Europi
Property
Group

Interim Report

January – September 2026

The Period in Brief

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

January – September 2026

- Rental income amounted to EUR 17,821k (21,219) – decrease stemming from Ecologis Portugal being accounted for using the equity method following the partial sale in the fourth quarter of 2025; excluding Ecologis Portugal, rental income increased by 4.4% to EUR 17,821k (17,074)
- Like-for-like rental income growth (excl. service charges) was 5% during the period
- Net operating income amounted to EUR 11,854k (14,921) – decrease also driven by the accounting treatment of Ecologis Portugal
- Profit incl. changes in value in associates & joint ventures totalled EUR 1,881k (6,406) – change primarily driven by lower fair value uplifts in the underlying portfolio of associates & joint ventures and the accounting treatment of Ecologis Portugal
- Net profit for the period amounted to EUR -973k (7,913) – change mainly driven by a fair value decrease in the office portfolio in addition to the factors above
- The gross asset value (GAV) of the property portfolio amounted to EUR 756m (683) at the end of the period
- The net loan-to-value ratio was 44% (42%) at the end of the period

Significant events during the third quarter

- Cobalt Box entered the Netherlands through the acquisition of two assets in the southwestern province of Zeeland
- Hyde Park Properties acquired five additional houses during the quarter
- Construction works commenced on Plot 10 and Building I at LX Factory during the quarter, and a construction and development financing facility was agreed
- Liv Lisbon completed the acquisition of a comprehensively refurbished 9-unit apartment building and secured financing from a leading local bank
- The tenant at Silizium, CityBee's office asset in Düsseldorf, confirmed it will vacate at lease end in August 2027 – re-letting is under way, with good interest

Significant events after the third quarter

- Cobalt Box acquired two additional assets in Huizingen and Ghent in Belgium
- Hyde Park Properties acquired one more house

Key metrics	2026 Jan - Sep	2025 Jan - Sep	2026 Jul - Sep	2025 Jul - Sep	2025/2026 Oct - Sep	2025 Jan - Dec
Rental income, EURk	17,821	21,219	6,133	7,265	19,039	22,437
Net operating income, EURk	11,854	14,921	3,976	5,299	12,323	15,390
Profit incl. changes in value in associates & joint ventures, EURk	1,881	6,406	-1,744	-203	1,226	5,751
Net profit for the period, EURk	-973	7,913	-1,697	-279	-2,419	6,467
GAV, EURm	756	683	756	683	756	715
# of properties	71	54	71	54	71	61
Net lettable area, sqm	262,691	270,857	262,691	270,857	262,691	268,975
Net LTV, %	44%	42%	44%	42%	44%	40%
Economic occupancy, %	86%	87%	86%	87%	86%	88%
Commercial WAULT, yrs	4.5	5.5	4.5	5.5	4.5	5.2

Message from the CEO



Cobalt Box entered the Netherlands and construction commenced on LX Factory development and repositioning projects

Cobalt Box continued its rapid expansion, adding four self-storage assets to the platform. Two acquisitions in the province of Zeeland marked the strategy's entry into the Netherlands during the quarter, and shortly after the period two further assets were added in Huizingen and Ghent in Belgium. The newly developed 626-unit self-storage facility in Machelen, Belgium, also became fully operational and welcomed its first customers in July. Including the acquisitions after the period, the portfolio now comprises 12 facilities spanning over 24,000 sqm net lettable area.

At LX Factory in Lisbon, construction commenced on the 11,000 sqm prime office development on Plot 10, adjacent to the main site. Completion is scheduled for Q4 2028 and marketing will start later this year. Works have also started on the repositioning of the main site, Building I, which is expected to be completed in Q2 2027. Both projects are financed through a construction financing facility secured on attractive terms at the start of the quarter.

Europi's residential strategies also continued to grow. Hyde Park Properties added six more houses (five during the quarter and one after the period), and the portfolio currently comprises 39 houses and over €135m GAV. Five refurbishments were completed during the quarter and another seven are expected to be completed before year-end. The demand for the finished product remains strong with nine leases signed during the quarter, delivering an average Yield on Cost of 5.4%. In Portugal, Liv Lisbon completed the acquisition of a comprehensively refurbished 9-unit apartment building and also secured a financing facility from a prominent local bank. Construction works also started for the repositioning of a 7-unit apartment building with targeted completion mid next year.

