

Year-end report

January–December 2025



The profit from property management at record level

Profit from property management rose by 40 per cent in 2025 and is at the highest level to date for a single financial year, primarily attributable to two acquisitions in Poland during 2024. Profit from property management for the quarter also rose, the increase was 15 per cent year on year. The Board of Directors proposes an increased dividend to SEK 1.28 per share (1.20).

October–December 2025

- Rental income rose by 24 per cent, reaching EUR 15,429k (12,412k). In comparable portfolio, revenue increased by 2 per cent.
- Net operating income grew by 24 per cent, to EUR 14,322k (11,570k).
- Profit from property management rose by 15 per cent, to EUR 7,048k (6,155k).
- Unrealised changes in value amounted to EUR -1,646k (-3,263k), of which EUR -3,170k (-1,987k) was attributable to properties and EUR 1,524k (-1,276k) to derivatives. Realised changes in value totalled EUR -21k (49k).
- Profit for the period increased to EUR 4,404k (loss: -240k).
- Net lettings amounted to EUR 361k (183k).
- Adela Colakovic was appointed as the new CFO and will commence her tenure in June 2026.
- The lease agreement with Vinted for the Uptown Park property in Vilnius has been extended by seven years and expanded by approximately 3,000 sq.m., bringing the total lettable area to some 12,600 sq.m.

January–December 2025

- Rental income increased by 49 per cent, totalling EUR 61,723k (41,523k). In comparable portfolio, revenue increased by 4 per cent.
- Net operating income grew by 50 per cent, to EUR 57,644k (38,553k)
- Profit from property management rose by 40 per cent, reaching EUR 31,001k (22,193k), primarily due to two acquisitions in Poland in 2024.
- Unrealised changes in value totalled EUR 22,609k (-9,693k). Of these changes, EUR 21,108k (-4,260k) was attributable to real estate and EUR 1,501k (-5,433k) to derivatives. Realised changes in value totalled EUR -86k (93k).
- Profit for the year rose to EUR 41,739k (5,908k).
- Net lettings amounted to EUR -211k (581k).

Significant events after the end of the year

- The Board of Directors proposes an increased dividend to SEK 1.28 per share (1.20), payable on a quarterly basis at SEK 0.32 per share (0.30). The proposed dividend entails an increase of 7 per cent and corresponds to 41 per cent of profit from property management less current tax.
- In December 2025, the credit facility with Swedbank was extended to a five-year term and increased by EUR 12.7m to a total of EUR 75.5m. The increased facility was disbursed in January 2026.

Selected key figures

| | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Jan-Dec | 2024 Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| Profit from property management/share, EUR | 0.07 | 0.07 | 0.32 | 0.25 |
| Earnings/share before and after dilution, EUR | 0.05 | 0.00 | 0.43 | 0.07 |
| Surplus ratio, % | 92.8 | 93.2 | 93.4 | 92.8 |
| Interest coverage ratio, multiples | 2.3 | 2.4 | 2.4 | 2.5 |
| Return on equity, % | 3.8 | -0.5 | 9.1 | 1.2 |
| | 2025 31 Dec | 2025 30 Sep | 2024 31 dec | |
| Property value, EURk | 960,450 | 961,914 | 935,374 | |
| Loan-to-value ratio, % | 47 | 47 | 50 | |
| Economic occupancy rate, % | 95.8 | 96.7 | 96.1 | |
| Long-term net asset value/share, SEK | 55.27 | 56.00 | 54.10 | |
| Share price, SEK | 50.30 | 46.95 | 46.80 | |
| Profit from property management/share, earnings capacity, EUR | 0.32 | 0.33 | 0.32 | |
| Debt ratio, earnings capacity, multiples | 8.6 | 8.4 | 8.6 | |

EUR 1 = SEK 10.82 at 31 December 2025. In this report, comparative profit/loss figures in parentheses refer to the January–December 2024 period, while balance-sheet figures in parentheses correspond to the comparative figures at 31 December 2024. 'The Company' refers to Eastnine Group. Historical share data in this report has been restated in accordance with the 4:1 share split that was carried out in May 2024 pursuant to IAS 33.

The profit from property management at all-time high

In 2025, Eastnine's profit from property management increases to the highest level ever and operations remain stable despite significant global geopolitical turbulence. In the fourth quarter, profit from property management was marginally weaker than in the third, due to lower occupancy rate and currency effects. We are focusing on additional acquisitions in Warsaw and have replenished our cash reserves through increased financing of our existing properties.

Eastnine's earnings

Despite rising geopolitical tensions in 2025 and early 2026, Eastnine remained largely unaffected, with profit from property management reaching a record by increasing 40 per cent during the year. This growth was primarily driven by the full-year inclusion of two major acquisitions in Poland in 2024. Rental income in comparable portfolio has increased by 4 per cent during the year. The fourth quarter performed somewhat weaker than the third, primarily due to lower occupancy rate and increased financial expenses driven by currency effects. A slight decline in occupancy rate is a natural consequence of Eastnine's high occupancy level, which was 95.8 per cent at year-end. We are seeing sustained demand for office space, and net letting was positive during the fourth quarter. Vinted, one of Eastnine's largest tenants in Vilnius, chose to extend and expand its lease to the entire Uptown Park property, covering an area of 12,600 sq.m. Similarly, the lease agreement with Rockwool in Poznan was extended and expanded earlier in the year. The annual customer satisfaction survey provides a clear indication that tenants are satisfied with our premises. Exchange rate effects, which influence financial income and expenses among other items, are a consequence of Eastnine's operations in countries with non-Euro currencies, i.e. Poland and Sweden. We are pleased to note that 97 per cent of our revenues are now aligned (environmentally sustainable) with the EU Taxonomy.

Favourable credit market climate

In late 2025, Eastnine refinanced bank loans ahead of schedule, benefitting from an unusually strong market with decreasing margins. In connection with the refinancing, loan agreements were expanded by EUR 27m. Approximately EUR 14m was disbursed in September, and a further EUR 13m in January 2026. The latter amount was not classified under "Interest-bearing liabilities" or "Cash and cash equivalents" at year-end, but combined with previous liquidity enhancements, it provides scope for future acquisitions. In 2026, only EUR 7m remains to be refinanced. The average borrowing rate continued its downward trend during the fourth quarter, decreasing from 4.4 to 4.3 per cent.

Organisation in Poland

In 2025, we began building our in-house organisation in Poland, focusing on property management, leasing and tenants, as well as finance. To date, six individuals have been



recruited; three have commenced work on January 1, and the remaining three started in early February 2026. Consequently, Eastnine now has its own employees in all countries where it operates, which we believe is crucial for optimal tenant relations and, ultimately, for enhancing Eastnine's financial performance.

“Our focus is to capitalise currently favourable market conditions and pursue additional acquisitions in Warsaw.

Eastnine's markets

Our markets are characterised by higher economic growth, relatively low office rent levels, and more attractive yields compared with other European markets. Financing conditions are comparable across these

regions, resulting in robust cash flows and significant potential for long-term value appreciation. We are noticing a slight increase in competition in the transactions market, albeit from a low level. Yield requirements for fully let, high-quality office properties in central locations remained stable in 2025, standing at approximately 6.00 per cent in Warsaw, 6.50 in Vilnius, 6.75 in Riga, and 7.50 in Poznan.

Expectations for the future

We are entering the new year with a high occupancy rate and surplus ratio, alongside stable financing conditions. Our focus is to capitalise on these favourable market conditions and pursue additional acquisitions in Warsaw. Finally, I would like to thank our employees for a job well done over the past year, and others for their increased interest, which is being reflected in the increased trading of Eastnine shares.

Kestutis Sasnauskas, CEO

Building a leading real estate company in the fastest-growing part of Europe

Eastnine is a Swedish real estate company listed on the Nasdaq Stockholm, Mid Cap, and headquartered in Stockholm. Eastnine invest in premium office properties in prime locations across Warsaw, Poznan, Vilnius and Riga. Eastnine's markets have a higher GDP growth rate than the European average, and the business continues to demonstrate strong financial performance.

Direct yield on prime offices

The direct yield on Eastnine's prime offices, at 6.0 per cent (earnings capacity), exceeds that of comparable properties in most Western European capitals, including Stockholm.

6.0 %

Surplus ratio

The high proportion of triple-net leases and occupancy rates contribute to a surplus ratio—defined as net operating income relative to rental income—that remains higher than that of comparable real estate companies over the past 12 months.

93.4 %

Occupancy rate

As of 31 December 2025, the economic occupancy rate was 95.8 per cent. Since the end of 2021, the occupancy rate has consistently exceeded 90 per cent.

95.8 %

Property portfolio

The property value amounts to EUR 960m, distributed across 15 office properties and one project property. Just over half of this value is located in Poland, which is Eastnine's largest market. The entire property portfolio is sustainability certified and 97 per cent of net sales is EU-taxonomy aligned. The portfolio has grown at an average rate of 23 per cent annually over the past five years. The ambition is to sustain this growth trajectory and enhance profitability.

EUR 960m

Targets and outcomes

Eastnine is focusing on growth that contributes to increased profitability and an attractive total return.

Overarching target

Eastnine's overarching target is to create a sustainable, attractive total shareholder return.

16 %

Total shareholder return, average 5 years

Growth target

Eastnine's long-term ambition is to grow the property portfolio in order to increase profitability.

23 %

Financial targets and limits

Financial targets

- Profit from property management per share should increase.
- Return on equity should be at least 10 per cent over time.
- Eastnine has the ambition to annually increase dividend per share. The dividend shall amount to at least one third of profit from property management, less current tax.

Growth of property portfolio, average 5 years

28 %

Increase in profit per share from property management, 2025 vs 2024

Financial constraints

- Eastnine strives to have a loan-to-value ratio of around 50 per cent over a business cycle. The loan-to-value ratio shall not exceed 60 per cent.
- The interest coverage ratio should amount to at least a multiple of 2.0.

Key figures

Results, 31 December 2025

| | |
|--|-------|
| Total shareholder return, 1 year | +10 % |
| Total shareholder return, 5-year average | +16 % |
| Growth of property portfolio, 1 year | +3 % |
| Growth of property portfolio, 5-year average | +23 % |
| Profit per share from property management, 2025 vs 2024 | +28 % |
| Return on equity, 1 year | +9 % |
| Return on equity, 5-year average | +8 % |
| Change in dividend per share, Board of Directors' proposal for the 2025 financial year | +7 % |
| Loan-to-value ratio | 47 % |
| Interest coverage ratio, 2025 | 2.4x |

January–December 2025

Rental income and net operating income increased during the year and the surplus ratio rose to 93.4 per cent. Profit from property management grew by 40 per cent, to EUR 31.0m. The positive performance was primarily driven by property acquisitions in Poland during 2024. Unrealised changes in property values totalled EUR 21.1m.

Rental income

During the period of January–December, rental income increased by 49 per cent to reach EUR 61,723k (41,523k), primarily boosted by the acquisition of two properties in Poland in 2024. Rental income from comparable portfolios grew by 4 per cent, mainly due to rent indexation and higher average occupancy rates. The average rent level increased to EUR 222 per sq.m. per year (218), primarily driven by indexation.

Property expenses

Property expenses rose by 37 per cent to reach EUR -4,078k (-2,970k), reflecting the larger property portfolio. These expenses include staff expenses not charged to tenants, costs associated with unoccupied spaces, and other property costs. Only property expenses that are not re-invoiced to tenants are included in the Company's property expenses.

Net operating income and profit from property management

Net operating income grew by 50 per cent to EUR 57,644k (38,553k). The surplus ratio was 93.4 per cent (92.8). Central administration expenses rose to EUR -4,688k (-4,330k), reflecting, among other, expenses related to recruitment and an increase in the number of employees. Interest income decreased to EUR 250k (3,084k) due to post property-acquisition reductions in cash and cash equivalents. Interest expenses increased to EUR -21,770k (-14,795k), reflecting new debts incurred from acquisitions, although this was partly offset by falling interest rates. Other financial income and expenses amounted to EUR -436k (-318k), which, among other things, includes exchange rate effects. Profit from property management increased 40 per cent to reach EUR 31,001k (22,193k), corresponding to a 28 per cent increase per share, or EUR 0.32 (0.25). The percentage increase in profit from property management per share is lower due to the new share issue in connection with property acquisitions in November 2024.

Changes in value

Unrealised changes in value totalled EUR 22,609k (-9,693k). Of these changes, EUR 21,108k (-4,260k) pertained to properties, primarily in Poland, and EUR 1,501k (-5,433k) to derivatives. Realised changes in value and dividends amounted to EUR -86k (93k).

Tax

Tax on profit for the year totalled EUR -11,785k (-6,685k), of which current tax accounted for EUR -2,012k (-1,520k), and deferred tax liability for EUR -9,773k (-5,165k). Of the

current tax, 33 per cent was attributable to the Parent Company's operations in Sweden, while 67 per cent pertained to property operations in Poland. Deferred tax liabilities mainly pertain to differences between the book and taxable values of properties, unrealised changes in the value of derivatives, and to tax losses carried forward.

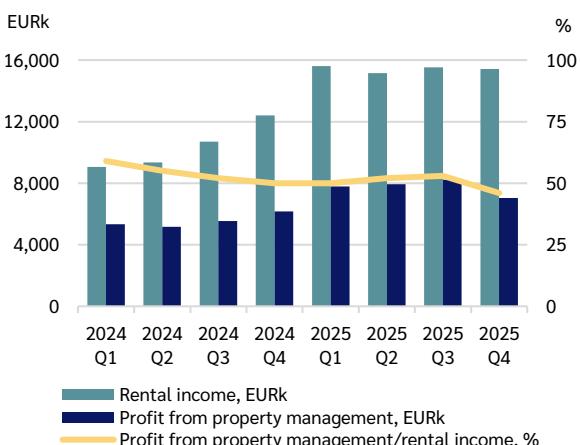
Earnings

Net profit for the year amounted to EUR 41,739k (5,908k), while total comprehensive income for the year, less translation differences for foreign operations, was EUR 41,345k (4,957k).

