

Premium properties in prime locations

Annual Report 2025



A green and inviting space at the LEED Platinum property, Uptown Park, in Vilnius.

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This is Eastnine

Eastnine is building a leading real estate company in the fastest-growing part of Europe.

Eastnine invests in premium office properties in prime locations in Warsaw, Poznan, Vilnius and Riga. Dedicated to delivering exceptional service, we strive to consistently exceed customer expectations. The property portfolio shall grow in order to increase profit per share from property management and the ultimate goal is to generate a sustainable, attractive total return for the shareholders.

Markets

Warsaw & Poznan, Poland
Vilnius, Lithuania
Riga, Latvia

Head Office

Stockholm, Sweden

Listed on

Nasdaq Stockholm, Mid Cap
Sector Real Estate

Stockholm

LATVIA

Riga

LITHUANIA

Vilnius

Poznan

Warsaw

POLAND

EUR 960_m

Total property value

272,000 sq.m.

Lettable area

96%

Economic occupancy rate

EUR 62_m

Annual rent from active leases

EUR 31_m

Profit from property management

6.0%

Yield, earnings capacity

47%

Loan-to-value ratio

97%

Taxonomy-aligned operations

Business plan

Ambition

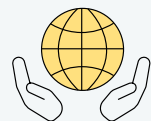
Eastnine aims to become a leading office provider in the fastest growing part of Europe.

To become a market leader in the premium office segment, recognised for high profitability, quality, customer satisfaction, and industry leadership in technology and sustainability.

Customer promise

Eastnine provides the best properties and venues to meet, recruit and retain people.

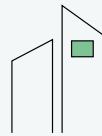
Acquire and manage sustainable, inspiring office properties in the most desirable locations across Poland, Lithuania, and Latvia. The Company shall deliver high-quality service that exceeds customer expectations.



Sustainability ambition

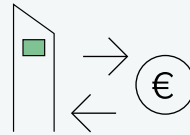
To define the future of a sustainable real estate in our regions.

Business model



Improvement/development

We strive to improve our property portfolio by investing in existing properties to enhance profitability. New construction projects will be initiated when the expected return is considered satisfactory.



Transaction

New acquisitions and investment reallocations should bolster profitability.



Property management

Our properties are managed in close collaboration with our customers to enable both Eastnine and its customers to achieve their respective goals.

Values

Employees at Eastnine operate based on a shared foundation of four cohesive and fundamental values.

Solution-oriented

We see opportunities where others see obstacles. By thinking proactively and acting swiftly, we find sustainable solutions that advance our customers' and our own business.

Engaged

We care about and respect our customers, employees and partners. We listen to our customers' needs, take initiative and make informed decisions. This enables us to build trust and deliver service and results of the highest quality, contributing to the growth and development of both our customers and Eastnine.

Creative

We challenge conventions and dare to think innovatively. We combine curiosity with courage, embracing new ideas, technologies and solutions.

Transparent

We communicate clearly and honestly to foster trust, both internally and externally, building long-term relationships.

Prioritised sustainability issues

Identified through a double materiality analysis in accordance with CSRD. We create long-term value:

By future-proofing our properties

- High sustainability certification levels
- Net-zero greenhouse gas emissions by 2040
- Energy optimisation of the properties
- Limiting physical risks

By being a sustainable investment

- A growing profitable business
- EU Taxonomy-aligned operations
- Reduced climate impact
- Top rankings in GRESB
- Maximising green financing

By conducting a responsible business

- High standards of business ethics and transparency
- Maintaining high levels of customer satisfaction
- Valuable partnerships for a sustainable society
- Promoting good health and well-being among employees
- Focusing on equality and diversity
- Sustainable supply chain



Interview with CEO, Kestutis Sasnauskas

Acquisition of further properties is expected to deliver a new record profit

Eastnine achieved record results in 2025, paving the way for a bright and promising future. The markets continue to demonstrate strong growth, and demand for premium offices remains robust. Having established our inhouse organisation in Poland, our goal is to acquire at least one property in 2026, ideally in Warsaw.

Eastnine has posted record results in its 2025 year-end report.

How satisfied are you with this achievement, and how do you vision your possibilities to continue to deliver new records?

Our profit from property management for 2025 was the best ever for a single year, reflecting a 28 per cent rise in earnings per share and an overall increase of 40 per cent. I am both proud and delighted with this milestone. The key drivers were our two major acquisitions in Poland in 2024, alongside a general growth in rents for a comparable portfolio. Furthermore, the occupancy rate was 96 per cent at year-end 2025, and the surplus ratio was 93 per cent for the full year. The robust cash flow generated by our portfolio rivals that of logistics properties; however, the potential for value appreciation is significantly greater in our centrally located, high-quality assets. It is becoming clearer that we are operating in a more dynamic market landscape than real estate companies on the Swedish market. Demand for high-quality offices remains strong in Warsaw, Poznan and Vilnius. During the year, we successfully extended and expanded leases with two of our largest



tenants, Rockwool and Vinted, despite virtually zero vacancies in our portfolio. This has required a little bit of puzzle-solving and commitment on our part, which led to a good result and satisfied tenants.

At the outset of 2025, Eastnine had a total of 22 employees, with no inhouse organisation in Poland. As of February 2026, we have 30 employees, six of whom are based in Poland. They have already taken over parts of the work previously handled by external suppliers and this transition will continue throughout 2026. We are convinced that having our own employees in key positions is crucial to sustained success.

Eastnine's overarching goal is to deliver a high and sustainable total return to shareholders, in terms of dividends and value appreciation. Dividends are driven by strong profits from property management, while value growth depends on making smart investments in attractive markets, and our ability to develop our business positively, including additional value-creating acquisitions. Despite geopolitical volatility having increased rather than decreased in 2025, I am confident that the opportunities to achieve new record results are still promising.

Could you elaborate on specific factors or developments that give you such confidence and positivity about Poland?

Poland has been demonstrating robust long-term economic growth. It ranks highly when comparing growth rates across European countries and even globally, relative to the size of its economy. For the past 25 years, its annual growth has averaged approximately 3.5 per cent and

is expected to remain at around 3 per cent annually in the coming years, according to bodies such as the International Monetary Fund and Eurostat. Poland has the sixth largest economy in the EU and has climbed to the 20th largest economy globally in 2025. A study conducted by Oxford Economics in 2025, which analysed growth in the 169 largest cities across Europe, found that ten Polish cities rank among the top 20 fastest-growing cities. Notably, Warsaw secured 8th place, and Poznan ranked 9th. In addition, Eastnine's other cities, Vilnius and Riga, are ranked 5th and 15th, respectively.

What can shareholders expect in terms of future acquisitions?

We have been very transparent about our current acquisition strategy and that the primary focus is on Warsaw, where we see the greatest potential for returns at present. Those familiar with Eastnine and our market insights are likely aware of the types of properties we are interested in. For those seeking further clarity, our most recent acquisition of Warsaw Unit in November 2024 offers a useful example. The property Warsaw Unit is a newly built office building in central Warsaw, standing 202 metres tall, covering 60,000 sq.m. and holding several high-level sustainability certifications. It is valued at approximately EUR 300m. There is considerable complexity involved in such acquisitions, which partly explains why they sometimes take longer than we would like.

“We are convinced that having our own employees in key positions is crucial to sustained success.”

EUR 62m

Rental income

EUR 31m

Profit from property management

EUR 0.32

Earnings per share from property management

10%

Total shareholder return 2025

Since 2022, Eastnine has acquired properties solely in Poland—no acquisitions were undertaken in the Baltics. Does this mean that the focus is entirely on Poland?

We believe there are currently several interesting acquisition targets in Warsaw, Vilnius and Poznan, in that order of priority. What we can say is that there are more property investment targets than before, and that we are working simultaneously across several processes, each at different stages, in order to optimise outcomes. Financing opportunities are an important aspect in this regard, and the credit market has notably improved during 2025 and that seems to continue in 2026. Banks are present and willing to lend more capital at lower margins, higher loan-to-value ratios and more attractive amortisation terms than previously.

You have repeatedly stated in various contexts that demand and dynamics in your smallest market, Riga in Latvia, have not met your expectations since acquiring your first properties there in 2018. So far, you have not divested any properties. Can you envisage doing so, and if so, under what circumstances?

Our business model encompasses three areas: Property management, Improvement/development and Transaction. The latter includes not only new acquisitions but also the possibility of reallocating existing investments to improve profitability. Eastnine has been, and continues to be, in a build-up phase. Since 2014, the Company has gradually built its property portfolio by acquiring office properties in the premium segment, in prime locations. This means that our primary focus will continue to be on growth, provided that it is profitable. However, as outlined in our business model, we may divest individual properties or even leave a market entirely if we reach the conclusion that our capital can be better utilised elsewhere. A balance must be struck in each individual case, taking into consideration both the existing investment and the alternative investment.

Beyond organisational matters and upcoming acquisitions, what other areas have you focused on during the year?

We are investing significant resources in streamlining property management through digitalisation. As part of this effort, during the year

“Eastnine’s goal is to execute at least one major acquisition during the year, preferably in Warsaw.”

we recruited a technical manager centrally based in Stockholm. The goal of this initiative is to reduce costs and enhance customer satisfaction. We are also continuing our initiatives to embed sustainability deeply into our operations rather than treating it as a separate focus area. In 2025, we once again ranked at the top of the Global Real Estate Sustainability Benchmark (GRESB) survey among real estate companies worldwide. Additionally, Eastnine was recognised as a Great Place to Work (GPTW), the world’s largest workplace survey of the same name.

Your ambition is to lead in technological innovation. As the use of AI expands, it offers significant opportunities alongside notable challenges across industries. What is Eastnine’s strategic approach to these developments?

We see it as an opportunity and are gradually integrating AI solutions, and increase the use of it both on a small scale and at a broader, large-scale level where appropriate. On the other hand, we are also pragmatic and recognise that AI could adversely impact individual tenants, although we are yet to observe any concrete examples. We strongly believe that demand for premium premises will persist, even in a world where AI enhances efficiency and drives profitability for the leaders in this race. Coupled with a long average lease duration and a close dialogue with our tenants, we are confident in our ability to manage potential impacts by AI.

Last but not least, what are your hopes for Eastnine in 2026?

Eastnine’s goal is to execute at least one major acquisition during the year, preferably in Warsaw, which will enable us to deliver yet another record result, both in total and per share.

Key events during the year

- At the beginning of 2025, the Board decided to revise the Company’s dividend policy. According to the updated policy, the dividend shall amount to at least one third of the profit from property management less current tax and the ambition is that the dividend per share shall increase annually.
- Eastnine’s management team was expanded during the year to a total of seven individuals, consisting of the CEO, CFO, Head of Finance, Chief Investment Officer and three Country Managers.
- The Annual General Meeting appointed Louise Richnau as the new Chair of the Board.
- During the year, country offices with own employees were established in Poland. A total of six individuals have been recruited, whereof three have commenced work by year-end 2025.
- CFO and Deputy CEO Britt-Marie Nyman submitted her resignation in August. In December, it was announced that Adela Colakovic had been appointed as the new CFO, commencing work in June 2026.
- In the annual international sustainability benchmark of real estate companies by GRESB, Eastnine retained a five-star rating and was ranked among the top 20 per cent of real estate companies worldwide.
- Two of Eastnine’s largest tenants chose to extend and expand their leases with Eastnine. Vinted in the property Uptown Park in Vilnius, and Rockwool in Nowy Rynek D in Poznan.
- During the autumn, credit agreements with two different banks were refinanced and in connection with the extensions, credit volumes have been increased. Payment of extended credits has partly taken place in January 2026.

Message from the Chair of the Board

Focus on value-generating growth

The world experienced considerable turbulence also in 2025, characterised by persistent conflicts, rising tariff pressures and pervasive uncertainty. The impact of AI, including its risks and opportunities for individuals and businesses, remains to be fully assessed. Despite these challenges, we are pleased to conclude that it has been a strong year for Eastnine.

Throughout 2025, the Board's focus has been, as always, on supporting Eastnine's executive management in its efforts to establish the company as a leading provider of office spaces in fast-growing markets in Europe, and to generate a sustainable and attractive total return for our shareholders. Key issues discussed in the boardroom include how Eastnine can maintain continuous improvement in a changing and sometimes challenging environment, future-proof the property portfolio, strengthen inhouse competence, foster excellence and growth, and explore new value-generating opportunities.

As a relatively new member of the Board and now its Chair, I am already impressed by Eastnine's leadership and organisation. The level of trust is high, and the quality of the work and analysis are impressive.

Discussions in the boardroom are active and vibrant. We work constructively to make well-founded decisions. Financially, Eastnine delivered significant growth in net operating income and profits. The total return to shareholders in 2025 was 10 per cent, with a five-year average of 16 per cent. The economy of our largest market, Poland, continues to grow, and is now among the top 20 largest economies worldwide. Furthermore, growth prospects for Lithuania and Poland surpass the EU average. Following an average annual growth of 23 per cent in our property portfolio over the past five years, 2025 was a year of consolidation and organisational adaptation to support further growth. Under the prevailing attractive financing conditions, Eastnine refinanced debt ahead of schedule. With our certified properties in prime locations, a fantastic team, high surplus ratio of 93 per cent,

occupancy rate of 96 per cent, and a loan-to-value ratio of 47 per cent, we are well-positioned for continued success in our markets. With an average yield of 6 per cent and market rents significantly lower than in many European cities, the fundamentals remain highly attractive.

Sustainability remains high on the agenda, and is now more deeply integrated into all aspects of our operations. Eastnine's sustainability ambition is to shape the future of sustainable properties in the regions where it operates. This is critical to achieving a future-proof portfolio and thereby maximising its value. Our portfolio is 100 per cent sustainability certified. Our goal is to achieve full alignment with the EU Taxonomy in operational terms. Currently, 88 per cent of Eastnine's debt is classified as green and a five-star GRESB rating was achieved also in 2025. This year, we revised our target to reach net-zero greenhouse gas emissions by 2040, including a halving of emissions by 2030, validated in accordance with the Science Based Targets initiative.

Eastnine's country office in our largest market, Poland, was established in 2025, and we now have six employees based locally. Maintaining close proximity to our tenants and local operations is fundamental to our strategy. As Eastnine continues to grow, we are pleased to see an increase in the number of shareholders and international investors, as well as increased share turnover in 2025.

In 2025, the Board of Directors resolved that the dividend should amount to at least one-third of profit from property management less current tax, with an aim to increase the dividend per share annually.



Louise Richnau, Chair of the Board in Eastnine since the AGM 2025.

The Board of Directors is now proposing a 7 per cent increase in the dividend, to SEK 1.28 per share for 2025.

Eastnine's strong performance and positive outlook are the result of the exceptional efforts of our talented and dedicated employees. On behalf of the Board, I would like to extend my sincere thanks to all our employees. I would also like to take this opportunity to express our special gratitude, on behalf of the Board, to our outgoing Deputy CEO and CFO, Britt-Marie Nyman, who has played a vital role in building Eastnine.

Looking ahead to 2026, I am eager to continue focusing on value-generating growth, expanding our investor base, and further enhancing the attractiveness of Eastnine's office offering.

The Eastnine journey continues, and if you are not already part of it, I invite you to join us!

Targets and outcomes

Eastnine’s overarching goal is to deliver a sustainable and attractive total return for its shareholders. During 2025, as has been the case for the past five years, Eastnine’s total shareholder return was significantly higher than that of the OMX Stockholm real estate index.

Overarching goal

Average annual total shareholder return,
1 year

Eastnine

+10%

5-year average

+16%

OMX Stockholm
Real Estate GI

-9%

Eastnine’s overarching goal is to generate a sustainable and attractive total return for shareholders. Eastnine’s total shareholder return, encompassing dividends and share price trends, has surpassed the performance of the OMX Stockholm Real Estate GI in 2025, as well as the average over the past five years.

Growth target

Growth of property portfolio,
5-year average

Outcome

+23%

Target

Increase

Eastnine’s long term goal is to grow its property portfolio, with the intention of increasing profitability.



The Nowy Rynek D and E properties in Poznan.

Financial targets

Increase in profit per share from property management 1 year

Outcome 2025

+28%

Target

Increase

The objective is to increase profit per share from property management through acquisitions and the advancement of operations in order to achieve the targets. A more extensive property portfolio typically enhances profitability, as fixed costs tend to increase at a lower rate than revenues. The target was achieved in 2025.

Return on equity over time 5-year average

Outcome

+8%

Long-term target

≥10%

Return on equity is to be maintained at a minimum of 10 per cent over time. A high return on equity enhances the prospects for dividends and fosters a positive trend in the share price. The target has not been achieved over the past five-year period.

Annual increase in dividend

Proposal to the AGM

+7%

Target

Increase

Dividend shall amount to at least one-third of profit from property management, less current tax, with the aim of increasing dividends per share annually. The Board has proposed a 7-per-cent increase to SEK 1.28 per share (1.20) for 2025, which represents 41 per cent (50) of the profit from property management. The proposal would entail the achievement of target and ambition.



The property Uptown Park in Vilnius.



Financial limits

Loan-to-value ratio

Outcome 2025

47%

Limit

≤60%

Interest coverage ratio

Outcome 2025

2.4x

Limit

≥2.0x

Eastnine strives to maintain a loan-to-value ratio of approximately 50 per cent over a business cycle, with an upper limit of 60 per cent. A balanced loan-to-value ratio ensures stable financing in the long term combined with robust yields. The goal of not reaching the maximum limit of 60 per cent was met in 2025.

The interest coverage ratio should amount to at least 2.0x. A satisfactory ratio ensures the capacity to meet interest expenses over time. The minimum limit of 2 times was met in 2025.

Sustainability targets

Sustainability-certified portfolio	Taxonomy-aligned operations	GRESB, number of stars	Emissions, CO ₂ e/sq.m.
<p>Outcome 2025</p> <p>100%</p>	<p>Outcome 2025</p> <p>97%</p>	<p>Outcome 2025</p> <p>★★★★★</p>	<p>Outcome 2025</p> <p>9 kg</p>
<p>Target</p> <p>100%</p>	<p>Target</p> <p>100%</p>	<p>Goal</p> <p>★★★★★</p>	<p>Long-term target</p> <p>Net-Zero by 2040</p>
<p>Eastnine's goal is that 100 per cent of the properties should be certified at a minimum of LEED Gold or BREEAM Excellent. This goal was achieved in 2025.</p>	<p>Eastnine's goal is to achieve 100 per cent EU taxonomy-aligned real estate operations, calculated based on turnover. Eastnine achieved 97 per cent in 2025 (82) and approached the target; however, it was not fully attained.</p>	<p>Eastnine's goal is to achieve five stars in accordance with GRESB's global benchmark and to be ranked among the top 20 per cent of sustainability leaders in the global real estate sector. This goal was achieved in 2025.</p>	<p>Eastnine's goal is to achieve net-zero greenhouse gas emissions by 2040 across the entire value chain, including halving emissions per sq.m. between 2024 and 2030. Emissions intensity in comparable portfolio decreased by 55 per cent during 2025. Read more on page 120.</p>

Investment case

An investment in Eastnine’s share represents a stake in a Swedish listed real estate company focused on high-yielding, modern and sustainable office properties in Poland and the Baltics. Eastnine combines Swedish corporate governance with local management and market knowledge.

Favourable long-term trends

- Operates in European markets that have undergone the fastest growth over the past 25 years. These markets are expected to continue outperforming the growth of most other European markets in the coming years.
- Differences in returns and rental levels in relation to comparable markets are anticipated to diminish over time, offering long-term value-appreciation potential.

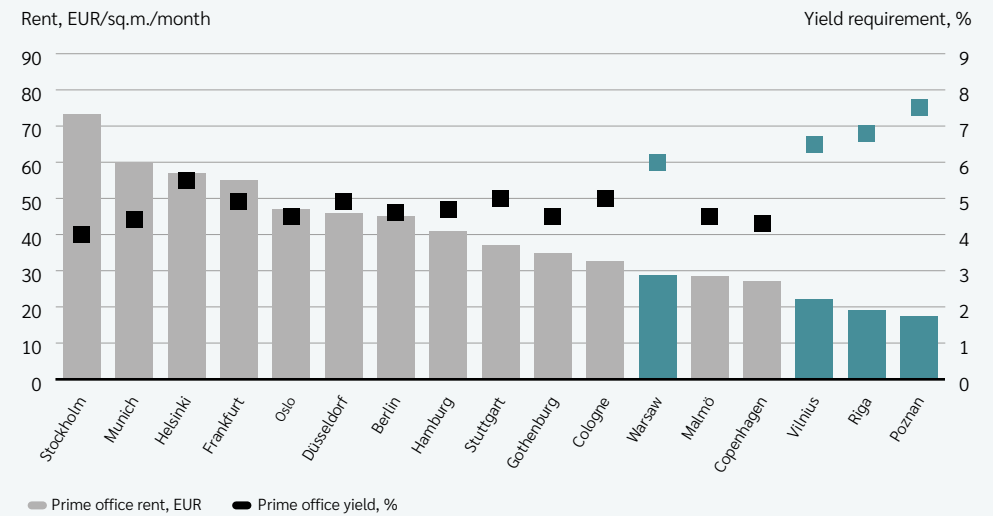
High yield and robust cash flows

- Operates in markets characterised by relatively high property yield and comparable financing cost, creating strong cash flow and conditions conducive to value appreciation.

Premium properties in prime locations

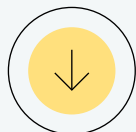
- Focus on sustainable prime office buildings in attractive locations with excellent infrastructure.
- Strong and diversified tenant base with long-term relationships.
- Modern and future-proof properties with low-maintenance requirements.

Rent and yield requirements for premium offices

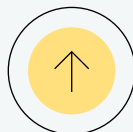


Source: JLL, Colliers, Newsec, CBRE

The yield requirement for properties is expected to decrease over time



Rent levels are expected to increase over time.



The share and shareholders

In 2025, Eastnine’s share price rose 7 per cent. The total shareholder return was 10 per cent, compared with the OMX Stockholm Real Estate GI, which fell by 9 per cent. The long-term net asset value per share rose and trading in the share increased.

Share price performance, turnover and total shareholder return

In 2025, Eastnine’s share price increased by SEK 3.50, or 7 per cent, closing at SEK 50.30 (46.80) at year-end. The highest closing price, SEK 51.70, was recorded on 28 October, while the lowest closing price of SEK 37.55 occurred on 9 April. The total shareholder return in 2025 was 10 per cent (12).

Eastnine’s market capitalisation rose by 7 per cent in 2025, reaching SEK 4.9bn (4.6bn) by 31 December. The average daily turnover on Nasdaq was 88,537 shares (66,656) with a total turnover across all marketplaces¹ of 133,234 shares (111,693). Free float² accounted for 48.5 per cent (41.8).

Net asset value per share

The long-term net asset value per share increased by SEK 1.17 during the year, corresponding to 2 per cent, finishing at SEK 55.27 (54.10) at year-end. The corresponding value in euros rose by EUR 0.40, or 8 per cent, to reach EUR 5.11 (4.71). Similarly, equity per share increased by SEK 0.4, to reach SEK 51.79 (51.39). The corresponding value in euros rose by EUR 0.32, to reach EUR 4.79 (4.47).

Unrealised changes in property values and profit from property management increased, while current tax decreased, net asset value per share during the year. The long-term net asset value discount declined to 9 per cent (13).

¹ Includes Nasdaq Stockholm, London Stock Exchange, Cboe, Aquis Stock Exchange, ITG Posit, Instinet Blockmatch Europe and Sigma x.

² Free float is calculated based on the definition and methodology of Holdings Free Float.

³ In mid-February 2026, Bonnier Fastigheter Invest reduced its holding in Eastnine by 12.3 million shares and subsequently holds the equivalent of 3.31% of the votes and capital.

Source: Modular Finance.

Number of shares

The Eastnine share is listed in the Real Estate sector of the Mid Cap of Nasdaq Stockholm. The total number of shares in Eastnine AB amounted to 98,241,728 (98,241,728). Adjusted for repurchased treasury shares, 467,616 (502,124), the number of shares was 97,774,112 (97,739,604). The quotient value was EUR 0.0409 per share (0.0409).

The number of known shareholders totalled 7,218 (5,942). At year-end 2025, Peter Elam Håkansson was the largest owner of Eastnine, privately and through companies, owning 17.6 per cent of the number of shares issued in Eastnine. This was followed by Bonnier Fastigheter Invest, with 15.8 per cent³. There were no other owners, who owned 10.0 per cent or more of the shares in the Company. The percentage of Swedish-owned shares was to 78.9 (83.6).

Buybacks and long-term incentive programmes (LTIP)

In August 2025, 34,508 shares were awarded to participants of the LTIP 2022 programme, resulting in a corresponding reduction in Eastnine’s treasury shares. As of 31 December 2025, the Company held 467,616 repurchased treasury shares, representing approximately 0.5 per cent of the total number of shares. No shares were repurchased during the year. The repurchased shares may be utilised by Eastnine’s long-term incentive programme (LTIP). The dilutive effect due to LTIPs is reflected in the key figure, ‘Earnings per share’. For further information regarding Eastnine’s long-term incentive programmes, please refer to Note 5 on pages 78–80.

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.



During a capital market trip in May 2025, participants had the opportunity to try Skyfall Warsaw, a tilting terrace at the top of the Warsaw Unit property in Warsaw.



During the capital market trip, visits were made to several sites, including Eastnine’s Uptown Park property in Vilnius, which features both a terrace and solar panels on the roof.

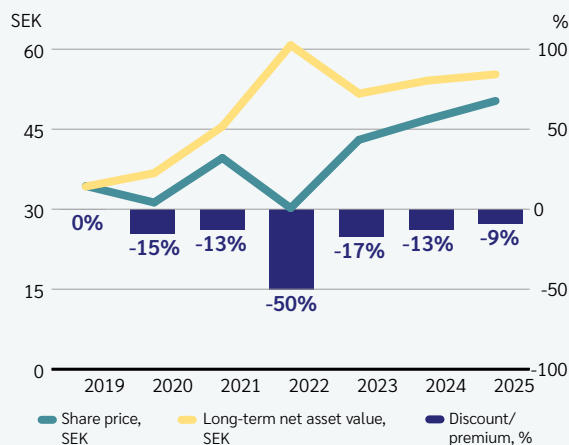
10%

Total shareholder return Eastnine 2025

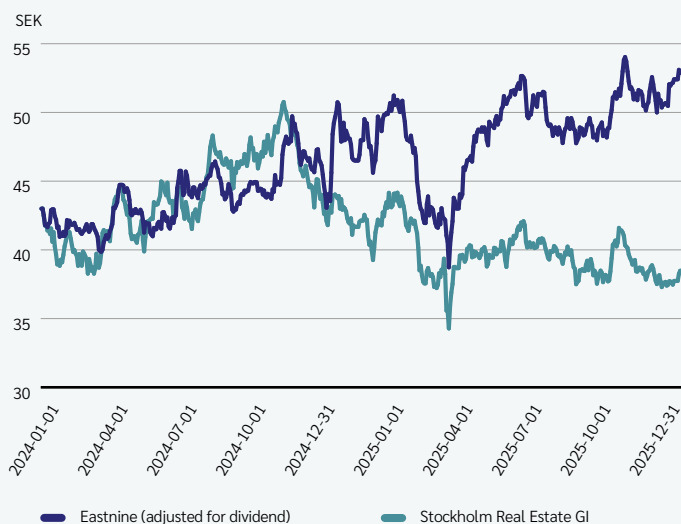
Dividend

For the 2025 financial year, the Board of Directors proposed to raise the dividend to SEK 1.28 per share (1.20), distributed evenly into four instalments of SEK 0.32 per share for each occasion of payment during 2026 and early 2027. The proposed dividend represents an increase of 7 per cent and constitutes 41 per cent of the profit from property management, less current tax.

Share price and net asset value



Share price



Source: Modular Finance, Reuters, Eastnine.

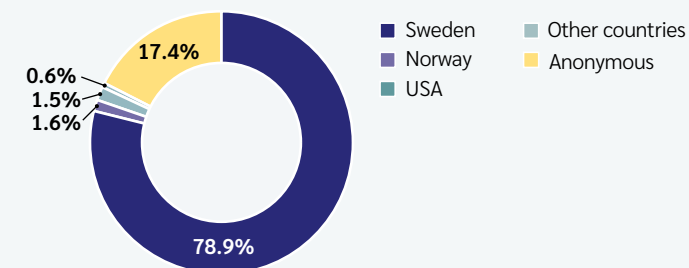
Largest shareholders (31 Dec 2025)	No. of shares	%
Peter Elam Håkansson ¹	17,288,610	17.6
Bonnier Fastigheter Invest AB	15,553,048	15.8
Kestutis Sasnauskas ¹	9,570,697	9.7
Arbona AB (publ)	6,586,460	6.7
Patrik Brummer ¹	3,331,720	3.4
Albin Rosengren ¹	1,810,348	1.8
Göran Gustafssons Stiftelser	1,555,555	1.6
Handelsbanken Funds	1,316,077	1.3
Dimensional Fund Advisors	1,314,933	1.3
Gustaf Hermelin ¹	930,000	0.9
Martin Olof Brage Larsén	895,000	0.9
First Fondene	800,000	0.8
Protean Funds Scandinavia	778,184	0.8
Staffan Malmer	675,170	0.7
Jacob Grapengeisser	671,444	0.7
Total 15 largest shareholders	63,077,274	64.2
Eastnine AB (treasury shares)	467,616	0.5
Other shareholders	34,696,866	35.3
Total	98,241,728	100.0

¹ Privately and through companies

Value per share	31 Dec 2025	31 Dec 2024
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

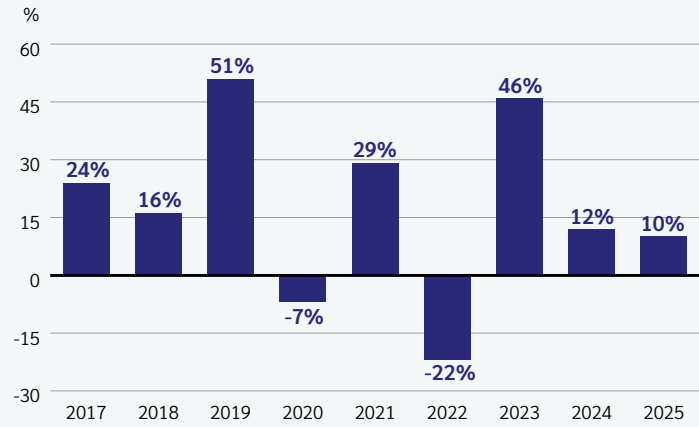
Ownership distribution by holdings Scope, 2025	No. of shares	Percentage, %	Number of known shareholders	Percentage of known shareholders, %
1–1,000	1,247,594	1.3	5,821	80.6
1,001–10,000	3,412,995	3.5	1,214	16.8
10,001–100,000	3,949,911	4.0	137	1.9
100,001–1,000,000	14,168,170	14.4	37	0.5
1,000,001–5,000,000	9,326,773	9.5	5	0.1
5,000,001–	48,998,815	49.9	4	0.1
Anonymous shareholders	17,137,470	17.4	n/a	n/a
Total	98,241,728	100.0	7,218	100.0

Ownership distribution

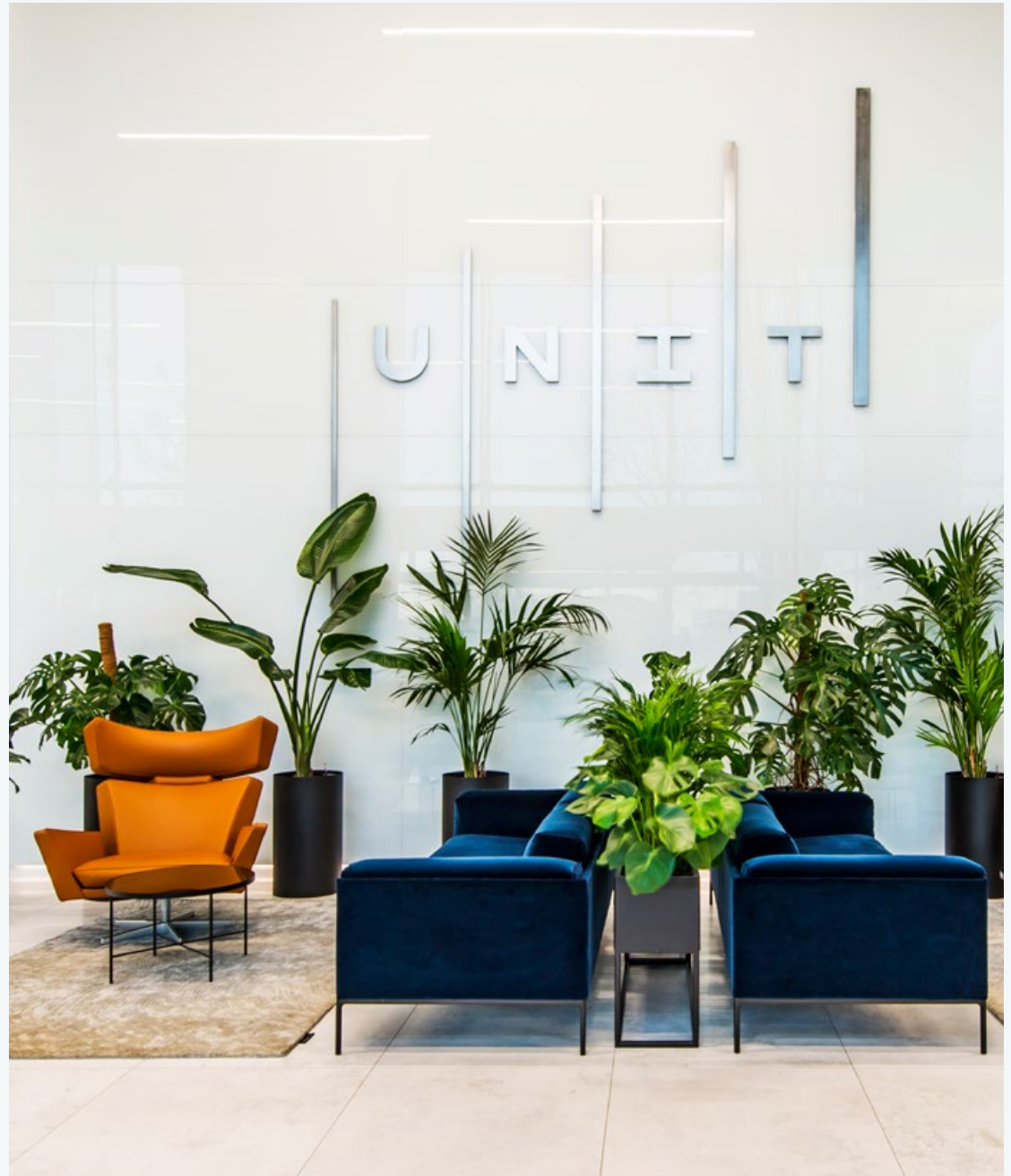
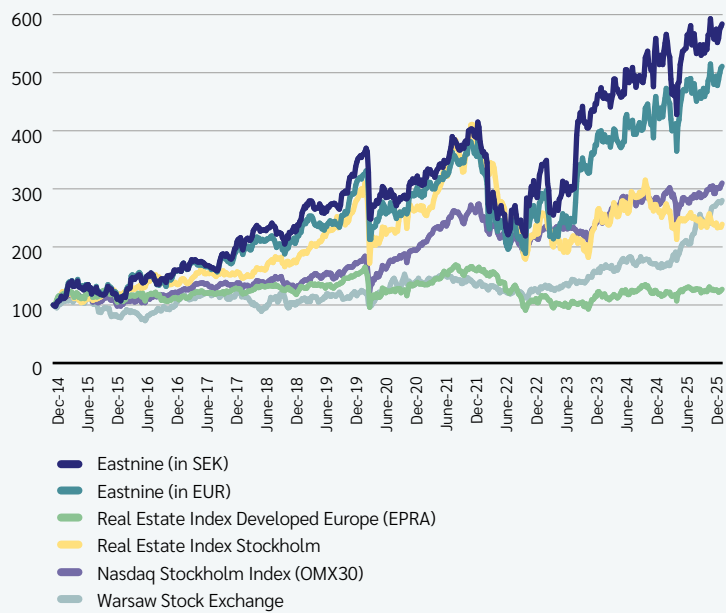


Trading volume per venue 2025	Shares	%
Nasdaq	21,620,925	65.2
Cboe	8,567,711	25.8
London Stock Exchange	1,471,765	4.4
Aquis Stock Exchange	743,247	2.2
ITG Posit	448,587	1.4
Liquidnet EU Limited Equity MTF	263,404	0.8
Sigma x	44,242	0.1
Instinet Blockmatch Europe	12,261	0.0
Börse München	1,652	0.0
Börse Stuttgart	1,032	0.0
Frankfurt Stock Exchange	497	0.0
Lang & Schwarz TradeCenter	12	0.0
Total	33,175,335	100.0

Total return in the Eastnine share, %



Total return on real estate shares



Bright and inviting lobby at Warsaw Unit in Warsaw.

Current earnings capacity

In order 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.

A snapshot

Earnings capacity is not to be mistaken for a 12-month forecast. It represents a snapshot of the potential earnings that Eastnine could generate under specified 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 rent levels, vacancy rates or other future changes in property expenses, interest rates, exchange rates, changes in value or other factors that could impact earnings. Eastnine’s estimated earnings capacity is based on the following assumptions about income and expenses:

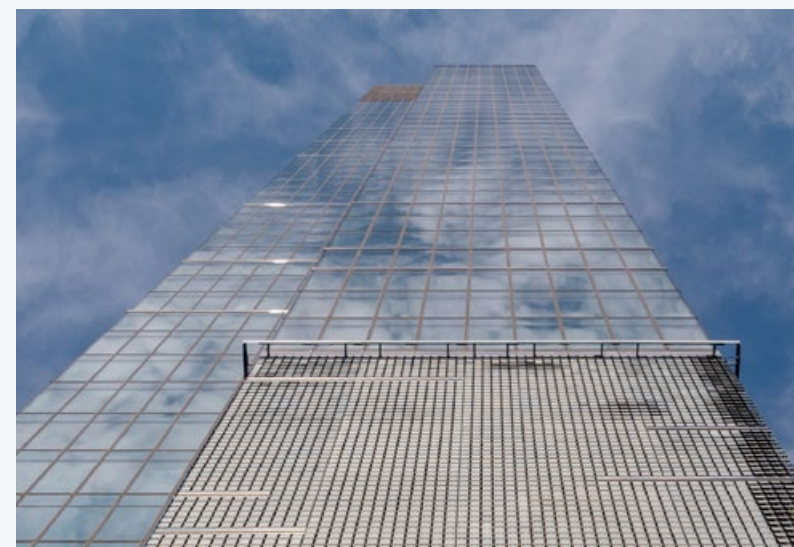
- Rental income is based on income from active leases, translated into annual income.
- Property expenses and central administration expenses consist of the actual results of the past 12 months.
- Interest income is calculated on the basis of the current interest rate, and cash and cash equivalents at the balance sheet date.
- Interest expenses are calculated based on interest-bearing liabilities at the balance-sheet date, the average interest rate, plus accrued arrangement fees.

- Other financial income and expenses are deemed to be in line with the budget, and no adjustments have been made for historical or projected currency differences.

Comments on earnings capacity

- Rental income has increased primarily due to rent indexation.
- Property expenses have risen due to a larger property portfolio, the establishment of our in-house organisation in Poland, and higher maintenance expenses.
- Interest expenses have decreased due to amortisation and the effect of lower average interest rates on interest-bearing liabilities. Conversely, new financing has had the opposite effect.
- Other financial income and expenses have increased, partly due to the interest component of a new lease agreement, which is reported in accordance with IFRS 16.
- Profit from property management has declined primarily due to higher property expenses, although lower interest expenses have mitigated this impact.
- Profit per share from property management remains unchanged, standing at EUR 0.32.

- The surplus ratio declined primarily due to higher property expenses, which consequently impacted the yield level.
- The interest coverage ratio and debt ratio remained unchanged, while the interest rate decreased.



Warsaw Unit, a 202-metre-high skyscraper located in Warsaw’s central business district.

EURk	2025 31 Dec	2024 31 Dec	Change, %
Rental income	61,552	61,061	+1
Property expenses	-4,078	-2,970	+37
Net operating income	57,474	58,091	-1
Central administration expenses	-4,688	-4,330	+8
Interest income	464	394	+18
Interest expenses	-21,732	-22,447	-3
Other financial income and expenses	-177	-44	+302
Profit from property management	31,341	31,664	-1
Key figures	2025 31 Dec	2024 31 Dec	Change, unit
Profit per share from property management at year-end, EUR	0.32	0.32	0.00
Surplus ratio, %	93.4	95.1	-1.7
Interest coverage ratio, multiples	2.4	2.4	0.0
Debt ratio, multiples	8.6	8.6	0.0
Average interest rate, %	4.3	4.5	-0.2
Yield, excluding development projects, %	6.0	6.3	-0.3
Yield, %	6.0	6.2	-0.2
Investment properties, EURk	960,450	935,374	+25,076



Eastnine employees in Valdemara Centrs in central Riga.

Our business

Eastnine owns modern, sustainable, and high-yielding office properties in Poland, Lithuania and Latvia. The tenant base predominantly comprises stable, international corporations. Operations are conducted efficiently, with the aim of achieving high profitability.

EUR 960_m

Property value

95.8%

Occupancy rate

3.8 years

WAULT

Markets

Eastnine's markets continued to perform robustly in 2025. Economic growth was strong, particularly in Poland, which rose to become one of the twenty largest economies globally. In the office rental market, demand for modern premises in central locations was high, while older properties faced increasing market pressure to adapt to evolving standards. The interest rate and transaction markets exhibited signs of stabilisation, with interest rates, transaction activity and pricing levels remaining largely comparable with those in 2024.

Macroeconomics

The new administration in Washington, with its abrupt policy shifts encompassing trade tariffs and geopolitical developments, contributed to heightened unpredictability in 2025. Nonetheless, economic growth, inflation and interest rates remained stable across both Eastnine's and global markets throughout the year. Poland continued to serve as an economic engine within Europe, expanding by approximately 3.6 per cent during the year, more than twice the rate of growth observed across the EU as a whole. Poland became the world's 20th largest economy in 2025. This growth was primarily driven by robust private consumption, EU-funded investments, and a resilient labour market. In Lithuania and Latvia, economic prospects gradually improved following a period of slowdown, supported by a recovery in industrial production and increasing exports to core EU markets. Growth reached 2.6 per cent in Lithuania and 1.9 per cent in Latvia. Inflation

decelerated significantly across all three countries, falling to approximately 3.5 per cent.

Interest rate and credit markets

Interest rate development in 2025 was characterised by a gradual normalisation in both the eurozone and Poland, as inflation decelerated and monetary policy successively became less restrictive. The European Central Bank commenced its cycle of interest rate reductions in the first half of 2025, implementing cuts during the spring and early summer months. After that, key interest rates remained unchanged for the remainder of the year. In Poland, successive reductions in the key interest rate were implemented concurrently, enhancing local financing conditions. The five-year euro swap rate, a key benchmark for pricing euro-denominated real estate, remained stable at approximately 2.5 per cent throughout the year, having fallen from levels of nearly 3.5 per cent in 2023. This decline and subsequent



Construction is underway on the Rail Baltica railway line, which will connect the Baltic States to the European rail network. Phase 1, which included a single-track railway, was originally expected to be completed in 2030, but independent auditors now consider this unlikely. The project, one of the largest infrastructure initiatives in the region, is partly EU-funded, with an estimated cost of EUR 5.8 billion. All Baltic countries, along with Poland, boast significant ports situated along the Baltic Sea that are dedicated to logistics transport.

stabilisation contributed to improved investment calculations and a gradually strengthened risk landscape for property investments. Credit markets showed signs of gradual improvement in 2025, with increasing access to bank financing for real estate companies with strong balance sheets and high-quality assets. However, a clear degree of selectivity persisted in pricing, with the premium segment continuing to benefit relative to non-premium properties.