Operational performance has been robust across the portfolio, with like-for-like rental income growth of 5% year-on-year and re-leasing spreads of 13% across the office, logistics and residential portfolios. Occupancy remained stable compared to the previous period and is expected to increase as the residential strategies lease up following refurbishments and the tenant in Ecologis' logistics asset Cartaxo starts its lease in January 2027. Given continued interest rate volatility, Europi increased its hedge ratio through additional interest rate caps after the period end.

Going forward, the key focus is optimising the existing portfolio through accretive asset management initiatives, including completing the ongoing development and repositioning projects. Europi will also continue to grow its residential strategies and pursue a pipeline of self-storage opportunities for Cobalt Box.

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 **€298m** NLA **77k sqm**

ASSETS **8** WAULT **3.5 yrs**

PARTNERS Amic TRINOVA SILVERTON GROUP KEFREN CAPITAL Real Estate

ecologis

LOGISTICS AGGREGATION STRATEGY



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

GAV **€157m** NLA **178k sqm**[1]

ASSETS **11** WAULT **6.3 yrs**

PARTNERS Amic 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 re-let.

GAV **€133m** NLA **4,944 sqm**

ASSETS **38**

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 **€16m** NLA **2,858 sqm**

ASSETS **13**

PARTNER Amic

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 the Polish high-quality platform Capital Park, where the initial stake was acquired following the valuation dislocation after the COVID-19 outbreak. GAV at Europi share amounts to €94m.

GRUPA CAPITAL PARK

COBALT BOX SELF STORAGE

SELF-STORAGE ROLL-OUT STRATEGY



Self-storage platform with assets in Belgium and the Netherlands. Strategy focuses on further market penetration in Benelux and expansion into selected Western European markets.

GAV **€39m** NLA **18k sqm**

ASSETS **10**

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.

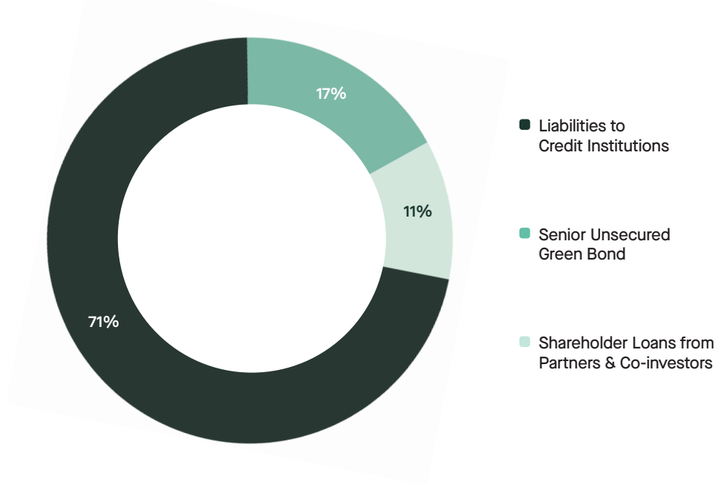
Europi has created seven distinct investment strategies in markets and segments with strong underlying fundamentals and long-term positive trends. In close collaboration with our partners and co-investors, we work actively to grow and develop the strategies through additional acquisitions and accretive asset management. At the end of the period the commercial WAULT was 4.5 years and the economic occupancy of the portfolio was 86%.

[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 eight 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
€289m

Net LTV
44%

Top Tier Bank Lenders
8

Weighted Average Maturity (yrs)
1.7

Hedged or Fixed Rate Share of Debt
41%

Average Interest Rate on Bank Financing at end of Period [1]
4.9%

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 eight 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 September 2026.

The financial results and position of both the Group and the Parent Company for the period ended 30 September 2026 are presented in the following pages. These include the Group's consolidated statement of income, 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 September 2025, and, where applicable, for the full year ended 31 December 2025.

