate functions. Each segment is managed separately due to the different market strategies, property and asset management approaches and resources required. Inter-segment transactions are conducted at arm’s length prices. Corporate assets that are not directly attributable to any operating segment, such as the Group’s headquarters, are not allocated to specific segments but are incorporated under Corporate/other.



Revenue recognition

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

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

Income taxes

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

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

Central administration

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

Interest and other finance costs

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

Interest and other finance income

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

Valuation of investment properties

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

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

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

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

Investments in associates and joint ventures

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



Cash and cash equivalents

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

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

Financial instruments

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

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

Auditor review

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

Note 2
Operating segments

Group

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

The operating segments are as follows:

- CityBee focuses on high-quality office and mixed-use properties in European technology and innovation hubs, providing attractive and sustainable environments where occupiers can thrive.
- Ecologis targets strategically located big box and last mile logistics assets, primarily in Lisbon’s metropolitan area. 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.
- The publics and special situations strategy involves investments in public real estate companies, focusing on m&a situations, take-private situations, and re-capitalizations.

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



1 Jan - 30 Jun 2025 EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Publics and special situations	Corporate and other	Total
Rental Income	9,849	3,772	286	47	0	0	13,954
Property expenses	-3,517	-592	-215	-8	0	0	-4,332
Net operating income	6,332	3,180	71	39	0	0	9,622
Central administrative expenses	-690	-552	-350	-157	0	-2,045	-3,794
Share of profit/loss from associates & joint ventures	4,180	0	0	0	1,108	0	5,288
Other operating income	213	2,935	1	0	0	183	3,331
Profit/loss before net financial items	10,035	5,563	-278	-118	1,108	-1,862	14,447
Financial income	57	35	50	101	0	878	1,121
Financial expenses	-2,760	-1,654	-850	-46	0	-2,058	-7,368
Other financial items	-796	-202	-99	-2	0	-491	-1,590
Net financial items	-3,499	-1,821	-899	53	0	-1,671	-7,837
Profit/loss 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	0	0	5,433
Changes in value of securities	0	0	0	0	0	-240	-240
Changes in value of derivatives	-1,447	-21	0	0	0	0	-1,468
Changes in value total	-3,633	4,139	3,295	163	0	-240	3,725
Profit/loss before tax	2,903	7,881	2,118	98	1,108	-3,773	10,335
Current tax	-437	0	0	0	0	0	-437
Deferred tax	206	-1,366	-565	-34	0	57	-1,703
Net profit/loss for the period	2,672	6,515	1,553	64	1,108	-3,716	8,195

1 Jan - 30 Jun 2024 EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Publics and special situations	Corporate and other	Total
Rental Income	9,723	2,094	0	0	0	0	11,817
Property expenses	-3,616	-292	-9	0	0	0	-3,917
Net operating income/loss	6,107	1,802	-9	0	0	0	7,900
Central administrative expenses	-888	-466	-31	0	0	-2,255	-3,639
Share of profit from associates & joint ventures	2,343	0	0	0	-1,771	0	572
Other operating income	10	75	0	0	0	169	253
Profit/loss before net financial items	7,572	1,411	-40	0	-1,771	-2,086	5,086
Financial income	133	0	0	0	0	390	524
Financial expenses	-3,001	-823	0	0	0	-46	-3,871
Other financial items	586	0	0	0	0	147	732
Net financial items	-2,282	-823	0	0	0	491	-2,615
Profit/loss incl. changes in value in associates & joint ventures	5,290	588	-40	0	-1,771	-1,595	2,471
Changes in value of investment properties	2,751	7,416	300	0	0	0	10,466
Changes in value of securities	0	0	0	0	0	-214	-214
Changes in value of derivatives	204	-155	0		0	0	48
Changes in value total	2,955	7,261	300	0	0	-214	10,300
Profit/loss before tax	8,245	7,849	260	0	-1,771	-1,809	12,771
Current tax	-395	2	0	0	0	0	-393
Deferred tax	-1,318	-1,525	-75	0	0	49	-2,869
Net profit/loss for the period	6,532	6,326	185	0	-1,771	-1,760	9,509

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	2025 Jan – Jun	2024 Jan – Jun
Rental income	10,595	8,554
Service charge income	3,359	3,263
Total rental income	13,954	11,817
Other operating income	3,331	253
Total operating income	17,285	12,070

During the reporting period, the Group completed the acquisition of Cobalt Box NV. The fair value of the identifiable net assets acquired exceeded the total consideration transferred, resulting in a gain of EUR 2,891k (2024 Jan-Jun: EUR nil), recognised under 'Other operating income' in the consolidated statement of comprehensive income. This gain reflects the fair value uplift identified during the initial valuation phase.