Transaction market

Transaction activity in the property market in Poland, Lithuania and Latvia was stable overall during 2025, on par with 2024. The investor base continued to be dominated by regional capital sources, particularly from the Czech Republic and Hungary, as well as from the Baltics and the Nordic region, with a clear focus on cash flows and high

quality in terms of location and tenant mix. At the same time, international capital began to gradually return to the region, including from France, the UK and the US, while interest from German investors, who have historically played a dominant role, continued to be limited. In Warsaw, several major office transactions were completed during the year, including the acquisitions of Vibe, Office House, Mennica Legacy Tower and Wola Centers. The buyers in the aforementioned transactions were Manova Partners, AFI Europe, Mennica Polska and Trigea. In Vilnius, only two larger office transactions were completed in 2025. In the rest of the Baltic region, no major transactions were completed, reflecting a continued cautious risk climate and few buyers. Pricing remained stable during the year, and yield requirements for high-quality office properties in central locations were estimated at

approximately 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, contributing to a more predictable valuation environment.

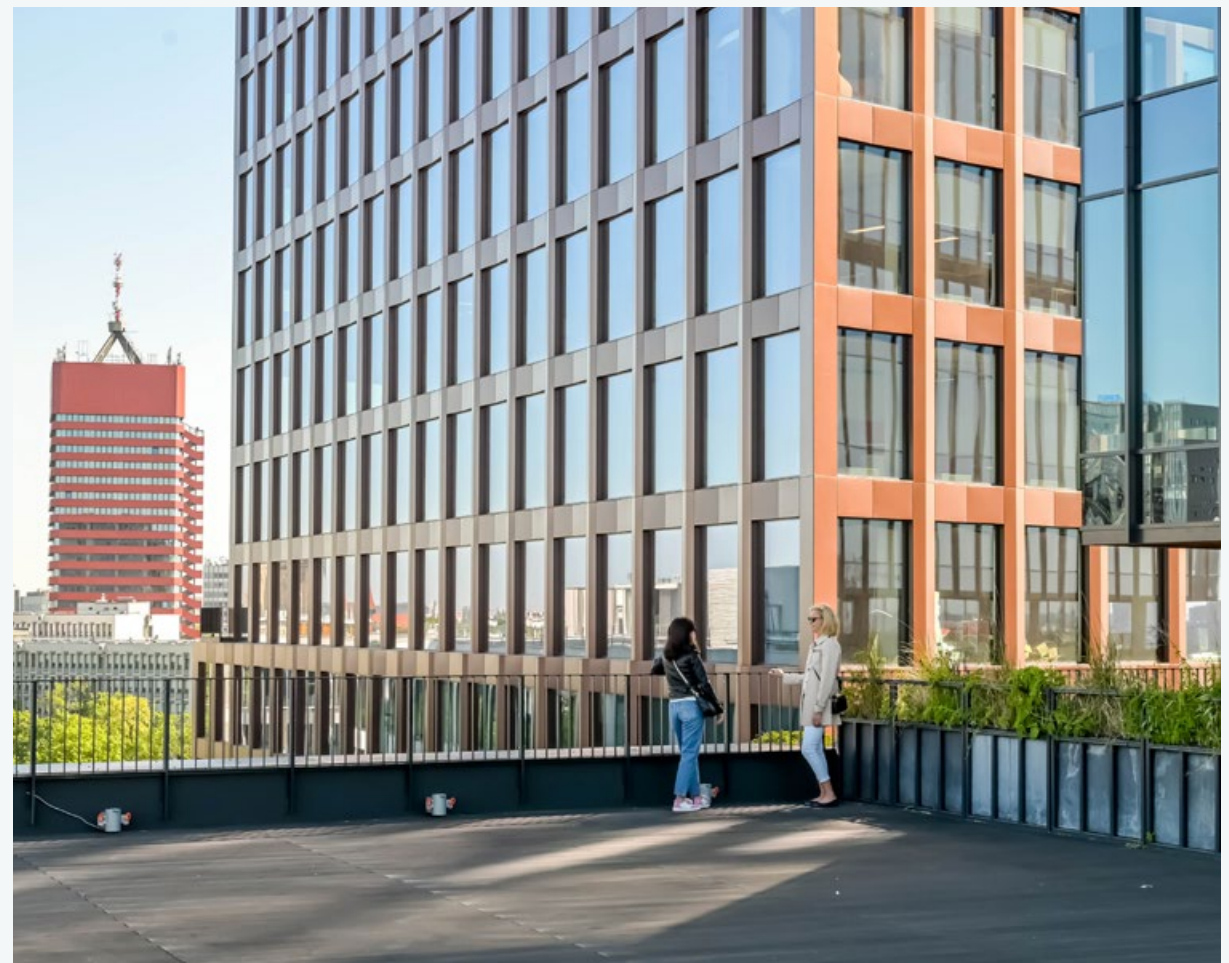
Rental market

Overall, office rental markets in the region showed signs of improved

stability during 2025. In Warsaw, demand continued to be concentrated on modern, energy-efficient offices in central locations, while older stock faced increasing pressure to adapt. Prime rents have continued to rise in Warsaw, while vacancies have gradually decreased. In Vilnius and Riga, demand and vacancy rates remain relatively stable, contribut-

ing to a cautious upturn in prime rents. Tenants are placing increasing emphasis on flexibility, sustainability and the work environment, to the benefit of properties with high technical standards and a distinct sustainability profile.

Roof terrace of Nowy Rynek D in Poznan.

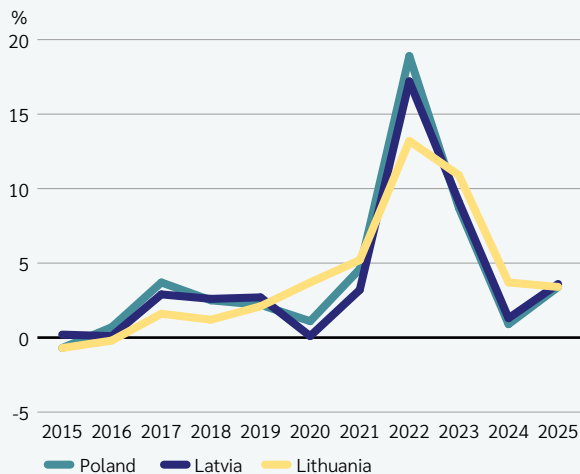


Major owners of office properties	City
HB Reavis	Warsaw
CPI Property Group	Warsaw
DWS	Warsaw
Sicore	Warsaw
Karimpol	Warsaw
Ghelamco	Warsaw
Deka Immobilien	Warsaw
Von der Heyden Group	Poznan
Vastint	Poznan, Riga, Vilnius, Warsaw
Eften Capital	Riga, Vilnius
Capitalica Asset Management	Riga, Vilnius
Hanner	Vilnius
Lords L.B. Asset Management	Vilnius, Riga

GDP growth

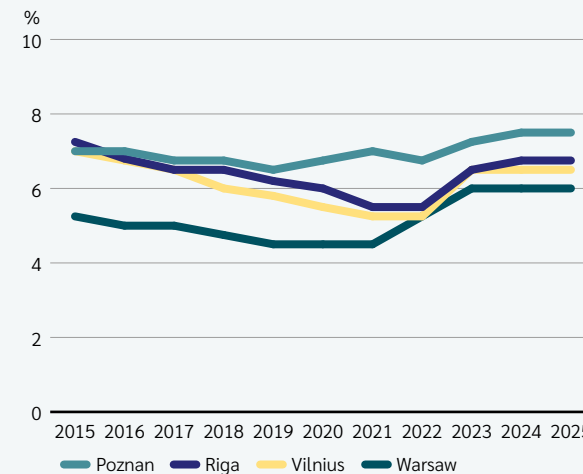


Inflation



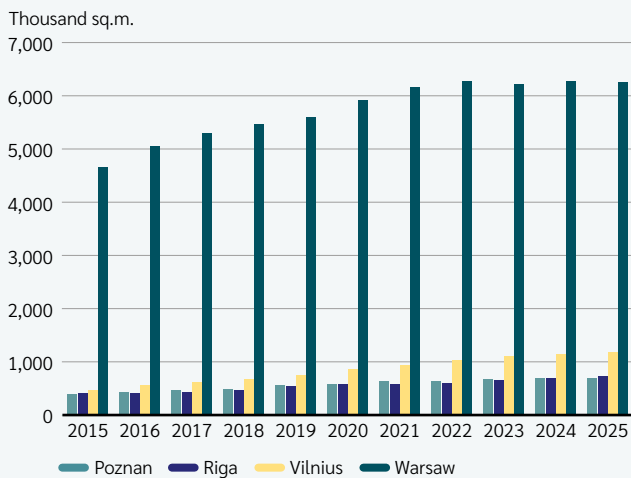
HICP: (Harmonised Index of Consumer Prices) Harmonised measure of consumer-price inflation within the EU.

Yield requirement – offices



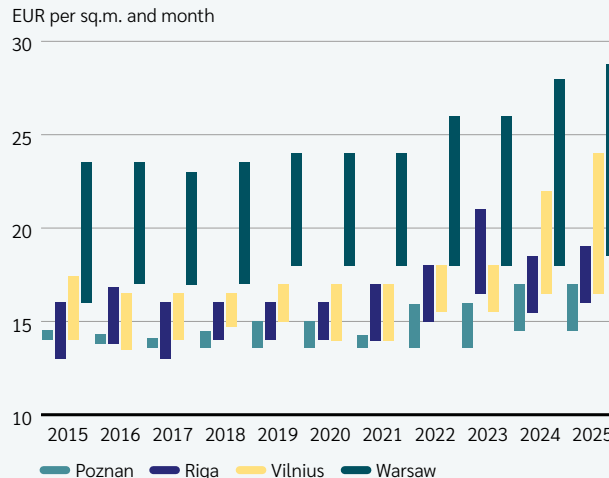
Yield requirement, offices in the CBD

Office portfolio



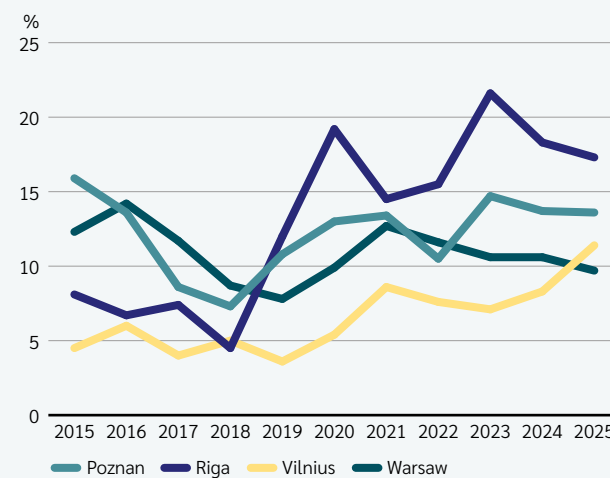
Source: Colliers, JLL, Eurostat, Swedbank

Rent level – offices



Market rents, premium offices

Vacancy rate – offices



Total vacancy rate



Property portfolio

At year-end 2025, Eastnine's property portfolio consisted of 16 properties, including one project property, totaling 271,500 sq.m. The property value increased by EUR 25.1m during 2025, reaching EUR 960.5m. Unrealized changes in value regarding properties totalled EUR 21.1m, of which properties in Poland contributed the most.

● Warsaw, Poland

Percentage of property value, %	31
Number of properties	1
Lettable area, sq.m.	59,900
Property value, EURm	298.2
Rental value, EURm	18.3
Economic occupancy rate, %	100.0
Profit from property management, EURm	9.6

● Poznan, Poland

Percentage of property value, %	21
Number of properties	2
Lettable area, sq.m.	68,100
Property value, EURm	204.8
Rental value, EURm	14.8
Economic occupancy rate, %	98.6
Profit from property management, EURm	9.6

● Vilnius, Lithuania

Percentage of property value, %	41
Number of properties	9
Lettable area, sq.m.	121,000
Property value, EURm	389.5
Rental value, EURm	26.4
Economic occupancy rate, %	95.0
Profit from property management, EURm	15.5

● Riga, Latvia

Percentage of property value, %	7
Number of properties	4 ¹
Lettable area, sq.m.	22,500
Property value, EURm	67.9
Rental value, EURm	4.8
Economic occupancy rate, %	75.1
Profit from property management, EURm	1.7

¹ Whereof one project property.

Property portfolio

At year-end 2025, Eastnine’s property portfolio comprised 16 properties, of which 15 were modern office properties (15) and one was a project property (1) on its own land, located in Warsaw, Poznan, Vilnius and Riga. The total lettable area amounted to approximately 271,500 sq.m. (271,600). The majority, 96 per cent (96), of the lettable area consisted of offices, with the remaining 4 per cent (4) mainly comprising premises for services and retail.

The economic occupancy rate declined somewhat during the year, landing at 95.8 per cent (96.1) at year-end. The rental value increased to EUR 64.3m (63.6m). The average age of properties

in the portfolio, in terms of square meterage and excluding buildings on the Kimmel project property, was 8.3 years (7.3). At year-end 2025, 100 per cent (100) of Eastnine’s property area was certified as either BREEAM Excellent, or LEED Platinum or Gold.

Property value

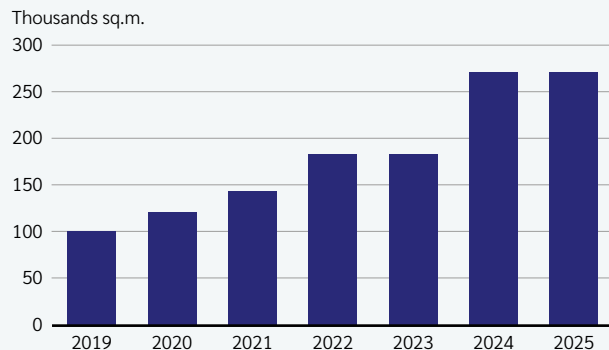
The total value of Eastnine’s properties amounted to EUR 960.5m (935.4m) at year-end 2025. EUR 9.7m (9.6m) of the market value was attributable to development projects. See Note 10 (Investment properties), pages 82–83, for more information on the valuation model, assumptions and property value.

Acquisitions and investments

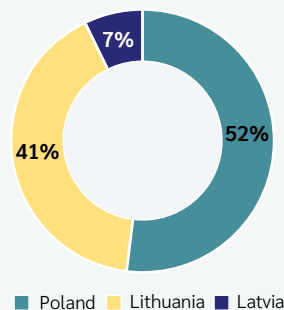
During 2025, Eastnine neither acquired nor divested any properties. Investments in existing properties amounted to EUR 5.8m (4.4m), of which EUR 0.3m (-) pertained to investments in the Group’s development projects.

Unrealised changes in value amounted to EUR 21.1m (-4.3m), of which the portion that contributed to property value appreciation totalled EUR 19.3m. The difference related to an adjustment in connection with the acquisition of Warsaw Unit. Lower yield requirements and an expectation of higher market rents, both pertaining to properties in Poland, have positively impacted property values.

Property portfolio



Property value by country



The Warsaw Unit property at the Daszynskiego roundabout in Warsaw.

Lettings

Total lettable area amounted to approximately 271,500 sq.m. (271,600). At 31 December 2025, the annualised rent from active leases totalled EUR 61.6m (61.1m), distributed among over 200 unique tenants (200). Monthly rent applies to all office premises. By year-end 2025, the average annual rent for premises was EUR 222 per sq.m. (218). In Warsaw, the average annual rent for premises was EUR 288 per sq.m. (282), in Poznan, EUR 204 per sq.m. (201), in Vilnius, EUR 204 per sq.m. (201) and in Riga, EUR 184 per sq.m. (183).

Net lettings amounted to -1,467 sq.m. (3,002), corresponding to annual rents

of EUR -211k (581k). Additionally, leases for a total of 28,115 sq.m. (24,560), with annual rents of EUR 5,720k (4,640k), were renegotiated. New leases have been signed at an average annual rent of EUR 213 per sq.m. (209), and renegotiated leases at EUR 203 per sq.m. (189).

Property expenses

Eastnine's lease agreements primarily constitute triple-net leases, whereby a significant portion of the property's operating and maintenance costs is transferred to the tenants. Eastnine only accounts for the share of property expenses not borne by tenants; therefore, costs decrease when occupancy rates

increase and vice versa. Eastnine's share of property expenses was EUR 4,078k (2,970k), while the surplus ratio for the full-year 2025 was of 93.4 per cent (92.8). Property expenses increased mainly as a result of a larger property portfolio compared with the preceding year.

Future property development

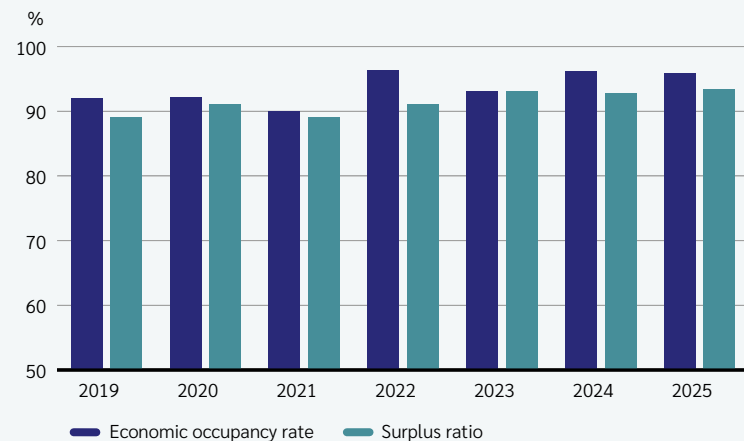
At year-end, Eastnine had development projects in the pipeline totalling 64,800 sq.m. of lettable area, two of which are located in Riga, and one in Vilnius. All projects are currently in the planning stage and will only commence when each project is deemed capable of delivering satisfactory results.

On existing land next to Eastnine's 3Bures-1,2 and 3Bures-3 properties in Vilnius's central business district, Eastnine is planning to build a new office building, 3Bures-4.

In Riga, the office building the Pine is planned to be constructed directly adjacent to the existing building on the Alojas Biroji property. In central Riga, there is also the project property Kimmel, which consists of land and listed brick buildings. The vision is to create a central meeting place where a green, urban neighbourhood with plenty of space for life and movement will emerge next to the planned office property. In spring 2025, while waiting

for the right conditions for new construction to commence, Eastnine transformed the Kimmel site in Riga into an attractive and welcoming meeting place with food, drink and live music. Eastnine has established close cooperation with experienced event and experience providers, and created a pleasant city garden where visitors can socialize, relax and enjoy a lively atmosphere.

Economic occupancy rate and surplus ratio



Information by category of premises

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

¹ Includes the rental value of warehouses and other income in addition to the rental value of offices, retail and service premises, and parking facilities.



The lobby of 3Bures-3 in Vilnius offers different ways to recharge during the workday—through a snack bar and a light therapy lamp.

Property list

	2025	2024	Property	City	Lettable area, sq.m.	Parking spaces	Economic occupancy rate, %	Rental value, EURm	Sustainability certification
Change in property value, EURm			Warsaw Unit	Warsaw	59,930	399	100.0	18.3	BREEAM Outstanding
Property value at 1 January	935.4	573.8	Nowy Rynek D	Poznan	39,258	261	100.0	8.8	LEED Platinum
Property acquisitions	–	361.5	Nowy Rynek E	Poznan	28,824	236	96.5	6.0	LEED Platinum
Investments in existing properties	5.8	4.4	Alojas Biroji	Riga	10,115	247	87.7	2.0	LEED Platinum
Unrealised changes in value	19.3	-4.3	Kimmel ¹	Riga	–	–	–	–	–
Property value at year-end 2025	960.5	935.4	Valdemara Centrs	Riga	8,759	65	48.8	1.8	LEED Gold
			Zala 1	Riga	3,629	190	96.3	1.0	LEED Platinum
Key figures, properties	2025	2024	3Bures-1,2	Vilnius	28,317	1,017	87.0	6.8	LEED Platinum
Lettable area, sq.m.	271,500	271,600	3Bures-3	Vilnius	13,447	121	98.3	2.7	LEED Platinum
Number of properties	16	16	S7-1	Vilnius	12,053	323	100.0	2.4	BREEAM Outstanding
Property value, EURm	960.5	935.4	S7-2	Vilnius	15,952	406	100.0	3.2	BREEAM Outstanding
Economic occupancy rate, %	95.8	96.1	S7-3	Vilnius	14,536	450	100.0	2.8	BREEAM Outstanding
Rental income, EURm	61.7	41.5	Uniq	Vilnius	6,930	106	83.6	1.7	LEED Platinum
Property expenses, EURm	4.1	3.0	Uptown Park	Vilnius	12,681	321	99.1	2.6	LEED Platinum
Surplus ratio, %	93.4	92.8	Vertas-1	Vilnius	9,472	241	99.5	2.6	LEED Platinum
			Vertas-2	Vilnius	7,627	67	96.1	1.6	LEED Platinum
			Total		271,529	4,450	95.8	64.3	

¹ Project property, refer to page 24.



Poland's largest insurance company, Warta, has its offices in the Warsaw Unit property in central Warsaw.

Poland

Eastnine owns three office properties in Poland, one located in the city centre of Warsaw and two in the central business district of Poznan, located between Warsaw and Berlin.

With a population of nearly 37 million, Poland ranks as the fifth largest country in the EU by population. In recent decades, it has achieved strong economic development and is among the fastest-growing economies in the EU. In addition, Poland became the world's 20th largest economy in 2025.

Poland has become an important centre for outsourcing and shared service centres for international corporations. Since joining the EU in 2004, Poland has enjoyed stable economic growth, supported by domestic consumption, investment and significant inflows of EU capital. Its national currency is the zloty (PLN).

Poland is a parliamentary democracy with a multi-party system and free elections. Following the 2023 parliamentary elections, the country is led by a coalition government with Donald Tusk as Prime Minister. The change of government has brought a clearer focus on the principles of the rule of law and closer cooperation with the EU, which has strengthened Poland's international relations and investment climate.

Poland is a member of several key international organisations, such as the OECD, NATO and the EU. The country is an active contributor within the EU on issues relating to security, energy, defence and regional development.

Poland

36.5

No. of million inhabitants¹ in Poland, of which 3.5 million are in Warsaw's metropolitan area and 1.0 million in Poznan's metropolitan area.

3.6%

GDP growth¹

3.3%

Inflation rate²

¹ Source: Eurostat

² HICP: Harmonised measure of consumer-price inflation within the EU.

Eastnine

128,000 sq.m.

Lettable area

EUR 33.1m

Rental value

99.4%

Economic occupancy rate



The rust-red Nowy Rynek E property towers over the green-coloured Nowy Rynek D in Poznan. Both properties feature large glass sections that allow plenty of daylight.

Eastnine in Warsaw and Poznan

Poland is Eastnine’s largest market, and the three properties in Warsaw and Poznan account for 52 per cent of the Company’s total property value.

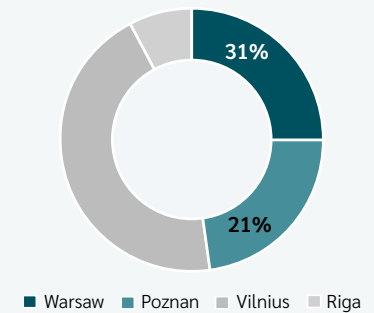
Eastnine’s office property Warsaw Unit is located in the city centre of Warsaw, next to the Daszynskiego roundabout. The property, which was built in 2021, was acquired in 2024. In the university city of Poznan, Poland’s fifth largest city, Eastnine owns the Nowy Rynek D and Nowy Rynek E properties, which are centrally located in the business district, close to both the central station and the Old Town. The properties were acquired in 2022 and 2024, respectively, in the years following their completion. Eastnine’s lettable area in Poland comprised approximately 128,000 sq.m. (128,200), of which 59,900 sq.m. was in Warsaw and 68,100 sq.m. in Poznan, which is estimated to represent 1 per cent (1) of the office market in Warsaw and about 10 per cent (10) of the market in Poznan.

The rental value in Warsaw was EUR 18.3m (18.0m) and the property value was EUR 298.2m (281.8m) at year-end 2025. The economic occupancy rate was 100 per cent (100), while the surplus ratio was 97 per cent (99). The rental value in Poznan was EUR 14.8m (14.6m) and the property value was EUR 204.8m (198.3m). The economic occupancy rate was 99 per cent (100), and the surplus ratio was 97 per cent (98). The properties in Poland are held under site leaseholds. The term of the lease until renegotiation

of the site-leasehold agreements varies between 64 and 100 years. Leasehold fees may be subject to increases during the term of the lease.

Eastnine’s office premises in Poland are primarily leased to major national and international corporations. The Warsaw Unit skyscraper hosts the second-largest insurance company in Poland, Warta, along with renowned companies such as Amazon, Moderna, CBRE, Stryker and Panattoni. Nowy Rynek D is home to Allegro, Poland’s largest e-commerce platform and one of the ten largest in the world, as well as the Danish insulation product company Rockwool. Nowy Rynek E features tenants such as McKinsey, Arvato and Bank Pekao.

Percentage of property portfolio



Earnings and key figures, Poland

	2025	2024
Rental income, EURm	32.7	13.7
Profit from property management, EURm	19.2	8.7
Net profit for the year, EURm	37.4	5.7
Average annual rent, EUR/sq.m.	243	239
Economic occupancy rate, %	99	100



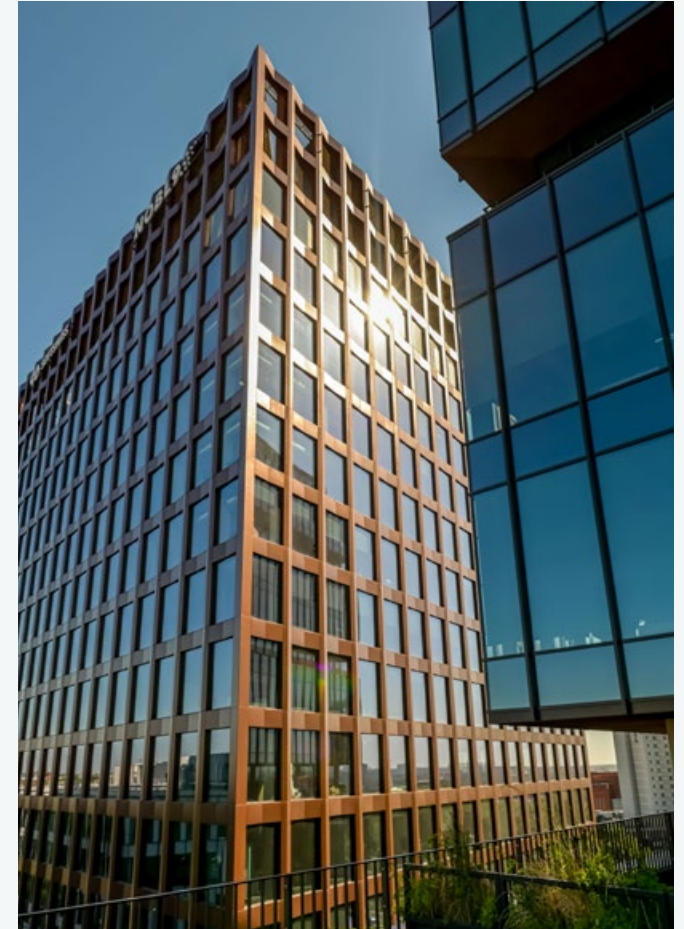
Warsaw Unit

Year of Construction	2021
Acquisition	Q4 2024
Lettable area	59,930 sq.m.
Parking spaces	399
Certification	BREEAM Outstanding, WELL Platinum, WELL Health and Safety Rating



Nowy Rynek D

Year of Construction	2021
Acquisition	Q2 2022
Lettable area	39,258 sq.m.
Parking spaces	261
Certification	LEED Platinum, WELL Gold, WELL Health and Safety Rating



Nowy Rynek E

Year of Construction	2023
Acquisition	Q2 2024
Lettable area	28,824 sq.m.
Parking spaces	236
Certification	LEED Platinum, WELL Gold, WELL Health and Safety Rating



The road to the 3Bures-1,2 and 3Bures-3 in Vilnius' central business district. The latter property features a combined basketball and padel court on the 20th floor.

Lithuania

Lithuania is Eastnine's second largest market. Eastnine's properties are located in the capital, Vilnius, and concentrated in three areas: the central business district, the parliament district and near the central station.

Lithuania is the southernmost of the three Baltic nations and borders Poland to the south. The country is known for its green landscapes, medieval towns and strong cultural identity. In recent decades, Lithuania has transitioned from a planned economy to one of the most dynamic market economies in the region. Its functional currency is the euro (EUR). Lithuania is a parliamentary republic with a president as head of state. The country often ranks at the top in terms of broadband speeds and IT skills, and has a growing service sector, particularly in tech and fintech, especially in the capital, Vilnius.

Internationally, Lithuania is a member of the EU, NATO, and the OECD, among others, and plays an active role in regional cooperation within the Baltic Sea region. The country also has a distinguished profile on issues of security and European integration.

Lithuania has a deeply rooted basketball culture and is considered one of Europe's strongest basketball nations. Both the national team and several Lithuanian clubs have achieved significant success on the international stage. On the 20th floor of Eastnine's 3Bures-3 property in Vilnius, there is a basketball and padel court where the tenant's employees can choose to take an active break from their work day.

Lithuania

2.9

million inhabitants¹ in Lithuania, of which 0.8 million live in Vilnius metropolitan area.

2.9%

GDP growth¹

3.4%

Inflation rate²

¹ Source: Eurostat

² HICP: Harmonised measure of consumer-price inflation within the EU.

Eastnine

121,000 sq.m.

Lettable area

EUR 26.4m

Rental value

95.0%

Economic occupancy rate



3Bures-1,2 in the Vilnius central business district.

Eastnine in Vilnius

In Lithuania, Eastnine’s nine office properties are located in three areas in the capital city of Vilnius, and account for 41 per cent of Eastnine’s total property portfolio, corresponding to a value of EUR 389.5m (386.7m). The total lettable area is approximately 121,000 sq.m., representing a market share of around 10 per cent of the office market in the city.

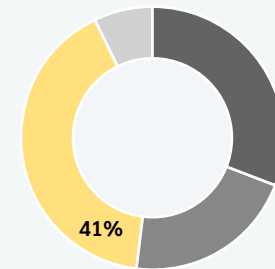
The Uptown Park property is located in an area near the Central Station where several new office buildings are under development. Eastnine’s three S7 properties and its 3Bures-1,2 and 3Bures-3 properties are located in the central business district, which spans the length of the street, Konstitucijos prospektas, north of the river Neris, where most of Vilnius’s stock of prime offices can be found. On existing land, adjacent to the 3Bures-1,2 and 3Bures-3 properties, there is also space for a future development project, 3Bures-4. The three properties, Vertas-1, Vertas-2 and Uniq, are located next to the parliament district and the Old Town.

The rental value of the property portfolio in Vilnius increased to EUR 26.4m (26.2m) during the

year. The portfolio includes both site leasehold and freehold properties—Vertas-1, Vertas-2, Uniq and Uptown Park are freehold, while the other properties are leasehold. The remaining terms of the site leaseholds vary between 14 and 99 years.

The economic occupancy rate in Vilnius was 95 per cent (94). The surplus ratio was 92 per cent (93).

Percentage of property portfolio



■ Warsaw ■ Poznan ■ Vilnius ■ Riga

Earnings and key figures, Lithuania	2025 Jan–Dec	2024 Jan–Dec
Rental income, EURm	25.2	24.3
Profit from property management, EURm	15.5	14.0
Net profit for the year, EURm	10.8	9.8
Average annual rent, EUR/sq.m.	204	201
Economic occupancy rate, %	95	94



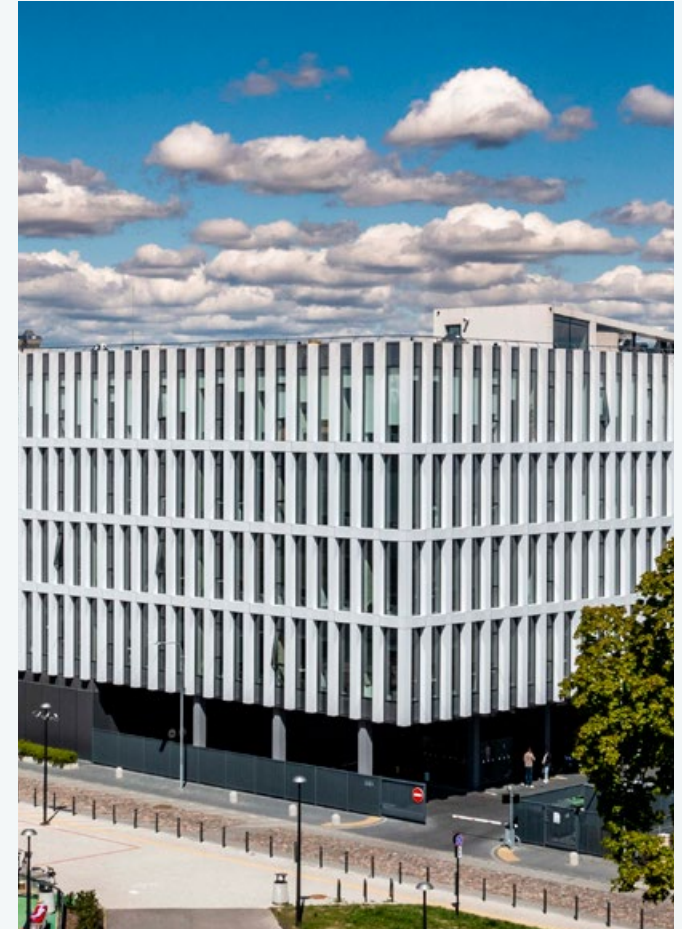
3Bures-1,2

Year of Construction	2008
Acquisition	Q2 2014
Lettable area	28,317 sq.m.
Parking spaces	1,017
Certification	LEED Platinum



3Bures-3

Year of Construction	2018
Acquisition	Q3 2018
Lettable area	13,447 sq.m.
Parking spaces	121
Certification	LEED Platinum



Uptown Park

Year of Construction	2020
Acquisition	Q4 2021
Lettable area	12,681 sq.m.
Parking spaces	321
Certification	LEED Platinum



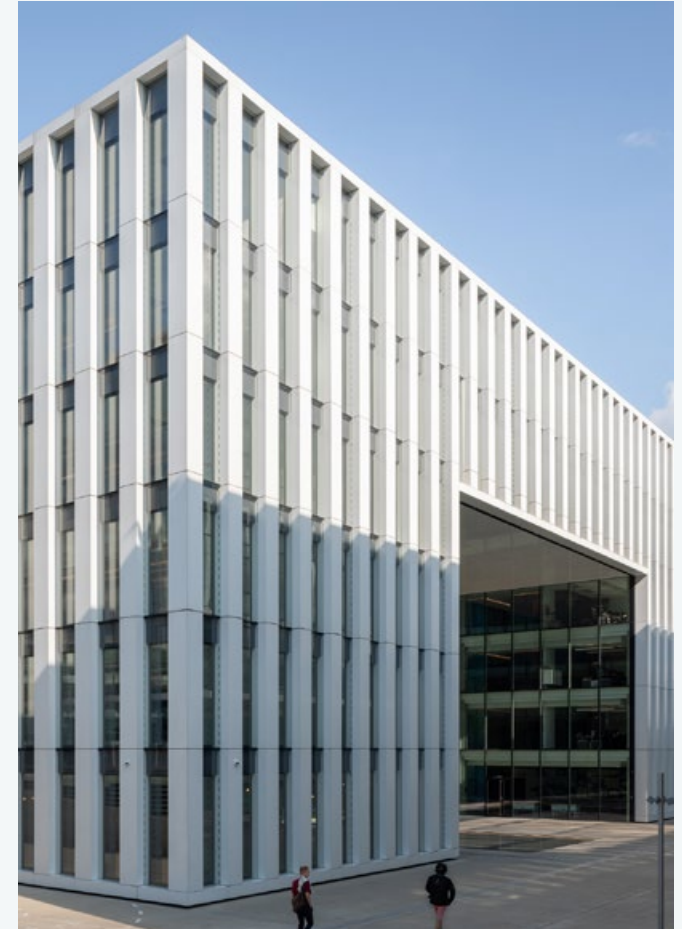
S7-1

Year of Construction	2017
Acquisition	Q1 2019
Lettable area	12,053 sq.m.
Parking spaces	323
Certification	BREEAM Outstanding



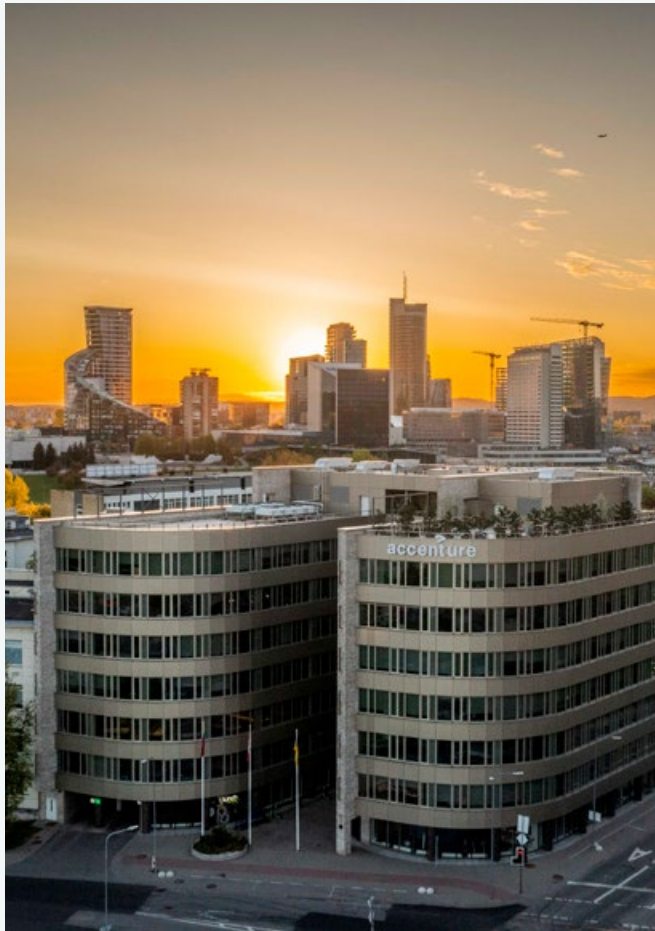
S7-2

Year of Construction	2019
Acquisition	Q4 2019
Lettable area	15,952 sq.m.
Parking spaces	406
Certification	BREEAM Outstanding



S7-3

Year of Construction	2019
Acquisition	Q2 2020
Lettable area	14,536 sq.m.
Parking spaces	450
Certification	BREEAM Outstanding



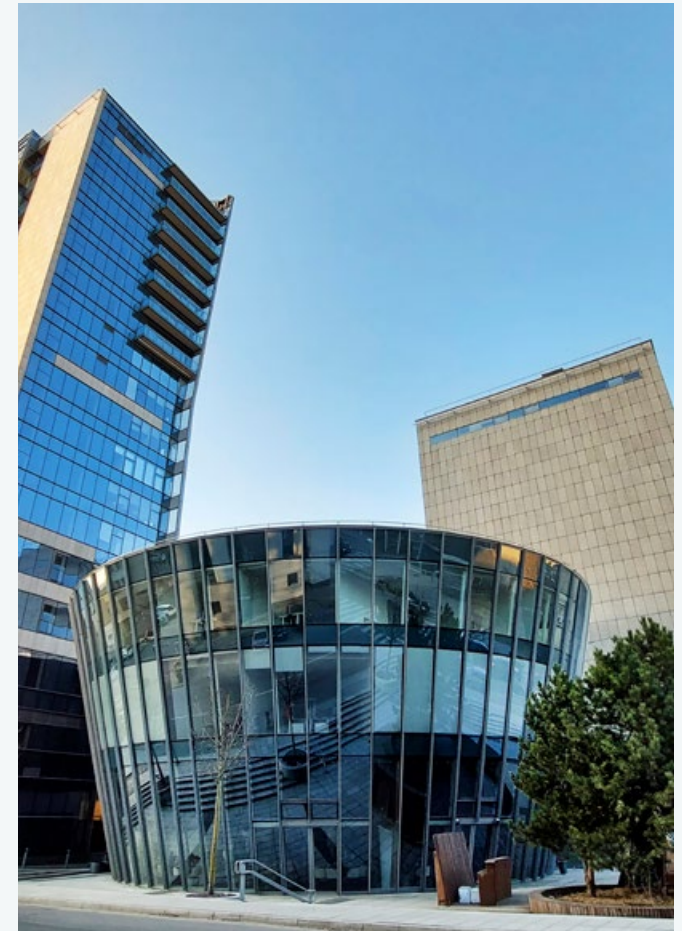
Uniq

Year of Construction	2016
Acquisition	Q2 2021
Lettable area	6,930 sq.m.
Parking spaces	106
Certification	LEED Platinum



Vertas-1

Year of Construction	2007
Acquisition	Q2 2017
Lettable area	9,472 sq.m.
Parking spaces	241
Certification	LEED Platinum



Vertas-2

Year of Construction	2007
Acquisition	Q3 2020
Lettable area	7,627 sq.m.
Parking spaces	67
Certification	LEED Platinum



Main entrance of Valdemara Centrs in Riga.

Latvia

In the capital of Latvia, Riga, Eastnine owns three centrally located office properties and one project property. In addition, there is another development project located on the same land as an existing investment property.

Latvia has a long coastline along the Baltic Sea and borders Estonia to the north and Lithuania to the south. The capital, Riga, is the country’s political, economic and cultural centre. Latvia is a democratic republic with a president as head of state and a parliamentary system of government. The country’s economy is market-based and dominated by the service sector, particularly trade, transport and IT. Forestry and the timber industry are also important to Latvia, which has approximately half of its surface area covered by forests. Latvia is a member of the EU, NATO and the UN, with the euro as its

currency, and maintains a sharp focus on matters of security and European cooperation.

Culturally, Latvia is renowned for its strong folk music and choral singing traditions. The national song and dance festival is a significant feature of Latvian identity, and is listed as intangible cultural heritage by UNESCO. The capital, Riga, boasts a rich cultural scene reflecting its history as a trading hub between East and West. The city is particularly known for its Jugend architecture and its well-preserved historic city centre, which is designated as a UNESCO World Heritage Site.

Latvia

1.9

million inhabitants¹ in Latvia, of which 0.9 million live in Riga’s metropolitan area.

2.1%

GDP growth¹

3.8%

Inflation rate²

¹ Source: Eurostat

² HICP: Harmonised measure of consumer-price inflation within the EU.

Eastnine

23,000 sq.m.

Lettable area

EUR 4.8m

Rental value

75.1%

Economic occupancy rate



Conference room in Valdemara Centrs in Riga.

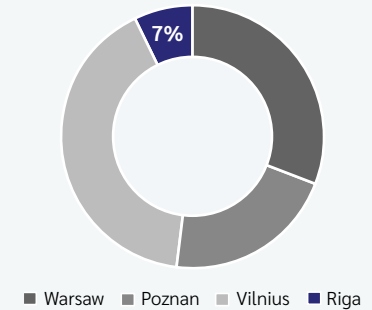
Eastnine in Riga

In Latvia, Eastnine’s property portfolio is concentrated in the capital Riga, and corresponds to 7 per cent of the Company’s total property value. In Riga, the development of modern office spaces is concentrated to the city centre and around the Skanste area, in the absence of a clearly defined business district. All three of Eastnine’s office properties, as well as one project property, are situated along one of the main streets, Krisjaņa Valdemara iela, and the adjacent Zala iela, in central Riga. The property portfolio’s total lettable area amounted to approximately 22,500 sq.m., corresponding to roughly three per cent of the office market in the city. In addition, there is another upcoming development project, located on the same site as the Alojas Biroji investment property.