Consolidated Statement of Income

EURk	Note	2026 Jan - Sep	2025 Jan - Sep	2026 Jul - Sep	2025 Jul - Sep	2025/2026 Oct - Sep	2025 Jan - Dec
Rental income	3	17,821	21,219	6,133	7,265	19,039	22,437
Property expenses		-5,967	-6,298	-2,157	-1,966	-6,716	-7,046
Net operating income		**11,854**	**14,921**	**3,976**	**5,299**	**12,323**	**15,390**
Central administrative expenses	4	-6,284	-5,768	-1,924	-1,974	-8,401	-7,885
Share of profit from associates & joint ventures		5,038	8,804	-665	3,516	6,328	10,094
Other operating income		513	656	172	-2,674	1,165	1,308
Profit before net financial items		**11,121**	**18,613**	**1,560**	**4,167**	**11,415**	**18,908**
Financial income	5	1,218	1,387	313	266	2,520	2,689
Financial expenses	5	-11,253	-11,063	-3,950	-3,695	-13,519	-13,330
Other financial items	5	795	-2,531	334	-941	810	-2,516
Net financial items		**-9,239**	**-12,208**	**-3,304**	**-4,370**	**-10,189**	**-13,157**
Profit incl. changes in value in associates & joint ventures		**1,881**	**6,406**	**-1,744**	**-203**	**1,226**	**5,751**
Changes in value of investment properties	6	-1,047	5,410	106	-23	2,382	8,839
Changes in value of securities		49	208	99	448	20	179
Changes in value of derivatives		-647	-1,721	9	-253	-1,097	-2,172
Loss on disposal of subsidiaries		-	-	-	-	-1,534	-1,534
Changes in value total		**-1,645**	**3,896**	**214**	**172**	**-228**	**5,313**
Profit before tax		**237**	**10,302**	**-1,530**	**-31**	**998**	**11,063**
Current tax		-272	-540	-26	-103	-114	-383
Deferred tax		-938	-1,849	-141	-145	-3,303	-4,213
Net profit for the period		**-973**	**7,913**	**-1,697**	**-279**	**-2,419**	**6,467**
Net profit for the period attributable to:							
Parent company's shareholders		-3,473	4,566	-1,219	-107	-6,742	1,297
Non-controlling interests		2,500	3,348	-478	-172	4,323	5,171

Consolidated Statement of Comprehensive Income

EURk	Note	2026 Jan - Sep	2025 Jan - Sep	2026 Jul - Sep	2025 Jul - Sep	2025/2026 Oct - Sep	2025 Jan - Dec
Net profit for the period		-973	7,913	-1,697	-279	-2,419	6,467
Other comprehensive income							
Exchange gain/(loss) on translation of foreign operations		2,072	-1,486	412	-1,214	2,153	-1,405
Net items that have been or may be reclassified to the statement of income in subsequent periods		**2,072**	**-1,486**	**412**	**-1,214**	**2,153**	**-1,405**
Total comprehensive income		**1,099**	**6,427**	**-1,285**	**-1,493**	**-266**	**5,062**
Attributable to:							
Parent company's shareholders		-2,430	3,496	-1,251	-895	-5,462	464
Non-controlling interests		3,529	2,932	-33	-598	5,196	4,599

Consolidated Statement of Financial Position

EURk	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS				
Non-current assets				
Investment properties	6	405,011	451,672	358,495
Right-of-use assets		100	119	89
Tangible fixed assets		1,512	362	391
Intangible assets		98	133	125
Goodwill		2,931	2,936	2,931
Investments in associates & joint ventures	7	117,375	96,813	124,920
Other non-current securities		10,600	4,189	10,419
Deferred tax assets		3,444	3,075	3,382
Other non-current assets		-	-	2,695
Non-current receivables		1,927	1,826	10,202
Derivatives		870	1,905	1,505
Total non-current assets		**543,867**	**563,029**	**515,154**
Current assets				
Accounts receivable		1,254	599	1,032
Other current receivables		14,471	4,763	13,458
Prepaid expenses and accrued income		1,370	5,357	942
Current tax assets		16	-	-
Cash and cash equivalents	8	55,495	52,041	55,413
Current assets excluding assets classified as held for sale		**72,606**	**62,760**	**70,845**
Assets classified as held for sale		-	2,500	-
Total current assets		**72,606**	**65,260**	**70,845**
Total assets		**616,472**	**628,289**	**585,999**

