



Q1 2025 Interim Report

January – March 2025

The Period in Brief

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

January – March 2025

- Rental income amounted to EUR 6,065k (5,972), an increase of 2% compared to previous year
- Net operating income increased by 7% to EUR 4,325k (4,048)
- Profit incl. changes in value in associates & joint ventures totalled EUR 811k (1,654)
- Net profit for the period amounted to EUR 1,003k (1,426)
- The gross asset value (GAV) of the property portfolio amounted to EUR 632m (499) at the end of the period
- The loan-to-value ratio was 38% (22%) at the end of the period

Significant events during the period

- Europi completed the acquisition of a 23k sqm newly built and fully let big box logistics unit within the 'Port One' logistics park in Ipswich, South-East UK
- Europi's inaugural senior unsecured green bond was listed on Nasdaq Transfer Market during the quarter
- Six additional prime residential houses were acquired within the Hyde Park Properties strategy during the period

Significant events after the period

- Europi proposed a dividend of EUR 25m to the annual general meeting
- Europi's senior unsecured green bond was listed on Nasdaq Stockholm sustainable bond list after the period

Key metrics	2025	2024	2024/2025	2024
	Jan - Mar	Jan - Mar	Apr - Mar	Jan - Dec
Rental income, EURk	6,065	5,972	24,222	24,129
Net operating income, EURk	4,325	4,048	15,977	15,700
Profit incl. changes in value in associates & joint ventures, EURk	811	1,654	6,379	7,222
Net profit for the period, EURk	1,003	1,426	11,542	11,965
GAV, EURm	632	499	632	570
# of properties	48	20	48	41
Net lettable area, sqm	269,957	243,348	269,957	246,248
Net LTV, %	38%	22%	38%	33%

Economic occupancy

82%

Commercial WAULT

6.1 years

Message from the CEO



Growing our logistics and residential strategies further

Economic turbulence and continued geopolitical instability have come to define 2025 so far. The Trump administration's policy agenda and tariff politics has led to increased volatility and uncertainty remains high. Interest rates in Europe and the UK continue to decrease, which should be supportive for real estate, ceteris paribus. In this environment, Europi has continued to grow our high-conviction strategies within logistics and residential - segments supported by strong favourable long-term trends. During the quarter the portfolio GAV increased to EUR 632m.

In January, we completed the acquisition of a 23,000 sqm newly built big box logistics unit within the 'Port One' logistics park in Ipswich, South-East UK. The asset is fully leased on a 15-year contract and is strategically located close to Felixstowe, the UK's largest container port responsible for ca 50% of all containerised goods arriving in the UK. We also continued to grow our prime London residential strategy, Hyde Park Properties, completing on six additional houses during the quarter at attractive pricing. With another house acquired after the end of the period and an additional five houses under offer, the portfolio will soon reach 25 houses. Hyde Park Properties also secured an attractive financing package from a top-tier bank, enabling further growth as well as accretive capex financing.

In our existing portfolio, we delivered strong rental income growth of 18% YoY in Ecologis, driven by significant rent reversion on releasing as well as new lettings. CityBee also continues to perform well operationally, providing healthy diversified cash flow across eight assets. Commercial WAULT increased to 6.1 years at the end of the quarter, up from 5.0 years at 2024 year-end, following new lettings and the acquisition of the logistics asset in Ipswich. Net operating income for the portfolio increased by 7% YoY.

We are continuing to evaluate further acquisition opportunities and are well-positioned to capitalize on the current market dislocation.

Jonathan Willén

Jonathan Willén, CEO



Europi's Investment Strategies

Europi has created five 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 6.1 years and the economic occupancy of the portfolio was 82%.

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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**

PARTNERS



ecologis

LOGISTICS AGGREGATION STRATEGY



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

GAV **€153m** NLA **186k sqm¹**

ASSETS **12**

PARTNERS



HYDE PARK PROPERTIES

SINGLE-FAMILY HOME STRATEGY IN LONDON



Aggregation of single-family freehold houses around Hyde Park. Strategy targets unmodernised properties for refurbishment and relet.

GAV **€48m** NLA **2,261 sqm**

ASSETS **18**

PARTNERS



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



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

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Note: the numbers presented on this page excludes one directly held non-core asset (€3m GAV / 3k sqm).