The rental value of the Riga portfolio was EUR 4.8m (4.7m). The total property value was EUR 67.9m (68.8m), of which the value of project properties was EUR 9.3m (9.2m). In Riga, all properties are freehold.

The economic occupancy rate was 75 per cent (78). The surplus ratio increased to 73 per cent (71).

Percentage of property portfolio



Earnings and key figures, Latvia	2025 Jan–Dec	2024 Jan–Dec
Rental income, EURm	3.8	3.6
Profit from property management, EURm	1.7	1.0
Net profit for the year, EURm	-0.5	-5.9
Average annual rent, EUR/sq.m.	184	183
Economic occupancy rate, %	75	78



Alojas Biroji

Year of Construction	2004
Acquisition	Q2 2018
Lettable area	10,115 sq.m.
Parking spaces	247
Certification	LEED Platinum



Zala 1

Year of Construction	2009
Acquisition	Q2 2021
Lettable area	3,629 sq.m.
Parking spaces	190
Certification	LEED Platinum



Valdemara Centrs

Year of Construction	1999
Acquisition	Q4 2019
Lettable area	8,759 sq.m.
Parking spaces	65
Certification	LEED Gold

Tenants

Eastnine’s customer promise is to provide the best properties and venues to meet, recruit and retain people. Close and long-term relationships with tenants, who predominantly consist of large and stable companies with international operations are endeavored. The tenants are mainly active in finance, the information and communications technology (ICT) sector, as well as the e-commerce sector. The average remaining lease term amounted to 3.8 years.

Modern and sustainable offices

Eastnine offers inspiring, flexible and modern offices in prime locations to tenants with high standards. Efficient properties with a good indoor environment and working climate, as well as good service, are important. The premises are flexible and designed according to the tenants’ needs and identity. They often feature access to cafés, restaurants, gyms, clothing care, and parking facilities for cars and bicycles. To meet the demand for sustainable and efficient office solutions, Eastnine is working proactively on the sustainability certification of office buildings, which is a stamp of quality for the buildings.

Green leases play an important role in promoting sustainable property management. They also provide tenants with the opportunity to engage in measures to optimise operations and reduce their environmental footprint. At year-end 2025, the percentage of green leases remained unchanged compared with the

preceding year, standing at 45 per cent (45).

Value-creating relationships

Through its local presence, Eastnine strives to establish value-creating long-term relationships. When it comes to tenant-related matters, our guiding principles are cooperation, commitment and a high level of service. Our goal is to ensure that our tenants have a positive and satisfying experience in our buildings. To ensure the wellbeing of the tenants, Eastnine regularly organises events that encourage physical activity, and promote healthy lifestyles and a sense of community. For example, Swedish Lucia celebrations are arranged annually at Eastnine’s properties.

Being a tenant of Eastnine

In Poland and the Baltics, most leases are fixed-term leases, which means that the tenant’s contract ends upon vacating the premises, unless a new

agreement is signed. Therefore, an extension of a lease requires active negotiation by both parties. Lease agreements may include a right of first refusal clause, granting tenants primary entitlement to renegotiate the leased space, as well as a priority right to expand the leased area. The leases may also entitle the tenant to terminate the lease unilaterally and prematurely, which is known as a break option. As a landlord, Eastnine strives to be responsive to tenants—dialogues are maintained on various issues, including future needs for premises.

Largest tenants

Tenant	Annual rent from active leases, %
Warta	11
Allegro	10
Danske Bank	9
Telia	5
Vinted	3
McKinsey	3
Swedbank	3
Rockwool	3
CBRE	2
Moderna	2
Total	51

Leases

EUR **222**/sq.m.

Average annual rent, EUR/sq.m.

95.8%

Economic occupancy rate

3.8 years

WAULT

Eastnine's major tenants include several international corporations. Of its tenants, 29 per cent (28) are active in finance, 21 per cent (21) in ICT and 14 per cent (14) in e-commerce. At year-end, Eastnine's average annual rent was EUR 222 per sq.m. (218). In Warsaw, it was EUR 288 per sq.m. (282), in Poznan, EUR 204 per sq.m. (201), in Vilnius, EUR 204 per sq.m. (201) and in Riga, EUR 184 per sq.m. (183). Total rental income, for all leases over the entire lease term, amounted to EUR 239m (247m). Eastnine charges rent on a monthly basis for all

its office premises. As security, Eastnine normally requires a deposit or bank guarantee of 2–3 months' rent in conjunction with the signing of a lease.

The ten largest tenants lease a total of 136,051 sq.m. (135,164). The concentration of tenants has gradually decreased in line with the growth of Eastnine's property portfolio. At year-end 2025, Warta was the largest tenant, with an annualised rent from active leases equivalent to 11 per cent of the total annual rent. At 31 December 2025, annual rent from active leases for the ten

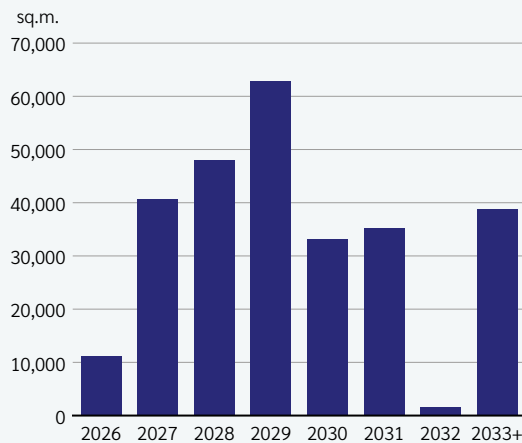
largest tenants amounted to EUR 31.4m (30.6m), corresponding to 51 per cent (50) of total annual rents.

The average remaining lease term for the ten largest tenants was 4.4 years (4.1), while for all leases in general, it was 3.8 years (4.1). The total annual rent from active leases, including for parking and other rental income, amounted to EUR 61.6m (61.1m) as at 31 December 2025, of which annual rents in Poland accounted for 53 per cent (53), Lithuania for 41 per cent (41), and Latvia for 6 per cent (6).



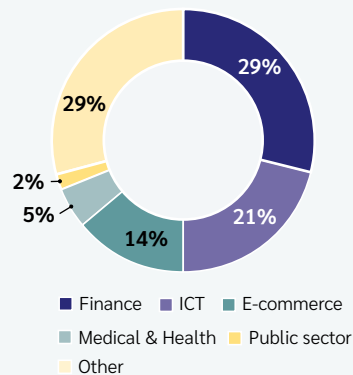
Tenant event with refreshments at the 3Bures-3 property in Vilnius.

Expiry of leases¹



¹ The chart illustrates expiry of leases per year based on number of sq.m. as of 31 December 2025.

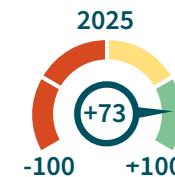
Tenants by industry



Long-term relationships with our tenants

Eastnine is committed to provide the best properties and venues to meet, recruit and retain people.

Eastnine's office premises are designed to be attractive, inspiring, and efficient, and should support the tenants' business model. The level of service delivered shall exceed expectations and the office premises shall contribute positively to business success. To ensure high levels of customer satisfaction, minimise tenant turnover and provide proactive service, we maintain regular communication with all of our tenants.



Customer satisfaction is assessed annually using the Net Promoter Score (NPS), which is calculated on a scale ranging from -100 to 100. This year's NPS was 73 (60) for all properties, excluding S7 properties, which are not directly managed by Eastnine.

Employees

Eastnine aims to create a sustainable and attractive workplace where employees feel their efforts are meaningful and where they have opportunities to influence the Company's development positively.

Eastnine as an employer

Eastnine is committed to cultivate a customer-oriented organisation where relationships, a long-term perspective and value creation are at its core. We The workplace shall be inclusive and inspiring where equality, diversity, and well-being are integral to daily operations. In recruitment and promotion, priority will be given to underrepresented genders or groups, provided that their skills and education are equal.

Eastnine maintains a zero-tolerance policy towards corruption and conducts annual training to uphold this commitment.

Market-aligned conditions and good opportunities for skills development support both personal and professional growth. The ambition is to be recognised as an attractive employer that prioritises health, work-life balance, long-term development and where commitment and job satisfaction are valued.

Employee survey

To ensure employee satisfaction, annual Great Place to Work surveys are conducted. In the 2025 survey, excellent results were achieved with a Trust Index score of 93 points, and with 96 per cent of employees affirming that Eastnine is a 'great place to work'. These results reflect our dedication as an employer.

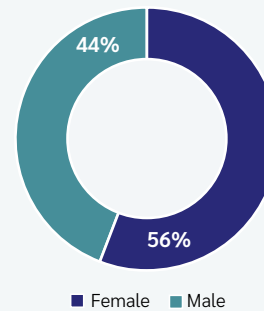
Employees in four countries

Eastnine's headquarter is located in Stockholm and regional offices are located in Warsaw, Poznan, Vilnius and Riga.

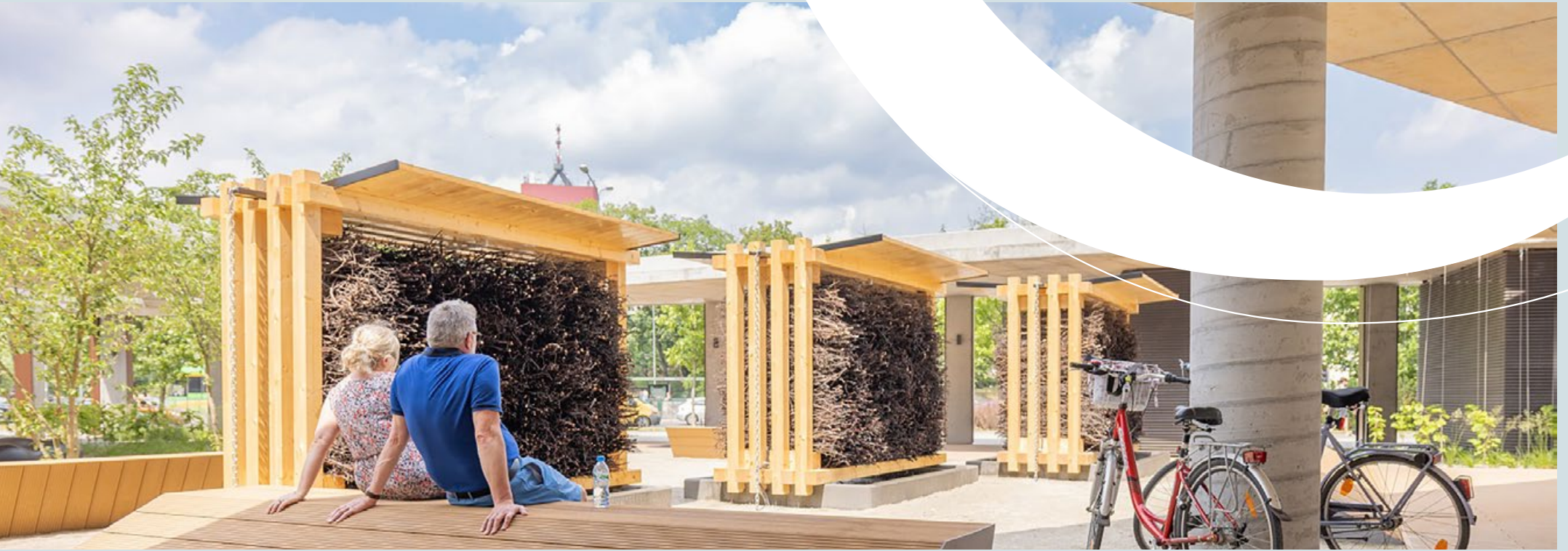
In 2025, the establishment of an in-house organisation in Poland began, focusing on property management, leasing, tenant relations and finance. Six individuals have been recruited, whereof three have commenced work before year-end 2025, and the remaining three started in early 2026.

At year-end Eastnine had 27 employees: 11 in Stockholm, eight in Vilnius, five in Riga and three in Warsaw.

Gender distribution



The entire workforce gathers for an annual kick-off event. The 2025 event was held in London, where Eastnine employees combined the opportunity to draw inspiration from a successful London-based office property company with some sightseeing.



A green meeting place with a brine-graduation tower, developed in connection with Nowy Rynek D and E in Poznan.

Future-proof portfolio

Demands and expectations on the real estate sector, with a sharper focus on well-defined climate targets, improved energy performance and transparent reporting, are driving a more methodical and data-driven way of working. The property portfolio already demonstrates high energy efficiency and full certification, and the environmental performance have received top-tier external ratings. To create long-term value, Eastnine is continuing to develop its properties and ways of working.

47%

Eastnine's target is to achieve a 47 per cent reduction in emissions intensity for Scope 1–3 by 2030, and to reach net-zero emissions by 2040.

100%

Sustainability-certified properties

★★★★★

Five out of five stars – top GRESB rankings

A future-proof portfolio – current status

Eastnine's property portfolio is characterised by high technical standards and has been consistently adapted to meet climate and energy-related requirements. This has resulted in a portfolio with top rankings in environmental certification and external assessments based on established frameworks in the real estate sector, such as the Global Real Estate Sustainability Benchmark (GRESB), as well as established operating practices for achieving energy-efficient and climate-resilient operations. On the whole, this provides a stable and robust platform for the continued development of sustainable property operations and management.



In Vilnius, the S7-3 property features an inviting lobby designed for conversations.

Sustainability-certified property portfolio

100 per cent of the property portfolio is certified

All properties in Eastnine's portfolio are certified according to internationally established environmental and health-related certification systems. The certifications cover climate and energy performance, as well as aspects related to the health, safety and well-being of a building's users. They also constitute a key tool for quality assurance and long-term value protection of the property portfolio.

Environmental certification – Highest levels in LEED and BREEAM

- 97 per cent of the property portfolio has achieved the highest possible levels (LEED Platinum or BREEAM Outstanding, for new construction and/or property operations).
- 45 per cent of the property portfolio is certified as 'in-use' (under LEED Operations & Maintenance or BREEAM In-Use standards; based on actual performance and are renewed every 3 to 5 years).

Health and wellbeing according to WELL

- 48 per cent of the portfolio is certified in accordance with WELL.

- All properties in Poland are also certified under the WELL Health-Safety Rating (subject to annual renewal).

Top GRESB ranking – 5 out of 5 stars

GRESB is the leading global benchmark for sustainability in the real estate sector and is used by institutional investors to evaluate and compare a company's governance, risk management and actual sustainability performance. The assessment is based on policies, processes and measured results.

Leading position in GRESB 2025

- 5 out of 5 stars under GRESB Real Estate Assessment 2025 (91 out of 100 points).
- Among the top 20 per cent globally in accordance with the GRESB benchmark.
- Second place in peer group, 'Listed office companies in Europe'.
- Under GRESB's Performance benchmark (which measures actual energy consumption, emissions and certifications), Eastnine is ranked:
 - 5th out of 57 listed office-property companies globally and
 - 8th out of 103 listed real estate companies in Europe.

EU Taxonomy-aligned property portfolio

The 'EU Taxonomy' is the EU's classification system for identifying environmentally sustainable economic activities, and is used by investors and financial institutions to assess green assets and climate risks. For properties, the assessment is mainly linked to energy performance and defined technical screening criteria. Eastnine utilises the EU Taxonomy as an analytical tool to assess the portfolio's alignment with these requirements, and to respond to the capital market's increasing focus on energy-efficient buildings.

Assessed of EU Taxonomy alignment

Refers to the climate objective of climate change mitigation, based on energy performance.

- 97 per cent (82) of turnover
- 97 per cent (81) of operating expenditure (OpEx)
- 94 per cent (71) of capital expenditure (CapEx)

Energy performance and climate

– current status

Energy performance and climate impact are key factors for assessing the quality, resilience, and long-term value of the property portfolio.

Energy efficiency and outcomes

- Energy consumption has decreased by approximately 25 per cent compared with 2019.
- Digital energy management systems are used for continuous monitoring across the portfolio.
- Technical measures have been implemented to improve the energy performance of the properties.

Climate performance and outcomes

- All properties are supplied with 100 per cent renewable electricity.
- Fossil fuels for direct heating were phased out in 2025¹.
- Emissions intensity in 2025: 9.3 kg CO₂e/sq.m. (2024: 9.4). –55% on a like-for-like basis.
- SBTi-aligned climate targets were established in 2025, with a target of at least a 50% reduction in greenhouse gas emissions by 2030 and net-zero emissions by 2040.

¹ The exception refers to a small commercial building adjacent to the Alojás Birojii office property.

Around Eastnine's properties in Poland, anti-smog concrete tiles that help to reduce air pollution. Research has shown that these tiles, coated with photocatalytic titanium dioxide, can reduce harmful nitrogen oxides from sources such as car traffic.



Energy optimisation in the property portfolio

Energy efficiency and renewable energy are key issues for Eastnine. The real estate and construction sectors account for approximately 30 per cent of global energy consumption and are a significant source of carbon emissions. Therefore, reducing energy consumption is not only about achieving cost savings; it is a vital step in decreasing emissions, aligning with the Paris Agreement and thereby contributing to a more sustainable real estate sector.

Why energy is a key issue

Energy performance is central to properties' climate impact, competitiveness, and long-term value. Efficient energy usage is fundamental to the green transition in the real estate sector and is a key criterion in the EU Taxonomy for sustainable investments, where energy performance provides the basis for the classification of green property assets.

Furthermore, energy management has gained increasing importance from perspectives such as energy security, cost stability and risk management. Recognising these factors, energy optimisation is an integral part of Eastnine's efforts to develop a resilient and competitive property portfolio.

Energy in the investment and property-management process

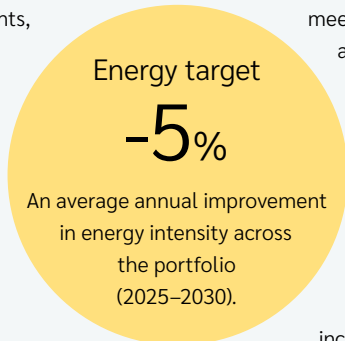
Energy efficiency is integrated early in the investment process. As part of due diligence, the energy performance, technical systems and long-term improvement potential of the properties are assessed, often in collaboration with external advisors and technical specialists. Following their acquisition, the properties are incorporated into Eastnine's standard framework for energy monitoring and technical operations. This enables uniform oversight of energy consumption, the identification of deviations, and prioritisation of measures both at portfolio and property level.

Governance and monitoring of energy initiatives

Monitoring energy performance is an integral part of Eastnine's governance and decision-making processes. Energy consumption and identified deviations are discussed at monthly management meetings, where performance is analysed and priorities are determined.

In addition, two full-day in-person workshops focusing on energy are held annually. These sessions involve representatives from administration, technology and management, who conduct in-depth analyses, discuss property-specific issues, and make forward-looking decisions regarding priorities, investments, and the ongoing development of energy management. In 2025, energy-related key figures were incorporated into the management's incentive structure.

The following page presents a concrete example of how this approach has been applied in practice through energy optimisation initiatives at the Nowy Rynek D office property in Poznan.



Data-driven monitoring and technical measures

Digital systems for energy monitoring and analysis underpin the energy optimisation efforts. Through continuous monitoring of data, operational patterns are being analysed over time, and measures based on actual usage and performance can be implemented.

Energy initiatives encompass operational optimisation and technical investments tailored to each property's specific conditions.

Recurring measures include:

- Optimisation of control and regulation functions in heating, ventilation and cooling systems.
- Installation of energy-efficient solutions, such as heat pumps.
- Transition to LED lighting, along with the use of sensors and demand-controlled operations.
- Incorporating insights from environmental and energy certifications into day-to-day management.

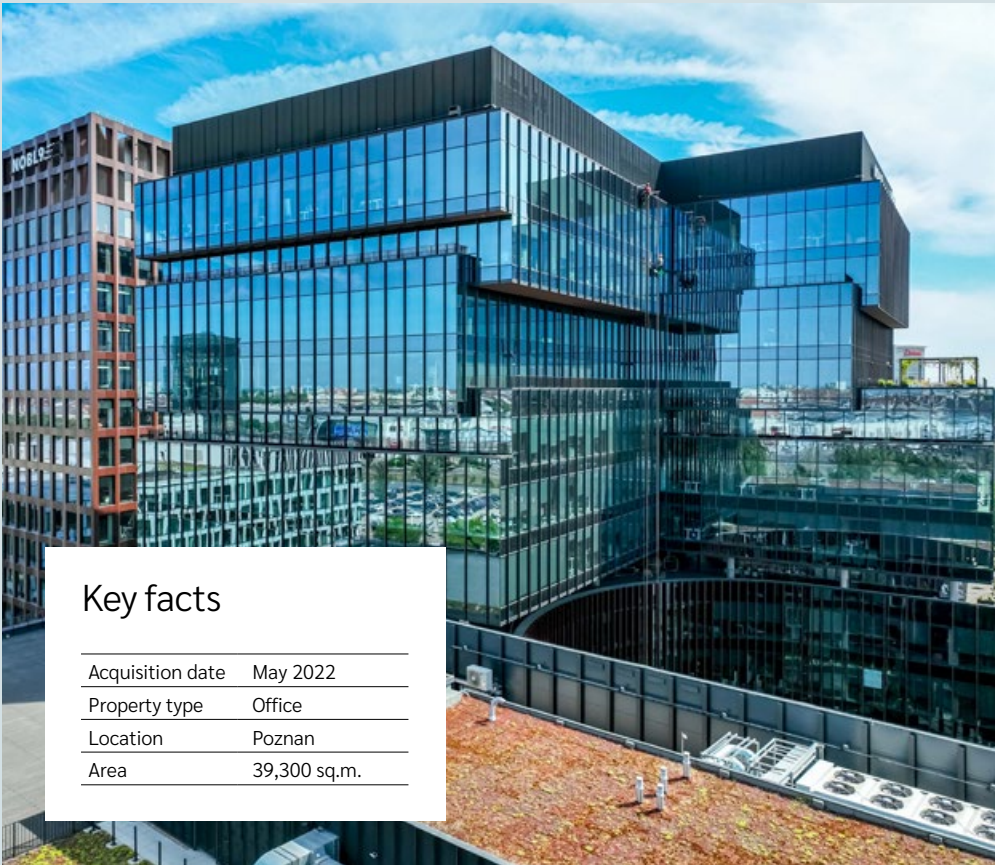
Energy performance vs. GRESB regional median

A comparison with the GRESB Real Estate Benchmark indicates that the energy intensity level for most of Eastnine's properties is better than the median for their respective regional benchmarks. This positions Eastnine favourably within the European real estate sector, while also highlighting the importance of ongoing efforts to maintain and improve performance, particularly for properties performing below the median.

Above median			Below median
• S7-1	• Uniq	• Nowy Rynek E	• S7-2
• S7-3	• Uptown Park	• Alojjas Biroji	• Vertas-2
• 3Bures-1,2	• Vertas-1	• Zala-1	
• 3Bures-3	• Nowy Rynek D	• Valdemara Centrs	

Energy optimisation at Nowy Rynek D

Nowy Rynek D is a modern office property in Poznan, which was acquired by Eastnine in 2022. The property is a part of the Nowy Rynek complex that was developed by Skanska, where Eastnine also owns the Nowy Rynek E building. Tenants there include, among other, Allegro and Rockwool.



Key facts

Acquisition date	May 2022
Property type	Office
Location	Poznan
Area	39,300 sq.m.

Baseline

Already during the acquisition process of Nowy Rynek D, it was identified that despite the building's modern technical standard, it had a relatively high energy intensity. Analyses revealed that energy consumption was primarily affected by operational inefficiencies rather than by the building's technical design. During due diligence, it was assessed that significant energy efficiency improvements could be realised through optimisation measures, without the need for major technical renovations.

Implementation

Immediately following the acquisition, the property was integrated into a digital energy monitoring and control system, linked to the building's automation system. This work combined technical expertise within the management team with data-driven analysis to identify and address inefficient operations. The optimisation focused on existing technical systems and was gradually adapted to actual usage, outdoor climate and comfort requirements.

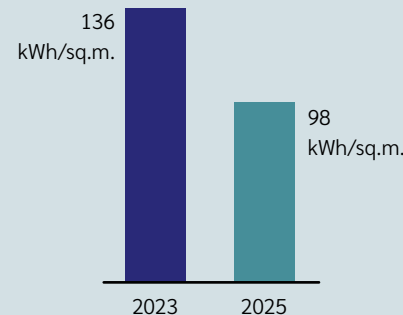
Examples of measures taken:

- **Optimised ventilation:** Adjustment of airflow and temperature in air handling units based on measured indoor comfort levels within the building.
- **Optimised dehumidification:** Improved control of dehumidification processes through smart AI-based algorithms.
- **Dynamic operational scheduling:** Adaptation of schedules based on tenants' specific preferences and comfort requirements.
- **Smart cooling control:** Implementation of machine learning (ML) to enable demand-based control of the cooling system.

Results

These measures have resulted in significantly improved energy performance, more stable operations and increased control over energy use—without negative impact on indoor climate or tenant comfort. The experience gained from Nowy Rynek D is now used as a reference in ongoing energy optimisation initiatives across Eastnine's property portfolio.

Development in energy performance at Nowy Rynek D



-35%

Reduced energy consumption from the first full comparative year following the acquisition (2023) to 2025.

Climate ambition and roadmap

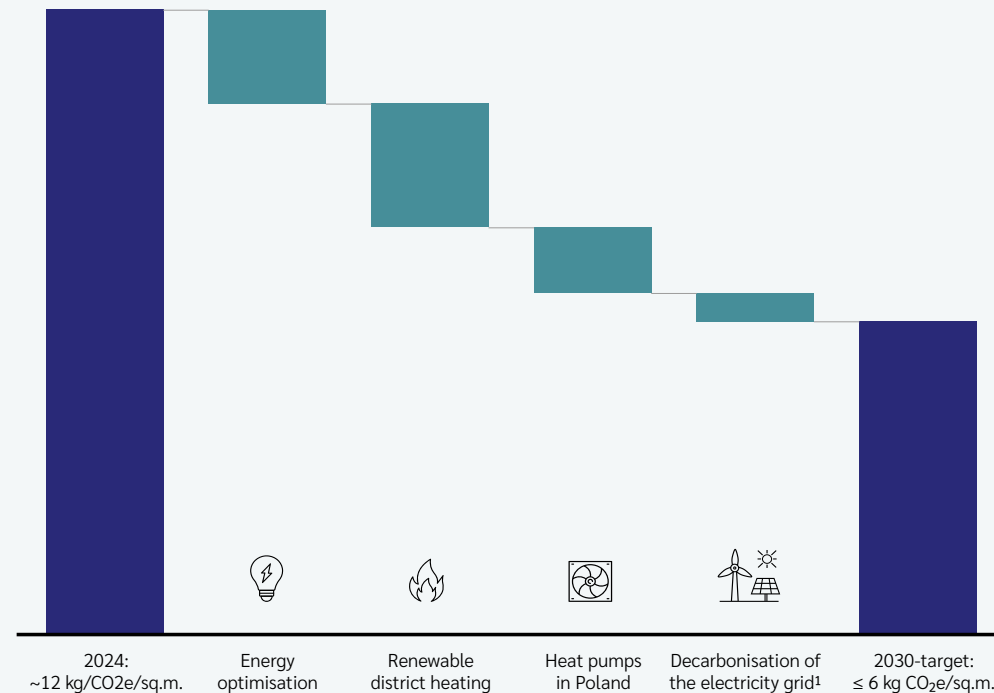
The real estate sector plays a central role in addressing climate change. In 2025, Eastnine strengthened its ambition by transitioning from a company-defined target of climate-neutral operations to an SBTi-aligned net-zero target for the entire value chain, in line with the 1.5°C scenario. This means a more comprehensive, transparent and externally reviewed framework for the Company’s ongoing climate efforts.

Target scenario

- Net-zero greenhouse gas emissions by 2040, in accordance with the SBTi Net Zero Standard.
- Reduce emissions by at least 50 per cent by 2030 compared with the 2024 base year.
- Covers emissions in Scope 1, 2 and 3.
- Applies to all material emission sources across the entire value chain.

The updated targets represent an increased level of ambition compared with previous internal targets and establish a coherent, transparent and scientifically grounded framework for Eastnine’s climate work.

Emissions intensity in operations (emissions per sq.m.) – measures and impact 2025–2030



¹ Refers to national measures to phase out fossil fuels in the electricity supply.

SBTi-aligned climate targets (1.5°C)

Eastnine’s climate targets are fully aligned with the Science Based Targets initiative (SBTi) and are based on a 1.5°C scenario. The framework encompasses both short and long-term emission reductions and adheres to SBTi’s criteria and methodology.

Drivers for emission reductions 2025–2030

Through energy efficiency improvements and conversion of heating systems, Eastnine strives to reduce the emission intensity of its operations in line with its climate targets.

- Energy optimisation – achieving a 25 per cent improvement in energy intensity across the property portfolio from 2025 to 2030 through technical measures and systematic operational improvements.
- Fossil-free district heating – gradual transition to more sustainable district heating sources, aligned with suppliers’ transition plans.
- Heat pumps in Poland – installation of heat pumps to reduce dependence on fossil-based district heating where green alternatives are not yet available.

How climate targets are achieved – initiatives by emission category

To reduce emissions across its property portfolio, Eastnine is implementing targeted initiatives within each emission category. Some measures are already fully implemented, while others are under development and being rolled out gradually over time.



Lobby of the Zala 1 property in Riga.



3Bures-1,2 and 3 in Vilnius.



Amazing view from the Warsaw Unit property in Warsaw.

Scope 1 – Direct emissions

Current status

- Fossil fuels for direct heating have been phased out across the entire portfolio in 2025, with the exception of a small commercial building adjacent to the Alojas Biroji office property.

Planned measures

- Reduction of refrigerant-related emissions through monitoring, maintenance and systematic replacement with lower-impact alternatives, where possible.

Scope 2 – Purchased energy

Current status

- All properties are supplied with 100 per cent renewable electricity.
- Energy optimisation initiatives are a part of day-to-day operations and have been contributing to an approximately 25 per cent reduction in energy intensity since 2019.
- The transition from district heating to heat pumps has begun in Poland.

Planned measures

- An average improvement of approximately 5 per cent per year in energy intensity until 2030.
- Continued expansion of heat pump installations in Poland.
- Gradual increase in the share of renewable district heating where available.

Scope 3 – The value chain

Current status

- Climate initiatives within Scope 3 focus on improving data collection, digitalisation and governance.
- Life cycle assessments (LCAs) have been required in major projects for several years.

Planned measures

- The reduction of emissions from tenant improvements and renovations through increased use of digital tools and monitoring.
- Gradual roll-out of LCA requirements to all projects.



Climate risks and climate adaptation

Climate-related risks are an integral part of Eastnine’s risk management and are systematically analysed at the property level. The aim is to identify physical climate risks that could impact the function, value and long-term operational reliability of the properties, and to ensure compliance with the EU Taxonomy’s climate adaptation requirements.

Methodology and overall risk profile

During the year, all properties were analysed by external experts in accordance with EU Taxonomy guidelines for physical climate risks. The assessment combines each property’s exposure and vulnerability, carried out in line with established international standards and using climate data based on a worst-case scenario (RCP 8.5).

The table on the following page presents the highest identified risk level within the portfolio for each physical climate risk. Eastnine’s property portfolio is concentrated in *Northern and Central Europe*, where physical climate risks are generally considered manageable. For most risk categories within Eastnine’s portfolio, the risk level is assessed as low to moderate. The most prominent risks relate to *heat and heat stress*, as well as *heavy precipitation and pluvial flooding*, consistent with the portfolio’s geographical exposure.

Use in governance and decision-making

The results of the climate-risk analyses are actively incorporated into Eastnine’s property management and investment processes. The analyses provide a

Solar photovoltaic systems at the 3Bures3 property in Vilnius contribute to fossil-free electricity.

basis for prioritising climate adaptation measures at the property level, monitoring the EU taxonomy’s Do No Significant Harm (DNSH) requirements for climate adaptation, and identifying areas where further measures or in-depth analyses are necessary.

For risks assessed as moderate or higher, the need for adaption measures is identified, while risks with low impact generally do not require immediate measures. Follow-up occurs within the framework of regular technical operations and is integrated into day-to-day decisions regarding operations, maintenance and investments.

Along with risk assessment, climate adaption mitigation is integrated as an ongoing part of property management. Measures are identified and prioritised based on the risk level, cost-efficiency and technical conditions of each property.

Summary

The conducted climate risk analysis shows that Eastnine’s property portfolio is mainly faced with manageable levels of physical climate risks, although some risks require continuous monitoring and adaption over time. Systematic analyses, external reviews and property-related measures enhance the portfolio’s resilience in a changing climate.

Examples of climate adaptation measures



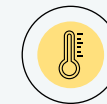
Stormwater and flooding
Improved stormwater management and protection against backflow in basement and garage areas.



Humidity and leakage
Installation of water and humidity sensors in service areas to enable early detection.



Technical robustness
Securing critical technical equipment against extreme precipitation and storms.



Heat and indoor climate
Procedures for managing heat waves, including monitoring of indoor climate and cooling capacity.

Climate risks and climate-change mitigation (continued)

Stockholm ●

LATVIA

Riga ●

LITHUANIA

Vilnius ●

Warsaw ●

POLAND

Poznan ●

Geographical risk profile

- Heat and heat-related stress
- Heavy precipitation
- Pluvial flooding

Highest risk levels identified

The table below shows the highest identified risk levels within Eastnine’s property portfolio, based on an assessment of exposure to physical climate risks and property vulnerability. The risk levels are assessed for each climate risk based on the RCP8.5

emission scenario and visualised using colour coding. As the table presents the highest risk levels, several properties may have lower risk levels than shown.

	Temperature-related	Wind-related	Water-related	Solid mass-related
Chronic risks	Changing temperature (air, fresh water, marine water)	Changing wind patterns	Changing precipitation patterns and types (rain, hail, snow/ice)	Coastal erosion
	Heat stress		Precipitation or hydrological variability	Soil degradation
	Temperature variability		Ocean acidification	Soil erosion
	Permafrost thawing		Saline intrusion	Solifluction
Acute risks	Heat wave	Cyclone, hurricane, typhoon	Drought	Avalanche
	Cold wave / frost	Storms (including blizzards, sand and dust storms)	Heavy precipitation (rain)	Landslide
	Wildfire	Tornado	Heavy precipitation (hail, snow/ice)	Subsidence (land sinking)
			Flood (coastal)	
			Flood (fluvial)	
			Flood (pluvial / torrential rain flooding)	
			Flood (ground water)	
			Glacial lake outbursts	

☐ Not relevant ☐ Low ☐ Low/Moderate ☐ Moderate ☐ High ☐ Very high

The table shows assessed climate risks, colour-coded according to risk level. The data was compiled by WSP Sweden.

Engagement in PropTech and digital transformation

As one of many stakeholders in the markets where we operate, Eastnine is dependent on collaboration. Eastnine aims to strive to be a responsible actor in society by supporting local community initiatives and maintaining close dialogues with municipalities and organisations.

Community involvement closely linked to our core operations

Eastnine's community involvement is directly connected to its core operations and target areas where it can make a contribution to the development of the real estate sector. Digitalisation and PropTech are key tools for enhancing energy efficiency, and improving resource use and property operations in the built environments.

Through its involvement in the PropTech Association Lithuania, Eastnine supports the development of the local PropTech ecosystem. The association brings together property owners, technology companies and start-ups with the aim of promoting innovation in the built environment. Eastnine's contribution includes both active participation and financial support, with a focus on solutions with clear applications in property management.

In 2025, Eastnine was the main sponsor of CityShift in Vilnius, an international event focusing on innovation and sustainable urban development. The event brought together players from across the real estate sector value chain and served as a platform for dialogue between established players and technology companies.

By actively participating in industry networks and pertinent initiatives, Eastnine helps develop practical digital solutions that support the long-term transformation of the real estate sector.

Digitalisation in property management

Digitalisation is a key driver in the move toward more efficient and professional property management, representing a significant structural shift in the real estate sector. During the year, Eastnine expanded its efforts in this area by recruiting a Chief Technology Officer (CTO) with responsibility for the Company's digital development. The focus has been on building a shared, cloud-based data platform that collects and structures data from the entire property portfolio. The platform will serve as the hub for the Company's data and provide entirely new opportunities for automated reporting and analysis in areas such as operations, energy performance and customer experience. In 2025, implementation began in selected properties, and pilot projects, including initiatives such as visitor statistics. These initiatives lay the foundation for more data-driven and scalable property management, which will enhance decision-making processes, optimise efficiency, and improve the customer experience over time.



Eastnine's Head of Sustainability, Lilia Kouzmina, in a panel on renovation strategies at CityShift in Vilnius.



CEO Kestutis Sasnauskas presenting Eastnine's digitalisation strategy at the Cityshift conference.



Uptown Park in Vilnius.

Financial information and governance

Eastnine's statutory Annual Report contains the administration report, financial statements and associated notes, auditor's report and corporate governance report.

EUR 62_m

Rental income

EUR 31_m

Profit from property management

EUR 0.32

Profit per share from property management



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Administration report

The Board of Directors and CEO of Eastnine AB (publ), corporate identity no. 556693-7404, hereby submit the annual accounts and consolidated accounts for the 2025 financial year. The reporting currency of the Parent Company and the Group is the euro.

General information about Eastnine

Eastnine AB (publ) is a real estate company listed on the Nasdaq Stockholm Mid Cap. Eastnine aims to become a leading provider of office space in the fastest-growing part of Europe.

The Eastnine Group's real estate operations are administered by wholly owned subsidiaries in each of the countries where it is active. At year-end, Eastnine had 27 full-time employees in Sweden, Poland, Lithuania and Latvia.

Business plan and targets¹

Eastnine's current business plan was adopted by the Board of Directors in December 2023. Some adjustments were subsequently made. A new dividend policy was adopted by the Board in February 2025 and the previous vision and business concept were replaced in December 2025 by the ambition for the Company to become a leading office provider in the fastest-growing part of Europe. The updated ambition means that Eastnine shall become the market leader in the premium office segment with high profitability and quality, high customer satisfaction and by being an industry leader in technology and sustainability. Eastnine's customer promise to offer tenants the best properties and venues to meet, recruit and retain people were also adopted in December 2025.

Overarching objective

To generate a sustainable, attractive total return for its shareholders' investments.

Growth target

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

Financial targets

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

Financial limits

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

Overarching sustainability targets²

- 100 per cent EU taxonomy-aligned in property-management operations (calculated based on turnover).
- Net-zero emissions of greenhouse gases across the entire value chain by 2040, as well as a halving of emissions by 2030.
- A 100 per cent sustainability-certified portfolio.
- Five stars in accordance with GRESB's global benchmark; and ranking among the top 20 per cent of sustainability leaders in the real estate sector globally.

Key events during the financial year

- In early 2025, the Board of Directors decided to revise the Company's dividend policy. Under the updated policy, the dividend is to amount to at least one-third of the profit after tax, and the aim is for the dividend per share to increase annually.
- In February, the management team was expanded by four individuals, bringing the total to six.
- At the Annual General Meeting held in April, Louise Richnau was appointed as the new Chair of the Board of Eastnine.
- In June, Julia Racewicz-Lewandowska was recruited as Country Manager for Poland; she assumed her position in August. The management team now consists of seven members, four of whom are based at the head office in Stockholm, and the three country managers.
- In August, CFO and Deputy CEO Britt-Marie Nyman announced her intention to leave the company. In December, it was announced that Adela Colakovic would be appointed as the new CFO, expected to assume her role in June 2026.
- In October, Eastnine was awarded five stars in GRESB's annual international review of sustainability practices within real estate companies.
- During the autumn, credit agreements with two different banks were refinanced and in connection with the extension, the credit volume expanded. Disbursement of extended credits has partly taken place in January 2026.

¹ Outcome of targets; refer to pages 9-12.

² In addition to these overarching sustainability targets, targets for specific aspects and key figures are monitored within the framework of the Company's sustainability strategy; refer to pages 110-113.

Property management

At year-end, the total lettable area was 271,500 sq.m. (271,600). During the year, new leases for a total of 18,067 sq.m. were signed; the average annual rent was EUR 213 per sq.m. (209). The rent level for renegotiated leases, covering 31,156 sq.m. (24,560), amounted to EUR 203 per sq.m. per year (189).

Net leasing, defined as newly signed agreements less terminated agreements, was negative during the year, and totalled -1,467 sq.m. (3,002), corresponding to annual rents of EUR -211k (581k).

Rental income, occupancy rate and WAULT

At year-end, annual rental income from active leases amounted to EUR 61,552k (61,061k), corresponding to an economic occupancy rate of 95.8 per cent (95.1). Rental income for the year rose 49 per cent (15) to reach EUR 61,723k (41,523k). The increase was mainly attributable to the acquisition of two properties in Poland in 2024. Rental income in a comparable portfolio rose 4 per cent compared with the preceding year. At year-end, the weighted average unexpired lease term (WAULT) was 3.8 years (4.1).

Results

Net operating income rose to EUR 57,644k (38,553k), with a surplus ratio of 93 per cent (93). Profit from property management totalled EUR 31,001k (22,193k). The primary driver behind the increase in profit was the two major property acquisitions in Poland in 2024. However, higher interest expenses, stemming from newly raised loans in connection with the two acquisitions and the extension of loans due to refinancing in autumn 2025, held back the increase in profit from property management.

Unrealised changes in property values amounted to EUR 21,108k (-4,260k), while unrealised changes in the value of derivatives totalled EUR 1,501k (-5,433k). Realised changes in value for the year amounted to EUR -86k (93k) and pertained to currency forwards. Profit before tax amounted to EUR 53,525k (12,593k). Tax for the year was EUR -11,785k (-6,685k), of which EUR -2,012k (-1,520k) was current tax and EUR -9,773k (-5,165k) was deferred tax. Net profit for the year totalled EUR 41,739k (5,908k), while comprehensive income for the year was EUR 41,345k (4,957k).

Rental income for the year, EURk	2025	2024
Comparable properties	37,909	36,475
Non-comparable properties	23,814	5,048
Total	61,723	41,523

Property expenses

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

Cash flow, and cash and cash equivalents

Cash flow from operating activities before changes in working capital totalled EUR 30,539k (20,131k). Changes in working capital amounted to EUR -377k (1,119k). Cash flow from investing activities totalled EUR -6,553k (-324,884k). Cash flow from financing activities was EUR -4,017k (202,686k), of which dividends to shareholders totalled EUR -10,451k (-8,290k). Total cash flow for the year was EUR 19,592k (-100,948k), while cash and cash equivalents totalled EUR 47,175k (27,536k) at year-end.

Parent Company

Profit after tax for the year totalled EUR -390k (2,747k).

Future development

Eastnine's business operations are on a stable footing, characterised by satisfactory low loan-to-value ratio and liquidity. This, together with modern, sustainability-certified properties primarily occupied by large and stable international corporations, as well as high occupancy rate and long weighted average remaining lease term, provides an excellent foundation for the business. Eastnine aims to continue growing its property portfolio, as this is generally very positive for earnings and yield performance. Growth shall be achieved with a focus on maximising total returns for shareholders while enhancing profit per share from property management, all within the parameters of our financial guidelines.