Consolidated Statement of Financial Position

EURk	Note	30 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		60	60	60
Other contributed capital		220,008	220,008	220,008
Reserves		225	-434	-197
Retained earnings including profit for the period		733	44,151	39,811
Equity attributable to the parent company's shareholders		**221,026**	**263,785**	**259,681**
Non-controlling interests		86,698	53,059	54,706
Total equity		**307,724**	**316,844**	**314,387**
Non-current liabilities				
Non-current interest-bearing liabilities	9	224,078	211,213	223,405
Other non-current liabilities		3,524	4,870	3,021
Lease liability		50	-	-
Deferred tax liability		6,922	14,191	7,410
Total non-current liabilities		**234,573**	**230,274**	**233,836**
Current liabilities				
Current interest-bearing liabilities	9	62,684	69,234	27,114
Accounts payable		910	657	1,179
Current tax liability		428	893	400
Lease liabilities		35	-	-
Other current liabilities		1,370	2,618	1,739
Accrued expenses and deferred income		8,747	7,770	7,344
Total current liabilities		**74,175**	**81,171**	**37,776**
Total equity and liabilities		**616,472**	**628,289**	**585,999**

Q3 2025 "Untaxed reserves" of EUR 269k were reclassified into equity (EUR 214k) and deferred tax liability (EUR 55k) 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	-	-	-3,473	-	2,500	-973
Other comprehensive income	-	-	-	1,043	1,029	2,072
Total comprehensive income for the period	**-**	-	**-3,473**	**1,043**	**3,529**	**1,099**
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	-	-	-519	-	25,950	25,431
Transactions with non-controlling interests	-	-	-	-	2,880	2,880
Changes in ownership interest	-	-	**-519**	-	**28,830**	**28,311**
Total transactions with owners of the company	-	-	**-35,511**	-	**28,487**	**-7,024**
Adjustment prior year	-	-	-103	-621	-25	-749
Movement of Swedish untaxed reserves	-	-	10	-	-	10
Total changes	-	-	**-39,077**	**422**	**31,991**	**-6,664**
Closing equity at 2026-09-30	**60**	**220,008**	**733**	**225**	**86,698**	**307,724**
Opening equity 2025-01-01	**60**	**220,008**	**64,241**	**636**	**37,316**	**322,261**
Profit for the period	-	-	4,566	-	3,348	7,913
Other comprehensive income	-	-	-	-1,070	-416	-1,486
Total comprehensive income for the period	-	-	**4,566**	**-1,070**	**2,932**	**6,427**
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	-	-	-	-	13,468	13,468
Changes in NCI without change in control	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-	-
Changes in ownership interest	-	-	-	-	**13,468**	**13,468**
Total transactions with owners of the company	-	-	**-25,012**	-	**13,368**	**-11,644**
Adjustment prior year	-	-	508	-	-556	-48
Movement of Swedish untaxed reserves	-	-	-152	-	-	-152
Total changes	**-**	**-**	**-20,091**	**-1,070**	**15,744**	**-5,417**
Closing equity at 2025-09-30	**60**	**220,008**	**44,151**	**-434**	**53,059**	**316,844**

Q3 2025 "Untaxed reserves" of EUR 269k were reclassified into equity (EUR 214k) and deferred tax liability (EUR 55k) to conform with current year presentation.