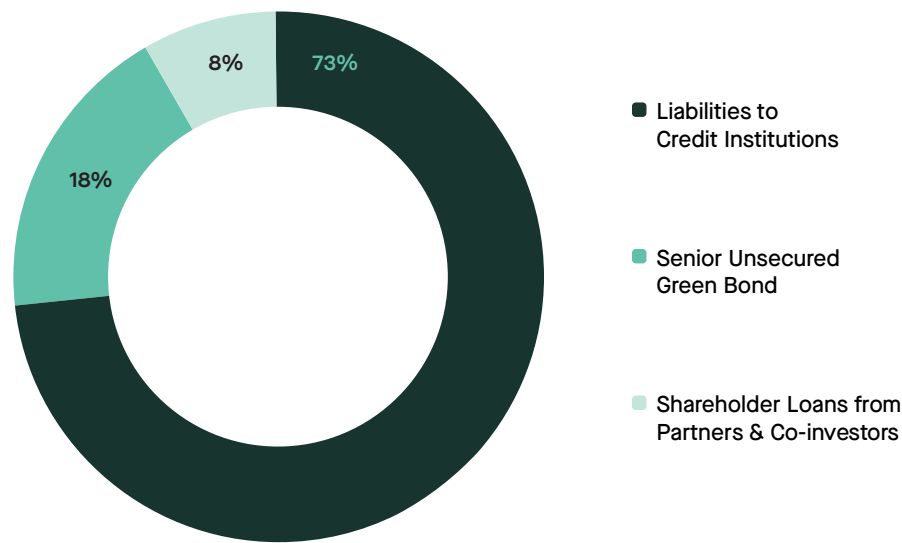
¹ Include estimated space of 22k sqm to be constructed on Azambuja plots.



Financing

Europi is primarily financed with equity and bank loans. The debt structure is diversified with loans from eight 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
€275m	38%	8
Weighted Average Maturity (yrs)	Hedged or Fixed Rate Share of Debt	Average Interest Rate on Bank Financing at end of Period ¹
2.8	46%	4.5%

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 quarterly report and consolidated financial statements for the period ended 31 March 2025.

The financial results and position of both the Group and the Parent Company for the period ended 31 March 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 31 March 2024, and, where applicable, for the full year ended 31 December 2024.

Consolidated Statement of Comprehensive Income

EURk	Note	2025 Jan – Mar	2024 Jan – Mar	2024/2025 Apr – Mar	2024 Jan – Dec
Rental income	3	6,065	5,972	24,222	24,129
Property expenses		-1,740	-1,924	-8,245	-8,429
Net operating income		4,325	4,048	15,977	15,700
Central administrative expenses	4	-1,953	-1,622	-8,898	-8,567
Share of profit from associates & joint ventures		1,144	295	5,222	4,373
Other operating income		478	95	1,276	893
Profit before net financial items		3,994	2,816	13,577	12,399
Financial income	5	573	268	1,905	1,600
Financial expenses	5	-3,543	-1,892	-9,958	-8,307
Other financial items	5	-213	462	854	1,529
Net financial items		-3,183	-1,162	-7,199	-5,178
Profit incl. changes in value in associates & joint ventures		811	1,654	6,378	7,222
Changes in value of investment properties		1,674	-270	12,890	10,946
Changes in value of securities		-111	-196	-225	-310
Changes in value of derivatives		-671	402	-3,286	-2,213
Changes in value total		892	-64	9,379	8,423
Profit before tax		1,703	1,590	15,757	15,645
Current tax		-179	-186	-239	-246
Deferred tax		-520	22	-3,976	-3,434
Net profit for the period		1,004	1,426	11,542	11,965
Net profit/loss for the period attributable to:					
Parent company's shareholders		-69	1,304	9,058	10,434
Non-controlling interests		1,073	120	2,484	1,531
Other comprehensive income for the period					
Net profit for the period		1,003	1,425	11,542	11,965
Translation difference		1,050	277	2,119	1,346
Comprehensive income for the period		2,053	1,702	13,661	13,310



Consolidated Statement of Financial Position

EURk	Note	31 Mar 2025	31 March 2024	31 Dec 2024
ASSETS				
Non-current assets				
Investment properties	6	436,380	318,919	378,977
Right-of-use assets		187	304	219
Tangible fixed assets		274	42	191
Intangible assets		148	42	178
Goodwill		2,936	2,936	2,936
Investments in associates & joint ventures		84,986	81,065	82,391
Other long-term securities		3,815	3,429	3,986
Deferred tax assets		3,198	4,651	3,167
Other long-term assets		0	0	3,169
Long-term receivables		931	1,188	1,211
Derivatives		3,052	6,347	3,749
Total non-current assets		535,907	418,923	480,174
Current assets				
Accounts receivable		963	756	932
Other receivables		18,236	3,168	18,734
Prepaid expenses and accrued income		1,047	613	743
Current tax assets		1	95	74
Cash and cash equivalents	7	76,422	81,396	83,972
Current assets excluding assets classified as held for sale		96,668	86,028	104,455
Assets classified as held for sale		2,500	0	0
Total current assets		99,168	86,028	104,455
Total assets		635,075	504,951	584,629