Segment reporting

Properties in Warsaw generated a profit from property management totalling EUR 9,630k (947k), and a net profit for the year of EUR 24,696k (loss: -50k), including EUR 18,154k (-137k) in unrealised changes in property values. Properties in Poznan generated a profit from property management totalling EUR 9,578k (7,799k), and a net profit for the year totalling EUR 12,704k (5,759k), including unrealised changes in property values of EUR 6,116k (1,665k). Properties in Vilnius reported EUR 15,490k (14,037k) in profit from property management, EUR -1,040k (869k) in unrealised changes in property values, and EUR 10,816k (9,756k) in net profit for the year. Properties in Riga generated a profit from property management totalling EUR 1,733k (1,017k), unrealised changes in property values totalling EUR -2,122k (-6,657k) and a net loss for the year of EUR -451k (-5,859k). Net loss for the year, not attributable to segments, was EUR -6,026k (-3,698k).

Rental income and profit from property management



| | 2025 Jan-Dec | 2024 Jan-Dec |
|--|---------------------|---------------------|
| Condensed statement of profit and loss, EURk | | |
| Rental income | 61,723 | 41,523 |
| Property expenses | -4,078 | -2,970 |
| Net operating income | 57,644 | 38,553 |
| Central administration expenses | -4,688 | -4,330 |
| Net interest | -21,520 | -11,712 |
| Other financial income and expenses | -436 | -318 |
| Profit from property management | 31,001 | 22,193 |
| Unrealised changes in value | 22,609 | -9,693 |
| Realised changes in value and dividends from investments | -86 | 93 |
| Current/deferred tax | -11,785 | -6,685 |
| Net profit/loss for the year | 41,739 | 5,908 |
| Translation differences for foreign operations | -395 | -950 |
| Comprehensive income for the year | 41,345 | 4,957 |
| Financial position in brief, EURk | 2025 31 Dec | 2024 31 Dec |
| ASSETS | | |
| Investment properties | 960,450 | 935,374 |
| Derivatives | 1,146 | 1,728 |
| Other assets | 18,288 | 14,350 |
| Cash and cash equivalents (incl. restricted) | 50,824 | 31,185 |
| TOTAL ASSETS | 1,030,708 | 982,637 |
| EQUITY AND LIABILITIES | | |
| Equity | 467,902 | 437,257 |
| Interest-bearing liabilities | 501,907 | 495,388 |
| Derivatives | 1,852 | 3,907 |
| Deferred tax liabilities | 30,782 | 20,935 |
| Other liabilities | 28,264 | 25,150 |
| TOTAL EQUITY AND LIABILITIES | 1,030,708 | 982,637 |
| Segments in brief, EURk | 2025 Jan-Dec | 2024 Jan-Dec |
| Warsaw | | |
| Profit from property management | 9,630 | 947 |
| Unrealised changes in value | 19,389 | -1,019 |
| Current tax | -425 | -86 |
| Deferred tax | -3,898 | 108 |
| Net profit/loss Warsaw | 24,696 | -50 |
| Poznan | | |
| Profit from property management | 9,578 | 7,799 |
| Unrealised changes in value | 6,309 | -831 |
| Current tax | -924 | -632 |
| Deferred tax | -2,259 | -576 |
| Net profit/loss Poznan | 12,704 | 5,759 |
| Vilnius | | |
| Profit from property management | 15,490 | 14,037 |
| Unrealised changes in value | -933 | -999 |
| Deferred tax | -3,741 | -3,282 |
| Net profit/loss Vilnius | 10,816 | 9,756 |
| Riga | | |
| Profit from property management | 1,733 | 1,017 |
| Unrealised changes in value | -2,177 | -6,872 |
| Current tax | -7 | -3 |
| Net profit/loss Riga | -451 | -5,859 |
| Unallocated | | |
| Central administration expenses | -4,673 | -4,282 |
| Unallocated net financial income/expense | -756 | 2,675 |
| Unrealised changes in value, derivatives | 21 | 29 |
| Realised changes in value and dividends from investments | -86 | 93 |
| Current tax | -657 | -798 |
| Deferred tax | 125 | -1,415 |
| Profit/loss, Unallocated | -6,026 | -3,698 |
| Net profit/loss for the year | 41,739 | 5,908 |

Financing

Eastnine's activities are primarily financed by equity and interest-bearing liabilities. Equity amounted to EUR 467,902k (437,257k) and interest-bearing liabilities to EUR 501,907k (495,388k) at year-end 2025. In September and December, Eastnine refinanced a total of EUR 95.5m. In conjunction with the refinancing initiatives, Eastnine signed agreements for new loans of EUR 14.4m and EUR 12.7m, which were disbursed in September 2025 and January 2026 respectively.

At year-end, the loan-to-value ratio was 47 per cent (50) and the equity/asset ratio was 45 per cent (44). All interest-bearing liabilities, with the exception of EUR 10m in fixed-interest loans, are subject to variable interest rates linked to Euribor 3M or 6M. The share of interest-hedged liabilities was 83 per cent (84), of which 98 per cent comprised interest-rate swaps and 2 per cent fixed-interest loans.

Green financing accounted for 88 per cent (76) of total interest-bearing liabilities. At year-end, the average interest rate was 4.3 per cent (4.5), the average fixed-interest tenor was 2.4 years (3.1), and the average capital tie-up period was 3.3 years (3.4). The interest coverage ratio during the year amounted to a multiple of 2.4 (2.5).

During the 2025, liabilities totalling EUR 7,983k (6,661k), excluding refinanced matured loans, were repaid. At year-end, annual amortisation per agreements totalled EUR 6,870k (8,267k), corresponding 1.4 per cent (1.7) of interest-bearing liabilities. Eastnine holds interest-rate

swaps with a nominal value of EUR 405,795k (408,494k). Interest rate swaps are measured at fair value and any changes in value are recognised in profit or loss, without impacting cash flow. The fair net value of interest-rate swaps was EUR -728k (-2,208k). Upon maturity, the value of the interest-rate swaps is always zero. Interest-rate swaps are recognised in gross values under "derivatives" in the balance sheet, along with currency-forward contracts (related to approved dividend payments).

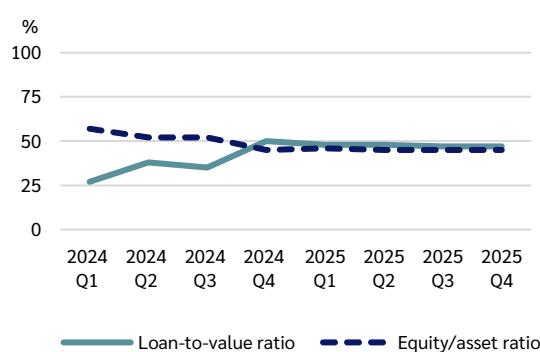
Net asset value and equity per share

At year-end, the long-term net asset value per share was EUR 5.11 (4.71), corresponding to SEK 55.27 per share (54.10). Equity per share was EUR 4.79 (4.47), corresponding to SEK 51.79 per share (51.39).

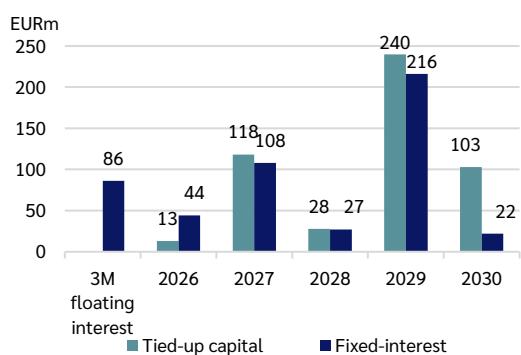
Cash flow

Cash flow from operating activities before changes in working capital totalled EUR 30,539k (20,131k) during the year. Changes in working capital amounted to EUR -377k (1,119k). Cash flow from investing activities amounted to EUR -6,553k (-324,884k), and from financing activities, to EUR -4,017k (202,686k). Cash flow for the year totalled EUR 19,592k (-100,948k). Cash and cash equivalents increased by EUR 19,639k during the year to reach EUR 47,175k (27,536k) at year-end.

LTV ratio and equity/asset ratio

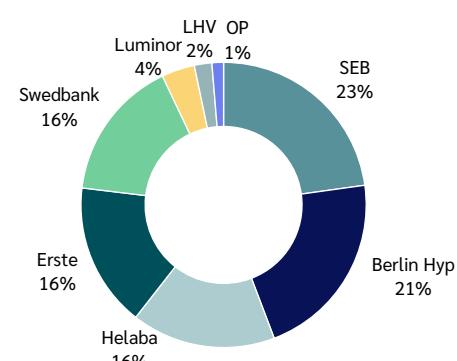


Capital tie-up¹ and fixed-interest

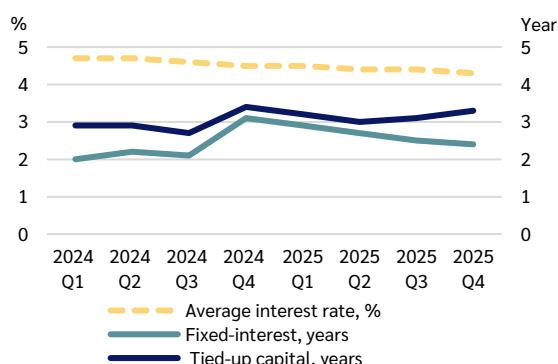


¹ Including amortisation

Distribution of interest-bearing liabilities



Interest-rate level and fixed-rate period



Current earnings capacity

To facilitate the assessment of the Company's current financial position, Eastnine discloses its current earnings capacity. Earnings capacity is a theoretical assessment used for describing the Company's current earnings as of 31 December 2025.

Earnings capacity provides a snapshot

Earnings capacity is not to be confused with a forecast. It is a snapshot of the earnings that Eastnine could potentially generate under given conditions over a 12-month period. It is based on the property portfolio existing at the balance-sheet date. Earnings capacity encompasses current leases, but does not include any assessment of future developments in rents and vacancy rates or other future changes in property expenses, interest rates, exchange rates, changes in value or other factors impacting earnings.

Eastnine's estimated earnings capacity is based on the following assumptions about income and expenses:

- Rental income is calculated based on contractually agreed income as of the reporting date, and is translated into annual income.
- Property expenses and central administration expenses consist of the actual outcome of the most recent 12 months preceding the date of this report.
- Interest income is calculated on the basis of the current interest rate and cash and cash equivalents at the balance sheet date.
- Interest expenses are calculated based on interest-bearing liabilities at the balance-sheet date, the current interest rate and accrued arrangement fees.
- Other financial income and expenses were deemed to be in line with the budget, and no adjustments have been made for historical or projected currency differences.

Comments on earnings capacity

- Lower occupancy rates have resulted in reduced rental income and increased property expenses compared with the earnings capacity recorded at 30 September 2025. Net operating income has decreased for the same reasons.
- Interest income has increased due to higher returns on liquid investments compared with the preceding quarter.
- Interest expenses has decreased as a result of amortisations and lower average interest rate on existing loans.
- Other financial income and expenses stemming from a new budget have increased, partly due to the signing of a new lease agreement for the head office.
- Profit from property management declined, mainly due to lower occupancy ratio.
- Profit per share from property management has declined by approximately EUR 0.01, corresponding to 2 per cent.
- The surplus ratio has declined, primarily due to higher property expenses and lower rental income, which has also impacted the yield level.
- The interest coverage ratio remained unchanged, while the debt ratio increased as a consequence of lower net operating income and decreased cash reserves, despite debt repayment exerting a mitigating effect on the increase.

| EURk | 2025 31 Dec | 2025 30 Sep | Change, % |
|--|----------------|----------------|-----------|
| Rental income | 61,552 | 62,021 | -1 |
| Property expenses | -4,078 | -3,813 | +7 |
| Net operating income | 57,474 | 58,208 | -1 |
| Central administration expenses | -4,688 | -4,498 | +4 |
| Interest income | 464 | 172 | +170 |
| Interest expenses | -21,732 | -22,001 | -1 |
| Other financial income and expenses | -177 | -44 | +302 |
| Profit from property management | 31,341 | 31,837 | -2 |

| Key figures | 2025 31 Dec | 2025 30 Sep | Change |
|--|----------------|----------------|--------|
| Profit per share from property management, EUR | 0.32 | 0.33 | -0.01 |
| Surplus ratio, % | 93.4 | 93.9 | -0.5 |
| Interest coverage ratio, multiples | 2.4 | 2.4 | 0.0 |
| Debt ratio, multiples | 8.6 | 8.4 | +0.2 |
| Average interest rate, % | 4.3 | 4.4 | -0.1 |
| Yield, excluding development projects, % | 6.0 | 6.1 | -0.1 |
| Yield, % | 6.0 | 6.1 | -0.1 |
| Investment properties, EURk | 960,450 | 961,914 | -1,464 |

Market

Eastnine's markets are characterised by higher economic growth, relatively low office rent levels, and more attractive yields compared with other European markets. At the same time, financing conditions are comparable, resulting in robust cash flows and potential for long-term value appreciation.

Eastnine operates in some of the most dynamic cities within the fastest-growing part of Europe. Over the past thirty years, GDP per capita in Poland and the Baltics has steadily converged with the rest of Europe. Poland, with nearly 40 million inhabitants, became one of the twenty largest economies in the world in 2025, and according to the International Monetary Fund, its GDP is expected to grow twice as fast as the EU average in the next few years. In addition, structural shifts have driven growth in the supply of modern offices over the past two decades, particularly in response to increased office employment.