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	2025	2024
EURk	Jan – Jun	Jan – Jun
Personnel expenses	-1,168	-958
Depreciation	-99	-76
Asset management fees	-521	-498
Advisory, accounting and audit	-1,164	-1,219
Other administration and external services	-842	-888
	-3,794	-3,639

Note 5
Financial income, expenses and other financial items

Group

Financial income	2025	2024
EURk	Jan - Jun	Jan - Jun
Interest income	1,121	524
Other income	0	0
	1,121	524
Financial expenses		
EURk		
Interest expenses, borrowings	-6,920	-3,688
Amortisation of financing fees	-429	-177
Interest expenses, leases	-3	-6
Other financial expenses	-15	0
	-7,367	-3,871
Other financial items		
EURk		
Exchange rate differences	-1,590	732
	-1,590	732



Note 6

Investment properties

Group

Valuation of investment properties

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

The yield method

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

The sales comparison method

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

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

Discount rate and required rate of return

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

Changes in value

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

Changes in value EURk	30 Jun 2025	30 Jun 2024
Opening balance	378,977	316,224
Acquisitions	89,046	12,773
Currency changes	-5,227	2,954
Change in value	5,433	10,466
Classified as held for sale or disposal	-2,500	-
Closing balance	465,729	342,417

Assets held for sale represent one non-core asset that is expected to be divested within the current financial year.



Note 7

Cash and cash equivalents

Group

EURk	30 Jun 2025	30 Jun 2024
Cash and cash equivalents		
Unrestricted cash		
Bank balances	36,702	48,083
	36,702	48,083
Restricted cash		
Rental deposits received	5,606	2,450
Other restricted cash	7,350	7,958
	12,956	10,408
Total cash and cash equivalents	49,658	58,491

The unrestricted share of the Group cash attributable to the Parent Company as at 30 June 2025 amounts to EUR 33,739k.

Note 8

Interest-bearing liabilities

Group

EURk	30 Jun 2025	30 Jun 2024
Bank financing		
Current		
Due within one year of the statement of financial position date	58,942	1,356
	58,942	1,356
Non-current		
Due between one and five years after the statement of financial position date	117,112	133,470
Due later than five years after the statement of financial position date	28,026	23,551
	145,138	157,021
Total bank financing	204,080	158,377
Bond financing		
Current		
Due within one year of the statement of financial position date	0	0
	0	0
Non-current		
Due between one and five years after the statement of financial position date	49,244	0
Due later than five years after the statement of financial position date	0	0
	49,244	0
Total bond financing	49,244	0
Loans with related parties		
Current		
Due within one year of the statement of financial position date	11,571	0
	11,571	0
Non-current		
Due between one and five years after the statement of financial position date	10,939	11,027
Due later than five years after the statement of financial position date	0	0
	10,939	11,027
Total loans with related parties	22,510	11,027
Total interest bearing liabilities	275,834	169,404

Total bank financing includes unamortised finance costs of EUR 1 812k (2024 Jan – Jun: EUR 1 203k).
The total bond financing includes unamortised finance cost of EUR 756k (2024 Jan – Jun: EUR nil).



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 August 2025

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, 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 and Lx Factory as well as estimated space of 22k sqm to be constructed on Azambuja plots in Ecologis.

Properties, #

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

Net Operating Income

Rental income less property expenses.

Commercial WAULT, years

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

Economic Occupancy

Rental income in relation to rental value at the end of the period.

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 long-term 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.



Europi Property Group AB (publ)

Västra Trädgårdsgatan 15
111 53 Stockholm
Sweden
+46 (0) 8 411 55 77

London Office

6 Albemarle Street
London W1S 4BY
United Kingdom

<https://europi.se>
info@europi.se