Consolidated Statement of Financial Position

EURk	Note	31 Mar 2025	31 March 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Equity				
Share capital		60	60	60
Other equity incl. profit for the period		285,513	289,302	284,677
Equity attributable to the parent company's shareholders		285,573	289,362	284,737
Non-controlling interests		49,214	23,779	37,315
Total equity		334,787	313,141	322,052
Untaxed reserves		275	269	262
Non-current liabilities				
Interest-bearing liabilities	8	250,056	165,510	216,965
Other liabilities		2,213	1,561	2,063
Lease liability		75	215	112
Deferred tax liability		12,875	10,471	12,331
Total non-current liabilities		265,219	177,757	231,471
Current liabilities				
Interest-bearing liabilities	8	22,106	1,358	16,608
Accounts payable		1,686	1,424	1,597
Current tax liability		808	1,085	1,553
Other liabilities		2,853	2,860	3,252
Accrued expenses and deferred income		7,341	7,057	7,834
Total current liabilities		34,794	13,784	30,843
Total equity and liabilities		635,075	504,951	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
Loss for the period	0	0	-69	0	-69
Acquired non-controlling interests	0	0	0	10,936	10,936
Non-controlling interests' share of profit for the period	0	0	0	1,073	1,073
Adjustment previous year	0	0	1,167	0	1,167
Translation difference	0	0	-262	-110	-372
Total changes	0	0	836	11,899	12,735
Closing equity at 2025-03-31	60	220,008	65,505	49,214	334,787
Opening equity 2024-01-01	60	220,008	73,479	23,227	316,774
Profit for the period	0	0	1,305	0	1,305
Acquired non-controlling interests	0	0	0	402	402
Non-controlling interests' share of profit for the period	0	0	0	120	120
Adjustment previous year	0	0	-5,454	0	-5,454
Translation difference	0	0	-36	30	-6
Total changes	0	0	-4,185	552	-3,633
Closing equity at 2024-03-31	60	220,008	69,294	23,779	313,141

Consolidated Cash Flow Statement

EURk	2025 Jan – Mar	2024 Jan – Mar	2024/2025 Apr – Mar	2024 Jan – Dec
Operating activities				
Profit before tax	1,703	1,589	15,759	15,645
Adjustments for items not included in cash flow	-1,839	-1,062	-14,628	-13,851
Tax paid	-1,050	-138	-1,544	-632
Cash flow from/(used in) operating activities before changes in working capital	-1,186	389	-413	1,162
Cash flow from changes in working capital				
Change in current receivables	3,421	588	-12,389	-15,222
Change in accounts payables	91	-623	253	-461
Change in current liabilities	-394	886	1,075	2,355
Cash flow from/(used in) operating activities	1,932	1,240	-11,474	-12,166
Investing activities				
Investments in investment properties and tangible fixed assets	-59,785	-1,267	-107,381	-48,863
Investments in non-financial assets	-25	-2	-174	-151
Investments in financial assets	0	-198	-458	-656
Investments in associates & joint ventures	-6	-299	-384	-677
Dividends received from associates & joint ventures	9	462	3,282	3,735
Divestment of financial assets	42	0	42	0
Change in long-term receivables	174	26	139	-9
Cash flow from/(used in) investing activities	-59,591	-1,278	-104,934	-46,622
Financing activities				
Transactions with shareholders	0	0	-15,373	-15,373
Issuance of loans	46,132	20,783	113,144	87,795
Repayment of borrowings	-6,831	-21,474	-9,065	-23,708
Repayment of lease liabilities	-37	-35	-145	-143
Acquisition of non-controlling interests	10,936	402	22,625	12,091
Cash flow from/(used in) financing activities	50,200	-324	111,186	60,662
Cash flow for the period	-7,459	-362	-5,222	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	81,396	81,629
Exchange rate differences in cash and cash equivalents				
Exchange rate differences in cash and cash equivalents	-91	129	248	469
Cash and cash equivalents at period-end	76,422	81,396	76,422	83,972