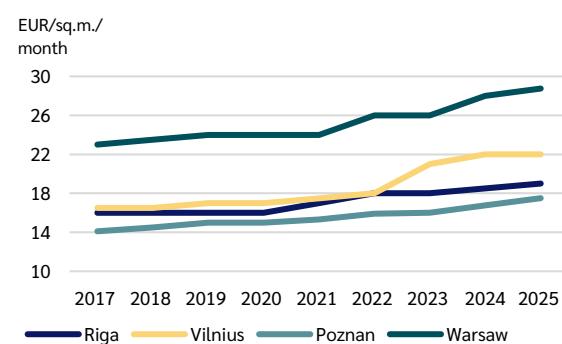
Following the end of the COVID-19 pandemic, demand for high-quality office spaces in prime locations has risen, while demand for lower-quality offices in less desirable areas has waned. As a result, rent levels for prime offices are trending upward, despite an overall increase in vacancies over the past few years. Currently, Warsaw and Poznan stand out as Eastnine's strongest rental markets, supported by relatively strong demand and subdued new

development activity, compared with Vilnius and Riga. Office rent levels in Eastnine markets remain significantly lower than in Nordic and Western European markets. For instance, prime rents in German cities are nearly twice as high as in Warsaw, which has a metropolitan population of over three million and more than six million sq.m. in office spaces.

The transaction markets in countries where Eastnine operates are characterised by fewer domestic buyers and lower liquidity compared with their Western European counterparts. Consequently, yield requirements tend to be higher—around 6.00 per cent in Warsaw, 6.50 per cent in Vilnius, 6.75 per cent in Riga, and 7.50 per cent in Poznan—for fully let, prime office properties in central locations. These yield requirements have remained stable during 2025, following increases, mainly in 2023, due to high interest rates.

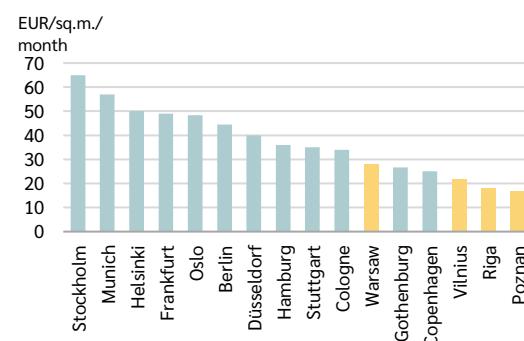
Rent levels for prime offices

Eastnine's markets



Rent levels for prime offices

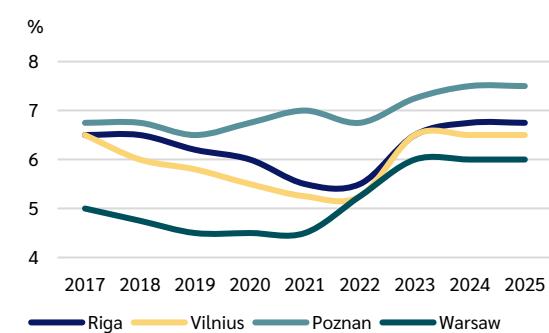
Nordic, German and Eastnine's markets¹



¹2024. | Source: JLL, Colliers, CBRE

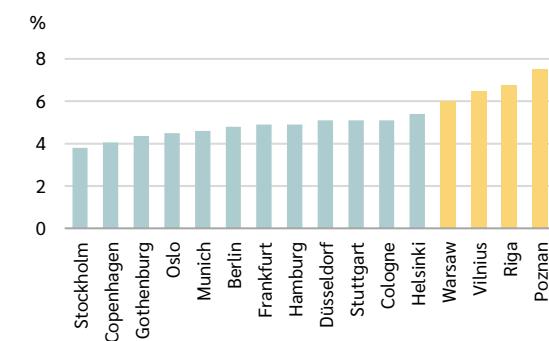
Yield requirements for prime offices

Eastnine's markets



Yield requirements for prime offices

Nordic, German and Eastnine's markets¹



Property portfolio

Property values increased by EUR 25.1m during the year, to EUR 960.5m. Unrealised changes in property values totalled EUR 21.1m, most of which are attributable to Poland.

Property portfolio

At year-end, Eastnine's property portfolio consisted of 16 properties, of which 15 were office buildings and one was a project property. The portfolio comprises a total area of approximately 271,500 sq.m. (271,600), with a value of EUR 3,541 (3,409) per sq.m. The combined market value of all the properties was EUR 960.5m (935.4m), of which development projects accounted for EUR 9.7m (9.6m). Project properties account for the majority of the market value of these development projects.

The properties are centrally located in Warsaw, Poznan, Vilnius and Riga, featuring excellent public transportation connections and accessibility. Office premises account for approximately 96 per cent of the lettable area, with the remaining 4 per cent mainly dedicated to service and retail premises.

The economic occupancy rate was 95.8 per cent (96.1) at year-end, and the rental value rose to EUR 64.3m (63.6m). The surplus ratio was 93.4 per cent (92.8). The average age of properties in the portfolio, calculated in terms of sq.m.. was 8.3 years (7.3).

Warsaw

Eastnine owns one property in Warsaw, the capital of Poland. The property, Warsaw Unit, is located at the Daszyńskiego Roundabout in the heart of the city's growing city centre. At year-end, Eastnine's lettable area in Warsaw totalled approximately 59,900 sq.m., representing 1 per cent of the office market. Rental value rose to EUR 18.3m (18.0m) and the total property value amounted to EUR 298.2m (281.8m).

Poznan

In Poznan, one of Poland's major regional cities with several universities, Eastnine owns two centrally located properties, Nowy Rynek D and Nowy Rynek E, both within

walking distance of the Central Station and the historic Old Town. At year-end, Eastnine's lettable area in Poznan totalled approximately 68,100 sq.m., representing about 10 per cent of the office market. Rental value rose to EUR 14.8m (14.6m), while the total property value amounted to EUR 204.8m (198.3m).

Vilnius

In Lithuania's capital, Vilnius, Eastnine owns nine properties concentrated in three districts. The central business district, along the Konstitucijos Prospektas street north of the river Neris, is home to a significant portion of Vilnius's prime offices. This is where Eastnine's three S7 properties and two 3Bures properties are located. Eastnine's properties Vertas-1, Vertas-2 and Uniq are located in the Parliamentary District. The Uptown Park property is located in an area close to Central Station that has several ongoing new construction projects. At year-end, Eastnine's total lettable area in Vilnius was approximately 121,000 sq.m., corresponding to a market share of around 10 per cent of the office market in the city. Rental value increased to EUR 26.4m (26.2m), while property value rose to EUR 389.5m (386.6m), of which the value of development projects accounted for EUR 0.4m (0.4m).

Riga

In Riga, the capital of Latvia, modern offices are being developed in the centre of the city and around the Skanste area, in the absence of a clearly defined business district. All of Eastnine's properties are centrally located along one of the city's most important streets, Krisjāna Valdemara iela, and the adjacent street, Zala iela. The property portfolio's total lettable area amounted to just over 22,500 sq.m., corresponding to about 3 per cent of the city's office market. Rental value increased to EUR 4.8m (4.7m) and the property value to EUR 67.9m (68.8m), of which the value of development projects was EUR 9.3m (9.2m).

Property portfolio by segment

| Segment | Lettable area, sq.m. | | | | Of which unoccupied, sq.m. | Economic occupancy rate, % | Rental value, EURm | Property value, EURm | Percentage of value, % |
|--------------|----------------------|--------------------|--------------|----------------|----------------------------|----------------------------|--------------------|----------------------|------------------------|
| | Offices | Retail and service | Other | Total area | | | | | |
| Warsaw | 57,229 | 1,347 | 1,355 | 59,930 | - | 100.0 | 18.3 | 298.2 | 31 |
| Poznan | 66,169 | 1,457 | 457 | 68,083 | 1,027 | 98.6 | 14.8 | 204.8 | 21 |
| Vilnius | 117,478 | 3,246 | 289 | 121,013 | 6,414 | 95.0 | 26.4 | 389.5 | 41 |
| Riga | 20,026 | 2,476 | - | 22,502 | 6,059 | 75.1 | 4.8 | 67.9 | 7 |
| Total | 260,901 | 8,526 | 2,101 | 271,529 | 13,500 | 95.8 | 64.3 | 960.5 | 100 |

Development projects

Eastnine currently has three future development projects. All projects are currently in the planning stage and will only commence when each project is deemed capable of delivering satisfactory results. The Pine project in Riga, which is planned to be constructed directly adjacent to the existing building on the Alojas Biroji property, is expected to offer 15,600 sq.m. of lettable space. The project property, Kimmel, which consists of land and historical buildings in central Riga, is expected to create approximately 36,000 sq.m. of lettable area. On existing land next to the 3Bures property in Vilnius's central business district, Eastnine is planning to build a new office building, 3Bures-4. The building is expected to comprise approximately 13,200 sq.m. of lettable area.

Changes in property value

Property values rose by EUR 25.1m during the year, to reach EUR 960.5m (935.4m). Investments in existing properties contributed EUR 5.8m. Total unrealised changes in value amounted to EUR 21.1m, of which the portion that contributed to property value appreciation totalled EUR 19.3m. The difference of EUR 1.8m pertains to an adjustment during the second quarter, pertaining to the company acquisition of Warsaw Unit. Lower yield requirements and expectations of higher market rents, both

in Poland, have positively impacted property values. The average weighted yield requirement across all properties was 6.6 per cent, unchanged compared with 31 December 2024 and the preceding quarter.

During the fourth quarter, external valuations were conducted on six properties, three in Lithuania, two in Latvia and one in Poland. Unrealised changes in value during the quarter totalled EUR -3.2m.

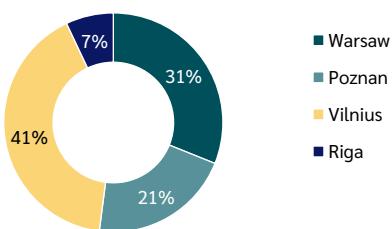
Acquisitions, divestments, and investments in the existing portfolio

Eastnine has not acquired or divested any properties during the year. Investments in existing properties pertained to improvement measures and investments in new and existing tenants.

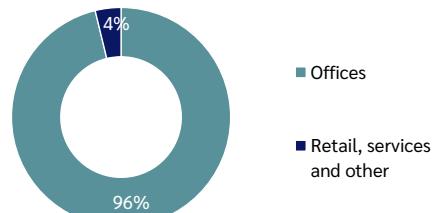
Changes in the property value

| EURk | 2025 Jan-Dec | 2024 Jan-Dec |
|--|-----------------|-----------------|
| Property value at the beginning of the year | 935,374 | 573,771 |
| Property acquisitions | - | 361,499 |
| Investments in existing properties | 5,769 | 4,364 |
| Unrealised changes in value | 19,307 | -4,260 |
| Property value at the end of the year | 960,450 | 935,374 |

Property value by segment



Type of premises



Lease agreements and annual rents

In Poland and the Baltics, the majority of leases are fixed-term leases that expire unless renegotiated. Therefore, an extension of the lease requires active renegotiation from both parties. The agreements may also contain clauses known as a 'break option', which entitle the tenant to unilaterally and prematurely terminate the lease.

At year-end, contractual annual rent totalled EUR 61.6m (61.1m), with rent for the ten largest tenants accounting for 51 per cent of this total. The three largest tenants Warta, Allegro and Danske Bank accounted for 29 per cent of contractual annual rents. The average remaining lease term across all leases was 3.8 years, and for the ten largest tenants, 4.4 years. Taking break options into consideration the average remaining lease term was 3.3 years, and 3.8 years for the ten largest tenants.

At year-end, Eastnine's average annual rent for premises was EUR 222 per sq.m. (218). In Warsaw, the figure was EUR 288 (282); in Poznań, EUR 204 (201); in Vilnius, EUR 204

(201); and in Riga, EUR 184 (183). Eastnine charges rent on a monthly basis for all office premises. Typically, the Company receives security deposits equivalent to two or three months' rent from tenants, or a bank guarantee at the time of lease signing.

Lettings, renegotiations and terminations

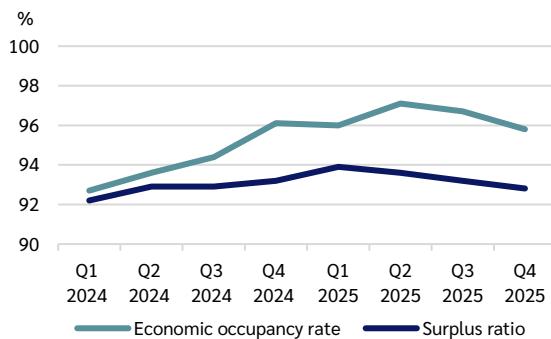
Net lettings during the year, defined as active leases less terminated leases, amounted to -1,467 sq.m., corresponding to annual rents of EUR -211k. The average annual rent for newly signed leases during the year amounted to EUR 213 per sq.m. Leases for a total of 31,156 sq.m., corresponding to annual rents of EUR 6,340, were extended during the year. Renegotiated leases averaged at an annual rent of EUR 203 per sq.m. Approximately 1,300 sq.m. of net lettings are expected to occur through upcoming net move-ins in the first half of 2026.

Largest tenants

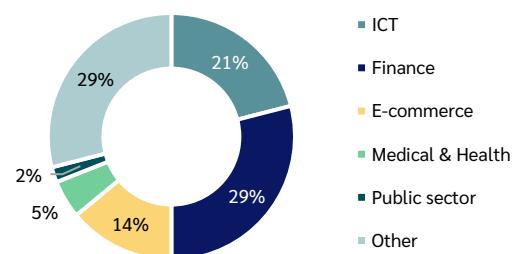
| Tenant | Percentage of contractual annual rent ¹ , % |
|--------------|--|
| Warta | 11 |
| Allegro | 10 |
| Danske Bank | 9 |
| Telia | 5 |
| Vinted | 3 |
| McKinsey | 3 |
| Swedbank | 3 |
| Rockwool | 3 |
| CBRE | 2 |
| Moderna | 2 |
| Total | 51 |

¹Annual rent refers to contractually agreed income for premises, parking spaces and other areas.