Earnings per segment in brief, EURk	2025	2024
Properties in Warsaw		
Profit from property management	9,630	947
Unrealised changes in value, properties	18,154	-137
Unrealised changes in value, derivatives	1,235	-882
Current tax	-425	-86
Deferred tax	-3,898	108
Net profit/loss – Warsaw	24,696	-50
Properties in Poznan		
Profit from property management	9,578	7,799
Unrealised changes in value, properties	6,116	1,665
Unrealised changes in value, derivatives	193	-2,496
Current tax	-924	-632
Deferred tax	-2,259	-576
Net profit – Poznan	12,704	5,759
Properties in Vilnius		
Profit from property management	15,490	14,037
Unrealised changes in value, properties	-1,040	869
Unrealised changes in value, derivatives	107	-1,869
Deferred tax	-3,741	-3,282
Net profit – Vilnius	10,816	9,756
Properties in Riga		
Profit from property management	1,733	1,017
Unrealised changes in value, properties	-2,122	-6,657
Unrealised changes in value, derivatives	-55	-215
Current tax	-7	-3
Net loss – Riga	-451	-5,859
Unallocated		
Central administration expenses	-4,673	-4,282
Unallocated net financial items	-680	2,675
Other financial income and expenses	-76	-79
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
Loss, unallocated	-6,026	-3,698
Profit for the year	41,739	5,908

Share information

The total number of issued shares in Eastnine AB was 98,241,728 (98,241,728) at 31 December 2025. Adjusted for treasury shares, the number of shares in issue was 97,774,112 (97,739,604). After dilution, the weighted average number of shares issued was 97,752,934 (89,840,744). At year-end 2025, the number of known shareholders was 7,218 (5,942) and free float accounted for 48.5 per cent (41.8) of shares. At year-end, Eastnine's the share price closed at SEK 50.30 (46.80), having increased by 7 per cent (9) during the year. For further information about the Eastnine share, see page 14–16.

Share buy-backs

At the 2025 Annual General Meeting (AGM), the Board of Directors received a new mandate to resolve on the repurchase of treasury shares, on the condition that Eastnine's holdings of treasury shares do not exceed 10 per cent of the total issued shares of the Company at any given time. No repurchases occurred during the year. At year-end 2025, the company held 467,616 (502,124) treasury shares, corresponding to a quotient value of EUR 0.0409 per share (0.0409), and representing approximately 0.5 per cent (0.5) of the total number of shares issued and the total share capital. The average acquisition price for treasury shares is SEK 24 per share. During the year, 34,508 shares (54,888) were allotted to employees under the LTIP 2022 incentive programme, corresponding to a quotient value of EUR 0.0409 per share and approximately 0.04 per cent of the total number of shares issued and total share capital. The market value of the transferred shares totalled EUR 146k.

Significant events after the end of the year

- The Board of Directors has proposed a dividend of SEK 1.28 per share (SEK 1.20) for the 2025 financial year, to be paid quarterly at SEK 0.32 per share (SEK 0.30). The proposed dividend represents a 7 per cent increase and corresponds to 41 per cent of the profit from property management less current tax.
- In December 2025, the credit agreement with Swedbank was extended to a five-year term, and increased by EUR 12.7m, totalling EUR 75.5m. The increase was paid out in January 2026.

Corporate governance and the Board's work

The Board of Directors shall consist of three to six members and no deputies. Board members are elected annually at the Annual General Meeting (AGM) for the period until the end of the next AGM. The Articles of Association are available in their entirety at www.eastnine.com. Information on how the Company is governed and controlled, for example, through the Board and its committees, or through internal controls and risk management, can be found in the Corporate Governance Report on pages 101–105.

Sustainability disclosures

Eastnine conducts structured sustainability work with a focus on energy efficiency, reduced environmental impact, and a healthy indoor environment in its properties. The buildings are developed and managed with the aim of reducing their climate footprint through efficient energy use, while a high-quality indoor environment promotes health, well-being and productivity among the tenants. These initiatives are supported by internationally established certification systems, including LEED and BREEAM for environmental sustainability, and WELL for health and well-being. These standards ensure consistent long-term quality, and comparability within the property portfolio.

Eastnine follows the Global Reporting Initiative Standards (GRI) to ensure comparability and transparent disclosures of sustainability data. During the year and in the beginning of 2026, Eastnine established climate targets in line with the Science Based Targets initiative (SBTi). In addition, Eastnine publishes climate related disclosures, such as a TCFD report and other disclosures under the EU Taxonomy Regulation, although the Company is not subject to these reporting requirements. Sustainability disclosures that have not been reviewed by the Company's auditors can be found on pages 40–49 and 109–129.

Dividends

The Board of Directors has proposed to the 2026 AGM that a dividend of SEK 1.28 per share (1.20) for the 2025 financial year be evenly distributed over four instalments in 2026 and early 2027, at the amount of SEK 0.32 per share per payment. The proposed dividend corresponds to about 41 per cent (50) of the profit from property management less current tax, which is in line with the dividend policy adopted in early 2025. Eastnine aims to increase the dividend per share annually. Dividends shall amount to at least one-third of the profit from property management less current tax.

Proposed appropriation of profit

The Board of Directors proposes that the unappropriated retained earnings of Eastnine AB (publ) at the disposal of the AGM be appropriated as follows:

Amount in EUR at the disposal of the AGM:

Share premium reserve	270,465,566
Retained earnings	69,521,356
Net profit/loss for the year	-390,253
Total	339,596,669

EUR amount to be appropriated as follows:

Dividend to shareholders, SEK 1.28/share	11,566,623
Amount to be carried forward	328,030,046
<i>of which allocation to the share premium reserve</i>	<i>270,465,566</i>
Total	339,596,669

¹ The Company's treasury shares are not entitled to dividends. The exact amount of the dividend is determined on the record dates of dividend payments. EUR 1 = SEK 10.82 at 31 December 2025. At 31 December 2025, the number of shares in issue, adjusted for buy-backs, was 97,774,112.

Guidelines for remuneration

The CEO, Deputy CEO, members of the Board and executive management who receive remuneration beyond their Board fees are subject to these guidelines. The guidelines are prospective, which means

that, upon their adoption by the AGM, they apply to contractually agreed remuneration and to future amendments of contractually agreed remuneration. The guidelines do not encompass remuneration determined or approved by the General Meeting.

The remuneration guidelines adopted at the 2025 Annual General Meeting (AGM) are presented here:

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

The Company shall have the remuneration levels and terms of employment required to recruit and retain expertise and necessary capacity. Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including sustainability. The long-term incentive programs that exist in the Company are excluded from these guidelines.

Types of remuneration, etc.

The remuneration for executives can consist of fixed cash salary, variable cash remuneration, pension and insurance benefits, and other customary benefits. Additionally, the General Meeting may, irrespective of these guidelines, resolve on, among other things, long-term share-based or share-related incentive programs/ remuneration.

The Board of Directors decide at its discretion, according to established internal performance-based goals, whether a variable cash remuneration should be paid to the executives. The variable cash remuneration shall mainly be linked to predetermined and measurable criteria which can be financial or non-financial. Variable cash remuneration may amount to not more than 50 per cent of the fixed salary. Additionally, the executives may be entitled to an individual premium-based pension plan according to which the Company pays premiums corresponding to a maximum of 4.5 per cent of the fixed salary up to 7.5 income base amounts, and premiums corresponding to a maximum of 30 per cent on salary components exceeding 7.5 income base amounts. Other benefits may include, for example, health insurance, health care and car benefits. Such benefits may amount to not more than 10 per cent of the fixed salary.

Termination of employment

The notice period may not exceed twelve months if notice of termination of employment is made by the Company. Fixed cash salary during the period of notice, and severance pay, may together not exceed an amount equivalent to the CEO's fixed cash salary for two years, and twelve months for other executives. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive. In addition, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be the difference between the fixed monthly salary and the lower income the employee receives and be paid during the time the non-compete undertaking applies, which shall not be for more than six months following the termination of employment.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The tasks of the Remuneration Committee includes preparing resolutions by the Board of Directors on principles and terms and conditions of remuneration as well as monitoring and evaluating programs for variable remuneration for the executive management,

the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company.

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. In preparing proposals, any considerations raised by shareholders are taken into account. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The CEO and other members of the executive management do not participate in the Board of Directors' processing of, and resolutions regarding, remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board of Directors may resolve to deviate from the guidelines resolved by the Annual General Meeting, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the Board of Directors' tasks include preparing the resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

The following proposal on remuneration guidelines were presented for resolution by the 2026 AGM. The proposal contains only marginal differences compared to previous guidelines.

Guidelines for remuneration to executive managers

CEO, deputy CEO, and any other persons within the executive management as well as Board members, to the extent they receive remuneration in addition to Board fees, fall within the provisions of these guidelines. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting. These guidelines do not apply to any remuneration resolved or approved by the General Meeting.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

Eastnine's current business strategy is available at www.eastnine.com. The Company shall have the remuneration levels and terms of employment required to recruit and retain expertise and necessary capacity. Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including sustainability. The long-term incentive programmes that exist in the Company are excluded from these guidelines.

Types of remuneration, etc.

The remuneration for executives can consist of fixed cash salary, variable cash remuneration, pension and insurance benefits, and other customary benefits. Additionally, the General Meeting may, irrespective of these guidelines, resolve on, among other things, long-term share-based or share-related incentive programmes/remuneration.

The Board of Directors decides at its discretion, according to established internal performancebased goals, whether a variable cash remuneration should be paid to the executives. The variable cash remuneration shall mainly be linked to predetermined and measurable criteria which can be financial or non-financial. Variable cash remuneration may amount to not more than 50 per cent of the fixed salary. Additionally, the executives may be entitled to an individual

premium-based pension plan according to which the Company pays premiums corresponding to a maximum of 4.5 per cent of the fixed salary up to 7.5 income base amounts, and premiums corresponding to a maximum of 30 per cent on salary components exceeding 7.5 income base amounts. Other benefits may include, for example, health insurance, health care and car benefits. Such benefits may amount to not more than 10 per cent of the fixed salary.

Termination of employment

The notice period may not exceed twelve months if notice of termination of employment is made by the Company. Fixed cash salary during the period of notice, and severance pay, may together not exceed an amount equivalent to the CEO's fixed cash salary for two years, and twelve months for other executives. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive. In addition, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be the difference between the fixed monthly salary and the lower income the employee receives and be paid during the time the non-compete undertaking applies, which shall not be for more than six months following the termination of employment.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

Eastnine has a Remuneration Committee with main tasks in accordance with the Swedish Corporate Governance Code. The tasks of the

Remuneration Committee include preparing resolutions by the Board of Directors on principles and terms and conditions of remuneration as well as monitoring and evaluating programmes for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company.

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the General Meeting. In preparing proposals, any considerations raised by shareholders are taken into account. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The CEO and other members of the executive management do not participate in the Board of Directors' processing of, and resolutions regarding, remunerationrelated matters in so far as they are affected by such matters.

Deviation from the guidelines

The Board of Directors may resolve to deviate from the guidelines resolved by the Annual General Meeting, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Financing

Eastnine has a stable financial base, with low loan-to-value ratio and debt ratio. Interest-bearing liabilities have increased in connection to the refinancing of existing loans. Additional funding has, for the time being, been deposited into bank accounts, primarily in Sweden. During the year, the average interest rate declined, and access to bank financing was robust.

Financial policy

Eastnine manages its capital to achieve the Company’s overarching target of delivering a sustainable and attractive total return on shareholders’ investment. The targets for financial key figures either represent objectives aimed at achieving or exceeding specific thresholds for certain key figures, or impose restrictions to be observed for others. Eastnine’s business is primarily financed by equity and interest-bearing liabilities, including bank loans and a minor direct loan. A small portion of the financing comprises other liabilities. The financial management and capital structure of the Company are governed by its financial policy, which sets out the principles for managing Eastnine’s financial assets, liabilities, and risks, along with those of its subsidiaries. The policy aims to ensure that the Company’s financing and financial management are conducted in a structured and well-planned manner, while taking into account and managing financial risks. The ultimate objective is to achieve balanced and low financial expenses concerning the inherent risks of the chosen strategy.

Capital structure

Eastnine strives to maintain a loan-to-value ratio of approximately 50 per cent over a business cycle, with an upper limit of 60 per cent. Of the total capital, 45 per cent (44) consisted of equity, 49 per cent (50) of interest-bearing liabilities, and 6 per cent (5) of other liabilities.

Equity and net asset value

At the year-end, total equity stood at EUR 467,902k (437,257k), and the balance sheet total was EUR 1,030,708k (982,637k). The equity/assets ratio was 45 per cent (44). The long-term net asset value per share amounted to EUR 5.11 (4.71), corresponding to SEK 55.27 (54.10).

Equity per share stood at EUR 4.79 (4.47), corresponding to SEK 51.79 per share (51.39). At the close of 2025, the total number of shares was 98,241,728 (98,241,728), of which 467,616 (502,124) were repurchased treasury shares.

Interest-bearing liabilities

At year-end, interest-bearing liabilities totalled EUR 501,907k (495,388k), consisting of bank loans of EUR 491,907k (485,388k) and direct financing from pension funds totalling EUR 10,000k (10,000k). Bank financing was secured through seven banking institutions: SEB, Berlin Hyp, Erste Bank, Helaba, Swedbank, Luminor and OP Bank. The loan-to-value ratio was 47 per cent (50). The interest coverage ratio was a multiple of 2.4 (2.5), while the debt ratio was a multiple of 8.5 (13.6). The average capital tie-up period was 3.3 years (3.4), and the average fixed-interest period was 2.4 years (3.1). The annual amortisation rate decreased to EUR 6,870k (8,267k) at year-end, representing 1.4 per cent (1.7) of interest-bearing liabilities.

Other liabilities

Other liabilities include, amongst other things, approved but unpaid dividends, property tax and deposits from tenants.

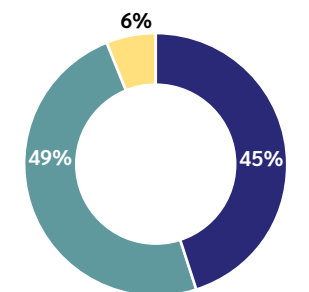
Change in interest-bearing liabilities

In 2025, interest-bearing liabilities increased by EUR 6,519k (211,065k). The net increase reflects new financing arrangements (in connection to the refinancing of existing loans) and amortisation during the year. Refinancing amounted to EUR 95,511k (85,363k). New bank loan agreements totalled EUR 27,163k (217,727k), with EUR 14,423k disbursed in September 2025, and EUR 12,740k paid out in January 2026.

Interest expenses and derivatives

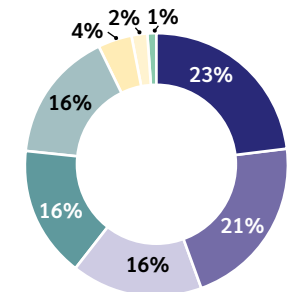
At year-end, the average interest rate was 4.3 per cent (4.5). Eastnine utilises interest derivatives to shield against elevated interest expenses when market interest rates rise. At year-end, 83 per cent (84) of the Company’s interest-bearing liabilities were fixed-rate instruments. Of these, 98 per cent comprised swap agreements, with the remaining 2 per cent represented by fixed-rate loans.

Capital structure



- Equity
- Interest-bearing liabilities
- Other liabilities

Interest-bearing liabilities



- SEB
- Berlin Hyp
- Helaba
- Erste
- Swedbank
- Luminor
- LHV
- OP

The derivative portfolio comprises interest-rate swaps and currency-forward contracts, measured at fair value, and any changes in value are recognised in profit or loss. Changes in value relating to interest-rate swaps amounted to EUR 1,480k (-5,464k), reflecting unrealised value changes driven by falling market interest rates. The fair net value of interest-rate swaps was EUR -728k (-2,208k). Interest-rate swaps are recognised in gross values under “derivatives” in the balance sheet, along with currency-forward contracts (related to approved dividend payments). Upon maturity, the value of the interest-rate swaps is always zero, with no impact on cash flow.

Collateral and covenants

Bank loans are secured through property mortgage deeds and, in most cases, also by shares in property-owning subsidiaries, with certain loan agreements additionally supported by Parent Company guarantees. Of the total property value, 99 per cent (99) has been collateralised for bank loans. At year-end 2025, only the Kimmel project property in Riga, primarily consisting of project land, remained unmortgaged and uncollateralised.

Loan agreements with credit institutions contain covenants designed to establish threshold values for specific key figures, thereby reducing the lender’s counterparty risk. The covenants primarily impose restrictions on the equity/assets ratio, loan-to-value ratio, debt coverage ratio, and interest coverage ratio, all of which are adhered to by Eastnine.

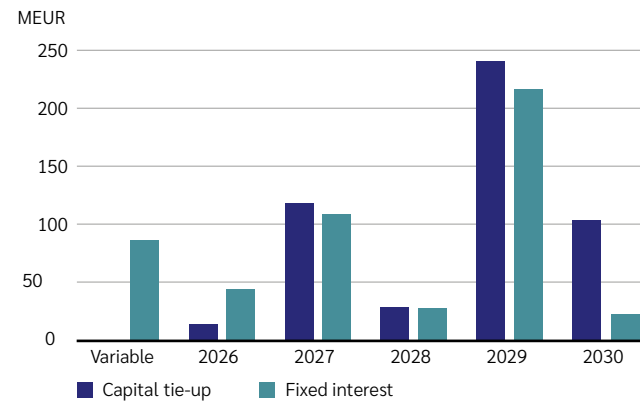
Green financing

The proportion of green loans increased during the year, mainly due to Eastnine’s improvement measures related to the energy performance of existing properties. At year-end, green financing constituted 88 per cent (76) of interest-bearing liabilities.

Liquidity

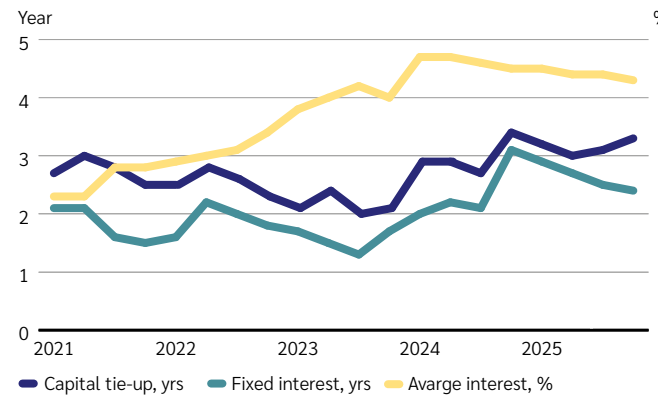
Cash and cash equivalents, primarily consisting of bank deposits, increased during the year in connection with the refinancing of existing bank loans. At year-end, restricted and unrestricted cash and cash equivalents amounted to EUR 50,824k (31,185k). Eastnine’s favourable liquidity position and debt load enable the Company to effectively pursue future investments and meet its financial obligations.

Maturity structure of interest-bearing liabilities¹



¹ Including amortisation

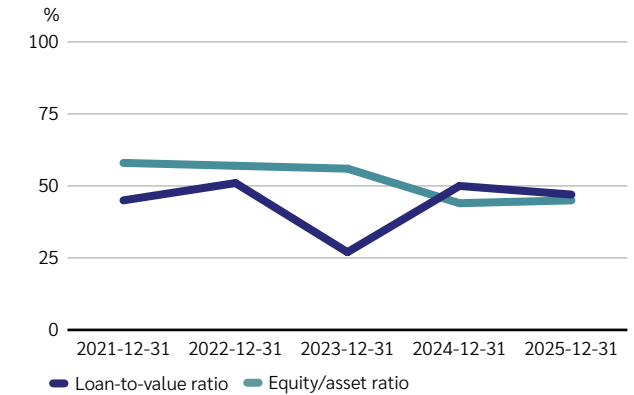
Fixed-interest term and level



Change in interest-bearing liabilities

EURk	2025	2024
Interest-bearing liabilities at 1 January	495,388	284,323
Raising of interest-bearing liabilities	14,423	217,727
Change in unpaid interest expenses	79	-
Amortisations according to plan	-7,983	-6,661
Interest-bearing liabilities at year-end	501,907	495,388

Loan-to-value ratio and equity/assets ratio



Risks

Eastnine is exposed to various forms of risks through its activities. Its investments comprise directly owned office properties in Poland, Lithuania and Latvia. A significant portion of tenants consists of large, stable corporations that operate internationally. The debt financing base is diverse, and includes seven banks in various European countries.

Risk management

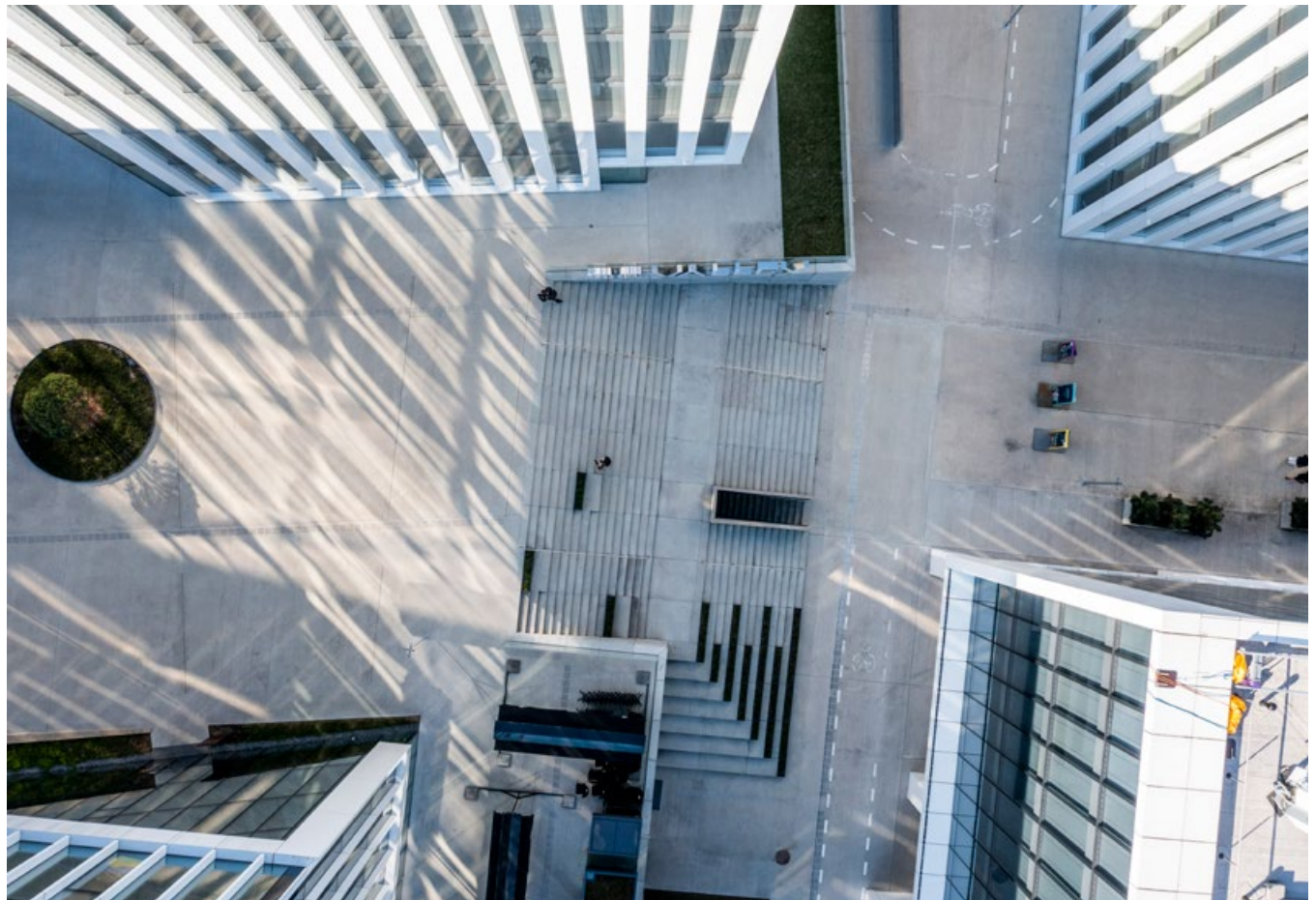
The following pages outline the primary risks, the nature of the exposure and the risk-management strategies employed by Eastnine. Risk management and monitoring are fundamental and integral to the business. Eastnine leverages a range of tools to continuously identify, assess and mitigate risks. The Company's executive management undertakes risk management in accordance with the applicable policies adopted by the Board of Directors. Financial risks are primarily managed by the finance division pursuant to the Company's financial policy.

Risks associated with operations and financing

Eastnine invests in premium office properties in Warsaw, Poznan, Vilnius and Riga. The Company aims to become a leading provider of office spaces in the fastest-growing region of Europe. The primary commercial risks relate to demand for office space and the business climate in the markets where Eastnine operates. It is important to highlight various types of financing risks, as the real estate sector is capital-intensive. Furthermore, risks related to data security and cyber threats have increased due to digitalisation.

Risks related to the operating environment

Risks related to the operating environment include regional, political and planning risks, as well as economic cycles and geopolitical risks, all of which may impact Eastnine's operations. The level of geopolitical risk has increased in recent years due to war in Europe, the position of powers and a general deterioration in the security situation. Trade conflicts and tariffs on goods flow also pose risks that could directly or indirectly impact tenants' operations, their ability to pay and their demand for office space. Additionally, stricter climate-change regulations may, in the long-run, lead to higher costs and a shift in demand.



Courtyard between the S7 properties in Vilnius.

Type of risk	Risk	Risk score	Probability			Impact	
			Low	Medium	High	Marginal	Medium
Operations							
	Low/Changing demand for office spaces	4					
	Negative changes in property values	2					
	Low rental income and low occupancy rate	2					
	High property expenses	2					
	Investments and projects	2					
	Divestments of property, liquidity	4					
	Acquisition of properties, hidden defects / low quality	2					
	Organisation, business activities, key individuals	4					
	Disputes	2					
	IT/Data breaches	2					
	IT/Cyber – data security, hacking	4					
	Increased operating expenses due to higher temperatures	2					
	Extreme weather events	2					
	Responsible value chain	2					
	Skills management and inclusivity	2					
	Business ethics and integrity	3					
External							
	Weak economic climate	4					
	High inflation	2					
	Legislation and tax	4					
	Local, political and planning risks	4					
	Large offering of premises / Offices of the future	4					
	High prices on raw materials	2					
	Climate transition and regulatory compliance	4					
Financial							
	High interest rates	4					
	Credit risk	2					
	Low liquidity	2					
	New financing and refinancing	2					
	Currency	4					
	Requirement to settle financing prematurely	2					

■ Low/Marginal
■ Medium
■ High/Business critical

Risk score

The probability (1–3) multiplied by the impact (1–3), resulting in a weighted risk score ranging from 1 to 9, as demonstrated in the table.

A low probability combined with a low-to-medium impact yields the lowest rating (1–2).

A medium impact with either medium probability or a low impact with high-to-business-critical probability produces a medium rating (3–5).

A high/business-critical impact coupled with at least medium probability results in the highest rating (6–9).

Operational risks

Weak/Changing demand for office spaces

Risk description

Demand for office space may fluctuate, presenting potential impacts on the operations of real estate companies. The necessity for alterations in office designs and workplaces, as well as the creation of collaborative meeting spaces to foster creativity and interaction, may escalate. This may entail demands for tenant customisations from real estate companies.

Management, impact and probability

Eastnine monitors trends in the real estate and office market, as well as the preferences of tenants on the design of office spaces, in order to tailor its premises to specific needs and desires in a sustainable manner. The properties are relatively new and modern, with an average age of 8.3 years, calculated based on floor area. Eastnine maintains a stable tenant portfolio that includes a significant proportion of international firms. The weighted average remaining lease term for all leases was 3.8 years; for the 10 largest tenants it was 4.4 years.

Negative changes in value for properties

Risk description

Negative changes in value of investment properties impact profit or loss for the year, because they are recognised at fair value on the balance sheet. Property values are contingent on multiple factors, including observable data such as current rental income, historical property expenses and investments, as well as current inflation rates; alongside unobservable data such as yield requirements, discount rate, future inflation estimates, assessed market rent and long-term vacancy rates. Moreover, assumptions, assessments and data may change, resulting in changes in value.

Management, impact and probability

The risk associated with negative changes in value is primarily mitigated through the provision of modern and appealing office spaces in prime locations, thus attracting and retaining stable tenants and reducing the risk of vacancies and rent decreases. Properties are externally valued at least once within a rolling 12-month period, and supplemented by quarterly internal valuations. The quarterly external valuation of several properties allows for the data validation of internal assessments. The valuation process is based on a systematic valuation model that leverages established internal procedures for evaluations and data generation. The loan-to-value ratio is adjusted to accommodate negative changes in value.

Low rental income and occupancy rate

Risk description

Rental income is influenced by property rent levels and occupancy rate, in addition to the ability of tenants to meet their financial obligations. External factors such as business cycles, demographic growth and the availability of comparable premises also play a role in shaping these dynamics.

Management, impact and probability

Eastnine mitigates the risk of declining rental income and prolonged vacancies through its focus on modern properties situated in the most sought-after commercial locations. The tenant base predominantly comprises stable, international corporations. Rental losses were negligible in 2025. Leases are typically signed for terms of 3 to 5 years, with some extending beyond this for new construction properties. When combined with rent-indexed leases, this allows for gradual alignment with prevailing market-level rents. A high concentration of specific tenants may pose an increased risk; however, this risk has diminished as the property portfolio has expanded. Approximately 98 per cent of Eastnine's leased floor space is linked to consumer price indices, of which 17 per cent is aligned with the national level and 82 per cent with the EU/Euro-zone level. In addition, there is a small proportion with fixed indexation. About one-fifth of leases include an indexation cap. During periods of high inflation, which also impacts tenants' property expenses, there is a risk that rental income may not be adjusted to fully reflect inflationary pressures. Falling consumer price indices do not impact rent levels.

High property expenses

Risk description

Operating costs mainly consist of tariff-based expenses, such as electricity, waste collection, water and heating. Many of these costs increase due to higher raw material prices and supply constraints. Additionally, the need to source certain goods from a single supplier may limit adjustments to these expenses. Other costs include property taxes, property maintenance fees and administrative expenses. Unforeseen or extensive repairs could also adversely impact earnings.

Management, impact and probability

Eastnine's leasing arrangements are predominantly structured as triple-net agreements, which transfer the majority of costs related to the premises to the tenants. As a result, the surplus ratio remains high, provided occupancy rates are high. Sustainability initiatives for properties include ongoing energy efficiency and operational optimisation, with the aim of minimising environmental impact and costs. During 2025, Eastnine actively invested in energy-saving measures for properties and worked with tenants to streamline the usage of premises, with the aim of reducing the risk of increased property expenses.

Low/Marginal

Medium

High/Business critical

Investments and projects

Risk description

Development projects and investments are associated with risks such as increasing construction costs, delays in scheduling, and counterparty risks when engaging external suppliers. Development projects are also frequently associated with leasing risks. Technical risks relating to properties, including construction defects, deficiencies or damage, pose a risk of elevated property expenses.

Management, impact and probability

At year-end 2025, Eastnine had no ongoing active development project. Eastnine's property strategy includes development projects, and it continuously assesses opportunities for constructing new sustainable office properties in line with the business strategy. For a project to be launched, it must first be assessed as capable of producing satisfactory results following completion. Projects are typically launched only after securing a substantial proportion of leases. Before a decision is made to launch a project, a very thorough financial analysis is always conducted to ensure the project's profitability and to limit the risk of unforeseen costs.

Divestments of property, liquidity

Risk description

The risk of low liquidity in real estate markets in general, particularly in Eastnine's geographic regions, entails the risk of property sales occurring at low valuations, on unfavourable terms, or potentially failing altogether due to limited demand.

Management, impact and probability

Eastnine's portfolio comprises properties located in desirable and centrally located districts, resulting in a generally reduced impact compared to less advantageous locations. Eastnine's financial situation means that the risk of forced sale of properties is low, while the liquidity constraints in the market mean that the risk of a possible sale being made on unfavourable terms is at a medium level.

Acquisition of properties, hidden defects / low quality

Risk description

The risk that an acquired property may prove to be of inferior quality or exhibit unexpected defects that reduce its value and attractiveness compared with the assessment made at the time of the acquisition.

Management, impact and probability

Eastnine has a team with substantial real estate experience and an extensive network in relevant markets, enabling the Company to engage in transactions deemed to be of greatest interest. The risk is minimised through comprehensive due diligence processes and the meticulous negotiation of agreements, terms and conditions by Eastnine, with the help of specialists and experts in connection with acquisitions.

Organisation, business activities, key individuals

Risk description

The risk of financial losses arising from inadequate procedures or systems, or from a lack of awareness of new regulations that impact the business, or a dependency on key individuals.

Management, impact and probability

Internal procedures and systems undergo continuous review and updating. Eastnine's auditors assess the internal procedures and report directly to the Board on an annual basis. The Company has a business-based corporate structure with staff employed in the Parent Company's home country of Sweden and in the countries where the properties are located. Due to Eastnine's relatively small size, there exists a reliance on key individuals. The Company maintains a business continuity policy that covers key functions that are subject to annual review by the Board. Internal controls have been evaluated as satisfactory, and operational risks are deemed to be low.

Disputes

Risk description

The risk of Eastnine engaging in legal proceedings, potentially impacting operations, earnings and financial position.

Management, impact and probability

Eastnine works systematically in accordance with established policies and internal guidelines to mitigate litigation risks, particularly in real estate transactions.

IT/Data breaches

Risk description

The risk of IT factors or mismanagement, leading to information being accessed by unauthorised individuals and disseminated improperly.

Management, impact and probability

Eastnine continuously updates its IT systems, implementing security measures such as firewalls, virus protection, etc. The Company also prioritises raising awareness among staff to minimise the risk of data breaches.

Low/Marginal

Medium

High/Business critical

IT/Cyber – data security, hacking

Risk description

The risk of cyber-attacks on Eastnine's IT systems, potentially manipulating operations and affecting property management.

Management, impact and probability

Eastnine works preventively with measures against cyber-attacks, to obstruct unauthorised access and limit the effects of any attacks. Current reviews of IT security indicate a robust level of protection, and further improvements are being enacted to enhance IT security. Data security is a key parameter in the design of new systems.

Increased operating expenses due to higher temperatures

Risk description

There is a climate-related physical risk that a warmer climate may increase the need for cooling, and thereby energy consumption, in buildings, particularly those with high solar radiation levels and large glass partitions. This could lead to higher operating expenses and a need for additional investments in technical solutions to maintain comfort and energy efficiency.

Management, impact and probability

Integrate climate risk and energy performance considerations into property management and investment decisions. Continuous energy monitoring and optimization of property operations, such as adjustments to building management systems (BMS) and operational customisation. Measures to reduce cooling requirements and enhance indoor climate quality (such as installing sunshades or UV filters where relevant) and requirements imposed through environ rental certifications and technical standards for new construction and redevelopment projects.

Extreme weather events

Risk description

Extreme weather events are a climate-related physical risk. Increased frequency or intensity of extreme weather events—such as torrential rains, storms and heatwaves—can impact property operations and maintenance needs. In some cases, these events may cause damage or temporary disruptions to property operations. They can also influence insurance costs and, over the long term, impact property values depending on exposure and resilience.

Management, impact and probability

Climate risk analyses are conducted at the point of acquisition and are integrated into ongoing property management processes. Where necessary, in-depth assessments are performed for assets with high exposure, with action plans linked to preventive maintenance, protective technical measures and preparedness strategies.

Responsible value chain

Risk description

Deficiencies among suppliers or contractors regarding compliance with environmental standards, business ethics and human rights requirements could lead to compliance risks, delays, increased costs, and damage to brand reputation and trust. This risk is further amplified by rising demands from investors, tenants and regulatory requirements related to the supply chain.

Management, impact and probability

Requirements established through codes of conduct and supplier requirements, including the Supplier Code of Conduct. Supplier assessments and follow-up procedures implemented during procurement and project execution. Internal guidelines and training regarding anti-corruption measures and business ethics, alongside procedures for managing and reporting any deviations.

Skills management and inclusion

Risk description

Difficulties in attracting, developing and retaining the right skills can lead to operational disruptions, reduced productivity and increased costs associated with recruitment, onboarding and absenteeism. Given the Company's size, a high dependence on key individuals may heighten vulnerability in the event of sick leave or staff turnover. The absence of equal treatment and an inclusive workplace at the workplace could discourage employee commitment, hinder efforts to recruit a diverse workforce and, in the long term, pose risks in terms of the company's reputation and regulatory compliance.

Management, impact and probability

Systematic work on leadership development, the work environment and employee commitment, including regular follow-ups and dialogue. Well-defined guidelines for equal treatment and inclusion, alongside procedures for preventing and handling harassment and irregularities. Skills development initiatives and structured processes for recruitment and succession planning, aimed at mitigating vulnerability linked to key individuals.

Business ethics and integrity

Risk description

Lack of business ethics and integrity—such as corruption, improper influence or other misconduct, can result in legal consequences, financial losses and an erosion of trust among investors, tenants and other key stakeholders. A deficient reporting culture or insufficient protection for whistle-blowers can hinder the timely detection and resolution of deviations, increasing the risk of incidents resulting in greater impact.

Management, impact and probability

Governance through the Code of Business Conduct and Anti-Corruption Policy, as well as regular training initiatives and internal communications. A whistle-blower function with procedures for receiving, investigating and following up on reports. Clearly defined processes and responsibilities in procurement and collaboration activities, including requirement specifications and the follow-up of relevant parties.

Low/Marginal

Medium

High/Business critical

External risk

● Macroeconomic decline

Risk description

Economic conditions and growth within the economies of the countries where Eastnine operates significantly affect employment rates, supply of and demand for commercial spaces and thereby also vacancy rates and rent levels.

Management, impact and probability

Eastnine cannot influence economic conditions and growth at a macro level. Eastnine's business strategy, which focuses on providing modern and sustainable office properties in prime locations to reputable tenants, is poised to offer some resilience against the adverse impacts of a downturn in the economy.

● High inflation

Risk description

Expectations of inflation have an impact on market interest rates. Actual inflation has an impact on leases with inflation indexation, as well as on property expenses. Over the long term, fluctuations in inflation and interest rates impact the yield requirements of properties, thereby influencing their market value.

Management, impact and probability

The majority of Eastnine's rental income is adjusted for inflation (refer to the risk section on Rental income and occupancy rate). Property expenses are typically transferred to tenants under triple-net agreements, excluding unoccupied spaces.

● Legislation and tax

Risk description

Changes in legislation and regulations in Sweden or other countries where Eastnine is active, such as changes to corporate and property taxes, may affect business conditions.

Management, impact and probability

Eastnine diligently monitors shifts in legislation through its internal resources and with the support of external experts, ensuring that its operations are compliant with applicable laws and regulations.

● Local, political and planning risks

Risk description

Local, political and planning risks could delay or otherwise hinder property development. Political developments may also influence the business climate and the demand for commercial premises.

Management, impact and probability

Eastnine monitors political developments in the Company's geographic focus areas, for example by establishing relationships with governing bodies and institutions, aiming to foster a healthy business climate, mitigate risks, and maximise the potential of existing properties and potential development projects.

● Large offering of premises / Offices of the future

Risk description

The range of premises available has an impact on both occupancy rates and rent levels. The completion of major construction projects may adversely impact these metrics. Additionally, tenants' current and future use of office spaces may necessitate customisation of the Company's properties.

Management, impact and probability

Eastnine aims to offer modern and sustainable premises, in a premium property portfolio, in markets characterised by stable demand. Providing a relevant and attractive offering to tenants mitigates the risk of declining rent levels for the Company's premises. Eastnine's strategy involves maintaining a substantial market position to offer alternatives for tenants who wish to expand or downsize their premises. Close contact with tenants provides opportunities to understand their needs and thereby customise the offering.

● Low/Marginal

● Medium

● High/Business critical

High prices on raw materials

Risk description

The risk of commodity price fluctuations primarily pertains to long-term development projects that necessitate the procurement of substantial quantities of materials.

Management, impact and probability

Currently, Eastnine has no active development projects, other than those in the planning stages.

Climate transition and regulatory compliance

Risk description

Higher energy prices and a fossil-intensive energy mix could increase operating expenses and indirect emissions, particularly in markets where district heating relies heavily on non-renewable sources and where phase-out plans are unclear. Increased emissions-related policies may further increase costs over time.

Management, impact and probability

Prioritise measures that reduce heating requirements and enhance energy efficiency, particularly in Poland. Optimisation of property operations, technical upgrades and targeted investments in heating solutions. Outcomes should be monitored per property and integrated into our climate-change mitigation strategy and investment plans.

Financial risks

High interest rates

Risk description

Earnings and cash flow may be impacted by elevated interest expenses on interest-bearing liabilities couple with a decline in interest income from cash and cash equivalents, due to fluctuations in market interest rates.

Management, impact and probability

Interest expenses typically represent one of the largest cost items for real estate companies and are therefore crucial to the Company's earnings. Interest-rate risk with respect to interest expenses encompasses both the potential for rising interest rates, applicable when all or part of the Company's interest-bearing liabilities are subject to floating rates, and the risk of declining interest rates, when all or part of its interest-bearing liabilities are held at fixed rates. The risk's impact is mitigated by ensuring that interest-bearing liabilities maintain an average fixed-interest tenor of no less than 12 months. Eastnine mitigates this risk by fixing interest rates through derivatives such as interest-rate swaps or through fixed-rate loans. Interest income can also constitute a significant item in the income statement, and a decline in market interest rates poses a threat to earnings and cash flow, particularly when liquid assets are allocated to tenors of less than one year.

Credit risk

Risk description

Credit risk may arise from cash deposits, as well as potential bad debt losses arising from customers who may declare bankruptcy or fail to meet their payment obligations.

Management, impact and probability

Eastnine keeps cash deposits in large banks in countries where Eastnine is active. Eastnine consistently monitors the receipt of rent payments pursuant to contractual agreements.

Low of liquidity

Risk description

The risk of insufficient cash flow for meeting future payment obligations.

Management, impact and probability

Eastnine produces monthly liquidity forecasts for the forthcoming 12 months. The Company strives to sustain sufficient liquidity to fulfil its net liquidity obligations for the forthcoming six months. The interest coverage ratio shall be at least a multiple of 2.0.

Low/Marginal

Medium

High/Business critical

New financing and refinancing

Risk description

Refinancing risk refers to the potential inability to secure adequate funding, whether at the maturity of existing debt or when new financing is required.

Management, impact and probability

Eastnine maintains a broad financing base, comprising seven banks and pension funds. Eastnine considers itself a preferred borrower due to its status as a prominent long-term property owner. According to its financial policy, the loan-to-value ratio should approximate 50 per cent and must not exceed a threshold of 60 per cent. The loan-to-maturity period should be a minimum of 1.5 years.

Currency

Risk description

Currency risk refers to potential fluctuations in the exchange rate between the euro and other functional currencies in the countries where Eastnine operates, specifically the zloty and Swedish krona.

Management, impact and probability

Fluctuations impact, among other things, the value of incoming and outgoing payments in other functional currencies, short-term loans or investments, and approved dividends. Quarterly dividends approved by the Annual General Meeting (AGM) are hedged at the time of their approval. However, exchange-rate fluctuations may impact the value of dividends if the rates have shifted by the end of the subsequent quarter.

Requirement to settle loans prematurely

Risk description

There is a risk that the terms and conditions of loan agreements are not met, resulting in a demand for repayment of the loan, in whole or in part.

Management, impact and probability

Eastnine maintains close contact with lenders and continuously monitors covenant requirements stipulated in its loan agreements. The company ensures it has the requisite liquidity to manage any deviations that may occur.