Consolidated Cash Flow Statement

EURk	Note	2026 Jan - Sep	2025 Jan - Sep	2026 Jul - Sep	2025 Jul - Sep	2025/2026 Oct - Sep	2025 Jan - Dec
Operating activities							
Profit before tax		237	10,302	-1,530	-31	998	11,063
Adjustments for items not included in cash flow		-3,434	-11,853	11	6,103	-12,426	-20,845
Tax paid		-45	-1,201	-56	-106	681	-475
Cash flow from/(used in) operating activities before changes in working capital		**-3,242**	**-2,752**	**-1,575**	**5,966**	**-10,747**	**-10,257**
Cash flow from changes in working capital							
Change in current receivables		1,480	12,823	1,685	5,670	-3,407	7,936
Change in accounts payable		-277	-929	290	-407	3,164	2,512
Change in current liabilities		680	-193	727	408	4,039	3,166
Cash flow from/(used in) operating activities		**-1,359**	**8,949**	**1,127**	**11,637**	**-6,951**	**3,357**
Investing activities							
Investments in investment properties and tangible fixed assets		-40,885	-76,339	-22,422	-13,771	-57,880	-93,334
Investments in non-financial assets		-	-29	-	-	-	-29
Investments in financial assets		-436	-233	-109	-105	-6,757	-6,554
Investments in associates & joint ventures		-2,861	-5,152	-2,221	-2,056	-2,966	-5,257
Amounts advanced to joint ventures		-821	-	-821	-	-821	-
Proceeds from repayment of loans to associates and joint ventures		5,888	-	299	-	5,888	-
Proceeds from disposal of subsidiary		-	-	-	-	32,337	32,337
Dividends and returns of capital from associates and joint ventures		13,588	952	-	565	14,372	1,736
Divestment of financial assets		381	54	-1	17	392	65
Change in non-current receivables		168	-754	-12	-312	256	-666
Cash flow from/(used in) investing activities		**-24,978**	**-81,501**	**-25,287**	**-15,662**	**-15,179**	**-71,702**
Financing activities							
Transactions with shareholders		-34,815	-25,012	-34,815	-2,060	-34,815	-25,012
Issuance of loans		62,119	67,800	34,309	13,351	67,508	73,189
Repayment of borrowings		-13,720	-14,893	-11,224	-694	-15,426	-16,599
Repayment of lease liabilities		-129	-110	-39	-37	-128	-109
Contributions from non-controlling interests		10,000	13,468	3,317	-3,416	15,426	18,894
Dividends paid to non-controlling interests		-343	-	-	-	-1,100	-757
Transactions with non-controlling interests		2,880	-	-36	-	-6,313	-9,193
Cash flow from/(used in) financing activities		**25,992**	**41,253**	**-8,488**	**7,144**	**25,152**	**40,413**
Cash flow for the period		**-345**	**-31,299**	**-32,648**	**3,119**	**3,022**	**-27,932**
Cash and cash equivalents at the beginning of the period		55,413	83,972	87,982	49,154	52,041	83,972
Exchange rate differences in cash and cash equivalents		427	-632	161	-232	431	-628
Cash and cash equivalents at period-end	8	**55,495**	**52,041**	**55,495**	**52,041**	**55,495**	**55,413**

Parent Company Income Statement

EURk	2026 Jan - Sep	2025 Jan - Sep	2026 Jul - Sep	2025 Jul - Sep	2025/2026 Oct - Sep	2025 Jan - Dec
Revenue	526	242	175	80	985	701
Other operating income	-	130	-	130	-	130
Central administrative expenses	-2,309	-2,703	-678	-829	-2,892	-3,287
Operating profit	**-1,783**	**-2,331**	**-502**	**-619**	**-1,907**	**-2,455**
Result from financial items						
Impairment of shares in group companies	-4,319	-	1,552	-	-26,197	-21,878
Profit from group companies	-	-	-	-	-	-
Dividends from group companies	10,339	556	-2,008	-488	34,145	24,362
Profit from associated companies & joint ventures	7,625	565	-	565	7,625	565
Interest income and similar income statement items	1,330	1,600	321	375	1,712	1,982
Interest expenses and similar income statement items	-2,934	-3,005	-1,019	-967	-3,918	-3,990
Other financial items	220	-1,042	84	-485	366	-896
Result before appropriations and tax	**10,478**	**-3,657**	**-1,572**	**-1,619**	**11,825**	**-2,310**
Appropriations						
Group contributions	-	-	-	-	166	166
Profit before tax	**10,478**	**-3,657**	**-1,572**	**-1,619**	**11,991**	**-2,144**
Other taxes	-2	-	-2	-	-2	-
Deferred tax	-170	-	-170	-	-170	-
Net profit for the period	**10,305**	**-3,657**	**-1,744**	**-1,619**	**11,818**	**-2,144**