Economic occupancy rate and surplus ratio



Tenants by industry



Property value and loan-to-value ratio



Valuation model and implementation

Properties are appraised on a quarterly basis, with an external valuation conducted by a certified valuation institute at least once within a rolling 12-month period. External valuations are performed pursuant to International Valuation Standards (IVS). When external valuations are performed, the properties are always inspected on site. During the year, the external valuations were performed by Avison Young, Colliers International Advisor, Jones Lang LaSalle and Newsec.

Properties that are not externally valued are appraised internally in accordance with a cash-flow model. In Poland and in the Baltics, the internal valuation model for each property is calibrated to external valuation methods. Conversely, external valuations are also quality-assured against the internal valuation model.

The external market valuation is predicated on an individual assessment of each property's future cash flows. In the Baltics, a valuation model is used, which is based on estimated cash flows over a five to ten-year period calculated at present values, plus the estimated residual value based on present values at the end of the calculation period. Estimated cash flows are adjusted for inflation and take into account estimated vacancy. In Poland, external valuers utilise valuation models expressed in real terms, i.e., using cash flows that are not adjusted upwards for inflation and applying actual discount rates. These models consist either of (i) present-value cash flows, as in the Baltics, but in real terms, or (ii) a perpetual capitalisation of current rent adjusted for discrepancies between current rent and market rent. For further information about valuation models, assumptions and property values, see Note 10 Investment properties in our 2024 Annual Report. For development projects where uncertainty prevails about the total cost and where there are no future lease agreements, the fair value is deemed to correspond to costs incurred if no other information indicating a lower value is available at the valuation date.

Valuation assumptions

| Assumptions | Warsaw | Poznan | Vilnius | Riga | Average 31 Dec 2025 | Average 31 Dec 2024 |
|---|--------|--------|---------|------|---------------------|---------------------|
| Average market rent, EUR/sq.m./month ¹ | 26.7 | 17.8 | 17.3 | 15.3 | 19.3 | 18.8 |
| Weighted yield requirement, % | 6.4 | 7.1 | 6.5 | 6.9 | 6.6 | 6.6 |
| Weighted discount rate, % | 8.0 | 7.8 | 8.4 | 8.6 | 8.2 | 8.0 |

¹ Assumed market rent for office spaces, which replaces current rent upon termination of the lease agreement.

No investments were made in development projects during the year. The property value of the Kimmel project corresponds to the external valuation as of 31 December 2025.

Valuation assumptions

Property valuations are based on estimates and assumptions, made at the valuation date, of 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, discount rate, future inflation, assessed market rents and long-term vacancy rates.

Estimates of future cash flows, discount rate and yield requirements have a material impact on property values. The properties' yield requirements and discount rate are closely interconnected, as the discount rate is often based on market yield requirements for similar assets. The discount rate should reflect both the time value of money and the risks associated with the expected cash flows.

Unobservable data in the valuation model

The weighted yield requirement for all property valuations was 6.6 per cent (6.6), and the assumed market rent averaged EUR 19.3 per sq.m. per month (18.8). In the valuation model, the long-term inflation for market rents was factored at between 2.0 to 2.5 per cent (2.0 to 2.5), and the weighted discount rate at an average of 8.2 per cent (8.0).

Maintenance investments (capex) are assessed on the basis of the age and condition of the property, and normally factored into valuations as a percentage of the annual provision calculated based on the annual rental income plus the following year's budgeted maintenance investments. Capex in the valuation model is normally in the range of 2.0-5.0 per cent and averaged 2.3 per cent (2.6).

| Type of premises | Sq.m. | Income from contractual annual rent, EURm | Rental value, EURm | Rental value, EUR/sq.m./year | Economic occupancy rate, % |
|--------------------|----------------|---|--------------------|------------------------------|----------------------------|
| Offices | 260,901 | 55.7 | 58.2 | 223 | 95.8 |
| Retail and service | 8,527 | 1.4 | 1.5 | 182 | 88.8 |
| Parking | - | 3.8 | 3.9 | - | 97.3 |
| Other ¹ | 2,101 | 0.7 | 0.7 | 134 | 99.9 |
| Total | 271,529 | 61.6 | 64.3 | 222 | 95.8 |

¹ Figure includes the rental value of warehouses and other contractually agreed rental income from active leases, in addition to rent for offices, retail spaces, services and car parking.

Sustainability

Eastnine works systematically to enhance its properties and reduce the climate footprint, while offering a high level of service and fostering strong relationships with tenants, employees and suppliers.

Sustainability targets

Eastnine's sustainability ambition is to define the future of sustainable real estate in our regions and to work persistently to achieve, among other, the following goals:

- 100 per cent alignment with the EU taxonomy in our real estate operations (calculated based on net sales)
- Net zero emissions¹ of greenhouse gases by 2040 across the entire value chain, including halving the emissions by 2030;
- 100 per cent sustainability-certified property portfolio
- Five-star rating from GRESB

¹ In accordance with the Science Based Targets initiative. Validations are ongoing.

Key figures

Sustainability-certified property portfolio, 2025



100 %

Taxonomy-aligned operations, 2025



97 %

Green financing, 2025

€ 88 %

Change in property energy, comparable portfolio, 2025



-3.9 %

Change in total energy use, comparable portfolio, 2025



-0.9 %

GRESB 2025, no. of stars



Key figures

Property energy, kWh/sq.m.³

Total energy use, kWh/sq.m.

2025

Jan-Dec

2024

Jan-Dec

Change in comparable portfolio², %

101.3

96.1

138.2

134.3

5.5

2.9

-3.9

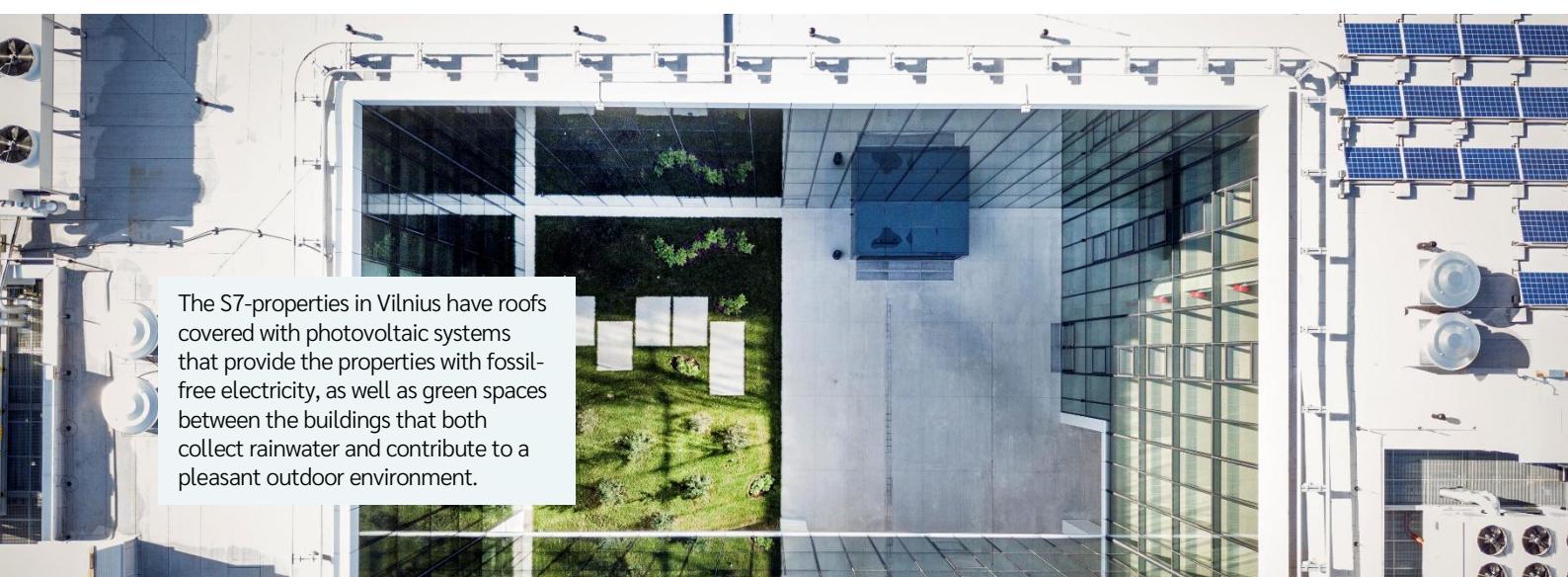
-0.9

¹ All energy-related key figures are adjusted to a normal year and refer to directly managed properties, i.e., excluding the three S7 properties.

² The comparable portfolio excludes Nowy Rynek E and Warsaw Unit, which were acquired in June and November 2024 respectively.

³ Excluding electricity consumption by tenants.

The S7-properties in Vilnius have roofs covered with photovoltaic systems that provide the properties with fossil-free electricity, as well as green spaces between the buildings that both collect rainwater and contribute to a pleasant outdoor environment.



Other disclosures

General information

Eastnine AB (publ), corporate identity number 556693-7404, is a Swedish limited liability company, listed on Nasdaq Stockholm, with its registered office in Stockholm. Eastnine Group (hereinafter referred to as “the Company”) owns and conducts real estate operations through wholly owned subsidiaries in Latvia, Lithuania and Poland. At year-end 2025, Eastnine Group had 27 (22) full-time employees, of whom 11 (10) were employed at the head office in Stockholm, 8 (7) in Vilnius, 5 (5) in Riga and 3 (–) in Warsaw. The Company’s and the Group’s interim report covers the period January–December 2025. All figures are presented in EUR thousands unless otherwise indicated. Discrepancies may occur due to the rounding of figures.

Risks and uncertainties

The primary risks facing Eastnine’s operations are commercial in nature, encompassing fluctuations in rent levels, vacancy rates, interest rates and shifts in the overall business climate within the markets where Eastnine operates. The geopolitical situation has deteriorated during the year and could impact Eastnine’s operations—as could other external risks, including local, political and planning uncertainties, as well as challenging economic conditions and negative value changes for properties. In addition to subdued economic activity and uncertain prospects, factors such as trade conflicts and tariffs that affect the flow of goods are likely to directly or indirectly impact our tenants’ businesses, their ability to pay, and the demand for office space. The risk of rising financing costs depends, among other things, on trends in inflation and interest rates. The Group’s earnings are impacted by exchange rate fluctuations between the EUR and PLN, as well as between the EUR and SEK. As digitalisation increases, so does vulnerability and the risk of cyber-attacks, data breaches and fraud. A description of Eastnine’s material risks can be found on pages 59–66 of the Company’s 2024 Annual Report. A current market analysis is provided in the Market section on page 10.

Parent Company

Net loss for the year was EUR -390k (profit: 2,747k) For the parent company’s income statement and balance sheet, please refer to page 30.

Accounting policies

Our financial statements are prepared in accordance with IFRS® Accounting Standards as published by the International Accounting Standards Board (IASB) and endorsed by the European Commission for use within the European Union. Additionally, the Swedish Financial Reporting Board’s recommendation, *RFR 1 – Supplementary Accounting Rules for Corporate Groups*, has been applied. The accounting policies have been applied consistently across all periods presented in the financial statements, unless otherwise specified. This year-end report has been prepared in accordance with IAS 34, *Interim Financial Reporting*, and the Swedish Annual Accounts Act. The accounting policies and calculation methods employed are essentially unchanged from those applied in the 2024 Annual Report. This year-end report should be read together with the latest Annual Report. At present, neither new nor revised IFRS Standards or IFRIC Interpretations are expected to have a material impact on Eastnine’s earnings or financial position.

Restricted cash

Restricted cash is cash in own account as collateral for bank loans or tenants’ deposits.

Investment properties

Investment properties were initially measured at cost and thereafter at fair value in accordance with IAS 40. Valuation of the Group’s investment properties was conducted in accordance with IFRS 13 Level 3.

Interest-bearing liabilities

Eastnine’s liabilities to credit institutions were measured at amortised cost. Liabilities to credit institutions have short fixed-interest tenors and the acquisition value is deemed to correspond to fair value.

Derivatives

Derivatives are measured at fair value in accordance with IFRS 13 Level 2.

Parent Company accounting policies

The Parent Company has prepared its financial statements in accordance with *RFR 2 Accounting for Legal Entities* and the Swedish Annual Accounts Act, and applied the same accounting policies, computation models and valuation methods as those used in the most recent annual report.

Segment reporting

Eastnine classifies its various segments based on geographic location and the nature of the investments. The Company's executive management and Board of Directors monitor holdings across the following segments: Properties in Warsaw, Poznan, Vilnius and Riga.

Related parties

Eastnine AB maintains related-party relationships with its subsidiaries, as well as with Board members and employees. Refer to Note 28 in the 2024 Annual Report.

Outcomes of the LTIP 2022 programme

Eastnine's 2022 AGM passed a resolution to introduce a long-term incentive programme for employees (LTIP 2022).

The vesting period of the programme was just over three years. At its conclusion, the overall fulfilment rate of the programme's conditions was 20.0 per cent. In August 2025, a total of 34,508 shares were awarded to participants.

Significant events after the end of the year

The Board of Directors proposes, for the 2025 financial year, increased dividend to 1.28 SEK per share (1.20), payable on a quarterly basis at 0.32 SEK per share (0.30). The proposed dividend represents an increase of 7 per cent and constitutes 41 per cent of profit from property management less current tax.

In December 2025, the credit facility with Swedbank was extended to a five-year term and increased by EUR 12.7m to a total of EUR 75.5m. The increased facility was disbursed in January 2026.

Assurance of the CEO

The CEO provides his assurance that the year-end report gives a true and fair view of the Parent Company's performance, as well as the Group's operations, position and results, and describes the material risks and uncertainties facing the Parent Company and the companies included in the Group.

This report has been subject to review by the Company's auditor.