Sensitivity analysis

Sensitivity parameters	Assumptions	Impact
Market interest rate	Interest rate +/- 50 basis points	EUR +0.4m/-0.4m (interest expenses)
	Interest rate +/- 100 basis points	EUR +0.9m/-0.9m (interest expenses)
	Interest rate +/- 50 basis points	EUR +0.3m/-0.3m (interest income)
	Interest rate +/- 100 basis points	EUR +0.5m/-0.5m (interest income)
Market rent	+/- 5.0%	EUR +39.4m/-39.6m (property value)
Economic occupancy rate	+/- 1.0 percentage points	EUR +5.4m/-5.5m (property value)
Yield requirement	+/- 0.25 percentage points	EUR -25.9m/+27.8m (property value)
	+/- 0.5 percentage points	EUR -49.9m/+58.0m (property value)
	+/- 1.0 percentage points	EUR -93.1m/+126.7m (property value)

Low/Marginal

Medium

High/Business critical

Financial statements

Consolidated statement of comprehensive income

EURk	Note	2025	2024
Rental income	3	61,723	41,523
Property expenses	4, 5	-4,078	-2,970
Net operating income		57,644	38,553
Central administration expenses	5, 6, 7, 8	-4,688	-4,330
Interest income	9	250	3,084
Interest expenses	9	-21,770	-14,795
Other financial income and expenses	9	-436	-318
Profit from property management		31,001	22,193
Unrealised changes in value of properties	30	21,108	-4,260
Unrealised changes in value of derivatives	11	1,501	-5,433
Realised value changes and dividends from investments	12	-86	93
Profit/loss before tax		53,525	12,593
Current tax	14	-2,012	-1,520
Deferred tax	14	-9,773	-5,165
Net profit/loss for the year		41,739	5,908
<i>Other comprehensive income– items that may be reversed to profit/loss:</i>			
Translation differences for foreign operations		-395	-950
Total comprehensive income for the year¹		41,345	4,957
Earnings per share before dilution, EUR	31	0.43	0.07
Earnings per share, diluted, EUR	31	0.43	0.07

¹ Profit for the year and total comprehensive income for the year are attributable in its entirety to the Parent Company's shareholders.

Consolidated statement of financial position

EURk	Note	31 December 2025	31 December 2024
ASSETS			
Non-current assets			
Intangible assets	15	290	–
Investment properties	10	960,450	935,374
Right-of-use assets, leases	8	7,368	5,610
Derivatives	11	1,125	1,377
Equipment	16	528	72
Other non-current receivables		120	141
Total non-current assets		969,880	942,574
Current assets			
Accounts receivable	17	3,798	3,391
Current receivables		2,704	1,945
Prepaid expenses and accrued income	18	3,481	3,192
Derivatives	11	21	351
Restricted cash ¹	19	3,649	3,649
Cash and cash equivalents ¹	20	47,175	27,536
Total current assets		60,827	40,063
TOTAL ASSETS		1,030,708	982,637

¹ Restricted cash are not classified as cash and cash equivalents and are therefore reported separately. The comparison year 2024 has been adjusted.

EURk	Note	31 December 2025	31 December 2024
EQUITY AND LIABILITIES			
Equity			
	21		
Share capital		4,018	4,018
Other contributed capital		270,468	270,466
Reserves for translation differences		-808	-413
Retained earnings		152,484	157,278
Net profit/loss for the year		41,739	5,908
Total equity		467,902	437,257
Non-current liabilities			
Interest-bearing liabilities	22	488,390	454,854
Derivative instruments	11	1,852	3,907
Deferred tax liabilities	23	30,782	20,935
Lease liabilities	8	7,195	5,610
Other non-current liabilities	24	4,964	4,556
Total non-current liabilities		533,183	489,863
Current liabilities			
Interest-bearing liabilities	22	13,517	40,534
Trade payables		1,607	2,053
Lease liabilities	8	264	–
Other liabilities		6,472	9,247
Accrued expenses and deferred income	25	7,763	3,684
Total current liabilities		29,623	55,518
TOTAL EQUITY AND LIABILITIES		1,030,708	982,637

Consolidated statement of changes in equity

EURk	Note	Share capital	Other contributed capital	Reserves for translation differences	Retained earnings, incl. net profit/loss for the year	Total equity attributable to shareholders of the Parent Company
Opening equity 1 January 2024		3,660	238,700	538	157,278	400,176
Net profit/loss 2024		-	-	-	5,908	5,908
Other comprehensive income 2024		-	-	-950	-	-950
Offset issue	21	358	40,642	-	-	41,000
Dividends to shareholders		-	-9,044	-	-	-9,044
Long-term incentive programme		-	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 2025		-	-	-	41,739	41,739
Other comprehensive income 2025		-	-	-395	-	-395
Dividends to shareholders		-	-	-	-10,702	-10,702
Long-term incentive programme		-	3	-	-	3
Closing equity 31 December 2025		4,018	270,468	-808	194,223	467,902

Consolidated statement of cash flows

EURk	Note	2025	2024
Operating activities			
Profit before tax		53,525	12,593
Adjustment for items not included in cash flow	30	-20,973	9,058
Income tax paid		-2,012	-1,520
Cash flow from operating activities before changes in working capital		30,539	20,131
Changes in working capital			
Increase(-)/decrease (+) in current receivables ¹		-1,435	-6,922
Increase(+)/decrease (-) in operating liabilities		1,058	8,041
Cash flow from operating activities		30,162	21,249
Investing activities			
Acquisitions of intangible assets		-290	-
Investments in existing properties	10	-5,769	-4,364
Acquisition of properties ²		-	-320,499
Purchase of equipment		-494	-21
Cash flow from investing activities		-6,553	-324,884
Financing activities³			
	30		
New loans		14,423	253,230
Repayment of loans		-7,983	-42,164
Payment of lease liabilities		-7	-190
Contributed capital from issued warrants		-	100
Dividends to shareholders		-10,451	-8,290
Cash flow from financing activities		-4,017	202,686
Cash flow for the year¹		19,592	-100,948
Cash and cash equivalents at the beginning of the year		27,536	128,456
Exchange rate differences in cash and cash equivalents		48	28
Cash and cash equivalents at year-end¹	20	47,175	27,536

¹ Restricted cash are not classified as cash and cash equivalents. The comparison year 2024 has been adjusted for current receivables, cash flow for the year and cash and cash equivalents at the end of the year.

² The acquisition of Warsaw Unit was partly financed through an offset issue corresponding EUR 41,000k.

³ See notes 22 and 28 for changes in liabilities attributable to financing activities.

Income Statement – Parent Company

EURk	Note	2025	2024
Other income	13	2,849	2,172
Central administration expenses	5, 6, 7, 8	-4,888	-4,121
Operating profit/loss		-2,039	-1,949
Unrealised changes in value of derivatives	11	21	29
Realised value changes and dividends from investments	12	-86	40
Financial income	9	4,103	7,243
Financial expenses	9	-1,858	-403
Profit/loss before tax		142	4,961
Current tax	14	-657	-798
Deferred tax	14	125	-1,415
Net profit/loss for the year¹		-390	2,747

¹ 'Comprehensive income for the year' corresponds to 'Net profit/loss for the year'.

Balance Sheet – Parent Company

EURk	Note	31 December 2025	31 December 2024
Assets			
Non-current assets			
Intangible assets	15	290	-
Right-of-use assets, leases	8	1,360	-
Equipment	16	415	-
Shares and participations in subsidiaries	26	331,980	300,448
Loans to group companies	29	27,637	73,877
Total non-current assets		361,683	374,326
Current assets			
Current receivables		2,293	259
Prepaid expenses and accrued income	18	889	2,968
Derivatives	11	21	29
Cash and cash equivalents	20	21,719	10,546
Total current assets		24,922	13,802
TOTAL ASSETS		386,605	388,127
EQUITY AND LIABILITIES			
Equity			
<i>Restricted equity</i>			
Share capital		4,018	4,018
<i>Non-restricted equity</i>			
Share premium reserve		270,466	270,463
Retained earnings		69,521	77,476
Net profit/loss for the year		-390	2,747
Total equity		343,615	354,705
Non-current liabilities			
Loans from group companies	29	4,000	-
Interest-bearing liabilities	22	10,000	10,000
Deferred tax liabilities	23	128	253
Lease liabilities	8	1,187	-
Other non-current liabilities	24	-	27
Total non-current liabilities		15,314	10,280
Current liabilities			
Loans from group companies	29	21,699	18,712
Lease liabilities	8	264	-
Trade payables		231	163
Other liabilities		4,395	3,407
Accrued expenses and deferred income	25	1,088	861
Total current liabilities		27,676	23,143
TOTAL EQUITY AND LIABILITIES		386,605	388,127

Statement of Changes in Equity – Parent Company

EURk	Note	Share capital	Share premium reserve	Retained earnings, incl. net profit/loss for the year	Total equity attributable to shareholders of the Parent Company
Opening equity 1 January 2024		3,660	238,697	77,476	319,834
Net profit/loss 2024		–	–	2,747	2,747
Offset issue	21	358	40,642	–	41,000
Dividends to shareholders		–	-9,044	–	-9,044
Long-term incentive programme		–	67	–	67
Contributed capital from issued warrants		–	100	–	100
Closing equity, 31 December 2024		4,018	270,463	80,224	354,705
Net profit/loss 2025		–	–	-390	-390
Dividends to shareholders		–	–	-10,702	-10,702
Long-term incentive programme		–	3	–	3
Closing equity, 31 December 2025		4,018	270,466	69,131	343,615

Statement of cash flow – Parent Company

EURk	Note	2025	2024
Operating activities			
Profit before tax		142	4,961
Adjustment for items not in cash flow	30	96	237
Income tax paid		-657	-798
Cash flow from operating activities before changes in working capital		-419	4,400
Cash flow from changes in working capital			
Increase(-)/ Decrease (+) in operating receivables		45	783
Increase(+)/ Decrease (-) in operating liabilities		968	1,018
Cash flow from operating activities		594	6,201
Investing activities			
Acquisition of intangible assets		-290	-
Purchase of equipment		-415	-
Acquisition of subsidiary, net of cash acquired		-4	-15,527
Additional acquisition values, subsidiaries		-46,039	-121,152
Disposal of subsidiaries, net cash flow impact		11	-
Loans to group companies		53,227	23,612
Repayment of shareholder contributions		14,500	3,500
Cash flow from investment activities		20,990	-109,567
Financing activities			
New loans		-	10,000
Payment of lease liabilities		-7	-190
Contributed capital from issued warrants		-	100
Dividends to shareholders		-10,451	-8,290
Cash flow from financing activities		-10,457	1,620
Cash flow for the year			
Cash and cash equivalents at the beginning of the year		10,546	112,258
Exchange rate differences in cash and cash equivalents		47	35
Cash and cash equivalents at year-end	20	21,719	10,546

Notes to the financial statements

Note 1 Accounting policies

General information

Eastnine AB (publ), corporate ID no. 556693-7404, is a Swedish limited liability company listed on Nasdaq Stockholm, and its registered office is in Stockholm, Sweden. The annual accounts and consolidated accounts for Eastnine AB (publ) encompass the January to December 2025 financial year. Eastnine Group (hereinafter referred to as “the Company”) owns and conducts real estate operations through wholly owned subsidiaries in Latvia, Lithuania and Poland.

Compliance with standards and statutory requirements

These financial statements were prepared in accordance with IFRS® Accounting Standards as published by the International Accounting Standards Board (hereinafter referred to as “IASB”) and endorsed by the European Commission for application within the European Union. Moreover, the Swedish Financial Reporting Board’s recommendation RFR 1 Supplementary Accounting Rules for Corporate Groups has been applied.

Application of the accounting policies

The accounting policies have been applied consistently across all periods presented in these financial statements, unless otherwise specified. The accounting policies and methods of calculation applied to the Group and the Parent Company are in all material respects unchanged from those applied to the 2024 Annual Report, with the exception of the balance-sheet item, ‘Restricted cash and cash equivalents’, for which the figures for comparison year have been translated.

New or amended IFRSs and new interpretations applied as of 1 January 2025

No new or amended IFRS accounting standards applicable as of 2025 have impacted these financial statements.

New or amended IFRS standards and new interpretations yet to enter into force

IAS 1 has been replaced by IFRS 18 Presentation and disclosure in financial statements. This standard was adopted by the EU on 13 February 2026 and will come into force on 1 January 2027. It introduces two mandatory subtotals: ‘Operating profit’ and ‘Profit before financing and income taxes’. Both require a restructuring of the company’s current presentation format. First-time application is scheduled for the interim report for the first quarter of 2027, and includes retroactive application to comparative periods. The new standard will significantly impact financial statements, primarily through a revised income statement structure and certain reclassifications within cash-flow statements. In addition to the mandated ‘Operating profit’ and ‘Profit before financing and income taxes’, the Company’s existing key figure, ‘Profit from property management’, will be classified as a ‘Management-defined performance measure’ or ‘MPM’. All MPMs will necessitate disclosures and reconciliations in the accompanying Notes to align with the new presentation format.

Other new and amended IFRSs scheduled for future application are not expected to have a material impact on financial statements.

Functional currency and reporting currency

The Parent Company’s functional currency is the euro (EUR), which also serves as the presentation currency for both the Parent Company and the Group. Consequently, all financial statements are presented in EUR. For operations in Poland, the functional currency is considered the Polish Zloty. All amounts are expressed in EUR thousands, unless otherwise stated. Rounding differences may occur.

Key sources of estimation uncertainties

The sources of estimation uncertainties outlined below present a significant risk of causing a material adjustment to the value of assets and liabilities for the upcoming financial year.

In the realm of investment property valuation, estimates and assumptions can significantly impact the Group’s results and financial position. Such valuations require, among other factors, estimates

and assumptions regarding future cash flows, discount rates and yield requirements. To address the inherent uncertainty associated with these estimates and assumptions, sensitivity analyses for key property parameters are presented in Note 10.

Based on the controls applied, the Group deems that the fair values recognised in the balance sheet are sufficiently robust and balanced to accurately reflect underlying economic valuations.

Material accounting policies for the Group

Asset acquisitions vs. business combinations

Corporate acquisitions are either categorised as business combinations or asset acquisitions. In cases of asset acquisitions, no deferred tax attributable to the property acquisition is recognised; however, any deductions for deferred tax reduces the acquisition value of the property. All property acquisitions, whether implemented directly or indirectly through subsidiaries, are evaluated as asset acquisitions.

Share-based incentive programmes

Share-based payments refer to remuneration provided to employees, including senior executives, under long-term incentive programmes. At year-end 2025, the company had one active warrant programme (LTIP 2024). Under the warrant programme, warrants have been issued to participants at market value, calculated using the Black-Scholes valuation model. For each warrant acquired, participants also receive an additional warrant free of charge. Warrants allocated free of charge are reported as equity-regulated share-related remuneration. Fair value is determined on the allocation date and recognised as an increase in equity, in accordance with IFRS 2. The cost is recognised in the income statement over the programme’s vesting period. Social security contributions attributable to the options are calculated based on fair value at the allocation date. These contributions are unaffected by share price fluctuations and are therefore not remeasured. Upon any future exercise of warrants, the Parent Company will receive payment equivalent to the exercise price, leading to the issuance of new shares, with the exercise payment recognised as an increase in equity. For further details on the incentive programmes, please refer to Note 5.

Note 1 cont.

Income and expenses

The Group's income primarily comprises rental income from the provision of premises. Expenses are recognised in the period to which they relate and mainly comprise property, administrative and interest expenses. Property expenses are recognised only to the extent that they are not passed on to tenants.

Leases and lessors

In accordance with IFRS 16, rental income is categorised as operating leases and recognised on a straight-line basis over the lease term. Contractual rent reductions, such as discounts, are recognised as a reduction of rental income, also on a straight-line basis over the remaining lease term.

Transactions in foreign currencies

Exchange-rate differences arising from currency translation are recognised net as either financial income or financial expenses in profit or loss.

Capitalisation of borrowing costs

Interest and other financial expenses attributable to new construction are capitalised during the construction period, and in the case of redevelopment and extension, are expensed as incurred in cases of minor investments and typically short completion periods.

Taxes

In Poland, tax is levied at 19 per cent and in Lithuania, it is 16 per cent on taxable profits (17 per cent in Lithuania as of 1 January 2026), less taxable depreciation and amortisation.

In Estonia and Latvia, the tax rate stands at 22 and 20 per cent respectively, and is applicable only when profits are distributed. Deferred tax is calculated at a rate of zero per cent based on the current estimate that profits will remain undistributed. The tax effect is recognised as current or deferred tax when the tax expense for the approved dividend can be calculated.

Financial instruments

The Group's financial instruments primarily comprise loan liabilities, cash and cash equivalents, and derivatives in the form of interest-rate swaps. Interest-rate swaps are not reported under hedge accounting

but are recognised at fair value in profit or loss. Other financial assets and liabilities are recognised at amortised cost; see Note 27.

Restricted cash and cash equivalents

Restricted cash and cash equivalents refers to liquid funds held in the company's own accounts as collateral for bank loans or as security deposits paid by tenants. These funds are not available for immediate use, and in such cases, their use is subject to the consent of the lender or tenant.

Investment properties

Definition and measurement

Investment properties encompass buildings, land, land improvements, and building fixtures and fittings. Properties under construction or redevelopment intended for use as investment properties are classified as investment properties.

Investment properties are 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. A description of the valuation methods applied and significant inputs is presented in Note 10.

Realised and unrealised changes in value are both recognised in profit or loss. Realised changes in value refer to fluctuations in value from the most recent quarterly report to the date of disposal for properties divested during the period, taking into account capitalised investment expenditures during that period. Unrealised changes in value refer to other fluctuations in value that are not attributable to acquisitions or capitalised investment expenditures.

Property acquisitions and divestments are recognised when control of the property is transferred from the seller to the buyer, which typically coincides with the date of handover.

Subsequent investments

Subsequent expenditures on investment properties are capitalised if it is probable that future economic benefits associated with the asset will flow to the Company. Examples of subsequent investments include energy-saving measures that improve net operating income or investments that lead to new leases, rent increases or lease extensions.

Repairs and maintenance are expensed in the period in which they are undertaken.

Parent Company accounting policies

The Parent Company prepares its annual report in accordance with the Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2, Accounting for Legal Entities. RFR 2 mandates that the Parent Company applies all EU-adopted IFRSs and interpretations insofar as this is possible under the provisions of the Annual Accounts Act, and with due consideration to the relationship between accounting and taxation. The differences between the accounting policies of the Group and the Parent Company are presented below.

Presentation

The Parent Company's income statement and balance sheet are presented in accordance with the Annual Accounts Act, which entails a different presentation of equity.

Shares in subsidiaries

Shares in subsidiaries are recognised at historical cost less any impairment losses.

Shareholders' contributions

Shareholders' contributions are recognised as an increase in shares and participations to the extent that no impairment is necessary.

Financial guarantees

The Parent Company's financial-guarantee agreements consist of guarantees provided to entities within the Group. When reporting financial guarantees, the Parent Company applies the exemption rules permitted under RFR 2, in contrast to the regulations in IFRS 9 Financial Instruments. The Parent Company recognises financial-guarantee agreements as a provision in the balance sheet when there is an obligation for a probable payment; otherwise, the obligation is recognised as a contingent liability; refer to Note 32 Pledged assets and contingent liabilities.

Note 2 Segment reporting

Eastnine classifies its various segments based on geographic location and the nature of the investments. The segments are presented from the perspective of executive management and are categorised as follows: Properties in Warsaw, Poznan, Vilnius and Riga.

EURk 1 Jan–31 Dec 2025	Properties					Total
	Warsaw Poland	Poznan Poland	Vilnius Lithuania	Riga Latvia	Unallocated	
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 year	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 for the year</i>	<i>58</i>	<i>432</i>	<i>4,013</i>	<i>1,266</i>	<i>–</i>	<i>5,769</i>
Interest-bearing liabilities	163,800	107,606	190,771	29,731	10,000	501,907

EURk 1 Jan–31 Dec 2024	Properties					Total
	Warsaw Poland	Poznan Poland	Vilnius Lithuania	Riga Latvia	Unallocated	
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 value changes 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 year	-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 for the year</i>	<i>281,926</i>	<i>79,488</i>	<i>3,138</i>	<i>1,311</i>	<i>–</i>	<i>365,863</i>
Interest-bearing liabilities	167,160	108,674	179,686	29,869	10,000	495,388

Note 3 Rental income

Operating leases - the Group as lessor

The Group's primary source of income stems from rental income derived from leases, which are categorised as operating leases in accordance with IFRS 16.

Rental income

For the 2025 financial year, rental income totalled EUR 61,723k (41,523k). This consisted of EUR 55,888k (37,677k) from office space, EUR 1,282k (910k) from retail and services, EUR 3,988k (2,635k) from parking, and EUR 565k (301k) from other sources of rental income. A detailed breakdown of rental income by segment can be found in Note 2, Segment Reporting. Rental income does not encompass property expenses passed on to tenants. The average annual rent for premises rose to EUR 222 per sq.m. (218).

Rental income by segment, EURk	2025	2024
Warsaw	17,850	1,750
Poznan	14,817	11,946
Vilnius	25,206	24,255
Riga	3,850	3,572
Total	61,723	41,523

At year-end 2025, the total future rental income from active leases amounted to EUR 238,691k (247,396k).

Total agreed future rental income, EURk	Group	
	2025	2024
Rental income agreements with due date within 1 year	59,961	59,588
Rental income agreements with due date between 1 and 2 years	55,174	55,075
Rental income agreements with due date between 2 and 3 years	41,967	48,601
Rental income agreements with due date between 3 and 4 years	31,815	35,463
Rental income agreements with due date between 4 and 5 years	17,897	25,963
Rental income agreements with due date within 5 years or longer	31,877	22,706
Total	238,691	247,396

The table below presents the total annual rental income from active leases and rental value per segment at year-end 2025, excluding future index adjustments.

Contractual annual rent/ rental value, EURk	Contractual annual rent		Rental value	
	2025	2024	2025	2024
Warsaw	18,324	17,990	18,324	17,990
Poznan	14,580	14,594	14,789	14,594
Vilnius	25,063	24,795	26,379	26,246
Riga	3,585	3,682	4,773	4,736
Total	61,552	61,061	64,265	63,566

Maturity structure of leases

The maturity structure of existing leases is presented in the table below. All leases expiring within the specified year have been translated to annual rents. No deductions were made from the annual rent from active leases for rental discounts lasting less than 12 months. As of year-end 2025, the average remaining lease term for all leases was 3.8 years (4.1).

Lease expiration, years	Sq.m.	Contractual annual rent	Percentage of rental income (%)
2026	11,275	2,136	4
2027	40,687	8,882	15
2028	47,958	12,029	21
2029	62,791	13,216	23
2030	33,106	6,522	11
2031	35,303	8,830	15
2032	1,540	407	1
2033+	38,869	5,340	9
Total, premises	271,529	57,362	99
Parking & other	–	4,190	1
Total	271,529	61,552	100

Note 4 Property expenses

Distributed by type of expense, EURk	Group	
	2025	2024
Costs for consumables, repairs and maintenance	766	677
Other direct property expenses	422	334
Staff expenses	1,648	1,323
Depreciation and amortisation	38	47
Other indirect property expenses	1,204	590
Total	4,078	2,970

Note 5 Employees, staff expenses and remuneration to senior executives

Remuneration, other benefits and social security contributions EURk	Group		Parent Company	
	2025	2024	2025	2024
Board of Directors and Executive Management¹				
Salaries	1,675	1,094	1,242	1,094
Pension expenses (defined-contribution plans)	192	117	187	117
Social security expenses	533	369	450	369
Other				
Salaries	1,770	1,955	815	703
Pension expenses (defined-contribution plans)	108	149	108	149
Social-security contributions	441	497	268	260
Total	4,718	4,181	3,071	2,692

¹ The composition of Executive Management changed during the year and consisted of 7 members (2) as of 31 December 2025.

Average no. of employees	Group		Parent Company	
	2025	2024	2025	2024
Men	10.4	9.4	6.3	5.4
Women	13.3	12.0	4.0	4.0
Total	23.7	21.4	10.3	9.4

Group	2025			2024		
	Men	Women	Total	Men	Women	Total
Staff turnover, %	–	7.4	4.1	–	8.0	4.5
Total sickness absence, %	2.2	0.5	1.2	1.4	0.1	0.7
of which long-term sickness absence	–	–	–	–	–	–

Remuneration of senior executives

Remuneration of the Board of Directors

On 29 April 2025, the Annual General Meeting (AGM) resolved that the Chair of the Board would receive SEK 840,000 in remuneration until the next AGM. Each of the other members of the Board of Directors would receive SEK 420,000 in remuneration during the same period. Incoming Board members have received remuneration from the date of their appointment (normally determined at the AGM), while outgoing Board members have received remuneration until the date of their departure from the Board.

Remuneration of senior executives and other employment terms and conditions

The guidelines for the remuneration of the Company's senior executives are established by the AGM, based on proposals from the Board of Directors. Remuneration for senior executives may include a fixed and variable salary, pension contributions, insurance benefits and other customary benefits. Furthermore, the AGM may, independently of these guidelines, approve long-term share-based or share-based incentive programmes/remuneration.

The Board of Directors, at its discretion and in accordance with established internal performance-based targets, determines whether a cash remuneration is to be awarded to senior executives. Variable cash remuneration shall primarily be linked to predetermined and measurable criteria, which may be financial or non-financial in nature. Variable cash remuneration may amount to a maximum of 50 per cent of the fixed salary. Additionally, senior executives may be entitled to an individual premium-based pension plan, under which the Company pays for premiums corresponding to a maximum of 4.5 per cent of the fixed salary or a maximum of 7.5 base amounts. For salary portions exceeding 7.5 income base amounts, premiums may constitute up to 30 per cent of the excess. Other benefits may include health insurance, wellness initiatives and car benefits. Such benefits shall not exceed 10 per cent of the fixed salary.

The notice period for termination by the Company shall not exceed 12 months. The combined fixed cash salary during the notice period and severance pay shall not exceed an amount corresponding to two years' fixed cash salary for the CEO, and 12 months' salary for other senior executives. In the event of termination by the senior executive, the notice period shall not exceed six months without any entitlement to severance pay.

Note 5 cont.

Criteria for performance shares

If the minimum level is not achieved for each performance criterion, no Performance Shares are awarded. If the maximum level is achieved, 80 per cent of the maximum number of Performance Shares for Criterion 1, and 20 per cent of the maximum number of Performance Shares for Criterion 2 will be awarded.

Criterion 1: The performance of the Company's return on equity, i.e., average earnings relative to average equity, during the period from 1 July 2022 to 30 June 2025.

- Maximum level: 12 per cent per year
- Minimum level: 10 per cent per year

Criterion 2: The percentile ranking of the Company's total yield, i.e., the average share price performance including dividends during the period from 1 July 2022 to 30 June 2025 in comparison with a peer group of 22 European real estate companies.

- Maximum level: Total yield corresponding to upper quartile in reference group
- Minimum level: Total yield corresponding to median in reference group

Criteria	Target	Outcome	Vested	Number
Performance shares Criterion 1	10–12%	2.2%	0%	0
Performance shares Criterion 2	>median	Achieved 100,0% from minimum to maximum level	20.0%	34,508
Total number of shares			20.0%	34,508

Warrant programme, LTIP 2024

The AGM of 25 April 2024 approved the Board's proposal to establish a long-term incentive programme (LTIP 2024) through the issuance of warrants to participants, aimed at all employees within the group. Participants in this programme were invited to subscribe for warrants at market value at the date of subscription. For each warrant purchased at market value, participants received an additional warrant at

no charge. The number of complimentary warrants was capped at a specific level based on the participant's gross monthly salary.

Each warrant entitles the holder to subscribe for one new share in the Company at a price corresponding to 125 per cent of the volume-weighted average price of the Company's shares on the Nasdaq Stockholm, calculated over a measurement period of 14 trading days preceding the 2024 AGM. This option is available as of 15 May 2027, or the day following the publication of the Company's interim report for the period January to March 2027, whichever is later, up to and including 14 calendar days thereafter.

A total of 894,810 warrants have been issued to participants of the programme. If fully exercised, this would result in the issuance of 894,810 shares, corresponding to a dilution of approximately 0.9 per cent of the total number of shares and votes in the Company, subject to possible recalculation under the terms and conditions of the warrants.

Active warrants	LTIP 2024
Issue date	30 Apr 2024
Share price at grant date, SEK	41.40
Exercise price per share, SEK	53.00
Number of participants	10
Number of active warrants	894,810
Last exercise date	29 May 2027
Remaining maturity period, years	1.4
Risk-free interest rate, %	2.8
Anticipated volatility, %	22.0
Fair value per warrant ¹ , issue date, SEK	2.64

¹ Adjusted for dividends during the vesting period.

Programme overview, change in no. of instruments during the year

No. of instruments, shares	Group		Parent Company	
	2025	2024	2025	2024
Active at beginning of year	1,067,358	321,776	934,986	210,424
Awarded, warrants	–	894,810	–	807,654
Forfeited, share-savings programme/share rights ¹	-138,040	-94,340	-101,867	-42,558
Vested, share-savings programme/share rights ¹	-34,508	-54,888	-25,465	-40,534
Active at year-end	894,810	1,067,358	807,654	934,986

¹ The figures were restated following the 4:1 share split implemented in May 2024.

At the beginning of the year, the weighted average exercise price amounted to SEK 44.43, calculated as a weighted average of warrants and performance share awards. The performance share awards, which expired during the year, had an exercise price of SEK 0. At the end of the year, only warrants with an exercise price of SEK 53.00 remained.

Staff expenses for share-based remuneration, EURk	Group		Parent Company	
	2025	2024	2025	2024
Share rights and warrants	35	-12	31	3
Social-security expenses	16	15	16	15
Total	51	3	47	18

Expenses for share-based remuneration are recognised in the income statement in accordance with IFRS 2. For share-savings programmes subject to vesting conditions, expenses are recognised over the vesting period. For warrants allocated free of charge without future service conditions, the fair value is determined on the date of allocation and recognised as an increase in equity at that date. The cost is recognised in the income statement over the programme's vesting period. Social-security contributions are recognised as expenses in the period to which they are attributable.

During the year, EUR 39k (26k) was expensed for the subscription warrant programme. The remaining amount to be expensed as of the balance-sheet date is EUR 54k (93k).

Note 6 Central administration expenses

These expenses pertain to overheads resulting from being a listed company on the Nasdaq, Stockholm, as well as to centralised organisational structures within the Group, such as executive management, funding, finances, investor relations, investments and communication. Administrative expenses attributable to property-management subsidiaries are recognised under property expenses.

Leases

Lease payments of minor value are recognised as an expense in profit or loss and distributed on a straight-line basis over the lease term. For Eastnine, these lease payments include the expenses associated with standard equipment of lower value.

Distributed by type of cost, EURk	Group		Parent Company	
	2025	2024	2025	2024
Marketing and PR	253	227	253	227
IT and accounting services	124	100	112	88
Legal services and consultancy fees	231	327	231	317
Staff expenses	3,164	2,903	3,164	2,738
Other external expenses	916	773	1,128	752
Total	4,688	4,330	4,888	4,121

Allocation in the income statement, EURk	Group		Parent Company	
	2025	2024	2025	2024
Central administration expenses	4,688	4,330	4,888	4,121
Total	4,688	4,330	4,888	4,121

Note 7 Fees and remuneration to auditors

EURk	Group		Parent Company	
	2025	2024	2025	2024
KPMG				
Audit engagement	354	295	137	142
Audit activities other than the audit engagement	5	22	5	22
VGD				
Audit engagement	31	21	–	–
Total	390	337	142	164

Auditing assignments are defined as the statutory audit of the annual accounts and financial statements, as well as of the administration of the Board of Directors and the CEO, and other duties that the Company's auditors are obliged to conduct, and advice or other assistance required due to observations made during such examinations or during the performance of such other duties. All other assignments are classified separately in the table above.

Note 8 Leases

As a lessee, Eastnine's most substantial leases pertain to premises and leasehold fees. Eastnine's leases are recognised in the balance sheet as a right-of-use asset and a lease liability, with both the right-of-use asset and liability initially measured at the present value of future lease payments. To the extent that prepayments or related costs have been incurred, they are added to the right-of-use asset's value. In cases of non-cancellable leases, the lease term is regarded as indefinite, which maintains the lease liability's value until the lease is renegotiated. As with the lease liability, the term of the right-of-use asset is also considered indefinite, and therefore, is not subject to amortisation.

For other leases, such as the lease of the Company's offices in Stockholm, where the lease ends at a fixed date, the lease liability is amortised upon payment. Leasehold fees during the year that exceed the amortisation amount are recognised as interest expenses. The right-of-use asset is amortised on a straight-line basis over the lease term.

In addition to recognised right-of-use assets, Eastnine is signatory to several low-value leases for vehicles and office equipment, which are expensed on a straight-line basis across the lease term.

Right-of-use assets, EURk	Group		Parent Company	
	2025	2024	2025	2024
Carrying amount at beginning of year	5,610	2,131	–	209
Restated value in accordance with IFRS 16	1	-90	1	-90
Added value during the year	1,827	3,688	1,429	–
Amortisation for the year	-70	-119	-70	-119
Carrying amount at year-end	7,368	5,610	1,360	–

Lease liability, EURk	Group		Parent Company	
	2025	2024	2025	2024
Carrying amount at beginning of year	5,610	2,112	–	190
Restated value in accordance with IFRS 16	28	-95	28	-95
Added value during the year	1,827	3,688	1,429	–
Amortisation for the year	-6	-95	-6	-95
Carrying amount at year-end	7,459	5,610	1,451	–

Cash flow for the year attributable to leases, EURk	Group		Parent Company	
	2025	2024	2025	2024
Cash flow from leases classified as right-of-use assets	-77	-143	–	-95
Cash flow from leasing of low-value assets	-44	-14	-3	-7
Cash flow from leases	-121	-157	-3	-102

Refer also to the maturity structure analysis in Note 28, Financial risks and risk management. The duration until the renegotiation of the Company's site leasehold agreements varies between 14 and 100 years. Amortisation costs, as well as the cost of all leasehold fees, are recognised as financial expenses, and amounted to EUR 46k (37k) during the year.

Note 9 Financial income and expenses

	Group		Parent Company	
	2025	2024	2025	2024
Financial income, EURk				
Dividends received from Group companies	–	–	1,500	–
Interest income from Group companies	–	–	2,424	4,393
Interest income from cash and cash equivalents	250	3,084	178	2,850
Other financial income	15	23	–	–
Total financial income	265	3,107	4,103	7,243
	Group		Parent Company	
Financial expenses, EURk	2025	2024	2025	2024
Interest expenses to Group companies	–	–	-919	-223
Interest expenses, loans	-21,770	-14,795	-862	-99
Other financial expenses	-144	-48	-23	-5
Exchange-rate differences, net ¹	-307	-293	-54	-76
Total financial expenses	-22,221	-15,136	-1,858	-403

¹ Foreign exchange gains/losses on monetary assets and liabilities.

Interest income from Group companies pertain to financial assets measured at amortised cost.

Interest expenses primarily pertain to financial liabilities measured at amortised cost and interest on derivatives measured at fair value.

Note 10 Investment properties

Definition

An investment property is defined as a property held for the purpose of generating positive net operating income. Investment properties are recognised at fair value on the balance sheet, while changes in value are recognised in profit or loss.

Investment properties during the financial year

The property portfolio predominantly comprises centrally located office properties in Warsaw, Poznan, Riga and Vilnius. The fair value of the investment properties, excluding right-of-use assets, totalled EUR 960,450k (935,374k). Eastnine invested a total of EUR 5,769k (365,863k) during the year, of which investments in existing properties totalled EUR 5,769k (4,364k). No property acquisitions were made during the year (EUR 361,499k). Unrealised changes in value totalled EUR 19,307k (-4,260k). Lower yield requirements and expectations of higher market rents in Poland have had a positive impact on property values. The value of leasehold rights related to investment properties, reported as part of right-of-use assets, amounted to EUR 6,008k (5,610k).

EURk	Group	
	2025	2024
Carrying amount at beginning of year	935,374	573,771
Acquisitions	–	361,499
Investments in existing properties	5,769	4,364
Unrealised changes in value	19,307	-4,260
Carrying amount at year-end	960,450	935,374

Valuation of properties

Properties are appraised quarterly in accordance with the company's valuation policy, with external valuations conducted by a certified valuation institute at least once in a rolling 12-month period.

Valuation model and implementation

External valuations are conducted in accordance with International Valuation Standards (IVS), with properties invariably inspected on-site. During the year, external valuations were conducted by Avison Young, Colliers International Advisor, Jones Lang LaSalle and Newsec.

Properties that are not valued externally are appraised internally in accordance with a cash-flow model. In the Baltics and in Poland, 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 based on estimated cash flows over a five to 10-year period calculated to present values, plus the estimated residual value based on present values at the end of the calculation period. Estimated cash flow is adjusted for inflation and takes into account estimated vacancy. In Poland, external valuers use valuation models expressed in real terms, i.e. with cash flows that are not adjusted upwards for inflation and which factor in 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.

Valuation assumptions

Property valuations rely on estimates and assumptions made at the time of assessment, incorporating both observable and unobservable input data. Observable data includes current rental income, historical property expenses and investments, as well as current inflation, while unobservable data includes yield requirements, cost of capital, future inflation, estimated market rents and long-term vacancy rates.

Cash flow from rental payments is estimated based on current leases and anticipated future contractual amendments. Rent increases adhere to index clauses in existing contracts. Upon the expiry of a lease, an evaluation is performed regarding lease extensions and applicable market rent. At year-end 2025, the valuations estimated monthly market rent at an average of EUR 19.3 per sq.m. (18.8).

Operating expenses are derived from historical outcomes and expenses that are budgeted for. Provisions for maintenance investments (capital expenditures) are assessed on the basis of the age and condition of the properties, and normally factored into valuations as a percentage the annual provision calculated based on annual rental income plus the following year's budgeted maintenance investments.

Key valuation assumptions include inflation, cost of capital, yield requirements, market rent and vacancy estimates. Inflation assumptions are derived from a weighted average of short and long-term forecasts from central banks and EU institutions. Cost of capital and

Note 11 Derivatives

Eastnine does not apply hedge accounting. Derivatives are classified as financial instruments and consist of interest-rate swaps, wherein the Company obtains a floating interest rate and pays a fixed interest rate, as well as currency forward contracts. The derivatives are measured at fair value in accordance with Level 2, and any changes in value are recognised separately in the statement of comprehensive income. No derivative contracts have been terminated prematurely. Currency forward contracts have been signed to mitigate currency exposure associated with Eastnine's dividends. During the year, currency forward contracts matured, resulting in a realised change in value of EUR -86k (40k). Annual amortisation of existing interest-rate swaps amounted to EUR 6,606k (4,381k). Of the nominal amounts maturing in 2026, EUR 37,946k pertained to interest-rate swaps and EUR 2,691k to currency-forward contracts. The market value of these matured amounts was EUR -321k and EUR 21k, respectively. For cash flows arising from Eastnine's derivatives, please refer to Note 28, Financial risks and risk management. Further information can also be found in Note 27, Financial Instruments.

Year of maturity	Nominal amount, EURk	Market value, EURk
2026	40,637	-300
2027	95,559	496
2028	23,114	68
2029	225,733	-1,014
2030	23,443	44
Total	408,486	-706

Value of derivatives, EURk	Group	
	2025	2024
Carrying amount at 1 January	-2,179	3,254
Unrealised changes in value	1,501	-5,433
Realised changes in value	-28	-
Carrying amount at year-end	-706	-2,179

Note 12 Realised value changes and dividends from investments

EURk	Group		Parent Company	
	2025	2024	2025	2024
Realised value changes, currency forward contracts	-86	40	-86	40
Final instalment, ECBPF2	-	52	-	-
Total	-86	93	-86	40

Note 13 Other income

EURk	Parent Company	
	2025	2024
Consultancy and management services to Group companies	2,849	2,172
Total	2,849	2,172

Note 14 Taxes

Reconciliation of effective tax, EURk	Group		Parent Company	
	2025	2024	2025	2024
Profit/loss before tax	53,525	12,593	142	4,961
Tax at applicable tax rate for Sweden, 20.6%	-11,026	-2,594	-29	-1,022
Effect of other tax rates for non-Swedish subsidiaries	-467	-2,273	-	-
Tax effect on non-taxable dividends	-	-	309	-
Tax effect on non-deductible expenses	-164	-685	-4	-2
Tax losses carried forward	-	62	-	62
Other taxable adjustments	-403	-89	-774	-89
Capitalisation of previously unrecognised tax losses ¹	309	57	-	-
Adjustment of tax attributable to previous years	-34	-1,163	-34	-1,163
Total	-11,785	-6,685	-532	-2,213
Average tax rate, %	22.0	53.1	375.3	44.6

¹ Deferred tax assets are recognised to the extent that it is probable that they will be recovered through future taxable profits. Deferred tax on loss carryforwards of EUR 0.7m in subsidiaries are not recognised in the balance sheet. All loss carryforwards are indefinite in duration.

Note 15 Intangible assets

Intangible fixed assets pertain to the development of software and a digital platforms designed for the automated collection of property data. This includes data on resource consumption and usage, visitor statistics, and data collection from business applications and third-party solutions. They are recognised at acquisition cost, less accumulated amortisation. The development of the software and digital platforms is expected to be completed in 2026. Their estimated useful life is five years. Amortisation is calculated on a straight-line basis over the asset's useful life and recognised under 'Central administration expenses'.

EURk	Group		Parent Company	
	2025	2024	2025	2024
Accumulated acquisition values at beginning of the year	–	–	–	–
Investments during the year	290	–	290	–
Accumulated acquisition values at year-end	290	–	290	–
Accumulated amortisation at beginning of the year	–	–	–	–
Amortisation for the year	–	–	–	–
Accumulated amortisation at year end	–	–	–	–
Carrying amount at year-end	290	–	290	–

Note 16 Equipment

Equipment is recognised at cost less accumulated depreciation and impairment losses. Any impairment losses are recognised as an expense in profit or loss. Cost includes expenditure directly attributable to the acquisition of the asset. The estimated useful life is five years. Depreciation is calculated on a straight-line basis over the asset's useful life and is recognised as part of property expenses or central administration expenses. Equipment includes fixtures and fittings, and office equipment for Eastnine's offices in Stockholm, Warsaw, Vilnius and Riga.

EURk	Group		Parent Company	
	2025	2024	2025	2024
Accumulated acquisition values at beginning of the year	572	553	89	89
Disposals during the year	–	-2	–	–
Investments during the year	494	21	416	–
Accumulated acquisition values at year-end	1,066	572	505	89
Accumulated depreciation at beginning of the year	-500	-438	-89	-73
Disposals during the year	–	2	–	–
Depreciation for the year	-39	-64	-1	-16
Accumulated depreciation at year end	-539	-500	-90	-89
Carrying amount at year end	527	72	415	–

Note 17 Accounts receivables

An individual assessment is conducted for all overdue accounts receivables. The risk of credit losses is assessed prospectively in accordance with IFRS 9, and a provision is recognised when a credit loss is identified. Credit losses diminish the Group's net operating income.

Days outstanding, EURk	Group	
	2025	2024
Not due	3,014	1,878
Past due, 0 to 30 days	371	1,117
Past due, 31 to 60 days	74	299
Past due, 61 to 90 days	34	95
Past due, more than 90 days	417	23
of which bad debts provision ¹	-112	-20
Total	3,798	3,391

¹ Provisions are made on an individual basis. All provisions pertain to overdue receivables at the end of the year. No provisions have been made for anticipated customer losses.