Parent Company Balance Sheet

EURk	30 Sep 2026	30 Sep 2025	31 Dec 2025
ASSETS			
Non-current assets			
Intangible fixed assets	16	26	23
Financial non-current assets			
Shares in group companies	150,239	154,211	139,147
Other non-current securities	5	234	236
Investments in associates & joint ventures	45,864	48,147	47,363
Deferred tax assets	-	175	178
Non-current receivables	18	18	19
Non-current receivables from group companies[1]	12,559	12,388	15,664
	208,685	**215,173**	**202,608**
Total non-current assets	**208,701**	**215,199**	**202,632**
Current assets			
Current receivables from group companies[1]	8,251	9,065	13,000
Other current receivables	3,027	194	2,628
Prepaid expenses and accrued income	185	202	121
Cash and cash equivalents	13,897	28,840	36,547
Total current assets	**25,359**	**38,301**	**52,295**
Total assets	**234,060**	**253,500**	**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 Sep 2026	30 Sep 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	60	60	60
	60	**60**	**60**
Unrestricted equity			
Retained earnings	169,509	206,647	206,648
Profit for the period	10,305	-3,657	-2,144
	179,814	**202,990**	**204,503**
Total equity	**179,874**	**203,050**	**204,563**
Non-current liabilities			
Non-current interest-bearing liabilities	49,621	49,314	49,385
Total non-current liabilities	**49,621**	**49,314**	**49,385**
Current liabilities			
Accounts payable	22	30	333
Liabilities to group companies	3,834	538	221
Current tax liabilities	16	9	6
Other current liabilities	272	181	94
Accrued expenses and deferred income	421	378	324
Total current liabilities	**4,565**	**1,136**	**978**
Total equity and liabilities	**234,060**	**253,500**	**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 September 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 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 income.

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 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 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 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 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 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 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 re-letting.
- Liv Lisbon targets residential apartments and rental buildings in Lisbon's gentrifying Alcântara neighbourhood.
- Cobalt Box is Europi's self-storage platform with assets in Belgium and the Netherlands. The strategy focuses on further market penetration in Benelux and expansion into selected Western European markets.
- 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 - Sep 2026 EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics and special situations	Corporate and other	Total
Rental income	14,686	1,891	1,038	206	-	-	-	-	17,821
Property expenses	-5,475	-41	-418	-34	-	-	-	-	-5,967
Net operating income	**9,211**	**1,851**	**619**	**172**	-	-	-	-	**11,854**
Central administrative expenses	-1,127	-92	-1,140	-116	-	-15	-	-3,794	-6,284
Share of profit from associates & joint ventures	1,702	1,427	-	-	1,117	-	792	-	5,038
Other operating income	90	10	74	-	-	-	-	339	513
Profit before net financial items	**9,876**	**3,196**	**-446**	**56**	**1,117**	**-15**	**792**	**-3,455**	**11,121**
Financial income	22	311	211	67	-	4	-	604	1,218
Financial expenses	-4,006	-1,061	-2,965	-276	-	-	-	-2,945	-11,253
Other financial items	592	8	139	-	-	38	-	18	795
Net financial items	**-3,392**	**-741**	**-2,615**	**-209**	-	**42**	-	**-2,323**	**-9,239**
Profit incl. changes in value in associates & joint ventures	**6,484**	**2,455**	**-3,062**	**-153**	**1,117**	**27**	**792**	**-5,778**	**1,881**
Changes in value of investment properties	-9,569	-	8,293	229	-	-	-	-	-1,047
Changes in value of securities	-	-	-	26	-	70	-	-48	49
Changes in value of derivatives	-647	-	-	-	-	-	-	-	-647
Other gains and losses	-	-	-	-	-	-	-	-	-
Changes in value total	**-10,216**	**-**	**8,293**	**255**	**-**	**70**	-	**-48**	**-1,645**
Profit before tax	**-3,733**	**2,455**	**5,232**	**102**	**1,117**	**97**	**792**	**-5,826**	**237**
Current tax	-199	4	-	-	-	-66	-	-10	-272
Deferred tax	827	110	-1,767	31	-	-	-	-138	-938
Net profit for the period	**-3,105**	**2,568**	**3,465**	**133**	**1,117**	**31**	**792**	**-5,974**	**-973**