Stockholm, 5 February 2026

Kestutis Sasnauskas
CEO

Review report

To the Board of Directors of Eastnine AB (publ)

Corp. id. 556693-7404

Introduction

We have reviewed the condensed interim financial information (interim report) of Eastnine AB (publ) as of 31 December 2025 and the twelve-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 5 February 2026

KPMG AB

Marc Karlsson
Authorized Public Accountant

The share

In 2025, Eastnine's share price rose 7 per cent, closing at SEK 50.30 at year-end. The Eastnine share yielded a total return of 10 per cent, in contrast to the OMX Stockholm Real Estate GI, which declined 9 per cent. The long-term net asset value per share rose by 2 per cent in SEK, and by 8 per cent in EUR.

Share price performance and total return

Eastnine's share price closed at SEK 50.30 (46.80) at year-end 2025, having increased by 7 per cent during the year. The highest closing price for the year, SEK 51.70, was recorded on 28 October, and the lowest, SEK 37.55, was recorded on 9 April. At year-end, the Company's market capitalisation amounted to SEK 4.9 billion (4.6).

The Eastnine share's total return for the most recent 12 months was 10.2 per cent. During the same period, the OMX Stockholm Real Estate GI declined by -8.7 per cent. Over the most recent five-year period, Eastnine's total return averaged 16.3 per cent per year, compared with a decline of -2.3 per cent for the real estate index.

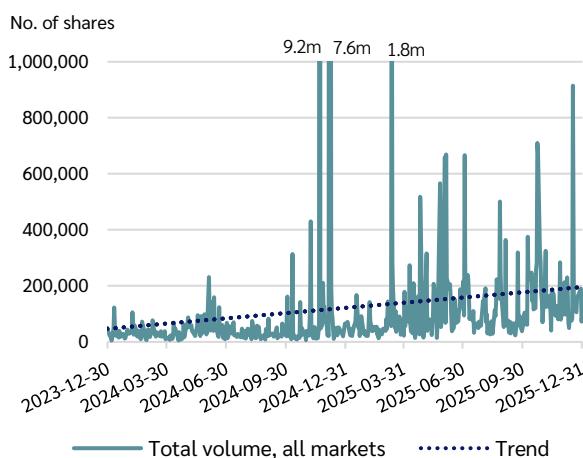
Net asset value

At year-end, the long-term net asset value per share had risen to SEK 55.27 (54.10), corresponding to EUR 5.11 (4.71). Equity per share amounted to SEK 51.79 (51.39), corresponding to EUR 4.79 (4.47). The long-term net-asset-value discount declined to 9 per cent (13).

Turnover and free float

During the year, the average daily turnover on the Nasdaq exchange rose to 88,537 shares (66,656). On all marketplaces¹ combined, 133,234 shares (111,693) were traded. At year-end, free float² accounted to 48.5 per cent (41.8) of shares.

Turnover



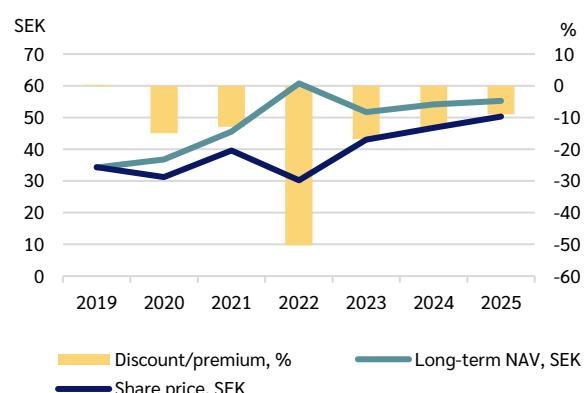
Total return

| Total return, % | 1 year | 5 years | Annual average over 5 years |
|------------------------------|--------|---------|-----------------------------|
| Eastnine | 10.2 | 81.3 | 16.3 |
| OMX Stockholm Real Estate GI | -8.7 | -11.2 | -2.3 |

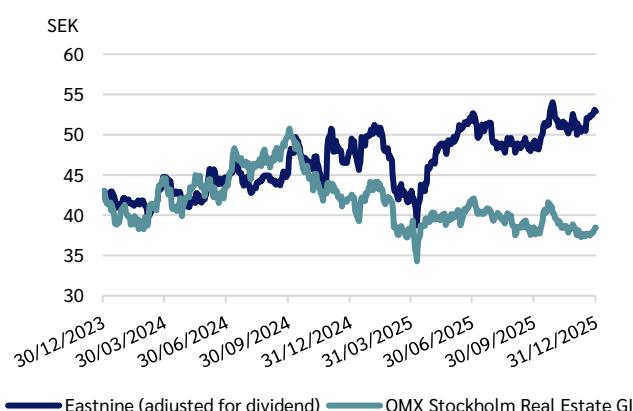
Key figures per share

| Data per share | 2025 31 Dec | 2024 31 Dec |
|--------------------------------|----------------|----------------|
| Equity, EUR | 4.79 | 4.47 |
| Long-term net asset value, EUR | 5.11 | 4.71 |
| Share price, EUR | 4.65 | 4.07 |
| Equity, SEK | 51.79 | 51.39 |
| Long-term net asset value, SEK | 55.27 | 54.10 |
| Share price, SEK | 50.30 | 46.80 |

Net asset value and share price



Share price performance



¹ Includes Nasdaq Stockholm, Cboe, London Stock Exchange, Aquis Stock Exchange, ITG Posit, Liquidnet EU Limited MTF, Sigma x, Instinet Blockmatch Europe, Börse Stuttgart, Börse München and Frankfurt Stock Exchange. ² Free float as based on the definition and methodology of Holdings Free Float. Source: Modular Finance.

Number of shares and shareholders

The Eastnine share is listed in the Real Estate sector of the Mid Cap of Nasdaq Stockholm. At year-end 2025, the total number of shares was 98,241,728 (98,241,728). Adjusted for treasury shares, the number of shares was 97,774,112 (97,739,604). At 31 December, the proportion of shares in Swedish ownership was 78.9 per cent (83.6).

The number of known shareholders increased during the year and amounted to 7,218 (5,942) on 31 December. Two shareholders, Peter Elam Håkansson, Bonnier Fastigheter Invest, each held at least 10 per cent of the total number of shares in the Company.

Buy-back

At year-end, the Company had 467,616 treasury shares, corresponding to about 0.5 per cent of the total number of

shares. At the 2025 Annual General Meeting (AGM), the Board of Directors received a new mandate to resolve on the repurchase of treasury shares, provided that Eastnine's holdings of treasury shares do not exceed 10 per cent of all shares in the Company at any time.

Warrant programme, LTIP 2024

The 2024 Annual General Meeting resolved to establish a three-year long-term incentive programme (LTIP 2024) for all employees within the Group, in the form of warrants. Upon full exercise, 894,810 shares may be issued, resulting in an approximate dilution of 0.9 per cent of the total number of shares and votes in the Company. For further information, refer to Note 5 in the 2024 Annual Report.

Largest shareholders at 31 December 2025

| Shareholder | No. of shares | % | Change in 2025, percentage points |
|-----------------------------------|-------------------|--------------|-----------------------------------|
| Peter Elam Håkansson ¹ | 17,288,610 | 17.6 | -8.3 |
| Bonnier Fastigheter Invest AB | 15,553,048 | 15.8 | 0.0 |
| Kestutis Sasnauskas ¹ | 9,570,697 | 9.7 | 5.3 |
| Arbona AB (publ) | 6,586,460 | 6.7 | -2.5 |
| Patrik Brummer ¹ | 3,331,720 | 3.4 | 0.0 |
| Albin Rosengren ¹ | 1,810,348 | 1.8 | 1.0 |
| Göran Gustafssons Stiftelser | 1,555,555 | 1.6 | 0.0 |
| Handelsbanken Fonder | 1,316,077 | 1.3 | 0.7 |
| Dimensional Fund Advisors | 1,314,933 | 1.3 | 0.0 |
| Gustaf Hermelin ¹ | 930,000 | 0.9 | 0.0 |
| Martin Olof Brage Larsén | 895,000 | 0.9 | 0.0 |
| First Fondene | 800,000 | 0.8 | 0.8 |
| Protean Funds Scandinavia | 778,184 | 0.8 | 0.8 |
| Staffan Malmer | 675,170 | 0.7 | -0.4 |
| Jacob Grapengiesser | 671,444 | 0.7 | 0.0 |
| 15 largest shareholders | 63,077,246 | 64.2 | -2.5 |
| Eastnine AB (treasury shares) | 467,616 | 0.5 | 0.0 |
| Other | 34,696,866 | 35.3 | 2.5 |
| Total | 98,241,728 | 100.0 | 0.0 |

¹Shares held privately and through companies. Source: Modular Finance

Three reasons to invest in Eastnine

1. Positive long-term trends

- Operates in Europe's fastest-growing markets over the past 25 years. Markets that are expected to continue outperforming the growth of most other European countries also in the future.
- Differences in yield and rent levels in relation to comparable markets are expected to decrease over time, providing long-term value-appreciation potential.

2. High returns and strong cash-flow

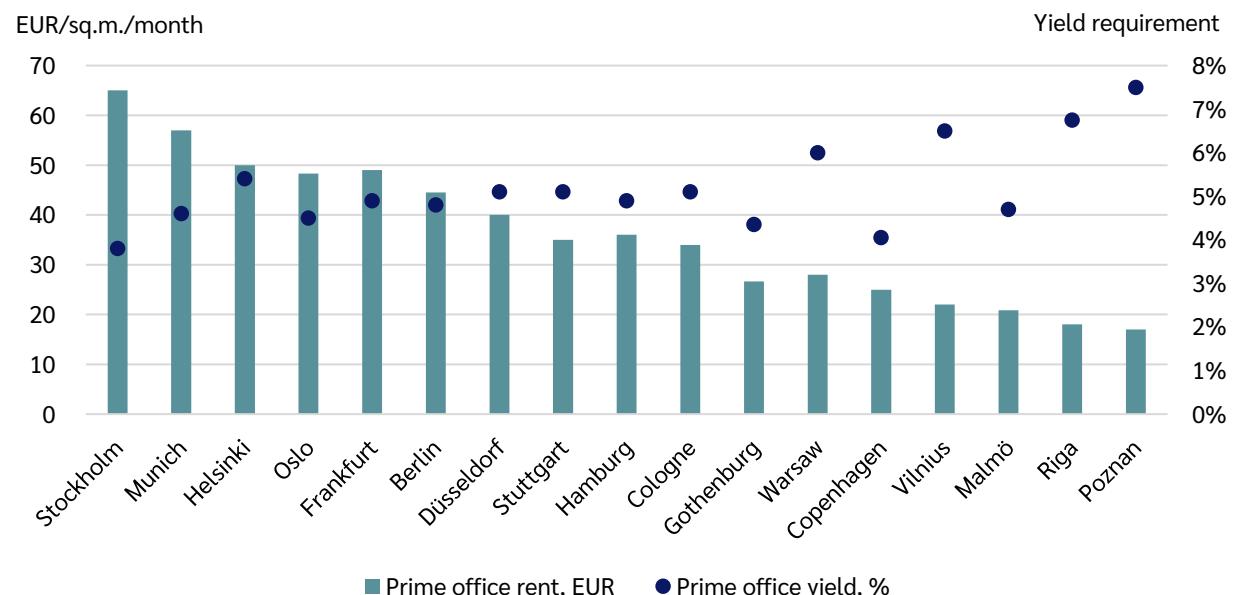
- Operates in markets with relatively higher property yields and comparable financing costs, creating robust cash flow and favourable conditions for continued value-appreciation.

3. Premium properties in prime locations

- Focus on premium and sustainable office properties in attractive locations with excellent infrastructure.
- Strong and diversified tenant base and long-term relationships.
- Modern and future-proof properties with low maintenance needs.

Rent level and yield requirement prime offices¹

¹ 2024



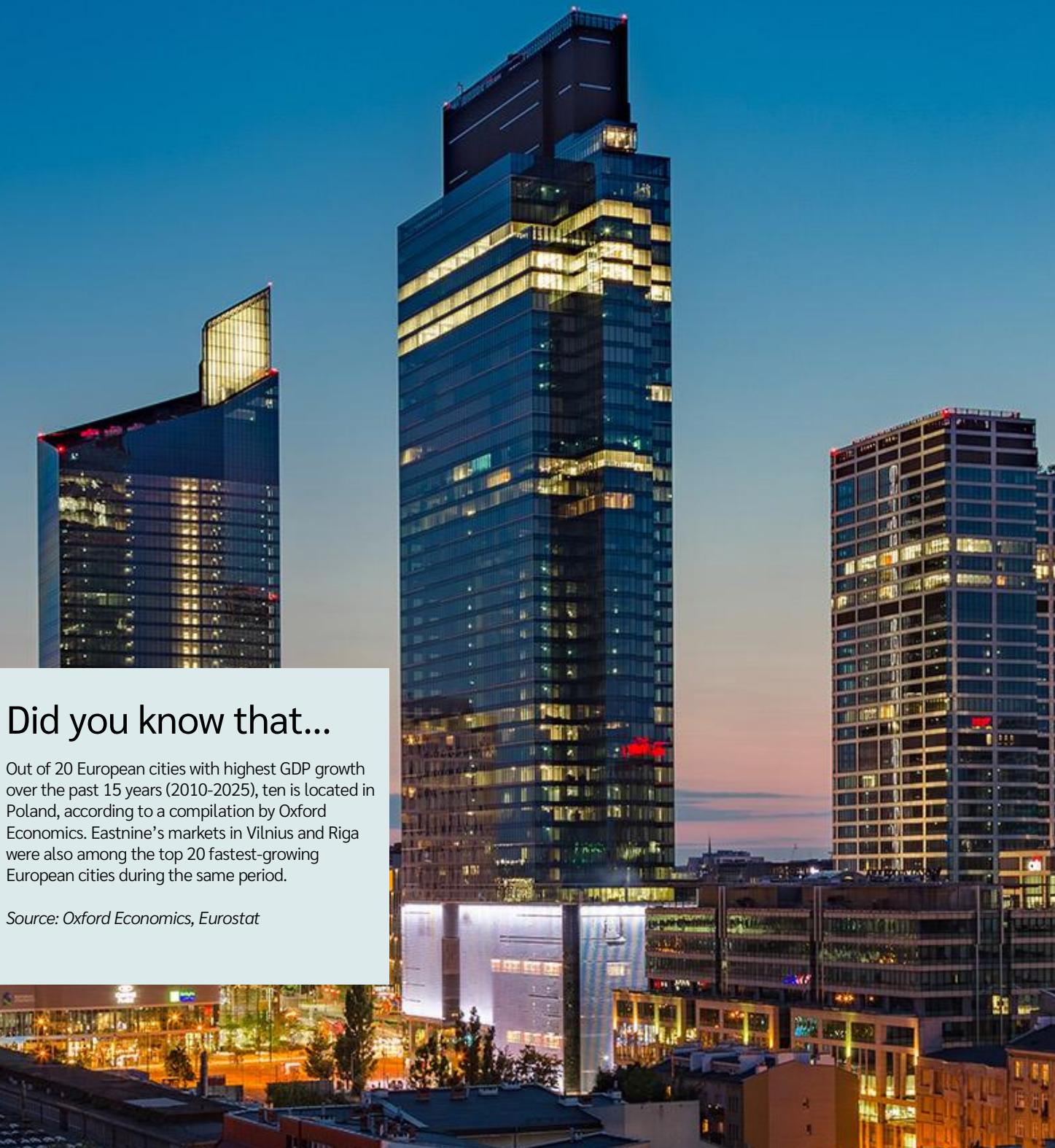
Yield
expected to decrease over time.