Loss provisions, EURk	Group	
	2025	2024
Loss provisions at beginning of the year	-20	16
Deposits during the year	1	–
New provisions during the year	-93	-4
Total	-112	-20

Note 18 Prepaid expenses and accrued income

EURk	Group		Parent Company	
	2025	2024	2025	2024
Accrued interest income	–	87	–	2,731
Accrued income	929	491	746	–
Prepaid expenses	2,481	2,614	143	237
Total	3,481	3,192	889	2,968

Note 19 Restricted cash

Restricted cash refers to funds held in separate accounts for specific purposes, and thus not available for immediate or general use by the Group without approval from the lending bank.

EURk	Group		Parent Company	
	2025	2024	2025	2024
Reserve accounts for debt payments	2,725	2,725	–	–
Accounts for tenant deposits	924	924	–	–
Other restricted accounts	0	0	–	–
Total	3,649	3,649	–	–

Reserve accounts for debt payments Deposit of cash and cash equivalents held in restricted accounts for the coverage of future debt obligations.

Accounts for tenant deposits Cash and cash equivalents related to rental deposits linked to rental agreements. These funds may be utilised by the Group to cover tenants' overdue debts or refunded upon the termination or expiry of a tenant's lease.

Other restricted accounts These encompass restricted cash and cash equivalents held in favour of lenders for obligations other than reserve accounts for debt payments and tenant deposits.

Note 20 Cash and cash equivalents

EURk	Group		Parent Company	
	2025	2024	2025	2024
Cash and cash equivalents	47,175	27,536	21,719	10,546
Total	47,175	27,536	21,719	10,546

At the balance-sheet date, cash and cash equivalents consisted of assets held in the Company's bank accounts, immediately disposable for property operations in accordance with IAS 7. Although these assets are freely accessible, Eastnine has committed to maintaining a minimum account balance as stipulated in the loan agreement. While this restriction does not affect the classification as cash and cash equivalents, supplementary disclosures regarding the restrictions on their use is provided for transparency. The minimum account balance at the balance-sheet date was EUR 3,149k (3,667k).

Note 21 Equity

At the balance-sheet date, Eastnine AB (publ) held a total of 98,241,728 ordinary shares, each carrying one (1) vote and a nominal value of EUR 0.0409 per share. The registered share capital as at 31 December 2025 was EUR 4,018,087 (4,018,087). During the year, Eastnine awarded 34,508 shares to participants of the Company's long-term incentive programme introduced in 2022 (LTIP 2022). Following this transaction, the Company's treasury shares decreased to 467,616 shares at 31 December 2025, corresponding to an unchanged reduction of approximately 0.5 per cent of all shares. At the 2025 Annual General Meeting (AGM), the Board of Directors received a new mandate to resolve on the repurchase of treasury shares, on the condition that Eastnine's holdings of treasury shares do not exceed 10 per cent of the Company's total issued shares at any given time.

Number of ordinary shares	2025	2024
No. of issued shares on 1 January	98,241,728	22,370,261
Share split 4:1, date 13 May 2024	–	67,110,783
Offset issue, date 29 November 2024	–	8,760,684
No. of issued shares at 31 December	98,241,728	98,241,728
<i>of which treasury shares</i>	<i>467,616</i>	<i>502,124</i>

The Group's equity

Group equity comprises the Parent Company's share capital, other contributed capital and retained earnings. 'Other contributed capital' refers to contributions made by shareholders and any share premium received from new share issues. Retained earnings encompass the retained earnings of the Group. Total equity as at 31 December 2025 amounted to EUR 467.9m (437.3m).

Capital management

Capital management is defined as total equity, which was EUR 467.9m (437.3m) at 31 December 2025. The Group's cash and cash equivalents totalled EUR 47.2m (27.5m). Eastnine strives to maintain a loan-to-value ratio of around 50 per cent over a business cycle. The loan-to-value ratio must not exceed 60 per cent. At the balance-sheet date, the loan-to-value ratio was 47 per cent (50) and the equity/assets ratio was 45 per cent (44).

Parent Company's restricted and unrestricted equity

In accordance with the Swedish Companies Act, equity consists of restricted (non-distributable) and unrestricted (distributable) equity. In Eastnine AB, restricted equity comprises the share capital, while unrestricted equity includes the share premium reserve, profit for the year, and retained earnings.

The Parent Company's unrestricted equity may only be distributed to shareholders to the extent that restricted equity is fully covered following the distribution. Additionally, profits may only be distributed if such action is justifiable, considering the scope, requirements and risks of the business, as well as the Group's consolidation needs, liquidity and overall financial position.

Dividends

The AGM is the decision-making body regarding dividends. The Board of Directors proposes to the 2026 AGM that a dividend of SEK 1.28 per share be distributed evenly in four instalments of SEK 0.32 each, during 2026 and early 2027. No dividend will be paid for the Company's treasury shares, the exact number of which will be determined on the record date. Based on the number of shares issued as of the balance-sheet date, excluding treasury shares, the proposed dividend totals SEK 125.2m, equivalent to EUR 11.6m.

EUR 1 = SEK 10.82 at 31 December 2025.

Note 22 Interest-bearing liabilities

Interest-bearing liabilities refer to liabilities to credit institutions and pension funds, of which EUR 488,390k (454,854k) was classified as non-current liabilities maturing more than 12 months from the balance-sheet date, and EUR 13,517k (40,534k) was classified as current liabilities maturing within 12 months; please refer to the table, 'Maturity analysis of financial instruments' under Note 28. Eastnine's interest-bearing liabilities are measured at amortised cost. At year-end 2025, loans from the pension fund totalled EUR 10,000k (10,000k), with a maturity date set for November 2027.

Interest-bearing liabilities, EURk	Group	
	2025	2024
Interest-bearing liabilities at beginning of the year	495,388	284,323
Incurrence of interest-bearing liabilities ¹	14,423	217,727
Change in unpaid interest-bearing liabilities	79	–
Repayments according to plan ¹	-7,983	-6,661
Carrying amount at year end	501,907	495,388

¹ Liabilities that have been refinanced during the year, including those involving new creditors, are excluded from the figures for 'Incurrence of interest-bearing liabilities' or 'Amortisation'.

In accordance with Eastnine's financial policy, the average loan-to-maturity period must never be less than 18 months; see also the section, Financing and capital structure. The table, 'Maturity structure of interest-bearing liabilities', presents credit maturities broken down by year, according to the agreed amortisation schedule. Annual amortisation according to agreement amounted to EUR 6,870k (8,267k) at the end of the year, corresponding to 1.4 per cent (1.7) of outstanding debt. At year-end, all covenants were satisfied both retrospectively and prospectively. Consequently, no loans are expected to be called prematurely. The Company does not hold revolving credit facilities or other agreements that could extend the maturity date of its loans. Loan maturities are reported based on contractual terms without any assessment of potential refinancing at the maturity date. For details on the impact of interest-bearing liabilities on cash flow, see Note 28, Financial risks and risk management.

Maturity structure of interest-bearing liabilities, years	Loan liabilities, EURk	Percentage
2026	13,517	2.7
2027	117,475	23.4
2028	28,047	5.6
2029	239,515	47.7
2030	103,353	20.6
Total	501,907	100

Composition of interest-bearing liabilities, EURk	Group	
	2025	2024
Liabilities to credit institutions, non-current	478,390	444,854
Liabilities to debenture holders, non-current	10,000	10,000
Liabilities to credit institutions, current	13,517	40,534
Total	501,907	495,388

Note 23 Deferred tax liabilities

Deferred tax on temporary differences, EURk	Group		Parent Company	
	2025	2024	2025	2024
Investment properties	43,291	32,349	–	–
Right-of-use assets, leases	1,391	4,318	280	–
Derivatives	-145	-452	4	6
Lease liabilities	-1,410	-4,318	-299	–
Tax losses carried forward	-14,226	-11,208	–	–
Other	1,881	247	142	247
Carrying amount at year-end	30,782	20,935	128	253

Negative amounts pertain to deferred tax assets.

Deferred tax assets are attributable to subsidiaries in Poland and Lithuania, which are calculated based on tax rates of 19.0 and 17.0 per cent respectively, as well as to the Parent Company in Sweden, based on a tax rate of 20.6 per cent. Deferred tax mainly pertains to differences between the book value and taxable value of properties, lease assets and lease liabilities unrealised changes in the value of derivatives, and to tax losses carried forward. No corporate tax was recognised for Estonia or Latvia, where the tax rate is only applied at 22 and 20 per cent respectively, mainly to distributed profits i.e., no tax is levied on undistributed profits. Since Eastnine does not intend to distribute profits from Estonia or Latvia, no deferred tax was recognised based on accrued profits. Tax effects will be recognised if a resolution to distribute profits is passed in the future. At year-end 2025, distributable retained earnings from the Group's subsidiaries in Estonia and Latvia, including profit for the year, totalled EUR 43,014k (44,645k), and the deferred tax on these earnings could amount to no more than EUR 9,463k (9,822k). Unrealised exchange rate losses in deferred tax amounted to EUR 74k during the year.

Not 24 Other non-current liabilities

EURk	Group		Parent Company	
	2025	2024	2025	2024
Deposits from tenants	4,964	4,529	–	–
Other	–	27	–	27
Total	4,964	4,556	–	27

Rental deposits refer to cash and cash equivalents paid by tenants as security for lease agreements. These deposits may be utilised to cover tenants' overdue debts. Upon expiry of the leases and settlement of all debts, the deposits are refunded. Short-term rental deposits are recognised under other liabilities.

Note 25 Accrued expenses and deferred income

EURk	Group		Parent Company	
	2025	2024	2025	2024
Accrued payroll-related expenses	903	763	743	608
Accrued interest expenses	99	230	99	99
Accrued property expenses	2,804	702	–	–
Other accrued expenses	211	181	246	154
Deferred income	3,746	1,808	–	–
Total	7,763	3,684	1,088	861

Note 26 Shares and participations in Group companies

EURk	Parent Company	
	2025	2024
Opening cost	300,448	126,276
Repayment of shareholder contributions	-14,500	-3,500
Additions/disposals to the cost of acquisition ¹	46,032	177,672
Closing accumulated cost	331,980	300,448

¹ Of the 'additions/disposals related to acquisition costs', EUR 1k (-7k) pertained to employee incentive programmes.

Directly owned subsidiaries	Registered office	Number shares/units	Share of capital and voting rights, %	Book value, EURk
Eastnine Baltics OÜ	Tallinn, Estonia	2,500	100	110,973
Eastnine NRD Sp. z o.o.	Poznan, Poland	408,236	100	44,001
Eastnine NRE Sp. z o.o.	Poznan, Poland	494,175	100	58,002
Eastnine Warsaw Unit Sp. z o.o.	Warsaw, Poland	32,243	100	118,801
Eastnine Poland Sp. z o.o.	Warsaw, Poland	1,800	100	202
Cyllantico Investment Sp. z o.o.	Warsaw, Poland	100	100	1
Total acquisition values				331,980

Indirectly owned subsidiaries	Registered office	Number shares/units	Share of capital and voting rights, %
Eastnine Prop1 OÜ	Tallinn, Estonia	1	100
Eastnine Latvia SIA	Riga, Latvia	53,353,814	100
Eastnine Alojās Biroji SIA	Riga, Latvia	8,565,000	100
Eastnine Kimmel SIA	Riga, Latvia	5,952,045	100
Eastnine Prop 6 SIA	Riga, Latvia	5,000	100
Eastnine Valdemara Centrs SIA	Riga, Latvia	10,000,000	100
Eastnine Zala 1 SIA	Riga, Latvia	6,830,000	100
Eastnine Lithuania UAB	Vilnius, Lithuania	29,216,503	100
Eastnine 3Bures-1-2 UAB	Vilnius, Lithuania	2,925	100
Eastnine 3Bures-3 UAB	Vilnius, Lithuania	3,620	100
Eastnine S7-1 UAB	Vilnius, Lithuania	2,600	100
Eastnine S7-2 UAB	Vilnius, Lithuania	2,800	100
Eastnine S7-3 UAB	Vilnius, Lithuania	2,800	100
Eastnine Uniq UAB	Vilnius, Lithuania	2,700	100
Eastnine Uptown Park UAB	Vilnius, Lithuania	2,600	100
Eastnine Vertas-1 UAB	Vilnius, Lithuania	2,600	100
Eastnine Vertas-2 UAB	Vilnius, Lithuania	2,600	100

Note 27 Financial instruments

A financial asset or financial liability is normally recognised in the balance sheet on the transaction date.

Calculation of fair values

The following is a summary of the methods and assumptions employed to ascertain the fair value of financial instruments.

Financial instruments measured at fair value through profit or loss

Financial instruments measured at fair value are evaluated in accordance with IFRS 13. Transaction costs are recognised in profit or loss pursuant to IFRS 9.

Financial instruments measured at amortised cost

Financial instruments such as trade receivables, trade payables, and other working capital items that are financial instruments with very short maturities are recognised at amortised cost, less any impairment losses, thereby rendering the fair value equivalent to the carrying amount. Non-current interest-bearing liabilities primarily have short fixed-interest periods, and their amortised cost is considered consistent with fair value. The fair value of unsecured loans totalling EUR 10,000k (10,000k) is not deemed to differ materially from the carrying amount.

Fair value measurement

Eastnine applies IFRS 13 for fair value estimations, and IFRS 13 and IFRS 7 for disclosure purposes. These standards require the Company to classify fair value measurements according to a hierarchy that reflects the significance of the inputs used in making these measurements. The hierarchy comprises the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs, other than quoted prices included in Level 1 that are observable for the asset or liability either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (i.e., unobservable inputs).

The level in the fair value hierarchy at which a fair value measurement is categorised is to be determined based on the lowest level input that is significant to the overall fair value measurement. For this purpose, the significance of the inputs is assessed taking into account the fair value measurement as a whole. If a fair value measurement relies on observable inputs that necessitate significant adjustments based on unobservable inputs, the measurement qualifies as a Level-3 measurement. The evaluation of the significance of specific inputs to the overall fair value measurement requires an assessment of factors that specifically pertain to the asset or liability.

The tables on the following page detail the categories of financial instruments held by the Group and the Parent Company, including financial assets and liabilities recognised at amortised cost and fair value, classified in accordance with IFRS 9.

Note 28 Financial risks and risk management

Eastnine is exposed to various risks through its activities. The Company's financial policy is established by the Board of Directors. Financial risks are primarily managed by the finance division in accordance with the Company's financial policy. For further information, please refer to Note 22, Interest-bearing liabilities.

Financial risks

Eastnine is exposed to the following financial risks:

- (A) Interest-rate risk
- (E) Currency risk
- (C) Liquidity risk
- (D) Refinancing risk
- (E) Credit risk

(A) Interest-rate risk (medium risk)

Interest expense constitutes Eastnine's largest single expense item, amounting to EUR 21.8m in 2025. Interest-rate risk with respect to interest expenses encompasses both the potential for rising interest rates, applicable when all or part of the Company's interest-bearing liabilities are subject to floating rates, and the risk of declining interest rates, when all or part of its interest-bearing liabilities are held at fixed rates. According to the financial policy, interest-rate risk is to be mitigated by ensuring that interest-bearing liabilities maintain an average fixed-interest term of no less than 12 months. Eastnine utilises interest-rate derivatives, such as swaps, or secures loans at fixed interest rates. At year-end 2025, the average fixed-interest term was 2.4 years (3.1). Interest income may sometimes constitute a significant item in the income statement, and a decline in market interest rates poses a risk of reduced earnings and cash flow, particularly when liquid assets are allocated to tenors of less than one year.

The following table summarises the impacts on Eastnine's earnings and equity from changes in market interest rates, excluding changes in the value of the Company's interest-rate swaps.

Sensitivity analysis for market interest rates

Cash flow and earnings, EURk	2025	2024
Interest-bearing liabilities		
Market interest rate +/- 50 basis points	-436 / +436	-390 / +390
Market interest rate +/- 100 basis points	-872 / +872	-780 / +780
Cash and cash equivalents		
Market interest rate +/- 50 basis points	+254 / -254	+156 / -156
Market interest rate +/- 100 basis points	+508 / -508	+312 / -312

(B) Currency risk (medium risk)

Eastnine's functional currency is the euro (EUR). Currency risk refers to potential fluctuations in the exchange rate between the euro and other functional currencies in the countries where Eastnine operates—specifically, the zloty and Swedish krona.

Fluctuations have an impact on the value of incoming and outgoing payments in other functional currencies, short-term loans or investments, and approved dividends. Dividends approved by the Annual General Meeting (AGM) are hedged at the time of their approval. However, exchange-rate fluctuations may impact the value of dividends if the rates shift by the end of the subsequent quarter.

The following tables present the assets and liabilities denominated in currencies other than the euro, along with a sensitivity analysis for market risks.

Assets and liabilities in other currencies

Cash and cash equivalents, and liabilities, EURk	2025	2024
Cash in SEK	167	77
Cash in PLN	4,464	4,547
Lease liabilities in SEK	1,451	–

Sensitivity analysis of market risks

Risk factor	Change, %	Impact on equity and comprehensive income, EURk	
		2025	2024
EUR/PLN exchange rate ¹	+/- 10	20,111	18,823

¹ Calculated on the basis of net assets in PLN.

(C) Liquidity risk (low risk)

Liquidity risk refers to the risk that Eastnine will not have sufficient cash to meet future payment obligations. Eastnine produces monthly liquidity forecasts for the forthcoming 12 months. In accordance with its financial policy, the Company is required to maintain sufficient liquidity to cover net liquidity needs for the next six months. Interest coverage is maintained at a ratio of at least 2.0. At year-end 2025, the interest coverage ratio was 2.4.

(D) Refinancing risk (low risk)

Refinancing risk refers to the potential inability to secure adequate funding, whether at the maturity of existing debt or when new financing is required. According to Eastnine's financial policy, the loan-to-value ratio should approximate 50 per cent but not exceed a threshold of 60 per cent. The loan-to-maturity period should be a minimum of 1.5 years. As of the end of the year, Eastnine maintained a broad financing base primarily composed of bank loans from seven banks and a smaller portion of direct loans from pension funds. The loan-to-value ratio was 47 per cent (50) and the loan-to-maturity period was 3.3 years (3.4).

(E) Credit risk (low risk)

Credit risk may arise from cash deposits, as well as potential bad debt losses arising from customers who may declare bankruptcy or fail to meet their payment obligations. Eastnine keeps cash deposits in reputable banks in the countries where it is active.

Counterparties typically provide bank guarantees or deposits equivalent to 2 to 3 months' rent. Eastnine consistently monitors the receipt of rent payments pursuant to contractual agreements. Rental losses during 2025 were limited.

Note 28 cont.

Maturity structure, financial instruments

31 December 2025, EURk	Total	2026	2027	2028	2029	2030
Interest-bearing liabilities	501,907	13,517	117,475	28,047	239,515	103,353
Interest on interest-bearing liabilities	62,221	19,362	16,562	14,022	9,706	2,569
Interest on derivatives	3,701	988	1,011	1,057	601	44
Lease liabilities ¹	5,196	837	1,108	1,108	1,108	1,035
Trade payables	1,607	1,607	–	–	–	–
Other liabilities	2,711	2,711	–	–	–	–
Total cash flow from financial instruments	577,343	39,022	136,156	44,234	250,930	107,002

31 December 2024, EURk	Total	2025	2026	2027	2028	2029
Interest-bearing liabilities	495,388	40,534	74,434	116,004	26,474	237,942
Interest on interest-bearing liabilities	81,613	23,833	21,517	15,705	12,840	7,718
Interest on derivatives	-3,510	-747	-732	-717	-702	-612
Lease liabilities ¹	1,165	233	233	233	233	233
Trade payables	2,053	2,053	–	–	–	–
Other liabilities	2,424	2,424	–	–	–	–
Total cash flow from financial instruments	579,133	68,330	95,452	131,226	38,844	245,281

¹ The lease liability pertains to, among other things, site leasehold fees, which are regarded as perpetual. At year-end 2025, post-2030 site leasehold fees were projected at EUR 233k per annum (233k).

Note 29 Related parties

Related-party relationships

Eastnine AB maintains related party relationships with its subsidiaries (for further details, refer to Note 26, Shares and participations in Group companies) and with its Board members and employees.

Transactions with key management personnel and related-party companies

Members of Eastnine's executive management, Board of Directors and their immediate family members, as well as related parties, collectively hold 31 per cent (31) of the voting rights in the Company. Information regarding the remuneration of senior executives is provided in Note 5, Employees, staff expenses and remuneration to senior executives.

Note 29 cont.

Other transactions with related-party companies

EURk	2025	2024
Eastnine Lithuania UAB		
Receivable nominal amount	27,527	27,527
Interest income during the year	1,514	2,065
Accrued interest receivables	620	2,291
Eastnine Baltics OÜ		
Receivable nominal amount	–	45,500
Interest income during the year	874	2,188
Accrued interest receivables	–	342
Intra-Group services, sales	1,305	1,487
Eastnine NRD Sp. z o.o.		
Receivable nominal amount	–	850
Interest income during the year	35	140
Accrued interest receivables	–	27
Intra-Group services, sales	357	434
Dividends received	1,500	–
Eastnine Poland Sp. z o.o.		
Receivable nominal amount	110	–
Current liabilities, nominal	-125	–
Interest income during the year	2	–
Intra-Group services, sales	17	–
Intra-Group services, procurement	-125	–
Eastnine NRE Sp. z o.o.		
Debt nominal amount	-18,489	-18,489
Interest expenses during the year	-832	-223
Accrued interest liabilities	-210	-209
Intra-Group services, sales	242	165
Eastnine Warsaw Unit Sp. z o.o.		
Debt nominal amount	-7,000	–
Interest expenses during the year	-87	–
Accrued interest liabilities	–	–
Intra-Group services, sales	723	86

Note 30 Specifications to the cash-flow statement

Adjustment for items not included in cash flows from operating activities

EURk	Group		Parent Company	
	2025	2024	2025	2024
Unrealised changes in value of properties	-21,108	4,260	-	-
Unrealised changes in value of derivatives	-1,501	5,433	-21	-29
Depreciation and impairment losses	110	272	72	226
Long-term incentive programme	3	67	3	67
Other	1,524	-975	43	-27
Total	-20,973	9,058	96	237

Cash-flow interest, paid and received

EURk	Group		Parent Company	
	2025	2024	2025	2024
Interest received	165	3,169	4,829	8,249
Interest paid	-21,901	-14,613	-1,470	-13

Cash-flow statement of changes in interest-bearing liabilities attributable to financing activities

	Cash flow 2024		31 Dec 2024	Cash flow 2025		Non-cash items	31 Dec 2025	
	31 Dec 2023	Loans raised		Amortisation	Loans raised			Amortisation
Interest-bearing liabilities	284,322	253,230	-42,164	495,388	14,423	-7,983	79	501,907

Note 31 Earnings per share

Earnings per share

EUR	2025	2024
Earnings per share before dilution ¹	0.43	0.07
Earnings per share after dilution ¹	0.43	0.07

The basis for the numerators and denominators utilised in the above calculations of earnings per share is presented in the table below:

Calculations and profit/loss

Profit/loss for the year attributable to holders of ordinary shares in the parent company, EURk	41,739	5,908
Average number of ordinary shares adjusted for repurchased shares, before dilution, thousands of shares ¹	97,753	89,807
Effect of the Company's long-term incentive programme for employees (LTIP), in thousands of shares ¹	-	34
Average number of ordinary shares adjusted for repurchased shares, after dilution, thousands of shares ²	97,753	89,841

¹ Outstanding warrants have not resulted in dilution, as the average share price has remained below the exercise price. Refer to Note 5 for further information.

² The figures were restated following the 4:1 share split implemented in May 2024.

Note 32 Pledged assets and contingent liabilities

Collateral pledged for interest-bearing liabilities

EURk	Group	
	2025	2024
Investment properties	951,194	928,194
Collateralised shares in subsidiaries	390,656	355,188
Total	1,341,850	1,283,382

The table indicates the collateral provided for credit loans. The majority of credit agreements include covenants related to loan-to-value ratios, minimum equity, debt-coverage ratios, and requirements for cash and cash equivalents in bank accounts. As of year-end 2025, all covenants were satisfied, and it is expected that they will be fulfilled during the upcoming year.

Contingent liabilities, EURk	Parent Company	
	2025	2024
Guarantees for subsidiary loans	220,434	209,554
Total	220,434	209,554

Note 33 Information about the Parent Company

Eastnine is a Swedish limited liability company with its registered office in Stockholm. The Parent Company's shares are listed on Nasdaq Stockholm. The address of the head office is: Birger Jarlsgatan 25, SE-111 45 Stockholm.

Note 34 Events after the end of the financial year

The Board of Directors has proposed a dividend of SEK 1.28 per share (SEK 1.20) for the 2025 financial year, to be paid in quarterly instalments of SEK 0.32 per share (SEK 0.30). The proposed dividend amounts to a total of SEK 11,566,623. The proposed dividend represents a 7 per cent increase and corresponds to 41 per cent of the profit from property management less current tax.

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

Five-year overview of key figures

Key figures	2025	2024	2023	2022	2021
Property related					
Leasable area, in thousands of sq.m.	271.5	271.6	182.8	182.9	143.2
Number of properties	16	16	14	14	13
Investment properties, EURk	960,450	935,374	573,771	606,222	469,817
Surplus ratio, %	93.4	92.8	93.0	90.7	89.3
Economic occupancy rate, %	95.8	96.1	93.1	96.3	90.0
Average rent, EUR/sq.m./month	18.5	18.2	16.1	15.3	14.8
Average rent, EUR/sq.m./year	222	218	193	183	178
WAULT, years	3.8	4.1	3.8	4.4	4.3
Weighted yield requirement, %	6.6	6.6	6.4	5.6	5.6
Sustainability-certified properties ¹ , percentage of sq.m.	100	100	94	94	81
Financial					
Rental income, EURk	61,723	41,523	36,166	30,299	21,530
Net operating income, EURk	57,644	38,553	33,631	27,487	19,237
Profit from property management, EURk	31,001	22,193	17,698	13,413	9,526
Net debt, EURk	451,083	464,203	155,703	307,062	211,883
Loan-to-value ratio ² , %	47	50	27	51	45
Capital tie-up period, years	3.3	3.4	2.1	2.3	2.5
Fixed interest period, years	2.4	3.1	1.7	1.8	1.5
Debt ratio, multiple	8.5	13.6	5.2	13.2	13.8
Equity/Assets ratio, %	45	44	56	57	58
Interest coverage ratio, multiple	2.4	2.5	2.3	2.4	2.7
Average interest rate, %	4.3	4.5	4.0	3.4	2.8
Return on equity, %	9.1	1.2	-16.3	25.4	21.1

¹ Certified area relative to total area (excluding area expected to be subject to major project development).

² Up to and including 2022, referred to as 'Net loan-to-value ratio, properties'.

³ Historical figures have been restated to reflect the 4:1 share split implemented in 2024.

⁴ Proposed dividend for 2025, SEK 1.28 per share, corresponding to EUR 0.12 per share.

⁵ Not adjusted for dividends.

Key figures	2025	2024	2023	2022	2021
Share-based³					
Equity, EURk	467,902	437,257	400,176	478,508	375,994
Long-term net asset value, EURk	499,391	460,370	412,689	486,274	391,853
Market capitalisation, EURk	454,469	398,183	343,475	241,250	341,658
Market capitalisation, SEKk	4,918,038	4,573,725	3,823,733	2,682,696	3,517,707
Number of shares issued at year-end, thousands	98,242	98,242	89,481	89,481	89,481
Number of shares issued at year-end, adjusted for repurchased shares, thousands	97,774	97,740	88,924	88,831	88,831
Average number of shares adjusted for repurchased shares, before dilution, thousands	97,753	89,807	88,868	88,831	88,616
Average number of shares adjusted for repurchased shares, after dilution, thousands	97,753	89,841	88,868	88,904	88,928
Cash flow per share from operating activities, EUR	0.31	0.24	0.19	0.22	0.20
Cash flow per share, EUR	0.20	-1.12	1.22	-0.11	0.06
Profit per share from property management, EUR	0.32	0.25	0.20	0.15	0.11
Earnings per share before dilution, EUR	0.43	0.07	-0.81	1.22	0.82
Earnings per share after dilution, EUR	0.43	0.07	-0.81	1.22	0.81
Dividends per share, EUR ⁴	0.12	0.10	0.10	0.08	0.07
Dividends per share, SEK ⁴	1.28	1.20	1.16	0.85	0.75
Equity per share, EUR	4.79	4.47	4.50	5.39	4.23
Equity per share, SEK	51.79	51.39	50.10	59.90	43.58
Long-term net asset value per share, EUR	5.11	4.71	4.64	5.47	4.41
Long-term net asset value per share, SEK	55.27	54.10	51.67	60.87	45.42
Share price, EUR ⁵	4.65	4.07	3.86	2.72	3.85
Share price, SEK ⁵	50.30	46.80	43.00	30.20	39.60
Other					
EUR/SEK	10.82	11.49	11.13	11.12	10.30
EUR/PLN	4.23	4.27	4.35	4.69	-

Basis for key figures

Key figures	2025	2024	2023	2022	2021
Rental income	61,723	41,523	36,166	30,299	21,530
Net operating income	57,644	38,553	33,631	27,487	19,237
Surplus ratio, %	93.4	92.8	93.0	90.7	89.3
Investment properties	960,450	935,374	573,771	606,222	469,817
Interest-bearing liabilities	501,907	495,388	284,323	326,882	241,084
Cash and cash equivalents (incl. restricted)	50,824	31,185	128,620	19,820	29,201
Loan-to-value ratio, %	47	50	27	51	45
Net operating income	57,644	38,553	33,631	27,487	19,237
Central administration expenses	-4,688	-4,330	-3,679	-4,224	-3,853
Total	52,957	34,223	29,952	23,262	15,383
Interest-bearing liabilities	501,907	495,388	284,323	326,882	241,084
Cash and cash equivalents (incl. restricted)	50,824	31,185	128,620	19,820	29,201
Net debt, EURk	451,083	464,203	155,703	307,062	211,883
Debt ratio, multiple	8.5	13.6	5.2	13.2	13.8

Key figures	2025	2024	2023	2022	2021
Profit from property management	31,001	22,193	17,698	13,413	9,526
Interest expenses	21,770	14,795	13,586	9,374	5,600
Profit before interest expenses	52,771	36,989	31,284	22,787	15,126
Interest coverage ratio, multiple	2.4	2.5	2.3	2.4	2.7
Equity	467,902	437,257	400,176	478,508	309,942
Reversal of derivatives	707	2,179	-3,254	-11,022	2,745
Reversal of deferred tax	30,782	20,935	15,768	18,788	10,855
Long-term net asset value, EURk	499,391	460,370	412,689	486,274	323,542
Net profit/loss for the year	41,345	4,957	-71,658	108,560	72,334
Average equity	452,579	418,716	439,342	427,251	342,968
Return on equity, %	9.1	1.2	-16.3	25.4	21.1

Assurance of the Board and CEO

The Board of Directors and the Chief Executive Officer hereby certify that the annual accounts and consolidated financial statements have been prepared in accordance with generally accepted accounting practice in Sweden and that the consolidated accounts have been prepared in accordance with the International Financial Reporting Standards as referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards. The annual accounts provide a

true and fair view of the financial position and results of the group and the parent company. The Administration Report for the group and the parent company presents a true and fair overview of the activities, financial positions and results of the group and the parent company and describes material risks and uncertainties faced by the parent company and the group. The Annual Report and consolidated financial statements were approved for issue by the Board of Directors and the Chief Executive Officer on 25 March 2026.

This annual report has been signed by electronic signature.

Stockholm, 25 March 2026

Louise Richnau
Chair of the Board

Christian Hermelin
Board member

Peter Elam Håkansson
Board member

Hanna Loikkanen
Board member

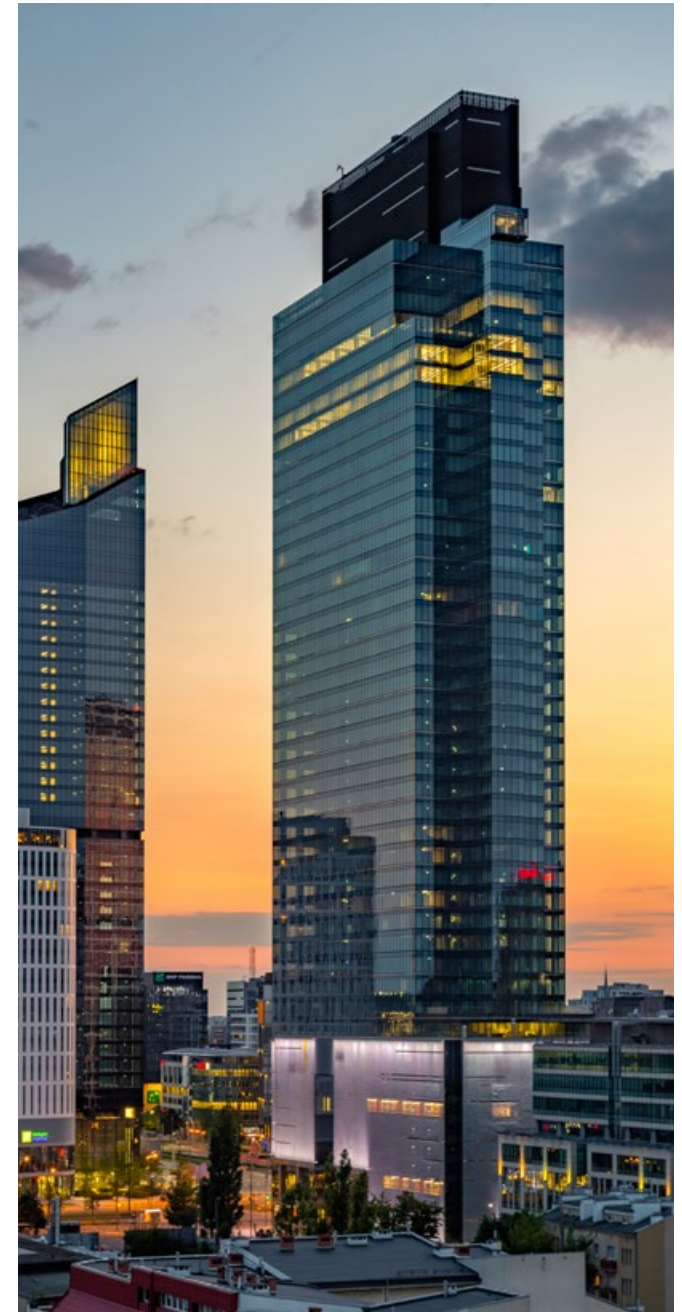
Ylva Sarby Westman
Board member

Kestutis Sasnauskas
Chief Executive Officer

Stockholm, 26 March 2026

KPMG AB

Marc Karlsson
Authorised Public Accountant



The Warsaw Unit property in Warsaw, was acquired in 2024.

Auditor's Report

To the general meeting of the shareholders of Eastnine AB (publ), corp. id 556693-7404

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Eastnine AB (publ) for the year 2025, except for the corporate governance statement on pages 101-107. The annual accounts and consolidated accounts of the company are included on pages 51-96 and 101-107 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act, and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement on pages 101-107. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the statement of comprehensive income and statement of financial position for the group.

Our opinions in this report on the the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's Board in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden.

Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of investment properties

See disclosure 10 and accounting principles on pages 74-75 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Investment properties are recognised in the consolidated financial statements at fair value. The reported fair value amounts to EUR 960,450 thousand as of 31 December 2025. The fair value of the properties has been determined based on valuations performed by independent external valuers and internal valuations carried out by

Eastnine. External valuations are performed at least once during a rolling twelve month period. Both external and internal valuations are based on an individual assessment of each property's future earning capacity and the market's required rate of return. Changes in value may arise as a result of macroeconomic, microeconomic, or property specific factors. The valuations are based on assessments and assumptions that may have a significant impact on the Group's results and financial position.

The risk is that the carrying amount of investment properties may be overstated or understated, and that any adjustment to the value has a direct impact on the profit for the year.

Response in the audit

We have assessed whether the valuation methodology applied is reasonable by comparing it with our experience of how other property companies and valuers operate and what assumptions are considered normal when valuing comparable properties. We have evaluated the competence and independence of the external valuers. We have tested the controls established by the Group to ensure that the data provided to the external valuers is accurate and complete. We have, on a sample basis, reviewed the prepared property valuations. In doing so, we have used current market data from external sources, in particular assumptions regarding yield requirements, discount rates, rental levels and vacancy rates. We have verified the accuracy of the disclosures on investment properties provided by the company in Note 10 of the annual report and consolidated financial statements, particularly with respect to elements of judgment and the key assumptions applied.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-50 and 108-133. The other information comprises also of the remuneration report which we obtained prior to the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error. In preparing the annual accounts and consolidated accounts The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of

Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's, use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a

material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, measures that have been taken to eliminate the threats or related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

Report on other legal and regulatory requirements

Auditor's audit of the administration and the proposed appropriations of profit or loss

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Eastnine AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner.

The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional scepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the Esef report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Eastnine AB (publ) for year 2025.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Eastnine AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of the assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 101-107 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points

2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

KPMG AB, Box 382, 101 27, Stockholm, was appointed auditor of Eastnine AB (publ) by the general meeting of the shareholders on the 29 April 2025. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2007.

Stockholm 26 March 2026

KPMG AB

Marc Karlsson
Authorized Public Accountant

Corporate governance report

For Eastnine AB (publ) (hereinafter referred to as ‘the Company’), corporate governance refers to the framework through which the Company is governed, managed and controlled, with the objective of fostering transparency and trust among shareholders, investors and other stakeholders.

Applicable regulatory framework

Corporate governance at Eastnine is based on both external and internal regulations. External regulations include the Companies Act, Nasdaq Stockholm’s Rules for Issuers, the Swedish Code of Corporate Governance (herein after referred to as the ‘Code’), and other applicable Swedish and foreign laws and provisions. The Company’s internal framework encompasses the Articles of Association, the rules and guidelines for corporate governance, the Board’s Rules of Procedure, instructions to the CEO, and policy documents adopted by the Company. Eastnine complies with the Code.

The purpose and nature of the company

Eastnine is a Swedish public limited liability company established and listed in 2007, which invests in modern, sustainable and high-yielding office properties in prime locations in Poland, Lithuania and Latvia. The Company’s ambition is to become a leading office provider in the fastest-growing part of Europe. Eastnine’s head office is located in Stockholm, and the Company has country offices with inhouse employees in Warsaw, Vilnius and Riga. Additionally, a local office operates in Poznan. Most of Eastnine’s rental income derive from major international corporations. Eastnine aims to acquire additional office properties to enhance profitability.

The Eastnine share and shareholders

Eastnine’s share capital at year-end 2025 amounted to EUR 4,018k (4,018k). The total number of issued shares was 98,241,728 (98,241,728), resulting in a quotient value of EUR 0.0409 per share (0.0409). A total of 467,616 treasury shares (502,124) have no

entitlement to the Company’s assets or profits; nor do they carry any voting rights. All other shares, amounting to 97,774,112 (97,739,604) shares, confer one vote and equal rights to the Company’s assets and profits. At year-end 2025, Peter Elam Håkansson was the largest shareholder of Eastnine, holding 17.6 per cent of the total shares issued, both privately and through companies. Bonnier Fastigheter Invest followed with an ownership stake of 15.8 per cent¹. No other shareholder possessed 10.0 per cent or more of the shares in the Company. The third largest owner was Eastnine’s CEO, Kestutis Sasnauskas, who owned 9.7 per cent of the issued shares.

General meetings of shareholders

The Annual General Meeting (AGM) serves as the Company’s highest decision-making body and an occasion for shareholders to exercise their influence. The AGM must be convened within six months of the end of the financial year. Shareholders who are registered in the share register, and who have duly notified their attendance in a timely manner, are entitled to participate in the AGM. Shareholders may vote in accordance with the total number of shares they own and may be accompanied by up to two assistants. Each share confers one vote. Shareholders may also choose to be represented by a proxy. Shareholders are entitled to request the inclusion of a matter on the AGM’s agenda, provided that due notice is been given to the Company well in advance of the meeting’s announcement. Notices to convene at general meetings are issued in accordance with the Swedish Companies Act and are announced by the Board of Directors. Notices to attend a statutory general meeting, or an extraordinary general meeting (hereinafter referred to as an ‘EGM’) where amendments to the Articles of

Association are proposed, must be issued no earlier than six weeks and no later than four weeks prior to the meeting. Notices to convene at other EGMs shall be issued no earlier than six weeks and no later than two weeks before the meeting. Notices to convene at general meetings are to be published in Post- och Inrikes Tidningar and on the Company’s website. At the time of the notice to convene, information that a meeting has been convened shall be announced in Svenska Dagbladet. General Meetings serve as an important communication channel with shareholders. It is customary for members of the Board and executive management to be present at the AGM to address shareholders’ questions. The General Meeting addresses matters such as:

- The election of Board members and the Chairperson.
- Where applicable, the election of the auditor or auditing firm.
- Resolution on the distribution of dividends.
- Adoption of the income statement and balance sheet.
- Guidelines for the remuneration of senior executives
- Discharge from liability for members of the Board and the CEO.

AGM 2025

The 2025 AGM was held on 29 April at Citykonferensen Ingenjörshuset in Stockholm. A total of 44 shareholders were represented at the meeting, corresponding to 50.0 per cent of the votes in the Company (this excludes treasury shares held by the Company). The 2025 AGM passed resolutions that included the following matters, among other things:

- Adoption of the results for the 2024 financial year.
- Discharge from liability for members of the Board and the CEO.
- A dividend of SEK 1.20 per share, payable in quarterly instalments of SEK 0.30 per share.

¹ In mid-February 2026, Bonnier Fastigheter Invest divested 12.3 million shares in Eastnine, after which it held shares representing 3.3 per cent of the total shares issued.

- The number of Board members shall be five.
- Re-election of Board members, excluding Liselotte Hjorth, who declined re-election. New election of Louise Richnau as Chair of the Board.
- Board fees.
- Re-election of the auditing firm.
- Adoption of the remuneration report.
- Authorisation of the Board of Directors to resolve on the acquisition and transfer of treasury shares.
- Authorisation of the Board to resolve on the issue of new shares.

All documents from the AGM, including minutes of the meeting, are available at www.eastnine.com.

Annual General Meeting 2026

The Annual General Meeting of Eastnine AB will be held on Wednesday, 29 April 2026 at 15.00 CET at the IVA Konferenscenter on Grev Turegatan 16, in Stockholm, Sweden. For further information, please refer to page 132. For the notice to convene, in full, please visit www.eastnine.com.

Nomination Committee

The Nomination Committee is responsible for evaluating the Board of Directors and its work prior to the AGM, as well as preparing and presenting proposals to the AGM regarding the nomination of Chairperson of the Meeting, Board members and the Chairperson of the Board, and where appropriate, auditors. When submitting proposals regarding the composition of the Board, the Nomination Committee must take into account the diversity and range of expertise and experience of the members in relation to the nature of the Company's business, whilst endeavouring to achieve balanced gender representation. Additionally, the Nomination Committee is responsible for submitting proposals on the remuneration of Board members, any fees for Board committees, fees for the Company's auditors, and recommendations for the process of appointing members of the Nomination Committee prior to the next AGM. The interests of all shareholders are to be safeguarded, and all shareholders are entitled to submit proposals to the Nomination Committee.

The work of the Nomination Committee during 2025/2026

In accordance with the resolution passed at the AGM of 15 May 2017, Eastnine's Nomination Committee shall comprise a minimum of three and a maximum of four members. Of these, up to three members are to be appointed by the three largest shareholders (or groups of shareholders) in the Company, based on actual voting rights, who wish to appoint a representative. The remaining member shall be the Chair of the Board. The composition of the Nomination Committee for the 2026 AGM was announced through a press release and on the company's website on 25 September 2025 and was:

- Anna Elam (Chairperson of the Nomination Committee), as a representative of Peter Elam Håkansson.
- Tomas Hermansson, as a representative of Bonnier Fastigheter Invest.
- Staffan Malmer, as a representative of Kestutis Sasnauskas.
- Louise Richnau, in the capacity of Chair of the Board of Eastnine.