Jan - Sep 2025 EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Cobalt Box	Powered Land	Publics and special situations	Corporate and other	Total
Rental income	14,787	5,839	512	81	-	-	-	-	21,219
Property expenses	-5,276	-738	-265	-20	-	-	-	-	-6,298
Net operating income	**9,511**	**5,101**	**247**	**61**	**-**	**-**	**-**	**-**	**14,921**
Central administrative expenses	-1,027	-901	-532	-225	-	-	-	-3,084	-5,768
Share of profit from associates & joint ventures	4,494	-	-	-	2,882	-	1,428	-	8,804
Other operating income	214	29	5	-	-	-	-	408	657
Profit before net financial items	**13,192**	**4,229**	**-279**	**-163**	**2,882**	**-**	**1,428**	**-2,675**	**18,613**
Financial income	69	53	64	128	-	-	-	1,073	1,387
Financial expenses	-4,128	-2,331	-1,532	-46	-	-	-	-3,027	-11,063
Other financial items	-1,296	-378	4	-3	-	-	-	-859	-2,531
Net financial items	**-5,355**	**-2,656**	**-1,463**	**79**	**-**	**-**	**-**	**-2,812**	**-12,208**
Profit incl. changes in value in associates & joint ventures	**7,837**	**1,572**	**-1,742**	**-85**	**2,882**	**-**	**1,428**	**-5,488**	**6,406**
Changes in value of investment properties	-2,111	4,098	3,259	163	-	-	-	-	5,410
Changes in value of securities	-	-	-	-	-	-	-	208	208
Changes in value of derivatives	-1,700	-21	-	-	-	-	-	-	-1,721
Changes in value total	**-3,811**	**4,077**	**3,259**	**163**	**-**	**-**	**-**	**208**	**3,896**
Profit before tax	**4,026**	**5,649**	**1,517**	**79**	**2,882**	**-**	**1,428**	**-5,280**	**10,302**
Current tax	-549	8	-	-	-	-	-	-	-540
Deferred tax	177	-1,348	-560	-34	-	-	-	-83	-1,848
Net profit for the period	**3,655**	**4,310**	**957**	**44**	**2,882**	**-**	**1,428**	**-5,364**	**7,913**

30 Sep 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	211,842	45,107	132,557	15,506	-	-	-	-	405,011
Total property portfolio	**211,842**	**45,107**	**132,557**	**15,506**	-	-	-	-	**405,011**
Investments in associates & joint ventures	31,302	23,775	-	-	13,324	-	48,973	-	117,375
Total investments in associates & joint ventures	**31,302**	**23,775**	-	-	**13,324**	-	**48,973**	-	**117,375**
Non-allocated items:									
Right-of-use assets									100
Tangible fixed assets									1,512
Intangible assets									98
Goodwill									2,931
Other non-current securities									10,600
Deferred tax assets									3,444
Other non-current assets									-
Non-current receivables									1,927
Derivatives									870
Accounts receivable									1,254
Other current receivables									14,471
Prepaid expenses and accrued income									1,370
Current tax assets									16
Cash and cash equivalents									55,495
Total assets									**616,472**

30 Sep 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	220,986	156,121	69,464	5,100	-	-	-	-	451,672
Total property portfolio	**220,986**	**156,121**	**69,464**	**5,100**	**-**	**-**	**-**	**-**	**451,672**
Investments in associates & joint ventures	29,598	-	-	-	8,028	-	59,186	-	96,813
Total investments in associates & joint ventures	**29,598**	**-**	**-**	**-**	**8,028**	**-**	**59,186**	**-**	**96,813**
Non-allocated items:									
Right-of-use assets									119
Tangible fixed assets									362
Intangible assets									133
Goodwill									2,936
Other non-current securities									4,189
Deferred tax assets									3,075
Other non-current assets									-
Non-current receivables									1,826
Derivatives									1,905
Accounts receivable									599
Other current receivables									4,763
Prepaid expenses and accrued income									5,357
Current tax assets									-
Cash and cash equivalents									52,041
Assets classified as held for sale									2,500
Total assets									**628,289**

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 - Sep	2025 Jan - Sep
Rental income	13,321	16,132
Service charge income	4,500	5,087
Total rental income	**17,821**	**21,219**
Other operating income	513	656
Total operating income	**18,334**	**21,875**

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 - Sep	2025 Jan - Sep
Personnel expenses	-2,061	-1,753
Depreciation	-272	-141
Asset management fees	-614	-794
Advisory, accounting and audit	-2,269	-1,761
Other administration and external services	-1,068	-1,319
Total central administrative expenses	**-6,284**	**-5,768**

Note 5
Financial income, expenses and other financial items

Group

Financial income EURk	2026 Jan - Sep	2025 Jan - Sep
Interest income	1,218	1,382
Other income	-	5
	1,218	**1,387**
Financial expenses		
EURk		
Interest expenses, borrowings	-10,399	-10,373
Amortisation of financing fees	-843	-670
Interest expenses, leases	-3	-5
Other financial expenses	-7	-16
	-11,253	**-11,063**
Other financial items		
EURk		
Exchange rate differences	795	-2,531
	795	**-2,531**

Exchange rate differences amounted to a gain of EUR 795k (Jan - Sep 2025: loss of EUR 2,531k), mainly on loans and cash balances in the Group's UK portfolios, as GBP strengthened by 2.1% against EUR during the period.