Parent Company Income Statement

EURk	2025 Jan – Mar	2024 Jan – Mar	2024/2025 Apr – Mar	2024 Jan – Dec
Revenue	81	0	404	323
Other operating income	0	0	156	156
Central administrative expenses	-898	-354	-4,027	-3,483
Operating profit/loss	-817	-354	-3,467	-3,004
Result from financial items				
Impairment of shares in group companies	0	0	-41,000	-41,000
Profit/loss from group companies	0	0	-18	-18
Dividends from group companies	0	0	41,715	41,715
Result from other securities and receivables that are fixed assets	0	0	0	0
Profit/loss from associated companies & joint ventures	0	0	0	0
Interest income and similar income statement items	636	170	1,451	985
Interest expenses and similar income statement items	-1,023	-20	-1,336	-333
Other financial items	103	108	425	429
Result before appropriations and tax	-1,102	-96	-2,230	-1,225
Appropriations				
Group contributions	0	0	3,707	3,707
Profit/loss before tax	-1,102	-96	1,477	2,482
Other taxes	0	0	-2	-2
Deferred tax	0	0	-404	-404
Net profit/loss for the period	-1,102	-96	1,071	2,076

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Parent Company Balance Sheet

EURk	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Intangible fixed assets	30	40	33
Financial non-current assets			
Shares in group companies	150,023	167,304	140,689
Other long-term securities	242	222	232
Investments in associates & joint ventures	48,157	51,439	48,166
Deferred tax assets	178	569	168
Long-term receivables	19	18	18
Receivables from group companies	12,062	0	9,251
	210,681	219,552	198,524
Total non-current assets	210,712	219,592	198,557
Current assets			
Receivables from group companies	9,270	7,888	8,842
Other receivables	13,883	45	14,314
Prepaid expenses and accrued income	338	188	169
Cash and cash equivalents	46,054	19,338	60,303
Total current assets	69,545	27,459	83,628
Total assets	280,256	247,051	282,185

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Parent Company Balance Sheet

EURk	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital	60	60	60
	60	60	60
Unrestricted equity			
Retained earnings	231,660	244,615	229,582
Profit/loss for the period	-1,102	-96	2,076
	230,558	244,519	231,658
Total equity	230,618	244,579	231,718
Non-current liabilities			
Long-term interest-bearing liabilities	49,172	0	49,114
Total non-current liabilities	49,172	0	49,114
Current liabilities			
Accounts payable	85	36	445
Liabilities to group companies	0	1,188	0
Current tax liabilities	7	74	26
Other liabilities	36	798	60
Accrued expenses and deferred income	338	376	822
Total current liabilities	466	2,472	1,353
Total equity and liabilities	280,256	247,051	282,185



Notes

Note 1

Accounting and valuation principles

General information

This interim report for Europi Property Group AB (publ), covering the period ended 31 March 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 neighbourhood.
- The publics and special situations strategy involves investments in public real estate companies, focusing on merger&acquisition situations, take-private situations, and recapitalizations.

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



1 Jan–31 Mar 2025 EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Publics and special situations	Corporate and other	Total
Rental Income	4,672	1,262	115	16	0	0	6,065
Property expenses	-1,480	-183	-72	-5	0	0	-1,740
Net operating income	3,192	1,079	43	11	0	0	4,325
Central admin	-402	-255	-199	-81	0	-1,017	-1,953
Share of profit/loss from associates & joint ventures	-180	0	0	0	1,324	0	1,144
Other operating income	380	7	1	0	0	90	478
Profit/loss before net financial items	2,990	831	-155	-70	1,324	-927	3,994
Financial income	31	21	31	21	0	468	573
Financial expenses	-1,380	-731	-395	0	0	-1,037	-3,543
Other financial items	-297	-45	32	-5	0	103	-213
Net financial items	-1,646	-755	-332	16	0	-466	-3,183
Profit/loss incl. changes in value in associates & joint ventures	1,344	76	-487	-54	1,324	-1,393	811
Changes in value of investment properties	77	1,602	-6	0	0	0	1,674
Changes in value of securities	0	0	0	0	0	-111	-111
Changes in value of derivatives	-657	-14	0	0	0	0	-671
Changes in value total	-580	1,588	-6	0	0	-111	892
Profit/loss before tax	764	1,664	-493	-54	1,324	-1,504	1,703
Current tax	-164	-15	0	0	0	0	-179
Deferred tax	-26	-522	0	0	0	28	-520
Net profit/loss for the period	574	1,127	-493	-54	1,324	-1,476	1,004