Rent levels
expected to increase over time.



Financial statements in brief



Did you know that...

Out of 20 European cities with highest GDP growth over the past 15 years (2010-2025), ten is located in Poland, according to a compilation by Oxford Economics. Eastnine's markets in Vilnius and Riga were also among the top 20 fastest-growing European cities during the same period.

Source: Oxford Economics, Eurostat

Consolidated Statement of Comprehensive Income

| EURk | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Jan-Dec | 2024 Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| Rental income | 15,429 | 12,412 | 61,723 | 41,523 |
| Property expenses | -1,107 | -842 | -4,078 | -2,970 |
| Net operating income | 14,322 | 11,570 | 57,644 | 38,553 |
| Central administration expenses | -1,269 | -1,079 | -4,688 | -4,330 |
| Interest income | 86 | 421 | 250 | 3,084 |
| Interest expenses | -5,506 | -4,462 | -21,770 | -14,795 |
| Other financial income and expenses | -585 | -294 | -436 | -318 |
| Profit from property management | 7,048 | 6,155 | 31,001 | 22,193 |
| Unrealised changes in value of properties | -3,170 | -1,987 | 21,108 | -4,260 |
| Unrealised changes in value of derivatives | 1,524 | -1,276 | 1,501 | -5,433 |
| Realised value changes and dividends from investments | -21 | 49 | -86 | 93 |
| Profit/loss before tax | 5,380 | 2,941 | 53,525 | 12,593 |
| Current tax | 140 | -562 | -2,012 | -1,520 |
| Deferred tax | -1,117 | -2,620 | -9,773 | -5,165 |
| Net profit/loss for the year/period¹ | 4,404 | -240 | 41,739 | 5,908 |
| Other comprehensive income – items that may be reversed to profit or loss: | | | | |
| Translation differences for foreign operations | 46 | -255 | -395 | -950 |
| Total comprehensive income for the year/period¹ | 4,449 | -496 | 41,345 | 4,957 |
| Number of shares issued, adjusted for repurchased shares, thousand | 97,774 | 97,740 | 97,774 | 97,740 |
| Average number of shares before dilution, thousand ² | 97,774 | 92,407 | 97,753 | 89,807 |
| Average number of shares after dilution, thousand ² | 97,774 | 92,407 | 97,753 | 89,841 |
| Earnings per share before dilution, EUR ² | 0.05 | 0.00 | 0.43 | 0.07 |
| Earnings per share after dilution, EUR ² | 0.05 | 0.00 | 0.43 | 0.07 |

¹ Net profit/loss and total comprehensive income for the year/period is entirely attributable to the Parent Company's shareholders.

² Recalculation has been made for completed share split 4:1 in May 2024.

Condensed consolidated Statement of Financial Position

| EURk | 2025 31 Dec | 2024 31 Dec |
|--------------------------------------|------------------|----------------|
| ASSETS | | |
| Investment properties | 960,450 | 935,374 |
| Right-of-use assets, leaseholds | 7,368 | 5,610 |
| Derivatives | 1,125 | 1,377 |
| Other non-current assets | 938 | 213 |
| Total non-current assets | 969,880 | 942,574 |
| Other current assets | 9,982 | 8,527 |
| Derivatives | 21 | 351 |
| Restricted cash | 3,649 | 3,649 |
| Cash and cash equivalents | 47,175 | 27,536 |
| Total current assets | 60,827 | 40,063 |
| TOTAL ASSETS | 1,030,708 | 982,637 |
| EQUITY AND LIABILITIES | | |
| Equity | 467,902 | 437,257 |
| Interest-bearing liabilities | 488,390 | 454,854 |
| Derivatives | 1,852 | 3,907 |
| Deferred tax liabilities | 30,782 | 20,935 |
| Lease liability | 7,195 | 5,610 |
| Other non-current liabilities | 4,964 | 4,556 |
| Total non-current liabilities | 533,183 | 489,863 |
| Interest-bearing liabilities | 13,517 | 40,534 |
| Lease liability | 264 | - |
| Other current liabilities | 15,842 | 14,984 |
| Total current liabilities | 29,623 | 55,518 |
| TOTAL EQUITY AND LIABILITIES | 1,030,708 | 982,637 |

Consolidated Statement of Changes in Equity

| EURk | Share capital | Other contributed capital | Reserve, translation differences | Retained earnings | Total equity |
|--|---------------|---------------------------|----------------------------------|-------------------|----------------|
| Opening equity 1 January 2024 | 3,660 | 238,700 | 538 | 157,278 | 400,176 |
| Net profit/loss for 1 January-31 December | - | - | - | 5,908 | 5,908 |
| Other comprehensive income for 1 January-31 December | - | - | -950 | - | -950 |
| Share issue | 358 | 40,642 | - | - | 41,000 |
| Dividend to shareholders | - | -9,044 | - | - | -9,044 |
| Long-term incentive program | - | 67 | - | - | 67 |
| Contributed capital from issued warrants | - | 100 | - | - | 100 |
| Closing equity 31 December 2024 | 4,018 | 270,466 | -413 | 163,186 | 437,257 |
| Net profit/loss for 1 January-31 December | - | - | - | 41,739 | 41,739 |
| Other comprehensive income for 1 January-31 December | - | - | -395 | - | -395 |
| Dividend to shareholders | - | - | - | -10,702 | -10,702 |
| Long-term incentive program | - | 3 | - | - | 3 |
| Closing equity 31 December 2025 | 4,018 | 270,468 | -808 | 194,223 | 467,902 |

Consolidated Statement of Cash Flow

| EURk | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Jan-Dec | 2024 Jan-Dec |
|--|---------------|-----------------|---------------|-----------------|
| Operating activities | | | | |
| Profit/loss before tax | 5,380 | 2,941 | 53,525 | 12,593 |
| Adjustments for items not included in cash flow | 1,879 | 3,129 | -20,973 | 9,058 |
| Income tax paid | 140 | -562 | -2,012 | -1,520 |
| Cash flow from operating activities before changes in working capital | 7,400 | 5,508 | 30,539 | 20,131 |
| Increase (-)/decrease(+) in other current receivables | -1,385 | -4,217 | -1,435 | -6,922 |
| Increase (+)/decrease(-) in other current payables | -224 | 5,450 | 1,058 | 8,041 |
| Cash flow from operating activities | 5,791 | 6,741 | 30,162 | 21,249 |
| Investing activities | | | | |
| Acquisition of intangible assets | -84 | - | -290 | - |
| Investments in existing properties | -1,707 | -1,311 | -5,769 | -4,364 |
| Acquisition of properties ¹ | - | -240,926 | - | -320,499 |
| Purchase of equipment | -339 | -2 | -494 | -21 |
| Cash flow from investing activities | -2,130 | -242,239 | -6,553 | -324,884 |
| Financing activities | | | | |
| New loans | - | 178,000 | 14,423 | 253,230 |
| Repayment of loans | -1,891 | -2,206 | -7,983 | -42,164 |
| Payment of lease liabilities | -7 | -95 | -7 | -190 |
| Contributed capital from issued warrants | - | - | - | 100 |
| Dividend to shareholders | -2,676 | -2,207 | -10,451 | -8,290 |
| Cash flow from financing activities | -4,573 | 173,492 | -4,017 | 202,686 |
| Cash flow for the period/year | -913 | -62,007 | 19,592 | -100,948 |
| Cash and cash equivalent, opening balance | 48,069 | 89,530 | 27,536 | 128,456 |
| Exchange rate differences in cash and cash equivalents | 18 | 13 | 48 | 28 |
| Cash and cash equivalent, closing balance | 47,175 | 27,536 | 47,175 | 27,536 |

¹ The acquisition of Warsaw Unit was partially financed through a set-off issue equivalent to EUR 41 000k.

Key figures

| | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Jan-Dec | 2024 Jan-Dec |
|--|--------------|--------------|--------------|--------------|
| Profit per share from property management, EUR ¹ | 0.07 | 0.07 | 0.32 | 0.25 |
| Earnings per share before dilution, EUR ¹ | 0.05 | 0.00 | 0.43 | 0.07 |
| Earnings per share after dilution, EUR ¹ | 0.05 | 0.00 | 0.43 | 0.07 |
| Cashflow per share from operating activities, EUR ¹ | 0.06 | 0.07 | 0.31 | 0.24 |
| Cashflow per share, EUR ¹ | -0.01 | -0.67 | 0.20 | -1.12 |
| Surplus ratio, % | 92.8 | 93.2 | 93.4 | 92.8 |
| Interest coverage ratio, multiple | 2.3 | 2.4 | 2.4 | 2.5 |
| Return on equity, % | 3.8 | -0.5 | 9.1 | 1.2 |

Segment Reporting

Eastnine classifies and evaluates the various segments based on geography and the nature of the investments. Segments are presented from the point of view of management and are divided into following: Properties in Warsaw, Poznan, Vilnius and Riga.

| EURk | Properties | | | | | |
|--|------------------|------------------|----------------------|----------------|---------------|---------------|
| | Warsaw Poland | Poznan Poland | Vilnius Lithuania | Riga Latvia | Unallocated | Total |
| 1 Jan–31 Dec 2025 | | | | | | |
| Rental income | 17,850 | 14,817 | 25,206 | 3,850 | - | 61,723 |
| Property expenses | -558 | -501 | -1,987 | -1,033 | - | -4,078 |
| Net operating income | 17,292 | 14,317 | 23,219 | 2,817 | - | 57,644 |
| Central administration expenses | - | - | -15 | - | -4,673 | -4,688 |
| Interest income | - | 1 | 48 | 20 | 182 | 250 |
| Interest expenses | -7,533 | -4,528 | -7,735 | -1,111 | -862 | -21,770 |
| Other financial income and expenses | -129 | -211 | -27 | 7 | -76 | -436 |
| Profit from property management | 9,630 | 9,578 | 15,490 | 1,733 | -5,429 | 31,001 |
| Unrealised changes in value of properties | 18,154 | 6,116 | -1,040 | -2,122 | - | 21,108 |
| Unrealised changes in value of derivatives | 1,235 | 193 | 107 | -55 | 21 | 1,501 |
| Realised value changes and dividends from investments | - | - | - | - | -86 | -86 |
| Profit/loss before tax | 29,019 | 15,887 | 14,557 | -444 | -5,494 | 53,525 |
| Current tax | -425 | -924 | - | -7 | -657 | -2,012 |
| Deferred tax | -3,898 | -2,259 | -3,741 | - | 125 | -9,773 |
| Net profit/loss for the period | 24,696 | 12,704 | 10,816 | -451 | -6,026 | 41,739 |
| Investment properties | 298,200 | 204,811 | 389,526 | 67,913 | - | 960,450 |
| <i>of which investments/acquisitions during the period</i> | 58 | 432 | 4,013 | 1,266 | - | 5,769 |
| Interest-bearing liabilities | 163,800 | 107,606 | 190,771 | 29,731 | 10,000 | 501,907 |

| EURk | Properties | | | | | |
|--|------------------|------------------|----------------------|----------------|---------------|---------------|
| | Warsaw Poland | Poznan Poland | Vilnius Lithuania | Riga Latvia | Unallocated | Total |
| 1 Jan–31 Dec 2024 | | | | | | |
| Rental income | 1,750 | 11,945 | 24,255 | 3,572 | - | 41,523 |
| Property expenses | -20 | -225 | -1,691 | -1,033 | - | -2,970 |
| Net operating income | 1,731 | 11,720 | 22,564 | 2,539 | - | 38,553 |
| Central administration expenses | -5 | -43 | - | - | -4,282 | -4,330 |
| Interest income | - | 1 | 206 | 25 | 2,853 | 3,084 |
| Interest expenses | -778 | -3,651 | -8,715 | -1,553 | -99 | -14,795 |
| Other financial income and expenses | - | -228 | -18 | 6 | -79 | -318 |
| Profit from property management | 947 | 7,799 | 14,037 | 1,017 | -1,607 | 22,193 |
| Unrealised changes in value of properties | -137 | 1,665 | 869 | -6,657 | - | -4,260 |
| Unrealised changes in value of derivatives | -882 | -2,496 | -1,869 | -215 | 29 | -5,433 |
| Realised values and dividends from investments | - | - | - | - | 93 | 93 |
| Profit/loss before tax | -72 | 6,968 | 13,038 | -5,856 | -1,485 | 12,593 |
| Current tax | -86 | -632 | - | -3 | -798 | -1,520 |
| Deferred tax | 108 | -576 | -3,282 | - | -1,415 | -5,165 |
| Net profit/loss for the period | -50 | 5,759 | 9,756 | -5,859 | -3,698 | 5,908 |
| Investment properties | 281,789 | 198,263 | 386,553 | 68,769 | - | 935,374 |
| <i>of which investments/acquisitions during the period</i> | 281,926 | 79,488 | 3,138 | 1,311 | - | 365,863 |
| Interest-bearing liabilities | 167,160 | 108,674 | 179,686 | 29,869 | 10,000 | 495,388 |

Valuation assumptions

| | 2025 31 Dec | 2025 30 Sep | 2025 30 Jun | 2025 31 Mar | 2024 31 Dec | 2024 30 Sep | 2024 30 Jun | 2024 31 Mar |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Investment properties | | | | | | | | |
| Weighted yield requirement, % | 6.6 | 6.6 | 6.6 | 6.5 | 6.6 | 6.7 | 6.7 | 6.5 |
| Average market rent, EUR/sq.m./month ¹ | 19.3 | 19.2 | 19.0 | 18.9 | 18.8 | 16.9 | 16.7 | 16.6 |
| Weighted discount rate, % ² | 8.2 | 8.0 | 8.0 | 8.0 | 8.0 | 8.3 | 8.1 | 8.0 |
| Long-term inflation market rent, % ² | 2.1 | 2.3 | 2.3 | 2.3 | 2.3 | 2.2 | 2.0 | 2.0 |

¹ Assumed market rent for offices, which replaces the current rent upon lease expiry.² Up until 30 June 2024 the valuation assumptions refer to the Baltics only.