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.

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 re-leasing 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 for which 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 statement of income. Unrealised changes in the value of properties held at the statement of financial position date are recognised in the statement of income under "Changes in value of investment properties".

Change in investment properties EURk	30 Sep 2026	30 Sep 2025
Opening balance	**358,495**	**378,977**
Acquisitions	42,243	78,244
Currency changes	5,320	-8,459
Change in value	-1,047	5,410
Classified as held for sale or disposal	-	-2,500
Closing balance	**405,011**	**451,672**

Note 7
Investments in associates & joint ventures

Group

EURk	30 Sep 2026	30 Sep 2025
Opening balance	**124,920**	**82,391**
Additions	2,861	5,152
Reclassification	-1,516	-
Other adjustments	-341	-
Share of profit from associates & joint ventures	5,038	8,804
Dividends and returns of capital from associates and joint ventures	-13,588	-952
Foreign exchange revaluation / translation differences	-	1,417
Closing balance	**117,375**	**96,813**
Of which:		
Investments in associates	48,973	59,186
Investments in joint ventures	68,402	37,626

Note 8
Cash and cash equivalents

Group

EURk	30 Sep 2026	30 Sep 2025
Cash and cash equivalents		
Unrestricted cash		
Bank balances	42,168	38,486
	42,168	**38,486**
Restricted cash		
Rental deposits received	2,249	3,835
Other restricted cash	11,078	9,720
	13,327	**13,555**
Total cash and cash equivalents	**55,495**	**52,041**

The unrestricted share of the Group cash attributable to the Parent Company as of 30 September 2026 amounts to EUR 30,700k (30 Sep 2025: EUR 38,792k).

Note 9
Interest-bearing liabilities

Group

EURk	30 Sep 2026	30 Sep 2025
Bank financing		
Current		
Due within one year of the statement of financial position date	57,540	57,849
	57,540	**57,849**
Non-current		
Due between one and five years after the statement of financial position date	147,100	136,587
Due later than five years after the statement of financial position date	-	5,578
	147,100	**142,165**
Total bank financing	**204,640**	**200,014**
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	49,621	49,314
Due later than five years after the statement of financial position date	-	-
	49,621	**49,314**
Total bond financing	**49,621**	**49,314**
Loans with related parties		
Current		
Due within one year of the statement of financial position date	5,144	11,385
	5,144	**11,385**
Non-current		
Due between one and five years after the statement of financial position date	27,356	19,734
Due later than five years after the statement of financial position date	-	-
	27,356	**19,734**
Total loans with related parties	**32,500**	**31,119**
Total interest-bearing liabilities	**286,761**	**280,447**

Total bond financing includes unamortised finance costs of EUR 379k (30 Sep 2025: EUR 686k).

Total bank financing includes unamortised finance costs of EUR 1,852k (30 Sep 2025: EUR 1,715k).

During the period, EUR 15,432k of debt was converted into equity as part of the EUR 25,950k change in non-controlling interests, which also includes EUR 10,000k of cash contributions from minority investors and a EUR 519k reallocation from retained earnings following changes in ownership. The conversion is a non-cash transaction and accordingly does not appear in the consolidated cash flow statement.

As per the loan agreements, the Group is required to comply with certain provisions or covenants. As of 30 September 2026, the Group complied with its debt covenants in all respects.

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 25 November 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
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.

Like-for-like Rental Income Growth, %

Change in rental income, excluding service charges, for properties held throughout both the current and the comparative period.

Re-leasing Spread, %

Change in rent for leases signed during the period compared with the previous rent for the same space.

Hedged or Fixed Rate Share of Debt, %

The proportion of interest-bearing debt that carries a fixed interest rate or is hedged by interest rate caps at the end of the period.

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