1 Jan–31 Mar 2024 EURk	CityBee	Ecologis	Hyde Park Properties	Liv Lisbon	Publics and special situations	Corporate and other	Total
Rental Income	4,899	1,072	0	0	0	0	5,972
Property expenses	-1,786	-138	0	0	0	0	-1,924
Net operating income	3,113	934	0	0	0	0	4,048
Central admin	-407	-181	0	0	0	-1,034	-1,622
Share of profit from associates & joint ventures	7	0	0	0	288	0	295
Other operating income	4	47	0	0	0	44	95
Profit/loss before net financial items	2,717	800	0	0	288	-990	2,816
Financial income	85	0	0	0	0	183	268
Financial expenses	-1,471	-398	0	0	0	-23	-1,892
Other financial items	353	0	0	0	0	108	462
Net financial items	-1,033	-398	0	0	0	268	-1,162
Profit/loss incl. changes in value in associates & joint ventures	1,684	402	0	0	288	-722	1,654
Changes in value of investment properties	-270	0	0	0	0	0	-270
Changes in value of securities	0	0	0	0	0	-196	-196
Changes in value of derivatives	445	-42	0	0	0	0	402
Changes in value total	175	-42	0	0	0	-196	-64
Profit/loss before tax	1,859	360	0	0	288	-918	1,590
Current tax	-184	-2	0	0	0	0	-186
Deferred tax	-37	9	0	0	0	50	22
Net profit/loss for the period	1,638	367	0	0	288	-868	1,426

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.

<i>Breakdown of operating income</i> EURk	2025 Jan – Mar	2024 Jan – Mar
Rental income	4,669	4,428
Service charge income	1,396	1,544
Total rental income	6,065	5,972
Other operating income	478	95
Total operating income	6,543	6,067



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.

<i>Breakdown of central administrative expenses by type</i>	2025 Jan - Mar	2024 Jan - Mar
EURk		
Personnel expenses	-569	-461
Depreciation	-49	-37
Asset management fees	-246	-224
Advisory, accounting and audit	-606	-570
Other administration and external services	-483	-330
	-1,953	-1,622

25
-
33

Note 5

Financial income, expenses and other financial items

Group

<i>Financial income</i>	2025 Jan - Mar	2024 Jan - Mar
EURk		
Interest income	573	268
Other income	0	0
	573	268
<i>Financial expenses</i>		
EURk		
Interest expenses, borrowings	-3,331	-1,799
Amortisation of financing fees	-198	-90
Interest expenses, leases	-2	-3
Other financial expenses	-12	0
	-3,543	-1,892
<i>Other financial items</i>		
EURk		
Exchange rate differences	-213	462
	-213	462

26
-
33



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

<i>Changes in value</i> EURk	31 Mar 2025	31 Mar 2024
Opening balance	378,977	316,224
Acquisitions	59,621	1,244
Currency changes	-1,392	1,721
Change in value	1,674	-270
Classified as held for sale or disposal	-2,500	0
Closing balance	436,380	318,919

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	31 Mar 2025	31 Mar 2024
Cash and cash equivalents		
Unrestricted cash		
Bank balances	59,610	69,874
	59,610	69,874
Restricted cash		
Rental deposits received	4,587	2,229
Other restricted cash	12,225	9,293
	16,812	11,522
Total cash and cash equivalents	76,422	81,396

The unrestricted share of the Group cash attributable to the Parent Company as at 31 March 2025 amounts to EUR 56,687k.

Note 8 Interest-bearing liabilities

Group

EURk	31 Mar 2025	31 Mar 2024
Bank financing		
Current		
Due within one year of the statement of financial position date	15,854	1,358
	15,854	1,358
Non-current		
Due between one and five years after the statement of financial position date	161,740	132,804
Due later than five years after the statement of financial position date	22,484	21,772
	184,224	154,576
Total bank financing	200,078	155,934
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	49,172	0
Due later than five years after the statement of financial position date	0	0
	49,172	0
Total bond financing	49,172	0
Loans with related parties		
Current		
Due within one year of the statement of financial position date	6,252	0
	6,252	0
Non-current		
Due between one and five years after the statement of financial position date	16,660	10,934
Due later than five years after the statement of financial position date	0	0
	16,660	10,934
Total loans with related parties	22,912	10,934
Total interest bearing liabilities	272,162	166,868

Total bank financing includes unamortised finance costs of EUR 1,857k (2024 Jan – Mar: EUR 1,283k).

The total bond financing includes unamortised finance cost of EUR 828k (2024 Jan – Mar: 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 30 May 2025

Willem De Geer
Chairman

Jonathan Willén
CEO

Jacob Ekman
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 and Lx Factory, 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.

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.



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