Sensitivity analysis

31 December 2025

| | Assumptions | Warsaw Poland ¹ | Poznan Poland ¹ | Vilnius Lithuania | Riga Latvia |
|--------------------------------------|-------------|-------------------------------|-------------------------------|----------------------|----------------|
| Yield requirement, percentage points | +/- 0.25 | -11,800 | 12,700 | -4,632 | 4,970 |
| | +/- 0.50 | -22,700 | 26,500 | -8,959 | 10,317 |
| | +/- 1.00 | -42,200 | 58,100 | -16,812 | 22,324 |
| Market rental level, % | +/- 5.0 | 14,748 | -15,057 | 8,224 | -8,224 |
| Occupancy rate, percentage points | +/- 1.0 | - | - | - | - |
| | | | | 4,763 | -4,774 |
| | | | | | 599 |
| | | | | | -715 |

¹ In Poland, properties are considered fully leased in valuations, which is why no value change is calculated for an improved occupancy rate.

31 December 2025

| | Assumptions | Eastnine |
|--------------------------------------|-------------|----------|
| Yield requirement, percentage points | +/- 0.25 | -25,876 |
| | +/- 0.50 | 27,823 |
| | +/- 1.00 | -49,936 |
| Market rental level, % | +/- 5.0 | 57,979 |
| Occupancy rate, percentage points | +/- 1.0 | -93,072 |
| | | 126,661 |
| | | 39,357 |
| | | -39,639 |
| | | 5,362 |
| | | -5,489 |

Market risks, EURk

| | 2025 31 Dec | 2024 31 Dec | 2025 31 Dec | 2024 31 Dec |
|--|------------------|----------------|----------------|----------------|
| Effect on Equity and Other comprehensive income | Change, % | | | |
| Currency rate, EUR/PLN | +/- 10 | 20,111 | 18,823 | |
| | | | | |
| Cash flow and earnings | | | | |
| Interest-bearing liabilities | | | | |
| Market interest rate, +/- 50 bps | | -436/+436 | -390/+390 | |
| Market interest rate, +/- 100 bps | | -872/+872 | -780/+780 | |
| | | | | |
| Cash and cash equivalents | | | | |
| Market interest rate, +/- 50 bps | | +254/-254 | +156/-156 | |
| Market interest rate, +/- 100 bps | | +508/-508 | +312/-312 | |

Assets and debts of foreign currency, EURk

| | 2025 31 Dec | 2024 31 Dec |
|--|----------------|----------------|
| Cash (incl. restricted) and liabilities | | |
| Currency in SEK | 167 | 77 |
| Currency in PLN | 4,464 | 4,547 |
| Lease liabilities in SEK | 1,451 | - |

Quarterly overview

Income Statement

| EURk | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|--|---------------|---------------|---------------|---------------|---------------|--------------|--------------|--------------|
| Rental income | 15,429 | 15,531 | 15,156 | 15,607 | 12,412 | 10,701 | 9,345 | 9,064 |
| Property expenses | -1,107 | -1,050 | -970 | -951 | -842 | -755 | -667 | -705 |
| Net operating income | 14,322 | 14,480 | 14,186 | 14,656 | 11,570 | 9,947 | 8,678 | 8,359 |
| Central administration expenses | -1,269 | -1,039 | -1,175 | -1,205 | -1,079 | -1,074 | -978 | -1,198 |
| Interest income | 86 | 41 | 45 | 79 | 421 | 584 | 938 | 1,140 |
| Interest expenses | -5,506 | -5,382 | -5,406 | -5,476 | -4,462 | -3,787 | -3,464 | -3,083 |
| Other financial income and expenses | -585 | 122 | 285 | -258 | -294 | -125 | -8 | 108 |
| Profit from property management | 7,048 | 8,222 | 7,935 | 7,796 | 6,155 | 5,545 | 5,167 | 5,326 |
| <i>Unrealised changes in values:</i> | | | | | | | | |
| Properties | -3,170 | 4,991 | -63 | 19,350 | -1,987 | 1,179 | -4,986 | 1,534 |
| Derivatives | 1,524 | 1,793 | -2,347 | 531 | -1,276 | -5,223 | 349 | 716 |
| Realised values and dividends from investments | -21 | -60 | - | -4 | 49 | 43 | - | - |
| Profit before tax | 5,380 | 14,946 | 5,525 | 27,674 | 2,941 | 1,545 | 530 | 7,577 |
| Tax | -977 | -5,300 | -131 | -5,377 | -3,182 | -743 | -215 | -2,545 |
| Net profit/loss for the period | 4,404 | 9,645 | 5,393 | 22,297 | -240 | 801 | 315 | 5,032 |
| Translation differences for foreign operations | 46 | -68 | 14 | -386 | -255 | -330 | -38 | -327 |
| Total comprehensive income for the period | 4,449 | 9,577 | 5,408 | 21,910 | -496 | 471 | 276 | 4,705 |

Balance sheet - condensed

| EURk | 2025 | 2025 | 2025 | 2025 | 2024 | 2024 | 2024 | 2024 |
|--|------------------|------------------|------------------|------------------|----------------|----------------|----------------|----------------|
| | 31 Dec | 30 Sep | 30 Jun | 31 Mar | 31 Dec | 30 Sep | 30 Jun | 31 Mar |
| Investment properties | 960,450 | 961,914 | 954,989 | 955,543 | 935,374 | 654,124 | 651,628 | 575,963 |
| Other assets | 19,434 | 15,874 | 16,351 | 15,445 | 16,078 | 11,918 | 32,396 | 12,135 |
| Cash and cash equivalents (incl. restricted) | 50,824 | 51,717 | 36,003 | 34,013 | 31,185 | 90,454 | 71,590 | 128,258 |
| TOTAL ASSETS | 1,030,708 | 1,029,505 | 1,007,343 | 1,005,001 | 982,637 | 756,496 | 755,613 | 716,356 |
| Shareholders' equity | 467,902 | 463,452 | 453,878 | 459,168 | 437,257 | 396,968 | 396,444 | 404,840 |
| Non-current interest-bearing liabilities | 488,390 | 495,805 | 451,369 | 453,111 | 454,854 | 291,580 | 292,866 | 247,525 |
| Current interest-bearing liabilities | 13,517 | 7,990 | 39,961 | 40,336 | 40,534 | 28,015 | 28,166 | 35,299 |
| Other liabilities | 60,899 | 62,259 | 62,136 | 52,386 | 49,992 | 39,933 | 38,137 | 28,691 |
| TOTAL EQUITY AND LIABILITIES | 1,030,708 | 1,029,505 | 1,007,343 | 1,005,001 | 982,637 | 756,496 | 755,613 | 716,356 |

Quarterly key figures

| Property-related | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|---|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Leasable area, sq.m. thousand | 271.5 | 271.5 | 271.6 | 271.6 | 271.6 | 211.6 | 211.6 | 182.8 |
| Number of properties | 16 | 16 | 16 | 16 | 16 | 15 | 15 | 14 |
| Investment properties, EURk | 960,450 | 961,914 | 954,989 | 955,543 | 935,374 | 654,124 | 651,628 | 575,963 |
| Surplus ratio, % | 92.8 | 93.2 | 93.6 | 93.9 | 93.2 | 92.9 | 92.9 | 92.2 |
| Economic occupancy rate, % | 95.8 | 96.7 | 97.1 | 96.0 | 96.1 | 94.4 | 93.6 | 92.7 |
| Average rent, EUR/sq.m./month | 18.5 | 18.5 | 18.4 | 18.4 | 18.2 | 16.6 | 16.6 | 16.7 |
| Average rent, EUR/sq.m./year | 222 | 222 | 221 | 221 | 218 | 199 | 199 | 200 |
| WAULT, year | 3.8 | 3.6 | 3.7 | 4.0 | 4.1 | 3.9 | 4.2 | 4.1 |
| Weighted yield requirement, properties, % | 6.6 | 6.6 | 6.6 | 6.5 | 6.6 | 6.7 | 6.7 | 6.5 |
| Environmentally certified properties, % of sq.m. | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |
| Financial | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
| Rental income, EURk | 15,429 | 15,531 | 15,156 | 15,607 | 12,412 | 10,701 | 9,345 | 9,064 |
| Net operating income, EURk | 14,322 | 14,480 | 14,186 | 14,656 | 11,570 | 9,947 | 8,678 | 8,359 |
| Profit from property management, EURk | 7,048 | 8,222 | 7,935 | 7,796 | 6,155 | 5,545 | 5,167 | 5,326 |
| Net debt, EURk | 451,083 | 452,077 | 455,327 | 459,434 | 464,203 | 229,141 | 249,442 | 154,567 |
| Loan-to-value ratio, % | 47 | 47 | 48 | 48 | 50 | 35 | 38 | 27 |
| Capital tie-up period, year | 3.3 | 3.1 | 3.0 | 3.2 | 3.4 | 2.7 | 2.9 | 2.9 |
| Fixed interest period, year | 2.4 | 2.5 | 2.7 | 2.9 | 3.1 | 2.1 | 2.2 | 2.0 |
| Debt ratio, multiple | 8.5 | 9.0 | 9.9 | 11.3 | 13.6 | 7.4 | 8.3 | 5.2 |
| Equity/asset ratio, % | 45 | 45 | 45 | 46 | 44 | 52 | 52 | 57 |
| Interest coverage ratio, multiple | 2.3 | 2.5 | 2.5 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 |
| Average interest rate, % | 4.3 | 4.4 | 4.4 | 4.5 | 4.5 | 4.6 | 4.7 | 4.7 |
| Return on equity, % | 3.8 | 8.4 | 4.7 | 19.7 | -0.5 | 0.5 | 0.3 | 4.7 |
| Share-related | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
| Equity, EURk | 467,902 | 463,452 | 453,878 | 459,168 | 437,257 | 396,968 | 396,444 | 404,840 |
| Long-term net asset value, EURk | 499,391 | 495,215 | 482,716 | 486,787 | 460,370 | 416,317 | 410,183 | 418,821 |
| Market capitalisation, EURk | 454,469 | 415,185 | 436,678 | 365,589 | 398,183 | 349,215 | 345,981 | 342,667 |
| Market capitalisation, SEKk | 4,918,038 | 4,590,495 | 4,867,432 | 3,966,273 | 4,573,725 | 3,950,664 | 3,926,885 | 3,957,119 |
| Number of shares issued at period end, thousand ¹ | 98,242 | 98,242 | 98,242 | 98,242 | 98,242 | 89,481 | 89,481 | 89,481 |
| Number of shares issued at period end, adjusted for repurchased shares, thousand ¹ | 97,774 | 97,774 | 97,740 | 97,740 | 97,740 | 88,979 | 88,924 | 88,924 |
| Average number of shares, adjusted for repurchased shares, thousand ¹ | 97,774 | 97,758 | 97,740 | 97,740 | 92,407 | 88,953 | 88,924 | 88,924 |
| Cashflow per share from operating activities, EUR ¹ | 0.06 | 0.08 | 0.08 | 0.08 | 0.07 | 0.27 | -0.14 | 0.04 |
| Cashflow per share, EUR ¹ | -0.01 | 0.16 | 0.02 | 0.03 | -0.67 | 0.21 | -0.65 | 0.00 |
| Profit per share from property management, EUR ¹ | 0.07 | 0.08 | 0.08 | 0.08 | 0.07 | 0.06 | 0.06 | 0.06 |
| Earnings per share before dilution, EUR ¹ | 0.05 | 0.10 | 0.06 | 0.23 | 0.00 | 0.01 | 0.00 | 0.06 |
| Earnings per share after dilution, EUR ¹ | 0.05 | 0.10 | 0.06 | 0.23 | 0.00 | 0.01 | 0.00 | 0.06 |
| Equity per share, EUR ¹ | 4.79 | 4.74 | 4.64 | 4.70 | 4.47 | 4.46 | 4.46 | 4.55 |
| Equity per share, SEK ¹ | 51.79 | 52.41 | 51.76 | 50.97 | 51.39 | 50.47 | 50.60 | 52.57 |
| Long-term net asset value per share, EUR ¹ | 5.11 | 5.06 | 4.94 | 4.98 | 4.71 | 4.68 | 4.61 | 4.71 |
| Long-term net asset value per share, SEK ¹ | 55.27 | 56.00 | 55.05 | 54.03 | 54.10 | 52.93 | 52.35 | 54.39 |
| Share price, EUR ¹ | 4.65 | 4.25 | 4.47 | 3.74 | 4.07 | 3.92 | 3.89 | 3.85 |
| Share price, SEK ¹ | 50.30 | 46.95 | 49.80 | 40.58 | 46.80 | 44.40 | 44.16 | 44.50 |
| Other | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
| EUR/SEK | 10.82 | 11.06 | 11.15 | 10.85 | 11.49 | 11.31 | 11.35 | 11.55 |
| EUR/PLN | 4.23 | 4.27 | 4.24 | 4.18 | 4.27 | 4.28 | 4.31 | 4.30 |

¹ Recalculation has been made for completed share split 4:1 in May 2024.