In February 2026, Bonnier Fastigheter Invest divested parts of its holdings in Eastnine and was, thereafter, no longer the second-largest shareholder in terms of voting rights. No fees were paid to the members of the Nomination Committee. Shareholders were given the opportunity to submit proposals to the Nomination Committee. The Nomination Committee's proposals to the AGM will be included in the notice to convene for the AGM, and will be published on www.eastnine.com prior to the AGM.

External auditors

At the 2025 AGM, it was resolved that the registered auditing firm, KPMG, with Marc Karlsson (year of birth: 1980) as the auditor in charge, be appointed to serve for the period until the end of the 2026 AGM. Marc Karlsson is an Authorised Public Accountant and partner at KPMG, where he is actively involved in the firm's international real estate network. Mr. Karlsson has served as Eastnine's auditor in charge since 2025. Marc Karlsson's audit engagements include other companies such as: Nyfosa, Kåpan Fastigheter, Eurocommercial Properties Sweden, Ovzon and Assemblin Caverion Group.

Auditors' fees

The company's auditors have received fees for audit work, other prescribed reviews, and for advice necessitated by observations made in the course of audits and reviews. During the 2025 financial year, total audit fees amounted to EUR 390k (337k), of which EUR 359k (317k) was paid to KPMG.

Communication with the Company's auditors

The Board maintains regular contact with its auditors. The auditors participate in Board meetings when annual reports are discussed and are typically present during discussions of interim reports that have been reviewed. During these meetings, the auditors present their observations from the review of the interim report for the period of January to September, and the year-end report, as well as their assessment of the Company's internal controls. The Board of Directors meets annually with the Auditor in Charge, without the presence of the Company's executive management. During this meeting, the Auditor in charge presents his/her observations to the Board.

The Board of Directors of Eastnine

Composition of the Board

In accordance with the Articles of Association, the Board of Directors shall comprise three to six members and no deputies. Board members are appointed by the AGM to serve until the close of the next AGM. At the 2025 AGM, Board members Christian Hermelin, Peter Elam Håkansson, Hanna Loikkanen, Louise Richnau and Ylva Sarby Westman were re-elected. Louise Richnau was elected as Chair of the Board, succeeding former Chair Liselotte Hjorth, who declined re-election. The Nomination Committee believes it is essential to promote diversity on the Board by actively seeking competent candidates from among both women and men. The Board comprised 60 per cent women and 40 per cent men, representing the most balanced distribution possible given the odd number of members. In preparing its proposal of nominees to the Board, the Nomination Committee considered the requisite competencies, diversity, composition and independence of the Board, reflecting the Company's international operations, governance, control and its strategy focused on real estate investments and sustainable property development in Poland and the Baltics.

Independence of the Board of Directors

In accordance with applicable regulations, Board members Louise Richnau, Christian Hermelin, Hanna Loikkanen and Ylva Sarby Westman are deemed independent in relation to the Company and its executive management, as well as to the Company's largest shareholders. As defined by the Code, Peter Elam Håkansson is considered independent in relation to the Company and its executive management, but not in relation to major shareholders due to his affiliation with East Capital, which was a major shareholder of the Company in 2025. More information on the Board of Directors can be found on page 106.

The Board's responsibilities and duties

The Board of Directors has overarching responsibility for the Company's strategy, sustainability initiatives, internal controls, risk management and long-term business focus. In addition, the Board is responsible for other material concerns, which, given the scope and focus of Eastnine, are of an extraordinary financial, legal or general nature. The Board's responsibilities include:

- Overseeing the operations of Eastnine and its subsidiaries. Adopting the business plans, key policies and objectives for Eastnine and ensuring they are continuously adhered to, up to date and revised as necessary.
- Determining the Company's overall organisational structure and ensuring that the organisational format is established, while monitoring financial matters, in a satisfactory manner.
- Appointing and, if necessary, removing the CEO and continuously evaluating the CEO's performance against predetermined short-term and long-term objectives.
- Proposing guidelines for the remuneration of senior executives to the AGM and approving fixed and variable remuneration for the executive management.
- Regularly monitoring and evaluating Eastnine's financial position and performance, discussing and passing resolutions on issues related to Eastnine's capital structure, including the preparation and submission of proposals to general meetings of shareholders regarding the distribution of dividends to shareholders.
- Authorising acquisitions and divestments of holdings, major supplementary investments, or other significant agreements and obligations.
- Approving all financial statements prior to their release.
- Setting the budget for the next financial year.

The work of the Board is governed by Rules of Procedure adopted by the Board. The Chairperson leads the work of the Board and maintains regular contact with the CEO and CFO to oversee the Company's operations. The Board has drafted and approved Instructions for the CEO, as well as other policy documents. In 2025, the CEO and CFO attended all Board meetings to report on their respective spheres of responsibility. The Board is required to hold a minimum of five scheduled Board meetings per year, and to convene additional meetings as necessary to discuss and decide on matters such as investments, financing, the budget and other strategic issues.

Board meetings and key issues

In 2025, eleven Board meetings were held, of which seven were regular meetings, one was a statutory meeting, and three were held per capsulam. Areas of particular focus during the year have included:

- Strategic issues
- Proposed transactions
- Executive management reports on day-to-day operations
- Financial reports
- Financing
- Valuations
- Sustainability matters
- Long-term incentive programmes
- Issues pertaining to internal risks and controls
- Digitalisation issues

The Board's governance of sustainability initiatives

The Board holds the overarching responsibility for the governance of the Company's sustainability efforts. As part of its annual review of the Company's strategy, the Board discusses and adopts proposals regarding, and amendments to, material sustainability reporting issues. Monitoring sustainability performance and the fulfilment of targets is integral to the Board's oversight of the operations and the Company's Head of Sustainability provides updates about the Company's sustainability efforts to the Board on a regular basis. The Board is offered training in sustainability matters, with themes selected based on the Board's collective experience and needs. However, during 2025, no separate sustainability training sessions were conducted; instead, in-depth discussions on the Company's climate-mitigation roadmap were integrated into the Board's regular activities. In the case of property acquisitions, climate-related risks are monitored through an ESG

(Environmental, Social and Governance) due diligence report, which assesses physical climate risks relevant to the geographical location, alongside climate-transition risks related to energy performance, emissions and certification ratings. In addition to this due diligence analysis, the Board regularly visits Eastnine's country offices and properties, allowing Board members the opportunity to engage with a range of stakeholders, including tenants, employees of the Company, banks, industry experts and government authorities. Insights gained from these activities are integrated into the Board's strategic efforts. Internally, issues relating to equality, diversity and inclusion are monitored based on the results and analyses of the annual employee survey conducted by Great Place to Work (GPTW) in 2025. Any negative deviations are followed up and discussed by the Remuneration Committee. Overall responsibility for the governance of sustainability matters is delegated to the CEO, while day-to-day oversight and planning of initiatives and actions are delegated to the Head of Sustainability.

Evaluation of the Board

The Board's work is evaluated annually, in 2025, the evaluation was undertaken in the autumn. Evaluations serve as a means of enhancing Board performance and as a basis for the Nomination Committee's assessment of the Board's composition. The 2025 evaluation was followed by a joint summary and identification of priority issues to focus on, moving forward. The Nomination Committee also interviewed members of the Board, as well as the CEO and Deputy CEO, to gain autonomous insight into the Board's activities.

Audit Committee

The duties of the Audit Committee are performed in their entirety by the Board. The Board of Directors monitors and handles financial reporting, as well as valuation and audit issues. During the year, the Company's external auditor from KPMG submitted his review of the 2024 year-end report, the 2024 annual report, and the interim report for January–September 2025 to the Board. The corresponding review and report regarding the 2025 year-end report and 2025 annual report was presented during the first quarter of 2026.

Remuneration Committee

The primary responsibility of the Remuneration Committee is to prepare remuneration matters for discussion at Board meetings in accordance with the Swedish Corporate Governance Code. This

encompasses preparing matters concerning remuneration guidelines, proposals for remuneration and other terms of employment for senior executives, as well as monitoring and evaluating ongoing and completed variable remuneration schemes on senior executives and other employees concerned. The Remuneration Committee also evaluates the implementation of the guidelines on the remuneration of senior executives, which must be approved by the AGM as mandated by law, along with the relevant remuneration structures and levels within the Company. In 2025, the Remuneration Committee comprised Eastnine's Chairperson of the Board and Board members Peter Elam Håkansson and Ylva Sarby Westman. Liselotte Hjorth served as Chair of the Board until the 2025 Annual General Meeting, after which Louise Richnau took over the role. The Remuneration Committee held four meetings during 2025.

Eastnine's executive management

In early 2025, Eastnine's executive management comprised the CEO and CFO/Deputy CEO. In mid-February, this management team was expanded to include the Chief Investment Officer, Head of Finance and two existing Country Managers. In August, a new Country Manager was hired in Poland, bringing the management team to a total of seven members. Eastnine's executive management is responsible for ensuring that the day-to-day operations of the business are conducted in accordance with the guidelines and instructions set forth by the Board. The Company's executive management is responsible for designing the internal controls requisite to the Board's oversight and control of investments and management activities related to properties and tenants. Additionally, executive management submits regular reports to the Board on these matters. The executive management convened regularly to discuss business transactions, organisational structure, communication and earnings.

The Chief Executive Officer

The Chief Executive Officer (CEO) is responsible for the Company's day-to-day operations in accordance with instructions from the Board of Directors and other guidelines and policy documents. Jointly with the Chairperson of the Board and the CFO, the CEO is responsible for preparing the agenda for Board meetings and the requisite docu-

mentation for decision-making. Moreover, the CEO ensures that the Board is continuously updated about Eastnine's performance and market insights from internal property operations, in order to facilitate informed decision-making. In 2025, the Company's CEO, Kestutis Sasnauskas, held two Board positions in addition to his position at Eastnine: Rytu Invest AB and a proprietary company, Schkval AB. At 31 December 2025, the CEO held direct and indirect shareholdings in Eastnine totalling 9,570,697 shares, representing 9.7 per cent of the Company's issued shares. For further information about the CEO, see page 107.

Remuneration

Remuneration of the Board of Directors

The AGM of 29 April 2025 resolved that the remuneration of the Chairperson of the Board would be set at SEK 840,000 (800,000) in annual fees for the period leading up to the 2026 AGM. Additionally, each of the other Board members was allocated an annual fee of SEK 420,000 (400,000) for services during the same period. No remuneration would be provided for committee work.

Remuneration of senior executives

During the year, remuneration to senior executives comprised fixed and variable salaries, and pension contributions, as well as insurance and other benefits. The Board of Directors, at its discretion and in accordance with established internal performance-based targets, determines whether a cash remuneration is to be awarded to senior executives. Variable cash remuneration shall primarily be linked to predetermined and measurable criteria, which may be financial or non-financial in nature. Variable remuneration may amount to a maximum of 50 per cent of the fixed salary. The Company's senior executives are provided with personalised defined-contribution pension plans. In 2025, the CEO and CFO/Deputy CEO received variable remuneration for the 2024 financial year, corresponding to 50 per cent of their respective fixed annual salaries.

For further information about the remuneration of the executive management, see Note 5 on pages 78–80, as well as the section, 'Guidelines for the remuneration to executive management' in the Administration Report presented on pages 55–56.

Share-based incentive programmes

As of 31 December 2025, Eastnine maintains one long-term incentive programme: LTIP 2024. The programme is aimed at enhancing shareholder value and the Company's long-term value creation by establishing conditions that promote the retention of skilled employees, boost motivation among participants, and encourage share ownership by Company employees.

Outcomes of the LTIP 2022 incentive programme

Eastnine's 2022 AGM passed a resolution to introduce a long-term incentive programme for Company 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.

Warrant-subscription programme, LTIP 2024

The 2024 AGM passed a resolution to introduce a long-term incentive programme (LTIP 2024), aimed at all employees within the group. Participants of the programme were invited to subscribe for warrants at market value at the date of subscription. For each warrant purchased at market value, participants received an additional warrant at no charge. The number of complimentary warrants was capped at a specific level based on the participant's gross monthly salary. Each warrant entitles participants, as of 15 May 2027 (but no earlier than the day following the publication of the Company's interim report for the period January–March 2027), up to and including the day that falls 14 calendar days thereafter, to subscribe for one new share in the Company, at a subscription price corresponding to 125 per cent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during a measurement period of ten trading days prior to the 2024 AGM. A total of 894,810 warrants were allocated to ten employees who chose to participate in the programme.

Complete terms and conditions of the incentive programme

For the terms and conditions of the incentive programme in their entirety, please visit the Eastnine webpage: www.eastnine.com/en/long-term-incentive-program.

Risk management and internal controls

Risk management

Eastnine is exposed to various forms of risks through its activities. The Company's activities involve investing in modern and sustainable office properties, predominantly occupied by internationally active tenants, in prime locations within selected markets in Poland, Lithuania and Latvia. The properties are primarily financed through bank loans from seven different banks. Given its investment and financing strategy, Eastnine is primarily exposed to risks such as interest-rate risk, credit risk, rent and vacancy risk, which are reflected in fluctuations in value. Risk management and oversight are crucial components of Eastnine's operations. The Company leverages various tools to identify, assess and mitigate risks on an ongoing basis. The Company's executive management undertakes risk management in accordance with the relevant policies adopted by the Board of Directors. Financial risks are primarily managed by the finance division pursuant to the Company's financial policy. For further information about the Company's risk management strategies, please refer to pages 59–66 and to Note 28 (Financial risks and risk management) on pages 91–92.

Internal controls

Eastnine's internal controls are designed to manage risks associated with financial reporting and property management activities. This includes ensuring that all transactions involving the purchase and sale of securities and assets are accurately recorded, that holdings and properties are valued appropriately, and that information is efficiently and accurately communicated to the market.

The Board of Directors is responsible for overseeing investment activities and day-to-day management, and ensures, through established reporting procedures and relevant well-prepared policies, that it has access to any requisite information. All policies are reviewed annually for appropriateness, and any amendments are subject to the approval

of the Board. The Board maintains a robust control environment for investment activities and financial reporting, through a well-defined delegation of responsibilities and specific authorisations granted to senior executives and employees. The Board regularly convenes to discuss accounting issues, valuations and financial reporting. The Company's executive management continuously monitors adherence to policies, instructions and administrative agreements.

Eastnine's Board of Directors conducts an annual assessment to determine whether an internal audit function is necessary. An internal audit function operates autonomously and performs continuous assessments and reports to the Board of Directors and executive management, offering recommendations for enhancements of internal controls governing the Company's operations, including outsourced service functions and internal procedures. The function is aimed at upholding good governance and ensuring compliance with the Company's policies. In 2025, the Board concluded that Eastnine, due to its limited size and full competence to assess service functions and internal operations independently, does not require an internal audit function. Eastnine operates in accordance with best practices in the stock market and continuously monitors its compliance with the listing agreement with Nasdaq Stockholm.

Board of Directors



Louise Richnau (born in 1966)
Chair of the Board since 2025,
elected in 2024

Education: M.Sc. in Engineering, Royal Institute of Technology in Stockholm

Professional experience (a sampling): Former analyst at AP-fonderna (The Swedish National Pension Funds), Head of Business Development at Drott. Senior Advisor at Nordanö. Self-employed business owner since 2023, dealing with investments, Board and consultancy assignments

Board assignments: Chair of the Board of Bantaba. Board member of Lotsberget, Propel Capital V, Capital VI, Capital VII and Råsundapokalen

Shareholdings in Eastnine, including through related parties and companies¹: 151,818

Independent in relation to the Company and its executive management: Yes

Independent in relation to major shareholders: Yes

Annual remuneration, SEK thousands: 840

Attendance at Board Meetings in 2025: 11 of 11 meetings



Christian Hermelin (born in 1964)
Board member since 2020

Education: B.Sc. in Business Administration, Umeå University

Professional experience (a sampling): Former CEO at Fabege and various roles in Storheden, Wihlborgs and Nacka Strand Förvaltning

Board assignments: None

Shareholdings in Eastnine, including through related parties and companies¹: 156,928

Independent in relation to the Company and its executive management: Yes

Independent in relation to major shareholders: Yes

Annual remuneration, SEK thousands: 420

Attendance at Board Meetings in 2025: 11 of 11 meetings



Peter Elam Håkansson (born in 1962)
Board member since 2014

Education: M.Sc. in Economics, Stockholm School of Economics; other studies at EDHEC in Lille, France

Professional experience (a sampling): Founder, Chairperson and CIO at East Capital Group. Former Head of Equities Nordics and Global Head of Research at Enskilda Securities

Board assignments: Chairperson of East Capital Holding and Board appointments within the East Capital Group. Chairperson of the foundation, Svenska Musikskattens hus. Board member of Atlantic Grupa in Croatia, Bonnier News Business, Cicero Fonder, Cicero Holding, Garna Stockholm Holding, LaSpa Group in Estonia, Hjerta and Trygg stiftelsen, and fellow of The Royal Swedish Academy of Engineering Sciences (IVA) Economics division.

Shareholdings in Eastnine, including through related parties and companies¹: 17,532,610

Independent in relation to the Company and its executive management: Yes

Independent in relation to major shareholders: No

Annual remuneration, SEK thousands: 420

Attendance at Board Meetings in 2025: 11 of 11 meetings



Hanna Loikkanen (born in 1969)
Board member since 2023

Education: M.Sc. in Business Administration and Economics from the Helsinki School of Economics. International Economics Studies at the University of New South Wales, Sydney, Australia

Professional experience (a sampling): Investment manager at Finnfund since 2024. Senior positions at SEB, Nordea, FIM Group and East Capital

Board assignments: Board member of VEF Ltd.

Shareholdings in Eastnine, including through related parties and companies¹: None

Independent in relation to the Company and its executive management: Yes

Independent in relation to major shareholders: Yes

Annual remuneration, SEK thousands: 420

Attendance at Board Meetings in 2025: 11 of 11 meetings



Ylva Sarby Westman (born in 1973)
Board member since 2020

Education: M.Sc. in Engineering, Royal Institute of Technology in Stockholm

Professional experience (a sampling): CEO at Neobo Fastigheter since 2022. Previously, Deputy CEO/CFO at Castellum, Deputy CEO/CFO at Kungsleden, and various positions at NewSec Investment and NCC

Board assignments: Member of EPRA advisory board

Shareholdings in Eastnine, including through related parties and companies¹: 10,552

Independent in relation to the Company and its executive management: Yes

Independent in relation to major shareholders: Yes

Annual remuneration, SEK thousands: 420

Attendance at Board Meetings in 2025: 11 of 11 meetings

¹ Shareholdings in Eastnine at 28 February 2026.

Executive management



Kestutis Sasnauskas
(born in 1973)
CEO since 2017, employed since 2016

Education:
Studies in Economics at the Stockholm School of Economics, Vilnius University and Gotland University

Professional experience
(a sampling):
Chief Investment Officer at Eastnine, Partner, co-founder and Head of Private Equity and Real Estate at East Capital

Board assignments:
Rytu Invest and own company, Schkval

Shareholdings in Eastnine¹:
9,785,697, incl. through companies

Subscription warrants:
290,524



Britt-Marie Nyman
(born in 1965)
Deputy CEO and CFO since 2019

Education:
M.Sc. in Business Administration, Umeå University

Professional experience
(a sampling):
Head of Capital Markets at Catella Corporate Finance, Deputy CEO, Head of Finance and Investor Relations at Klövern, Head of Communications and IR at Fastighets AB Tornet

Board assignments: None

Shareholdings in Eastnine¹:
124,725 incl. through related parties

Subscription warrants:
145,262



Emil Holmström
(born in 1989)
Chief Investment Officer since 2024, employed since 2016

Education:
M.Sc. in Accounting & Financial Management, Stockholm School of Economics

Professional experience
(a sampling):
Head of Investments, Eastnine and analyst at East Capital

Board assignments:
Board member and owner of the company, Kvarnbo Holding

Shareholdings in Eastnine¹:
225,789, incl. through companies

Subscription warrants:
290,524



Eric Stadler
(born in 1980)
Head of Finance since 2025, employed since 2016

Education:
M.Sc. in Engineering & Business Management, Royal Institute of Technology, Stockholm

Professional experience
(a sampling):
Structuring and Treasury manager at Eastnine, Product manager at East Capital

Board assignments: None

Shareholdings in Eastnine¹:
26,672

Subscription warrants:
29,052



Julia Racewicz-Lewandowska
(born in 1981)
Country Manager for Poland since 2025

Education:
M.Sc. in Management, Warsaw University

Professional experience
(a sampling):
Head of Asset Management, Savills Investment Management, Asset Manager at Hines Polska

Board assignments:
None

Shareholdings in Eastnine¹:
None

Subscription warrants:
None



Julius Niedvaras
(born in 1978)
Country Manager for Lithuania since 2018

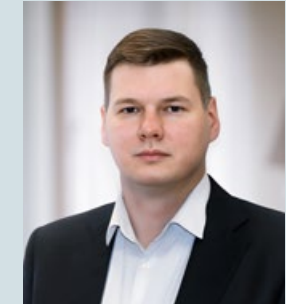
Education:
MBA, Pforzheim University
MBA, Vilnius University

Professional experience
(a sampling):
Country Manager for Lithuania, East Capital Group, Investment Manager, Arco Vara

Board assignments: None

Shareholdings in Eastnine¹:
17,271

Subscription warrants:
None



Janis Meiers
(born in 1991)
Country Manager for Latvia since 2023, employed since 2021

Education:
EMBA, Stockholm School of Economics in Riga

Professional experience
(a sampling):
Project Manager at Eastnine Latvia, Private developer, various private ventures

Board assignments:
Board member and owner of SIA RE:Solutions

Shareholdings in Eastnine¹:
None

Subscription warrants:
29,052

¹ Shareholdings in Eastnine at 28 February 2026.



The Warsaw Unit intersection in Warsaw, Poland, is a bustling hub that residents can easily reach by public transport, car, bicycle or on foot.

Other disclosures

This chapter presents Eastnine’s area-specific targets, key figures and outcomes related to sustainability, along with sustainability disclosures based on the GRI framework and reporting in accordance with TCFD and the EU Taxonomy. A double materiality analysis has been conducted in accordance with CSRD, with disclosures mapped to ESRS, but does not constitute full ESRS compliance.

93%

Employee satisfaction

97%

Taxonomy-aligned turnover

60%

Women in the Board of Directors



Square and a meeting place in the centre of the Nowy Rynek D property in Poznan.

Sustainability disclosures

Eastnine's sustainability disclosures for the 2025 financial year have been prepared with reference to GRI Standards 2021. This section also presents the Company's reporting in line with TCFD and the EU Taxonomy Regulation, as well as area-specific targets and key figures.

Eastnine's sustainability disclosures prepared with reference to GRI (Global Reporting Initiative) Standards 2021 cover the period from 1 January to 31 December 2025. A GRI index on pages 123–124 indicates where each disclosure can be found within the annual report, including comments on any deviations or inapplicable disclosures.

The reporting process is based on a materiality analysis, which has been supplemented as of 2024 with a double materiality analysis (DMA) pursuant to the methodology outlined in the Corporate Sustainability Reporting Directive (CSRD). The DMA reaffirmed that previously identified material sustainability matters remain relevant. During the review conducted in 2025, no changes to the list of material sustainability matters were deemed necessary.

Eastnine is currently not subject to the sustainability reporting requirements under the CSRD. Following the adoption of the 'stop-the-clock' proposal related to the European Commission's Omnibus package on sustainability reporting, there is no obligation to apply the CSRD before the 2027 financial year. Eastnine monitors developments related to the CSRD and to European Sustainability Reporting Standards (ESRS). Sustainability reporting is gradually evolving to include an increasing number of ESRS-aligned disclosures on material sustainability matters, including those aligned with TCFD and the EU Taxonomy Regulation, which are incorporated into this report. The sustainability report has not been subject to an external review.

For further information on Eastnine's sustainability work, please contact Head of Sustainability, Lilia Kouzmina, at: lilia.kouzmina@eastnine.com.

Key sustainability figures

This section presents area-specific targets, key figures and outcomes related to the systematic efforts of improving building efficiency, being a good employer and a responsible landlord.

Area	Purpose	Target	Key figures	Outcome in 2025	Governance/measures/comments	Opportunities/created value	UN SDG*
Future-proof properties	Certification	External verification of the building's sustainability performance.	100% of the portfolio certified (minimum LEED Gold/BREEAM Excellent).	Percentage of portfolio certified, %.	<ul style="list-style-type: none"> 100% (100) of the portfolio is certified, of which 97% have attained LEED Platinum/BREEAM Outstanding and 3% LEED Gold. 	<ul style="list-style-type: none"> Certification requirements are integrated into the investment and acquisition processes. Remedial and cost assessments for non-certified properties are conducted in connection with acquisitions. Certification processes are typically initiated within 12 months of handover. Certification status is continuously monitored during the property management. 	
	Energy	Fossil-free energy in the property portfolio.	100% fossil-free energy by 2030.	Percentage of fossil-free energy, %.	<ul style="list-style-type: none"> 81% (81) of the energy mix was fossil-free in 2025. 	<ul style="list-style-type: none"> All electricity contracts, including tenants', must be for fossil-free electricity. Energy sources are taken into account when procuring, installing and upgrading energy solutions. Opportunities for local fossil-free energy production, such as roof-mounted photovoltaic systems, are assessed for all properties. Active dialogue is maintained with local partners and authorities to accelerate the phaseout of fossil fuels, with a special focus on Poland. Examples of measures taken in 2025: Installation of roof-mounted photovoltaic systems at Alojjas Biroji (Latvia), and Nowy Rynek D and Nowy Rynek E (Poland). Installation of a heat pump to reduce reliance on fossil-based district heating in Nowy Rynek E (Poland). 	
	Energy	Reduced energy consumption.	A 25% reduction of energy intensity by 2030 (compared with 2025), corresponding to approximately 5% annually.	Change in total energy consumption, kWh/sq.m./year.	<ul style="list-style-type: none"> Normalised energy consumption, including tenants: +2% to 139 kWh/sq.m. (-1% on a like-for-like basis). 	<ul style="list-style-type: none"> Energy analysis is integrated into technical and commercial due diligence in acquisition processes. An Energy Management System (EMS) is used for the continuous monitoring and analysis of energy consumption. The results are discussed in monthly follow-up meetings with management. Energy targets were incorporated into management remuneration structures in 2025. Eastnine's internal requirement is to attain a minimum score of 80% in the energy category within the LEED and BREEAM certification frameworks. Examples of measures taken in 2025: Installation of LED lighting in offices and common areas in Alojjas Biroji (Latvia). DX system installation for cooling and heating (pilot) in 3Bures-1,2 (Lithuania). Installation of a heat pumps in Nowy Rynek E (Poland). 	
Water consumption	Reduced water consumption.	Reduce water consumption by at least 1.5% per year on average over a five-year period.	Water consumption, litres/sq.m./year.	<ul style="list-style-type: none"> Water consumption per sq.m. in all other properties: +6%, to 330 litres/sq.m. Trend since 2020: -2% in total in directly managed properties; +6% overall. The overall increase is due to return-to-office movements. 	<ul style="list-style-type: none"> Water consumption in the properties primarily serves hygiene purposes and is influenced by presence of people, installed equipment, as well as ongoing operation, maintenance and leak monitoring. The achievement of high-level building certification is the primary strategy for improving water performance and includes requirements for water efficiency, as well as the installation of water-saving equipment. Water-saving equipment is included as a standard feature in renovations and tenant customisation projects. 		

* Sustainable Development Goals

Financial

- Increased property value
- Access to green financing
- Reduced exposure to carbon-related operating costs
- Tenants prefer sustainable products

Reputation

- Reputation in the market as a responsible operator
- Increased employee engagement
- Business-critical
- Increased customer engagement

Risk reduction

- Reduced risk of "stranded assets"
- Reduced risk related to non-compliance with legal requirements (EU Taxonomy)

Area	Purpose	Target	Key figures	Outcome in 2025	Governance/measures/comments	Opportunities/created value	UN SDG*
Future-proof properties	Waste management	Higher share of recycled waste.	Percentage of recycled waste, %.	Directly managed properties: 42% (44) All properties: 40% (40)	<ul style="list-style-type: none"> Regular waste audits are conducted across all properties, often as part of recertification processes. Improvement measures are prioritised during renovations, including optimized waste logistics and clearer sorting solutions. Digital waste tracking has been implemented at Warsaw Unit. In late 2025, an alternative system supplier was engaged for a pilot project involving the digital tracking of waste flows in properties in Poznan. The results of this pilot will be evaluated before considering broader implementation in the Baltics. 		
	Material	Reduced climate impact from renovations and tenant customisations.	A 52% reduction in climate footprint per sq.m. by 2030.	Climate footprint kg CO ₂ e/sq.m. During 2024–2025, our focus has been on data collection and establishing reference levels. Complete data is still pending in several categories. Therefore, actual reductions will be monitored from next year.	<ul style="list-style-type: none"> A standardized method for climate calculations per project and category has been established. A digital system for collecting and monitoring project data has been implemented. Climate-mitigation requirements are gradually being integrated into design and procurement processes. Country-specific reference values and reduction pathways will be developed in the next phase. 		
Sustainable investment	Emissions	Reducing climate impact from property operations.	Net-zero greenhouse-gas emissions by 2040 and at least a 47% reduction in emissions intensity per sq.m. from property operations by 2030.	Emissions intensity in property operations (Scope 1–3) kg CO ₂ e/sq.m. 9,3 kg CO ₂ e/sq.m. (9.4) Like-for-like basis: 4.0 kg CO ₂ e/sq.m. On a like-for-like basis, emissions intensity decreased by 55%.	<ul style="list-style-type: none"> Key measures for emissions reduction include energy efficiency initiatives and transitioning to fossil-free energy sources. A climate roadmap for 2030 was developed in 2025, outlining planned measures such as heat pumps and further energy efficiency enhancements. The Company's climate targets are validated by the Science Based Targets initiative (SBTi) and conform to the sector-specific Buildings Sector Criteria. 		
	Financing	Ensure long-term access to capital.	Higher percentage of green financing.	Percentage of green financing, % Green financing accounted for 88% (76) of total interest-bearing liabilities.	<ul style="list-style-type: none"> Green financing is prioritised in conjunction with refinancing and new acquisitions. In 2025, the proportion of green loans increased, mainly due to Eastnine's improvement measures related to the energy performance of existing properties. 		
	GRESB	Regional leadership in sustainability.	Five-star rating in GRESB (among top 20% in the Global Real Estate Sustainability Benchmark).	GRESB points and stars.	A score of 91 (92) out of 100, corresponding to five stars under GRESB.	<ul style="list-style-type: none"> The GRESB rating is an overall assessment of Eastnine's performance in sustainable property management. The assessment includes energy efficiency, climate impact, certifications, governance and corporate social responsibility. The result provides an overall picture of the Company's sustainability performance relative to international industry players. 	

* Sustainable Development Goals

Financial

- Increased property value
- Access to green financing (EU Taxonomy)
- Reduced exposure to carbon-related operating costs
- Tenants prefer sustainable products

Reputation

- Reputation in the market as a responsible operator
- Increased employee engagement
- Business-critical
- Increased customer engagement

Risk reduction

- Reduced risk of "stranded assets"
- Reduced risk related to non-compliance with legal requirements (EU Taxonomy)

Area	Purpose	Target	Key figures	Outcome in 2025	Governance/measures/comments	Opportunities/created value	UN SDG*																			
Responsible business	Corporate culture	Transparency and business ethics.	Anti-corruption and ethical business practices.	Number of corruption incidents.	No reported incidents or suspected violations during 2025.	<ul style="list-style-type: none"> Annual anti-corruption training for all employees. The Anti-Corruption Policy, Supplier Code of Conduct and Employee Code of Conduct, as well as the Whistleblowing channel, serve as key governance mechanisms for preventing unethical behaviour and ensuring business ethics and sound business practices. 																				
	Customers/Tenants	High level of customer satisfaction.	Customer satisfaction should exceed 50 on the Net Promoter Score (NPS) scale.	NPS in annual customer surveys, points.	Current score: +73 points (+60) on the NPS scale from -100 to +100 	<ul style="list-style-type: none"> Annual customer surveys are conducted across all properties, except for S7 properties, where the companies renting spaces from the Eastnine have their own property management. Results are analysed and used to improve the service, operations and maintenance of properties, as well as tenant relations. 																				
	Employees	Attract and retain skilled employees.	Great Place to Work trust index score of at least 90%.	Trust index, %.	<table border="1"> <thead> <tr> <th></th> <th>Target</th> <th>2025</th> <th>2024</th> </tr> </thead> <tbody> <tr> <td></td> <td>90%</td> <td>93%</td> <td>91%</td> </tr> </tbody> </table>		Target	2025	2024		90%	93%	91%	<ul style="list-style-type: none"> Employees are offered opportunities for continuous professional development. Benefits are tailored locally, including subsidised lunches, wellness allowances and health checks. Enhanced parental leave compensation is available for employees in Sweden. 												
		Target	2025	2024																						
		90%	93%	91%																						
Employees	Health and wellbeing among employees.	Sickness absence rate below 3%.	Sickness absences, %.	Total sickness absence: 1.2% (0.7) Short-term absences: 1.2% (0.7) Long-term absences: 0.0% (0.0)	<ul style="list-style-type: none"> Wellness allowances are offered to all employees. Vaccinations are offered as part of preventive health care. Supplementary health insurance, including coverage for annual health check-ups, is provided. Employees and tenants are encouraged to engage in regular physical activity through health-promoting initiatives. 																					
Employees	An equal and inclusive workplace.	The company aims for an even distribution of men and women at all management levels.	Percentage of women/men.	<table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Women</th> <th colspan="2">Men</th> </tr> <tr> <th>No.</th> <th>%</th> <th>No.</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>Board</td> <td>3</td> <td>60</td> <td>2</td> <td>40</td> </tr> <tr> <td>Management</td> <td>2</td> <td>29</td> <td>5</td> <td>71</td> </tr> </tbody> </table>		Women		Men		No.	%	No.	%	Board	3	60	2	40	Management	2	29	5	71	<ul style="list-style-type: none"> Gender distribution is taken into account in recruitment decisions. Results from the annual employee survey, including questions on diversity, equity and inclusion (DEI), provide the basis for follow-up and development. The goal is to achieve a balanced gender distribution in management positions. 		
	Women		Men																							
	No.	%	No.	%																						
Board	3	60	2	40																						
Management	2	29	5	71																						

* Sustainable Development Goals

Financial

- Increased property value
- Access to green financing (EU Taxonomy)
- Reduced exposure to carbon-related operating costs
- Tenants prefer sustainable products

Reputation

- Reputation in the market as a responsible operator
- Increased employee engagement
- Business-critical
- Increased customer engagement

Risk reduction

- Reduced risk of "stranded assets"
- Reduced risk related to non-compliance with legal requirements (EU Taxonomy)

Area	Purpose	Target	Key figures	Outcome in 2025	Governance/measures/comments	Opportunities/created value	UN SDG*
Responsible business	Suppliers	Increased transparency in the supply chain. All qualified strategic suppliers to be evaluated from a sustainability perspective.	Percentage of evaluated suppliers, %.	All qualified strategic suppliers have been evaluated from a sustainability perspective.	<ul style="list-style-type: none"> New suppliers are required to complete a web-based self-assessment to identify sustainability risks. Sustainability reviews are conducted for strategic suppliers and in the course of procurement processes. When it comes to new construction, the sustainability evaluation includes physical on-site audits. 		
	Green leases	Collaborating with tenants for a more sustainable property portfolio. Increased use of green leases.	Percentage of gross lettable area with green leases, %.	Green leases are used in 11 out of 15 properties, corresponding to 45% (45) of the gross floor area of the properties.	<ul style="list-style-type: none"> Green leases are used for all our properties in Latvia and Lithuania, except for Uptown Park in Lithuania. Leases include clauses that enable collaboration on energy efficiency and other optimisation measures. Work is ongoing to evaluate how similar agreements can be introduced for our properties in Poland. 		

* Sustainable Development Goals

Financial

- Increased property value
- Access to green financing (EU Taxonomy)
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Reputation

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Risk reduction

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GRI notes

General disclosures

Activities and Employees

2-7 Employees

At year-end, Eastnine had 27 employees, 11 of whom were based in Sweden, eight in Lithuania, five in Latvia and three in Poland.

	Sweden	Lithuania	Latvia	Poland	Total	
					2025	2024
Total number of employees	11	8	5	3	27	22
Of which women	4	6	3	2	15	12
– full-time	4	6	3	2	15	12
– part-time	–	–	–	–	–	–
– temporary employees	–	–	–	–	–	–
Of which men	7	2	2	1	12	10
– full-time	7	2	2	1	12	10
– part-time	–	–	–	–	–	–
– temporary employees	–	–	–	–	–	–

2-8 Workers who are not employees

Eastnine does not have an in-house property-management division; instead, it relies on external suppliers for services related to property maintenance, including technical support, cleaning and security. The table below details the number of persons involved in these services, expressed in full-time equivalents (FTEs) at the end of the reporting period.

There were 164.2 (131.2) FTEs; the increase from the preceding year is due to property acquisitions in 2024 that were included in the figures for the full-year 2025.

	Lithuania	Latvia	Poland	Total	
				2025	2024
Administrators	7.5	0	8.0	15.5	10.5
Technical property maintenance	15.0	4.0	23.0	42.0	27.0
Security	12.5	7.7	37.0	57.2	50.2
Cleaning	27.0	7.0	15.5	49.5	43.5
Total	62.0	18.7	83.5	164.2	131.2

Governance

2-21 Annual total compensation ratio

Eastnine has procedures and guidelines in place for benefits, employment terms and conditions, and incentive programmes. These are designed to create an environment conducive to retaining competent staff, enhancing employee motivation, and ensuring a clear remuneration and incentive structure.

	2025	2024
Total remuneration of the CEO (highest paid individual), EURk	425	409
Median annualised total remuneration of all employees (excluding the highest annual remuneration), EURk	93	87
Ratio of highest paid individual (CEO) to median (excluding highest annual remuneration)	4.7	4.7
Median increase in remuneration of all employees (excluding highest annual remuneration), %	6.7	14.3
Increase/decrease in remuneration to CEO, %	3.8	-15.0
Ratio of increase/decrease in remuneration between highest paid individual and median (excluding highest annual remuneration)	0.6	-1.1

All employees at year-end are included in the aforementioned pay-gap data, without any conversion to FTE (full-time equivalent) data. Remuneration encompasses basic (fixed) salary and variable salary. The Company's CEO is the highest-paid individual, and the name of the highest-paid individual in the group is presented in the Company's remuneration report.

Strategy, policies, practices and stakeholder engagement

2-23 Policy commitments

2-24 Embedding policy commitments

2-25 Processes to remediate negative impacts

2-26 Mechanisms for seeking advice and raising concerns

2-29 Approach to stakeholder engagement

Eastnine's policies and code of conduct underpin the manner in which the Company conducts its business and interacts with employees and business partners. The policy framework is grounded in standards such as the OECD Guidelines for Multinational Enterprises, the OECD Due Diligence Guidance for Responsible Business Conduct, and the UN Guiding Principles on Business and Human Rights. These frameworks have been integrated into the Company's internal governance documents and consolidated through specific policies that govern various aspects of Eastnine's operations (see table of internal governance documents).

Eastnine commits to respecting and protecting internationally recognised human rights in its own operations and within its supply chain, in accordance with the UN Guiding Principles on Business and Human Rights. The development and continuous updating of the Company's policies, including those related to

human rights issues, involves consultation with relevant stakeholders such as employees, suppliers and other business partners. Feedback from these dialogues is incorporated into the implementation and follow-up of the policy framework. The primary human rights risks in Eastnine's operations include working conditions within the supply chain, non-discrimination and equal treatment within the organisation, and business ethics risks associated with the Company's business relationships. These risks are managed through a Code of Business Conduct, a Supplier Code of Conduct and related governance documents.

Eastnine applies the precautionary principle in its sustainability work, which entails giving due consideration to potential environmental risks, even in cases where the scientific evidence is uncertain. Preventive measures are implemented to minimise or manage identified risks.

The Company's sustainability work is governed by the following policies and guidelines: The Sustainability Policy, Anti-Corruption Policy, Code of Business Conduct, Supplier Code of Conduct, Diversity & Equal Treatment Policy, Work Environment & Employee Health Guidelines, Whistleblower Policy, Environmental Policy, Sustainability Strategy for New Developments and Reconstruction, IT Security Policy and Privacy Policy, and Privacy Guidelines. Through its Diversity & Equal Treatment Policy, Eastnine fosters an inclusive work environment that respects human rights and provides equal opportunities regardless of gender, age, ethnicity, religion, disability or other protected attributes. Discrimination and harassment are strictly prohibited.

Although Eastnine is not currently certified under to ISO 14001 (environmental management system), the Company pursues systematic environmental initiatives through established policies, goals, follow-up procedures and internal controls aligned with the overarching governance framework.

Eastnine's operations comply with applicable local and international laws and regulations, and climate and environmental risk assessments are integrated into the Company's due-diligence process when acquiring properties. Further information about risk management can be found on pages 59–66.

Policies are reviewed and updated annually or as necessary. All employees are informed of any changes or updates, with particular emphasis on the anti-corruption policy, which is addressed through mandatory annual training. This training also covers issues related to human rights, such as non-discrimination, working conditions, and supplier responsibility, to ensure internal awareness and compliance with the Code of Business Conduct and Supplier Code of Conduct. Issues concerning forced labour and human trafficking are explicitly addressed within the Code of Business Conduct and Supplier Code of Conduct and form part of the annual training programme.

Internal documents governing Eastnine's sustainability work

Policies/Guidelines	Purpose and objectives	How the policy is implemented in the organisation
Sustainability Policy	Defines the overarching principles, objectives and guiding standards for Eastnine's sustainability initiatives. Encompasses climate and environmental issues, energy efficiency, resource use, corporate social responsibility, business ethics and corporate governance. Ensures that sustainability is integrated into the business strategy, investment decisions, property management and risk management processes.	Embedded within business plans, investment processes and management strategies. Consolidated through measurable sustainability targets, monitored through internal reporting systems, and reviewed annually by the Board. Provides the basis for operational action plans, sustainability certification pursuits and ongoing risk assessments.
Anti-Corruption Policy	Upholds high ethical standards; prevents, identifies and manages corruption and unethical behaviour.	Mandatory anti-corruption training is provided to all employees annually. Compliance is monitored by the management functions responsible, and through internal controls.
Code of Business Conduct	Establishes basic principles for business ethics, responsibility and professional conduct.	Communicated to all staff. Ensures ongoing compliance through annual training, continuous internal dialogue and employee confirmation.
Supplier Code of Conduct	Ensures responsible supplier relationships pertaining to environmental, social and ethical factors.	Strategic suppliers perform a self-assessment on environmental, governance and corporate social responsibility. Deviations are analysed, and action plans are implemented and followed up by designated responsible individuals within Eastnine.
Diversity & Equal Treatment Policy	Fosters an inclusive work environment that respects human rights, diversity and equal opportunities.	Embedded in recruitment and HR processes. Follow-up is conducted through employee surveys, organisation-wide dialogue, and reporting to management and the Board.
Work Environment & Employee Health Guidelines	Ensures a safe, healthy, and stimulating work environment.	Implemented through methodical initiatives to improve the work environment, regular employee appraisals and follow-up by management.
Whistleblower Policy	Allows for anonymous reporting of suspected irregularities or unethical behaviour.	Externally managed whistleblower channel is available on Eastnine's website. Cases are handled confidentially in accordance with established procedures and are escalated to the Board if necessary.
Environmental Policy	Reduces adverse environmental impacts and manages environmental risks in property operations.	Implemented through internal requirements for property certification, and targets for emissions, and energy and water consumption. Monitoring is conducted via key figures and annual reporting.
Sustainability Strategy for New Developments and Reconstruction (Guidelines)	Ensures sustainability requirements are met when engaging in new development and reconstruction projects.	Incorporated into investment decisions and project management, with defined sustainability criteria and follow-up throughout the project lifecycle.
IT Security Policy, Privacy Policy & Privacy Guidelines	Protecting personal data and other sensitive information, as well as ensuring data security.	Implemented through established IT procedures, regular employee training, and continuous monitoring of incidents and compliance.