Interpretation of key figures

| | Q4 2025 | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 | Q2 2024 | Q1 2024 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Rental income | 15,429 | 15,531 | 15,156 | 15,607 | 12,412 | 10,701 | 9,345 | 9,064 |
| Net operating income | 14,322 | 14,480 | 14,186 | 14,656 | 11,570 | 9,947 | 8,678 | 8,359 |
| Surplus ratio, % | 92.8 | 93.2 | 93.6 | 93.9 | 93.2 | 92.9 | 92.9 | 92.2 |
| Profit from property management | 7,048 | 8,222 | 7,935 | 7,796 | 6,155 | 5,545 | 5,167 | 5,326 |
| Interest expenses | 5,506 | 5,382 | 5,406 | 5,476 | 4,462 | 3,787 | 3,464 | 3,083 |
| Profit before interest expenses | 12,554 | 13,603 | 13,341 | 13,272 | 10,617 | 9,332 | 8,631 | 8,409 |
| Interest coverage ratio, multiple | 2.3 | 2.5 | 2.5 | 2.4 | 2.4 | 2.5 | 2.5 | 2.7 |
| Net operating income, R12 | 57,644 | 54,892 | 50,358 | 44,850 | 38,553 | 35,203 | 33,737 | 33,614 |
| Central administration expenses, R12 | -4,688 | -4,498 | -4,533 | -4,336 | -4,330 | -4,155 | -3,931 | -3,969 |
| Total | 52,957 | 50,394 | 45,825 | 40,514 | 34,223 | 31,048 | 29,806 | 29,645 |
| Interest-bearing liabilities | 501,907 | 503,794 | 491,330 | 493,447 | 495,388 | 319,595 | 321,032 | 282,825 |
| Cash and cash equivalents (incl. restricted) | 50,824 | 51,717 | 36,003 | 34,013 | 31,185 | 90,454 | 71,590 | 128,258 |
| Net debt, EURk | 451,083 | 452,077 | 455,327 | 459,434 | 464,203 | 229,141 | 249,442 | 154,567 |
| Debt ratio, multiple | 8.5 | 9.0 | 9.9 | 11.3 | 13.6 | 7.4 | 8.4 | 5.2 |
| Total comprehensive income, annualised | 17,797 | 38,308 | 21,631 | 87,642 | -1,982 | 1,885 | 1,106 | 18,821 |
| Average equity | 465,677 | 458,665 | 456,523 | 444,561 | 417,113 | 396,794 | 400,487 | 401,730 |
| Return on equity, % | 3.8 | 8.4 | 4.7 | 19.7 | -0.5 | 0.5 | 0.3 | 4.7 |
| Equity | 467,902 | 463,452 | 453,878 | 459,168 | 437,257 | 396,968 | 396,444 | 404,840 |
| Add back derivatives | 707 | 2,161 | 4,024 | 1,677 | 2,179 | 1,033 | -4,075 | -3,971 |
| Add back deferred tax | 30,782 | 29,601 | 24,814 | 25,942 | 20,935 | 18,315 | 17,813 | 17,952 |
| Long-term net asset value, EURk | 499,391 | 495,215 | 482,716 | 486,787 | 460,370 | 416,317 | 410,183 | 418,821 |
| Investment properties | 960,450 | 961,914 | 954,989 | 955,543 | 935,374 | 654,124 | 651,628 | 575,963 |
| Interest-bearing liabilities | 501,907 | 503,794 | 491,330 | 493,447 | 495,388 | 319,595 | 321,032 | 282,825 |
| Cash and cash equivalents (incl. restricted) | 50,824 | 51,717 | 36,003 | 34,013 | 31,185 | 90,454 | 71,590 | 128,258 |
| Loan-to-value ratio, % | 47 | 47 | 48 | 48 | 50 | 35 | 38 | 27 |

Condensed Parent Company Income Statement

| EURk | 2025 Oct-Dec | 2024 Oct-Dec | 2025 Jan-Dec | 2024 Jan-Dec |
|---|-----------------|-----------------|-----------------|-----------------|
| Other income | 977 | 833 | 2,849 | 2,172 |
| Central administration expenses | -1,469 | -1,079 | -4,888 | -4,121 |
| Operating profit/loss | -493 | -247 | -2,039 | -1,949 |
| Unrealised changes in value of derivatives | 91 | -101 | 21 | 29 |
| Realised value changes and dividends from investments | -21 | -3 | -86 | 40 |
| Financial income and expense | -104 | 1,145 | 2,245 | 6,840 |
| Profit/loss before tax | -527 | 794 | 142 | 4,961 |
| Current tax | 194 | -401 | -657 | -798 |
| Deferred tax | -297 | -221 | 125 | -1,415 |
| Net profit/loss for the year/period | -630 | 172 | -390 | 2,747 |

Condensed Parent Company balance sheet

| EURk | 2025 31 Dec | 2024 31 Dec |
|-------------------------------------|----------------|----------------|
| ASSETS | | |
| Shares in group companies | 331,980 | 300,448 |
| Loans to group companies | 27,637 | 73,877 |
| Other assets | 5,268 | 3,256 |
| Cash and cash equivalents | 21,719 | 10,546 |
| TOTAL ASSETS | 386,605 | 388,127 |
| EQUITY AND LIABILITIES | | |
| Equity | 343,615 | 354,705 |
| Interest-bearing liabilities | 10,000 | 10,000 |
| Loans from group companies | 25,699 | 18,712 |
| Other liabilities | 7,291 | 4,711 |
| TOTAL EQUITY AND LIABILITIES | 386,605 | 388,127 |

Definitions

Eastnine applies the European Securities and Markets Authority (ESMA) guidelines on alternative performance measures. The Company considers that these measures provide valuable information to investors and the Company's management as they enable evaluation and comparison of the Company's financial position, financial results and cash flow. These financial measures and key figures shall be regarded as a complement to the measures defined in compliance with IFRS. The following key figures are not defined according to IFRS unless otherwise stated.

Property-related key figures

Average rental income

Contracted rental income for premises in relation to leased premises at the end of the period.

Lettable area

Total area available for letting.

Occupancy rate, by area

Occupancy rate in relation to lettable area.

Occupancy rate, economic

Contracted annual rent at the end of the period in relation to the rent value.

This indicator is used to facilitate the estimation of rental income for vacant premises and other financial vacancies.

Rental value

Contracted annual rents which are current at the end of the period with supplements for discounts and estimated market rent for vacant premises.

Surplus ratio

Net operating income in relation to rental income.

Sustainability certified properties

Proportion of sustainability certified (the level of at least LEED Gold or BREEAM Excellent) property area in relation to total property area, excluding properties expected to undergo significant redevelopment.

Triple net agreement

Lease agreement where the tenant, in addition to the base rent, also pays costs related to the leased area. These costs include operational and maintenance costs, property taxes, site leasehold fees, insurance and property upkeep.

Vacancy rate, by area

Vacancy rate in relation to lettable area.

Vacancy rate, financial

Annual rent for vacant premises at the end of the period in relation to the rent value at the end of the period.

WAULT

Average remaining agreement term of rental agreements at end of period, weighted according to contracted rental income.

The indicator shows the weighted risk of future vacancies.

Yield requirement, earning capacity

Net operating income in relation to investment properties.

Yield requirement

The yield requirement that is used in valuations and relates to the yield requirement at the end of the calculation

period. The yield requirement is based on the market return requirement for similar investment objects, with the addition of risks related to real estate, such as geographical location, the condition of the properties and future vacancy risk.

Financial key figures

Average interest rate

Average interest rate on interest-bearing liabilities at the end of the period.

Capital tie-up period

Average remaining term for interest-bearing liabilities by the end of the period.

Debt ratio

Interest-bearing liabilities at the end of the period after deduction for cash and cash equivalents (incl. restricted), in relation to the rolling twelve-month net operating income less deductions for the rolling twelve-month central administration expenses.

Equity/asset ratio

Equity in relation to total assets.

Fixed interest term

Average remaining fixed interest term for interest-bearing liabilities by the end of the period.

Interest coverage ratio

Profit from property management, with reversal of interest expenses, in relation to interest expenses.

The indicator shows the extent to which cash flow covers interest expenses.

Loan-to-value ratio

Interest-bearing liabilities after deduction for cash and cash equivalents (incl. restricted), in relation to investment properties.

Net debt

Interest-bearing liabilities at the end of the period after deduction for cash and cash equivalents (incl. restricted).

Net operating income

Rental income less property expenses.

Profit from property management

Earnings before value changes, dividends received and taxes.

Rental income

Debited rents, rent supplements, and rental guarantees less rental discounts.

Return on equity

Total comprehensive income for the period, recalculated on a 12-month basis, in relation to average equity.

Share-related key figures**Cash flow from operating activities per share**

Period's cash flow from operating activities divided by the weighted average number of shares during the period.

Cash flow per share

Period's cash flow divided by the weighted average number of shares during the period.

Earnings per share (definition according to IFRS)

Net profit/loss for the period attributable to the Parent Company's owners in relation to the average number of shares issued (excluding repurchased shares held in treasury).

Equity per share

Total equity in relation to the number of shares issued (excluding treasury shares).

Long-term net asset value

Equity with reversal of derivatives and deferred tax liabilities according to the balance sheet.

Long-term net asset value per share

Long-term net asset value in relation to the number of shares issued (excluding treasury shares).

Profit from property management per share

Profit from property management divided by the average number of shares during the period.

Glossary**BMS system**

Abbreviation for Building Management System. It is a centralized control and monitoring platform used to streamline and optimize various systems within a building, such as ventilation, lighting, heating, cooling and security.

Break option

Unilateral option allowing the tenant to terminate the lease agreement prematurely. The clause may include a right on the part of the tenant to terminate a lease without additional rent payments.

Development project

A project that aims to construct a new building directly adjacent to an existing building or a new building on a project property.

ESG

Abbreviation for Environmental, Social and corporate Governance.

Fair value

Fair value is the price at which a property transfer may take place between independent and informed parties which have an interest in the transaction taking place. Fair value is considered to be equal to the acquisition value at the acquisition date, after which the fair value may change over time.

Green lease agreements

Lease agreements where Eastnine and the tenant has agreed on proactive efforts to promote and improve the sustainability of the property/premises.

GRESB

Is a global industry-led organisation which provides ESG benchmark about real estate companies to investors. GRESB is an abbreviation for Global Real Estate Sustainability Benchmark.

Gross floor area

Gross floor area is the sum of the area of all the floors up to the exterior of the surrounding building sections. The term is used e.g. with regards to property valuations.

ICT

Abbreviation for Information and Communication Technology.

Interest rate derivatives

Agreements for the purchase and sale of interest, the price and conditions of which depend on factors such as time, inflation rates, and market. Derivative agreements are usually entered into to ensure predictable interest rate levels for some part or the entirety of the interest-bearing loans. Interest rate swaps are a type of derivative where the value on balance day is zero and which expires without further payment flows.

Net asset value discount/premium

The difference between net asset value and market capitalisation. If market cap is lower than net asset value the shares are traded at a net asset value discount; if market cap is higher, shares are traded at a premium.

Net letting

Annual rent income from contracts signed during the period less that of contracts terminated during the period.

Project property

A property consisting mainly of land that is subject to new construction or major renovation.

Property

Relates to real estate in possession through ownership or site leaseholds.

R12

Rolling twelve months. Refers to the outcome for the most recent twelve-month period as of the end of the reporting period.

Restricted cash

Restricted cash is cash in own account as collateral for bank loans or tenants' deposits.

Share buy-back

Purchasing of own shares on the stock market. Swedish companies have the option to own up to 10 per cent of the total number of shares they have issued, given approval from the AGM.

Sustainability certification frameworks

BREEAM is an abbreviation of Building Research Establishment Environmental Assessment Method. LEED is an abbreviation of Leadership in Energy and Environmental Design. Fitwel is an international certification framework for buildings that promotes people's health and well-being at work.

Financial calendar

| | |
|---------------------------------------|-----------------|
| Annual Report 2025 | week 13, 2026 |
| Interim report January-March 2026 | 28 April 2026 |
| Annual General Meeting 2026 | 29 April 2026 |
| Interim report January-June 2026 | 7 July 2026 |
| Interim report January-September 2026 | 22 October 2026 |
| Year-end report 2026 | 9 February 2027 |

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Contact information

Kestutis Sasnauskas, CEO, +46 8 505 977 00
Britt-Marie Nyman, CFO and deputy CEO, +46 70 224 29 35

Eastnine AB
Birger Jarlsgatan 25
111 45 Stockholm, Sweden
Tel: +46 8 505 977 00
www.eastnine.com
Corporate ID no. 556693-7404

About Eastnine

Ambition

Eastnine's ambition is to be a leading office provider in the fastest growing part of Europe.

Customer promise

We provide the best properties and venues to meet, recruit and retain people.

Business model

The business is conducted in the three areas Property management, Improvement/Development and Transaction.