External policy documents governing Eastnine’s sustainability work

Laws, regulations, directives	Other external guidelines and initiatives
Swedish Companies Act	The UN’s Sustainable Development Goals
Swedish Work Environment Act	Global Compact
EU Taxonomy Regulation	GRI Standards
UN Convention on the Rights of the Child	Sustainability certification frameworks (Green Building, Miljöbyggnad, BREEAM, LEED, WELL, NOLL CO ₂)
UN Guiding Principles on Business and Human Rights	OECD Guidelines for Multinational Enterprises
Swedish Environmental Code	Paris Agreement
Annual Accounts Act	TCFD (Task Force on Climate-Related Financial Disclosures)
Other applicable laws and regulations	Other regional climate and sustainability initiatives

The Board of Directors has the overarching responsibility for governing and monitoring sustainability work, and ensuring compliance with established goals and guidelines. Operational responsibility for day-to-day sustainability work is delegated to the Company’s Head of Sustainability, who reports progress to the Board on a quarterly basis—or more frequently if necessary—including any deviations from the established strategy and targets.

The Head of Sustainability maintains an ongoing and direct dialogue with the Chair of the Board to ensure alignment and effective oversight. During the year, no significant non-conformities related to sustainability or the Code of Business Conduct were reported to the Board. Further information about the Board’s governance of sustainability initiatives can be found on page 103.

Channels of stakeholder engagement

Groups	Channels	Material topics
Tenants	Customer meetings, ongoing dialogue about property management, customer satisfaction surveys	Office premises featuring high-quality services and work environment, reduced environmental impact, business ethics
Employees	Workshops, seminars, employee surveys and employee performance appraisals	Professional development, competitive employment conditions, diversity, sound work environment, business ethics and reduced environmental impact
Investors	Annual general meeting, quarterly and annual reports, press releases, conference calls, seminars, investor meetings	Business ethics and anti-corruption, energy efficiency, environmental impact reduction, customer and employee satisfaction, sustainable supply chain
Society	Dialogue with stakeholders and industry organisations, network meetings, conferences	Energy efficiency, environmental impact reduction, business ethics and anti-corruption, sustainable supply chain
Suppliers	Supplier meetings, contract procurement, orders	Sound business ethics in the procurement process

Eastnine maintains a structured and continuous dialogue with key stakeholders, as outlined in the table above. Feedback from various stakeholder groups is actively used to evaluate the Company’s strategies, policies and day-to-day management practices. Regular surveys, such as employee and tenant surveys, capture opinions and grievances from these two primary stakeholder groups.

The results are analysed, categorised and serve as a key basis for action plans and the ongoing development of business operations. To broaden understanding and identify emerging challenges—including environmental issues that could impact the business—Eastnine conducts continuous monitoring of media coverage and public debate.

Participation in industry-led initiatives, conferences, panel discussions and collaborations with non-profit organisations further enriches the Company’s perspectives and informs its sustainability strategy and initiatives going forward.

To enhance transparency, Eastnine provides a whistleblower function, through which employees, tenants and other stakeholders can anonymously submit feedback or reports regarding suspected irregularities linked to its operations.

Material topics

3-1 Process for identifying material sustainability topics

Eastnine’s material sustainability topics are identified through a structured and recurring process. This process combines insights from ongoing property operations, stakeholder engagement—including employees, tenants, suppliers, financiers and the wider community—industry practices, regulatory requirements and the expectations of society on property companies.

For the past few years, the materiality assessment has been regularly updated as part of the annual sustainability review. Since 2024, this process has been enhanced through the implementation of a digital system to support sustainability management and governance. This enables a more structured, traceable and consistent assessment of risks, impacts and priorities over time.

As of 2024, Eastnine has been conducting an in-depth double-materiality analysis (DMA) in accordance with the EU’s CSRD sustainability directive and the associated ESRS standards. The DMA considers both the environmental and societal impacts of the business (impact materiality) and the financial risks and opportunities associated with sustainability issues (financial materiality). It is supported by the digital sustainability system, facilitating structured processes and continuous monitoring.

The DMA is based on internal workshops, management dialogues, stakeholder insights and a review of Eastnine’s value chain, business model and geographical markets. The findings help determine the most strategically, operationally and financially relevant sustainability topics.

The analysis reaffirmed previously identified focus areas without identifying any new material sustainability matters. These topics have been structured into three value-creating areas that continue to underpin Eastnine’s sustainability efforts and reporting: future-proof properties, sustainable investments and responsible business.

The DMA is regarded as a dynamic and evolving tool, regularly updated to ensure that Eastnine’s sustainability work remains aligned with business developments, stakeholder expectations and evolving regulatory requirements.

3-2 List of material topics

The table below summarises Eastnine’s material topics, structured according to the Company’s three value-creating areas. To ensure comparability and future reporting readiness, the material topics are reported in accordance with both the applicable GRI Standards and relevant ESRS standards under the EU’s Corporate Sustainability Reporting Directive. The mapping to ESRS is based on the results of Eastnine’s double-materiality analysis, which was conducted in 2024 and confirmed in 2025 without changes.

	Eastnine’s material topics	GRI Standards	ESRS
Future-proof properties	Energy performance and renewable energy	Energy	ESRS E1 – Climate change
	Efficient and circular usage of resources	Energy, water, waste	ESRS E5 – Resource usage and circular economy
	Reduction of climate-related physical risks	–	ESRS E1 – Climate change
	Sustainability certification of buildings	–	ESRS E1 – Climate change
Sustainable investment	Growing profitable business	–	–
	EU Taxonomy-aligned operations	–	ESRS 2 – General disclosures
	Reducing climate impact	Emissions	ESRS E1 – Climate change
	Achieving top GRESB rankings	–	–
	Maximising green financing	–	ESRS E1 – Climate change
Responsible business	High standards of business ethics and transparency	Anti-corruption	ESRS G1 – Business ethics
	High level of customer satisfaction	Customer health and safety	ESRS S4 – Consumers and end users
	Valuable partnerships for a sustainable society	–	–
	Employee health and wellbeing	Sickness absence, employee career development	ESRS S1 – Own work force
	Equity and diversity	Diversity and equity	ESRS S1 – Own work force
	Sustainable supply chains	Supplier environmental and social assessment	ESRS S2 – Employees in the value chain

Anti-corruption

3-3 Management of material topics

205-2 Communication and training for anti-corruption policies and procedures

205-3 Confirmed incidents of corruption and actions taken

Corruption remains a well-documented challenge in the construction and real estate sectors, where intricate processes and lengthy supply chains can elevate the risks. Eastnine is firmly committed to a zero-tolerance approach towards corruption and actively works to prevent and mitigate risks through clear guidelines, internal controls and robust processes.

Eastnine provides a whistleblowing function that facilitates the anonymous reporting of suspected irregularities by both employees and external parties. Reported cases may result in disciplinary action, termination of employment and/or reporting to authorities. The Company’s anti-corruption initiatives are grounded in Eastnine’s Code of Conduct for employees and suppliers, as well as its Anti-Corruption Policy.

All employees undergo regular anti-corruption training. In 2025, an in-depth workshop was conducted with an external expert in financial crime prevention. The workshop focused on corruption risks specific to the real estate sector, including risks related to procurement, supplier relationships, transactions, conflicts of interest, and local market conditions. The training was aimed at enhancing employees’ awareness of risks and their ability to identify and manage potential corruption situations in the course of day-to-day activities.

Policies and guidelines are reviewed and updated annually by the Board to ensure ongoing relevance and compliance. Compliance is monitored continuously, and the need for any further measures is identified through follow-ups, internal controls and staff training. No suspicions or incidents relating to corruption were reported in 2025.

Eastnine exclusively purchases renewable electricity, reporting zero market-based emissions for electricity. However, district heating remains the largest emissions source, influenced by each country's energy mix.

Overall Scope 2 emissions increased during the year due to the inclusion of Warsaw Unit and Nowy Rynek E in Poland, where emission factors are higher than in the Baltics. In like-for-like portfolio, emissions decreased by 23 per cent, driven by improvements in energy efficiency and reduced consumption.

To reduce reliance on more carbon-intensive district heating in Poland, heat pumps have been installed in Nowy Rynek E, and plans are in place for installation in Nowy Rynek D.

Scope 3 – Other indirect emissions

Scope 3 encompasses tenant customisations and renovations, purchases of goods and services, energy-related emissions within the supply chain, and emissions associated with leased assets. Tenant electricity consumption is also included under Scope 3. Since all electricity procured by Eastnine is 100 per cent renewable, no market-based emissions are reported.

The increase in Scope 3 emissions during the year is primarily attributable to increased tenant customisation projects, higher project volumes and the inclusion of new properties. However, energy-related emissions are not fully comparable with preceding year due to updated emissions factors and more in-depth energy classifications.

Overall emissions and intensity

Total emissions increased compared with the preceding year mainly due to the inclusion of Warsaw Unit and Nowy Rynek E. However, emissions decreased in the comparable portfolio.

Emissions intensity—measured as Scope 1 and 2 emissions per sq.m.—decreased significantly by 55 per cent, mainly driven by improvements in energy efficiency and the phase-out of gas heating. Nevertheless, the inclusion of the properties in Poland with higher emissions factors resulted in a largely unchanged emissions intensity compared with the preceding year.

Greenhouse gas emissions, tonnes CO₂e

Emissions	Emission sources	2025	2024	Comments
Scope 1	Total	84	394	The reduction in Scope 1 emissions is primarily due to the phase-out of gas heating. Year-to-year variability in refrigerant leakage is due to irregular replenishment intervals; as a result, a direct percentage comparison between the years is not feasible.
	Refrigerant leakage	38	266	The variability in refrigerant leakage observed between years is attributable to irregular replenishment intervals, and is influenced by the number of properties requiring replenishment within each period. Consequently, a direct percentage comparison between the years cannot be made.
	Natural gas	46	128	The significant decrease in emissions is mainly due to the phase-out of gas heating in Valdemara Centrs. Remaining gas use is limited to a small commercial building adjacent to the office property, Alojas Biroji.
Scope 2	Total	3,217	1,831	On a comparable basis, emissions decreased by 23%, driven by reduced district heating consumption in Nowy Rynek D and reduced emissions factors in Lithuania. The overall increase in 2025 is due to the inclusion of Warsaw Unit and Nowy Rynek E, which together accounted for approximately 56% of district heating emissions.
	District heating	3,217	1,831	
	Electricity (market-based)	0	0	A full 100% of purchased electricity is sourced from renewable energy, resulting in zero market-based Scope 2 emissions.
	Electricity (location-based)	6,766	1,878	The increase is primarily due to the inclusion of Warsaw Unit (62% of the total) and Nowy Rynek E (13% of the total) in Poland, where emissions factors for electricity in the local grid are high, owing to a carbon-intensive energy mix. On a comparable basis, emissions decreased by 13%.
Scope 3	Total	2,552	2,541	The increase is mainly attributable to tenant customisation projects and the procurement of goods and services.
	Tenant improvements and renovations	950	525	A major tenant improvement project for Vilnius municipality at property 3Bures-1,2 contributed significantly to the increase. Emissions from capital goods fluctuate annually depending on relocation projects and, therefore, reflect project volume rather than structural change. Key performance indicators (KPIs) are monitored at the project level against individual baselines, but a directly comparable percentage change cannot be calculated.
	Energy-related/Fuel-related emissions	849	1,315	Pertains to emissions arising in the supply chain during the production of energy and fuels used (Scope 1 and 2). These figures are not directly comparable with the preceding year due to adjustments in emissions factors during 2025.
	Business travel	28	22	Pertains to air travel, taxi journeys and hotel stays related to business travel. The data is based on actual data combined with standard estimates. The increase during the year is due to more trips to Poland and an overall rise in employee travel. A comparable percentage change cannot be calculated.
	Purchased goods and services	725	355	This calculation is spend-based. The increase in emissions during 2025 is primarily due to the inclusion of Warsaw Unit and Nowy Rynek E. On a comparable basis, emissions decreased by 3%.
Total (Scope 1, 2 & 3)		5,852	4,766	
Total (Scope 1 & 2)		3,301	2,225	
Emissions intensity (Scope 1 & 2)	kgCO ₂ e/sq.m.	9	9	Emissions intensity in a like-for-like portfolio declined by 55%, but the inclusion of Warsaw Unit and Nowy Rynek E—acquired in November and June 2024, respectively—entailed a largely unchanged total emission intensity level in the portfolio—9.3 kg CO ₂ e/sq.m., compared with 9.4 kg CO ₂ e/sq.m. in the preceding year.

Waste

3-3 Management of material topics

306-3 Waste generated

The real estate sector produces significant amounts of waste, particularly from new construction and redevelopment projects, with a substantial portion being sent to landfill or incineration. Waste management remains an important industry issue, as landfills not only incur environmental costs but also contribute to CO₂ emissions.

Eastnine currently monitors waste from tenants' operations, because the Company does not undertake new construction projects that generate construction waste. Tenant improvements are undertaken by external suppliers and falls beyond the scope of our current monitoring systems—this is an area identified for future development. Instead, waste from major renovations is included in Scope 3 emissions reporting, where life cycle assessment (LCA) calculations are performed for major projects. This section primarily reports waste generated by tenants, mainly comprising normal office waste. Eastnine employs a structured recycling programme across all directly managed properties. Tenants are provided with waste sorting solutions for paper, plastic, metal, glass and organic waste. Follow-up is conducted using digital tools, actual measurements and, where direct measurement is not feasible, standardised calculation methods are used.

The goal is to increase recycling rates and reduce the share of waste directed to landfill or incineration. As a property owner, Eastnine can influence waste management through improved monitoring, clearer communication of waste data to tenants, and the development of routines and tools for more efficient waste management.

Results in 2025

Total waste generated amounted to 1,223 tonnes (1,025), with 975 tonnes originating from directly managed properties and 247 tonnes from indirectly managed properties. Non-hazardous waste accounted for 1,223 tonnes—representing 100 per cent of total waste. The material

recycling rate was 42 per cent in directly managed properties and 29 per cent in indirectly managed properties, corresponding to approximately 40 per cent overall. This indicates that roughly 40 per cent of non-hazardous waste was recycled during the year. The overall waste diversion rate was approximately 40 per cent. The waste intensity was 3.5 kg per sq.m. (4.3), reflecting a reduction in waste generation.

Hazardous waste

In 2025, no hazardous waste was reported across the property portfolio. This includes waste streams such as Waste from Electrical and Electronic Equipment (WEEE), batteries and light sources, which are typically classified as hazardous waste under European waste legislation. These waste streams occur sporadically and in limited volumes through office operations. Any hazardous waste generated is managed separately by certified contractors in accordance with applicable legislation.

Supplier evaluation – environmental and social

3-3 Management of material topics

308-1 New suppliers that were screened using environmental criteria

414-1 New suppliers that were screened using social criteria

Recognising that a significant portion of environmental and social impacts occur within the supply chain, Eastnine places importance on diligently assess both new and existing suppliers based on clear sustainability criteria. This process is governed by the Supplier Code of Conduct, through which Eastnine requires suppliers to adhere to the same standards of regulatory compliance, human rights and labour conditions as those that apply internally.

To enhance transparency and ensure compliance, Eastnine has implemented a web-based assessment system. The system is based on a comprehensive questionnaire, and facilitates a structured assessment

of suppliers regarding environmental and social impacts. The evaluation process encompasses all strategic suppliers, including those involved in construction, design, property maintenance, property operations and consulting services. Assessments are conducted on a continuous basis for new suppliers and every three years for existing suppliers, ensuring that all strategic suppliers are evaluated using the web-based tool.

Eastnine's supplier base mainly comprises providers of technical management, maintenance, cleaning and security services. Eastnine's operations do not include manufacturing, industrial production or activities with a significant risk of environmental pollution. Furthermore, the Company does not engage suppliers who operate production facilities or with serious exposure to environmental risk. Any risks or deviations identified are addressed through documented dialogue, remedial action plans with clear timelines, and follow-up evaluations.

In 2025, no incidents of non-compliance with environmental legislation or the Supplier Code of Conduct were reported. Additionally, no significant adverse environmental impacts associated with the supply chain were identified, and no corrective actions related to environmental issues were required.

Eastnine proactively works to prevent environmental and social risks within its supply chain through systematic supplier assessments and risk-based dialogue.

Competence development for employees

3-3 Management of material topics

404-3 Percentage of employees receiving regular performance and career development reviews

Ensuring access to the right competencies and supporting career development are key elements of Eastnine's initiatives to sustain long-term capacity within the organisation and to effectively implement the Company's strategy. All employees are covered by annual performance and career development reviews.

The annual reviews include:

- Assessment of the individual's performance in relation to the Company's goals
- Discussions on competency requirements and future development opportunities

Waste	Total tonnes			Kg/sq.m.			Percentage of waste for recycling (%)	
	2025	2024	Change, %	2025	2024	Change, %	2025	2024
Directly managed properties	976	778	25	3.3	4.3	-24	42	44
All properties	1,223	1,025	19	3.5	4.3	-19	40	40

- Establishment of individual development plans
- Identification of training needs and succession planning

The results are aggregated and serve as a basis for planning competence development, leadership initiatives and resource allocation. An overall analysis of the results is provided to the management.

In 2025, 100 per cent of Eastnine employees completed a documented annual performance and development review. The process covers all forms of employment.

Competence development is an integral part of the Company's risk management approach, addressing skills shortages, organisational development and expansion-related needs.

Diversity and equal opportunity

3-3 Management of material topics

405-1 Diversity of governance bodies and employees

406-1 Incidents of discrimination and corrective actions taken

Eastnine strives to be an inclusive employer that promotes diversity and openness in terms of both conduct and identity. This commitment is guided by a Diversity and Equal Opportunities Policy, which recognises diversity as a competitive advantage and an important resource for innovation and business development. The Company values the diverse perspectives, backgrounds and skills that contribute to a dynamic and sustainable organisation.

Eastnine maintains a zero-tolerance policy towards discrimination, harassment and unequal treatment. All employees should have equal opportunities for advancement, training and development, regardless of gender identity, sexual orientation, ethnicity, disability, religious belief or age. Questions regarding discrimination and equal treatment are included in the annual employee survey and responses are submitted anonymously.

To ensure equal opportunities and an inclusive workplace, the Board conducts an annual review based on the results of the Great Place to Work employee survey. The review includes comparisons between men and women, as well as different age groups, to identify differences in experiences related to the work environment and inclusion.

Eastnine is committed to achieving gender balance in both its Board and executive management to ensure a broad skills base and diversity

in decision-making. In 2025, the Board of Directors comprised three women and two men, including a female chairperson. At year-end 2025, the Company's management team included two women and five men, following an expansion of functions during the year.

In 2025, no cases of discrimination or harassment were reported.

Year	2025	2024
BOARD OF DIRECTORS	5	6
Women		
under 30	–	–
30–50	–	–
over 50	3	4
Men		
under 30	–	–
30–50	–	–
over 50	2	2
EXECUTIVE MANAGEMENT	7	2
Women		
under 30	–	–
30–50	1	–
over 50	1	1
Men		
under 30	–	–
30–50	4	–
over 50	1	1
OTHER EMPLOYEES	20	20
Women		
under 30	1	1
30–50	10	8
over 50	2	2
Men		
under 30	–	–
30–50	6	8
over 50	1	1
Total	32	28

Customer health and safety

3-3 Management of material topics

416-2 Incidents of non-compliance concerning the health and safety impacts of products and services

Eastnine has a clear ambition to deliver the highest possible level of service to its tenants, with a strong focus on health and wellbeing in its properties. Efforts in this area are governed by certification standards aligned with health-related frameworks and an overarching Tenant Engagement Policy, which includes guidelines for indoor climate, physical activity, and safety. The policy is inspired by the WELL certification framework, and is aimed at enhancing the health and well-being of building users.

All buildings in Poland – Nowy Rynek D, Nowy Rynek E and Warsaw Unit – are WELL certified, a comprehensive certification system that is renewed every three years. They are also certified under the WELL Health and Safety Rating, which is renewed annually. To further promote health and wellbeing, Eastnine regularly organises activities and events with a focus on health, such as step competitions, and integrates building design elements that encourage physical activity.

In 2025, no incidents of non-compliance or deviations related to health and safety aspects in the buildings were reported.

Routine complaints from tenants concerning the indoor environment are systematically managed by our local property management teams, which review, investigate and address cases on an ongoing basis, follow-up and report to Eastnine's executive management.

GRI Index

GRI disclosure	Description	Principles of the UN Global Compact	Page	Remarks
The organisation and its reporting practices				
2-1	Organisational details		3-4	
2-2	Entities included in the organisation's sustainability reporting			The report covers all property operations in Lithuania, Latvia and Poland.
2-3	Reporting period, frequency and contact point		109	
2-4	Restatements of information			Where previous disclosures have been corrected, footnotes or comments are attached to the disclosures.
2-5	External assurance			The report is not externally assured. However, energy, water and waste data were verified by third parties, and Scope 3 calculations were prepared by external experts.
Activities and employees				
2-6	Activities, value chain and other business relationships		18-24	
2-7	Employees	3, 6	114	
2-8	Workers who are not employees	3, 6	114	
Governance				
2-9	Governance structure and composition		101-107	
2-10	Nomination and selection of the highest governance body		101-102	
2-11	Chair of the highest governance body		102	
2-12	Role of the highest governance body in overseeing the management of impacts		103	
2-13	Delegation of responsibility for managing impacts		103	
2-14	Role of the highest governance body in sustainability reporting		103	

GRI disclosure	Description	Principles of the UN Global Compact	Page	Remarks
2-15	Conflicts of interest		106-107	
2-16	Communication of critical concerns		106	
2-17	Collective knowledge of the highest governance body		101-102	
2-18	Evaluation of the performance of the highest governance body		102	
2-19	Remuneration policies		104	
2-20	Process to determine remuneration		104	
2-21	Annual total compensation ratio		114	
Strategy, policies and practices				
2-22	Statement on sustainable development strategy		4	
2-23	Policy commitments	10	114	
2-24	Embedding policy commitments		114-116	
2-25	Processes to remediate negative impacts	7	114-116	
2-26	Mechanisms for seeking advice and raising concerns		114-116	
2-27	Compliance with laws and regulations		114-116	
2-28	Membership associations			UN Global Compact, Green Building Council Lithuania, GRESB, and Proptech Association Lithuania
Stakeholder engagement				
2-29	Approach to stakeholder engagement		116-117	
2-30	Collective bargaining agreements			All employees were salaried professionals. No employees were covered by collective bargaining agreements.

Material topics

Material topics	Disclosure	Principles of the UN Global Compact	The UN's Sustainable Development Goals	Page	Remarks
Material topics					
	3-1			116–117	
	3-2			117	
Financial					
Anti-corruption	3-3			116–117	
	205-2	10		115, 117	
	205-3	10		117	
The environment					
Energy	3-3			43–44, 118	
	302-1	6, 9	7	43–44, 118	
	302-3	6, 9		118	
Water	3-3			119	
	303-5	7, 8, 9	11, 12	119	
Emissions	3-3			119–120	
	305-1	7, 8, 9	11, 12	120	
	305-2	7, 8, 9		120	
	305-3	7, 8, 9		120	
Waste	3-3			111, 121	
	306-3		11, 12	111, 121	

Material topics	Disclosure	Principles of the UN Global Compact	The UN's Sustainable Development Goals	Page	Remarks
Supplier environmental assessment	3-3			113, 121	
	308-1		12	113, 121	
Social					
Competence development	3-3			121	
	404-3	6		121–122	
Diversity and equal opportunity	3-3			112, 122	
	405-1	1, 2, 4, 6		112, 122	
Non-discrimination	3-3	1, 2, 4, 6		112, 122	
	406-1			112, 122	
Supplier social assessment	3-3			113, 121	
	414-1			113, 121	
Customer health and safety	3-3			122	
	416-2		11	122	

Climate-related disclosures – TCFD overview

This report provides detailed information on how Eastnine addresses climate-related risks and opportunities in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Eastnine’s climate-related disclosures are integrated into the annual report and corporate governance report, and structured in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Disclosures encompass governance, strategy, risk management, as well as targets and indicators related to climate-related risks and opportunities.

Governance

Eastnine works systematically with strategies to reduce both its climate footprint and climate-related risks. These risks are incorporated into the Board’s and executive management’s risk-assessment processes, with analyses continuously updated and measures regularly assessed for relevance and effectiveness.

The Company continually evaluates the risks associated with its existing property portfolio and conducts an environmental risk assessment as part of its due diligence process for acquisitions.

Governance	Strategy	Risk management	Indicators and targets
a) Board of Directors’ review of climate-related risks and opportunities. p. 103	a) Description of climate-related risks and opportunities identified by Eastnine. pp. 47–48, 59–66, 110–113	a) Processes for identifying and assessing climate-related risks. pp. 47–48	a) Indicators to measure and manage climate-related risks and opportunities. pp. 110–113
b) Role of executive management in assessing and managing climate-related risks and opportunities. pp. 4, 7, 47–48, 103	b) Description of how the business, strategy and financial planning have been impacted. pp. 47–48	b) Description of processes to manage climate-related risks. pp. 47–48	b) Reporting of Scope 1, 2 and 3 emissions in accordance with the Greenhouse Gas Protocol. pp. 119–120
	c) Description of the organisation’s strategic resilience and the impact of various climate-related risks and opportunities. pp. 59–66	c) Description of how the processes are integrated into the organisation’s overall risk management framework. pp. 47–48, 59–66	c) Description of the targets used to manage climate-related risks and opportunities, and the outcome of these targets. pp. 110–113

Acquisitions

Environmental, Social and Governance (ESG) due diligence for acquisitions includes:

- Analysing environmental performance based on energy consumption, emissions and certification ratings.
- Calculating optimisation costs to achieve the desired performance level.
- Conducting climate risk analyses with a focus on geographical exposure and the vulnerability of the property.
- Reviewing adherence to EU Taxonomy to ensure regulatory compliance.

Property management

Management processes:

- Use of building certifications to ensure sustainability standards.
- Monitoring energy consumption to optimise operations and reduce emissions.
- Monitoring water consumption to enhance resource efficiency and reduce consumption.
- Engaging tenants through dialogue and sustainability initiatives.
- Implementing green leases that promote energy efficiency and eco-friendly practices.
- Indicators and key figures to measure and monitor environmental performance targets.

Climate transition risks

Climate transition risks arise from the global shift towards a low-carbon economy. This transition is driving changes in legislation, policies, investment flows, business strategies and customer preferences, as well as increasing demand for solutions that mitigate climate impact. For the real estate sector, this translates to stricter requirements on a building's energy performance, increased reporting obligations, and a shift in the expectations of investors, lenders and tenants.

Regulatory initiatives such as the EU's climate targets, energy-efficiency directives, EU Taxonomy and national energy regulations may influence the valuation, financing conditions and investment needs of property portfolios. Properties with low energy performance face higher operating expenses, increased capital expenditure and the need for additional investments to meet future standards. Conversely, energy-efficient and sustainability-certified buildings can enhance competitiveness, reduce vacancies and support higher market valuations.

For Eastnine, transition risks are primarily associated with energy performance, emissions intensity, access to green financing, and tenants' rising sustainability expectations for premises. The Company continuously monitors developments in regulatory requirements and market conditions, integrating these insights into investment decisions, acquisition plans and long-term business planning. The transition risks most relevant to the business are described in more detail on page 65.

Physical climate risks

Physical climate risks relate to the impacts of global warming on the operation, maintenance and long-term value of properties. These risks include both acute events—such as extreme precipitation, storms and heatwaves—and chronic changes such as rising average temperatures and altered precipitation patterns.

Physical risks can compromise technical systems, indoor climate, energy demand and insurance costs, while also necessitating increased maintenance and adaptation investments. Exposure to physical risks

depends on geographic location, building construction, technical standards and local climate scenarios.

As part of the acquisition process, Eastnine conducts climate risk assessments on all newly acquired properties, as part of ESG (Environmental, Social and Governance) due diligence processes. Analyses encompass both current exposure and future risks based on accepted climate scenarios. Climate risk assessments have been conducted for the existing portfolio, in line with EU Taxonomy requirements and established industry tools.

The findings inform preventive measures, technical adaptations and the prioritisation of investments. Detailed descriptions of the most relevant physical climate risks are available on pages 47–48 and 59–66.

A comprehensive overview of how Eastnine identifies, assesses and manages climate-related risks can be found in the “Future proof portfolio” section on page 40.



Cosy office at a tenant's premises in Valdemara Centrs in Riga, Latvia.

EU Taxonomy

Eastnine is not subject to the reporting requirements of the EU Taxonomy Regulation for sustainable investments. Nevertheless, Eastnine has opted to disclose how its activities contribute to the EU’s environmental objectives in order to further develop its internal environmental work and enhance its communication with various stakeholders.

EU Taxonomy

The EU Taxonomy is a classification system established by the EU to define environmentally sustainable economic activities. Its goal is to provide a common framework for investors, companies and policymakers to identify activities that substantially contribute to one or more environmental objectives without causing significant harm to others (DNSH¹), while meeting minimum safeguards.

Although Eastnine is not subject to mandatory reporting under the EU Taxonomy Regulation, the Company has voluntarily chosen to report on how its activities relate to the EU Taxonomy. This initiative is aimed at increasing transparency, supporting stakeholder decision-making, and strengthening internal processes for sustainable investment and management.

The following is a description of how Eastnine’s business operations under 7.7 *Acquisition and ownership of buildings* relate to the EU’s environmental objectives, based on applicable technical assessment criteria.

EU Taxonomy alignment – environmental objectives

Eastnine has evaluated its activity 7.7 *Acquisition and ownership of buildings*, against the EU Taxonomy’s technical screening criteria for the environmental objectives of climate change mitigation (CCM²) and, where applicable, climate change adaptation (CCA³), including the requirements for Do No Significant Harm (DNSH) and adherence to at least the minimum safeguards.

Climate change mitigation (CCM)

For the environmental objective of mitigating climate change, buildings are considered compatible with the EU Taxonomy if they meet at least one of the following criteria, in accordance with Commission Delegated Regulation (EU) 2021/2139:

- (i) hold an Energy Performance Certificate (EPC) with an energy class of A or higher, or
- (ii) belong to the top 15 per cent most energy-efficient buildings within the relevant national market, measured based on recognised national or industry-specific methodologies.

Climate change adaptation (CCA)

For the environmental objective of adapting to climate change, compatibility is assessed separately and requires documented climate-related risk and vulnerability analyses demonstrating that significant physical risks have been identified and addressed. Assets are only classified as compliant with the EU Taxonomy for climate change adaptation if they meet the applicable technical screening criteria.

DNSH and minimum safeguards

To qualify as compliant with the EU Taxonomy, regardless of the environmental objective, assets must also meet the requirements of Do No Significant Harm (DNSH) and comply with at least the minimum safeguards. Eastnine conducts climate risk analyses for its property portfolio and has determined that all existing properties meet the DNSH criteria for business activity 7.7. Compliance with minimum safeguards—covering human rights, anti-corruption and transparency—is ensured through internal codes of conduct, supplier assessments and mandatory staff training.

¹ DNSH (Do No Significant Harm) – A principle within the EU Taxonomy stipulating that, while an activity significantly contributes to an environmental objective, it must not cause substantial harm to other environmental objectives.

² CCM (Climate Change Mitigation) – Refers to the mitigation of climate change and encompasses activities that significantly contribute to stabilising or reducing GHG emissions in line with the objectives of the EU Taxonomy.

³ CCA (Climate Change Adaptation) – Encompasses activities that significantly contribute to preventing or reducing the adverse impacts of current or anticipated future climate change, including through climate-related risk and vulnerability assessments.



Beautiful sedum roof at the Nowy Rynek D property in Poznan, Poland.

Latvia

Assets	Basis for assessment	Climate change mitigation (CCM)	Climate change adaptation (CCA)
Alojas Biroji; Valdemara Centrs	EPC class A or above	Aligned	–
Zala 1	National threshold for the top 15 per cent most energy-efficient buildings ¹	Aligned	–

¹ Borodiņecs, A. (2024). Methodology for identifying the top 15 per cent most energy-efficient residential and non-residential buildings in Latvia, aligned with the requirements of the EU Taxonomy Regulation (EU) 2020/852 and Commission Delegated Regulation (EU) 2021/2139. Riga.

Lithuania

Assets	Basis for assessment	Climate change mitigation (CCM)	Climate change adaptation (CCA)
3Bures-3; S7-1; S7-2; S7-3; Uniq; Uptown Park	EPC class A or above	Aligned	–
3Bures-1,2; Vertas-1	National threshold for the top 15 per cent most energy-efficient buildings ¹	Aligned	–
Vertas-2	EPC below Taxonomy threshold	–	–

¹ Lithuanian Building Association. (2024). Methodology for identifying the top 15 per cent and 30 per cent most energy-efficient buildings in Lithuania, aligned with the requirements of the EU Taxonomy Regulation (EU) 2020/852 and Commission Delegated Regulation (EU) 2021/2139. Vilnius

Poland

Assets	Basis for assessment	Climate change mitigation (CCM)	Climate change adaptation (CCA)
Nowy Rynek E; Warsaw Unit	National threshold for the top 15 per cent most energy-efficient buildings ¹	Aligned	–
Nowy Rynek D	National threshold for the top 30 per cent most energy-efficient buildings	–	Aligned

¹ Ministerstwo Rozwoju i Technologii. (2023). EU taxonomy for sustainable financing of investments – buildings; guidance on applying the EU Taxonomy to building investments, based on Regulation (EU) 2020/852 and Delegated Regulation (EU) 2021/2139. Warsaw.

2025																
KPI	Total EURm	Taxonomy eligible activities EURm	Proportion of taxonomy eligible activities %	Taxonomy aligned activities EURm	Proportion of taxonomy aligned activities %	Breakdown by environmental objectives of taxonomy aligned activities						Proportion of enabling activities %	Proportion of transitional activities %	Non assessed (non material) activities %	Taxonomy aligned activities, 2024 EURm	Proportion of taxonomy aligned activities, 2024 %
						Climate change mitigation %	Climate change adaptation %	Sustainable use of water and marine resources %	Transition to a circular economy %	Pollution prevention and reduction %	Protection and restoration of biodiversity and ecosystems %					
Turnover	61.7	61.7	100	59.7	97	82	14	0	0	0	0	N/A	N/A	N/A	33.9	82
CapEx	5.8	5.8	100	5.4	94	89	5	0	0	0	0	N/A	N/A	N/A	3.1	71
OpEx	21.0	21.0	100	20.4	97	82	15	0	0	0	0	N/A	N/A	N/A	10.2	81

Definitions

Eastnine applies the European Securities and Markets Authority (ESMA) guidelines on alternative performance measures. The Company deems that these measures provide valuable information to both investors and the Company’s executive management, as they facilitate the evaluation and comparison of the Company’s financial position, performance and cash flows. These financial measures and key figures should be regarded as complementary to those defined under IFRS. The following key figures are not explicitly defined under IFRS, unless otherwise stated.

Property-related key figures

Yield, earnings capacity

Net operating income in relation to the value of investment properties.

Yield requirement, properties

The yield requirement is used in valuations and refers to the yield requirement at the end of the calculation period. It is based on expected yields for similar assets, with adjustments for property-related risks, such as geographical location, property condition and future vacancy risks.

Average rent

Rental income from active leases for premises relative to the area leased at year-end.

Rental value

Annual rent from active leases at year-end plus discounts and estimated market rents for vacancies.

Sustainability-certified properties

The percentage of property space certified at least to LEED Gold or BREEAM Excellent standards in relation to total property space, excluding properties anticipated to undergo extensive project development.

Triple-net leases

Leases where, in addition to base rent, the tenant is responsible for costs associated with the leased space. These include, but are not limited to, operational and maintenance expenses, property tax, site leasehold fees, insurance and property management fees.

Lettable area

Total area available for letting.

Occupancy rate, area

Leased area relative to lettable area.

Economic occupancy rate

Annualised rent from active leases at year-end in relation to the rental value. *This key figure assists in evaluating rental income from unoccupied spaces and other economic vacancies.*

Economic vacancy rate

Annual rent for unoccupied spaces at year-end relative to the rental value at that time.

Vacancy rate, area

Unlet space in relation to lettable space.

WAULT

The weighted average unexpired lease term at the end of the period, weighted by rental income from active leases.

This ratio reflects the weighted exposure to future vacancy risks.

Surplus ratio

Net operating income in relation to rental income for the period.

Financial key figures

Return on equity

Net profit or loss for the year in relation to average equity.

Loan-to-value ratio

Interest-bearing liabilities less cash and cash equivalents (restricted and unrestricted) in relation to the value of investment properties.

Net operating income

Rental income less property expenses.

Profit from property management

Earnings before changes in value, dividends received and taxes.

Average interest rate

Average interest rate on interest-bearing liabilities at year-end.

Rental income

Total rents charged, including rent supplements and rent guarantees, less rent rebates.

Capital tie-up period

The remaining average maturity of interest-bearing liabilities at year-end.

Net debt

Interest-bearing liabilities at year-end, less cash and cash equivalents (restricted and unrestricted).

Fixed-interest term

The average remaining fixed-interest term for interest-bearing liabilities at year-end.

Interest coverage ratio

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

This key metric indicates the extent to which cash flow is sufficient to cover interest obligations.

Debt ratio

Interest-bearing liabilities less cash and cash equivalents (restricted and unrestricted), in relation to net operating income less central administration expenses.

Equity/Assets ratio

Equity relative to total assets.

Share-based key figures

Equity per share

Total equity at year-end in relation to the number of shares issued, less treasury shares.

Profit per share from property management

Profit/Loss from property management divided by the average number of shares in issue, less treasury shares.

Cash flow per share

Cash flow for the year divided by the average number of shares in issue, less treasury shares.

Cash flow per share from operating activities

Cash flow from operating activities for the year divided by the average number of shares in issue, less repurchased shares.

Long-term net asset value

Equity, including the reversal of the value of derivatives and deferred tax as indicated in the balance sheet.

Long-term net asset value per share

Long-term net asset value in relation to the number of shares issued, less treasury shares.

Earnings per share (as defined by IFRS)

Profit/Loss for the year attributable to parent company shareholders, relative to the average number of shares issued, less treasury shares.

Total shareholder return

Total shareholder return is defined as share price development including dividends.

Glossary

Building Energy Management System (BEMS)

System that facilitates continuous monitoring and analysis of energy consumption in properties.

BMS

Acronym for Building Management System. A centralised control and monitoring platform designed to streamline and optimise various systems within a building, including ventilation, lighting, heating, cooling and security.

Break option

A unilateral option granted to the tenant to terminate the lease agreement prematurely. This clause typically entitles the tenant to vacate the premises without incurring additional rent payments.

Gross floor area

The sum of the floor areas of all storeys, bounded by the outer boundaries of the building's enclosing elements. This concept is utilised, for instance, in property valuations.

CBD

Central Business District – refers specifically to the central business area for offices.

EPC

Acronym for Energy Performance Certificate—a type of energy declaration utilised in technical review criteria to ascertain whether a building aligns with the EU Taxonomy.

Property

Refers to property held either under a freehold or a site-leasehold agreement.

GRESB

Acronym for Global Real Estate Sustainability Benchmark.

Green leases

Lease agreement in which Eastnine and the tenant commit to collaboratively enhancing the environmental performance of the property/premises.

Sustainability certification systems

BREEAM stands for Building Research Establishment Environmental Assessment Method, and LEED is an acronym for Leadership in Energy and Environmental Design.

WELL and Fitwel are also international certification frameworks that advocate for human health and wellbeing at the workplace.

ICT

An abbreviation for Information and Communication Technology.

IFRS

Acronym for International Financial Reporting Standards—an International Accounting Standard for the preparation of consolidated financial statements.

Net lettings

Annual rental revenue derived from newly signed leases, less any leases that were terminated during the year.

Interest-rate derivatives

Contracts for the purchase and sale of interest rates whose price and terms are impacted by factors such as time, inflation and market conditions. Derivative contracts are typically signed to ensure predictable interest-rate levels for all or part of interest-bearing loans. An interest-rate swap is a derivative whose value at the maturity date is zero; the contract expires without further payment flows.

Restricted cash and cash equivalents

Restricted cash and cash equivalents refers to liquid funds held in the Company's own accounts as collateral for bank loans or as security deposits paid by tenants.

Net asset value discount/premium

The difference between net asset value and market capitalisation. If market capitalisation is lower than the net asset value, the shares are considered to be trading at a discount; conversely, if market capitalisation is higher, the shares are regarded as trading at a premium.

Fair value

Fair value is the price at which a transfer can occur between independent and knowledgeable parties who have a vested interest in the completion of the transaction. Fair value is considered equivalent to cost at the time of acquisition, although the valuation may subsequently fluctuate over time.

WACC

An abbreviation for Weighted Average Cost of Capital.

Share buy-backs

The repurchase of the Company's shares traded on the stock exchange. Swedish companies are allowed to own up to 10 per cent of issued shares, contingent upon the approval of the AGM.

Other information

Annual General Meeting 2026

The Annual General Meeting of Eastnine AB will be held on Wednesday, 29 April 2026, at 15.00 CET, at IVA Konferenscenter on Grev Turegatan 16, in Stockholm.

Registration

Shareholders wishing to attend the Annual General Meeting (AGM) must be listed as shareholders in the printout of the share register maintained by Euroclear Sweden AB as at Tuesday 21 April 2026 or, if the shares are nominee-registered, request that the nominee register the shares for voting rights with Euroclear Sweden AB in time for the registration to be completed by Thursday 23 April 2026; additionally, shareholders must announce their intention to attend the AGM by no later than Thursday 23 April 2026 through one of the following methods:

- by telephone: +46 (0)8 505 977 00
- by e-mail: agm@eastnine.com
- or by post to: Eastnine AB (publ), 'Annual General Meeting', Birger Jarlsgatan 25, SE-111 45 Stockholm.

Proxies

If shareholders are represented by proxy, a written and dated Power of Attorney signed by the shareholder must be submitted to Eastnine well in advance of the meeting. A proxy form is available at the Eastnine website, www.eastnine.com. If the shareholder is a legal entity, documentation such as a Certificate of Incorporation or other authorisation should be attached.

Notice in full

Notice in full to attend the 2026 Annual General Meeting is available at www.eastnine.com.

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Financial calendar

- 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



Lobby of the Nowy Rynek E property in Poznan, Poland.

ESEF information

Name of reporting entity	Eastnine AB (publ)
Domicile of entity	Stockholm
Country of registration	Sweden
Address of entity's registered office	Birger Jarlsgatan 25, SE-111 45 Stockholm, Sweden
Principal places of business	Poland . Lithuania . Latvia
Description of nature of entity's operations and principal activities	Real estate company
Name of parent entity	Eastnine AB (publ)
Legal form of entity	Limited liability company
Name of ultimate parent of group	Eastnine AB (publ)

This version of the Annual Report has been prepared in PDF format. The official annual report according to ESEF, prepared in XHTML format and marked with iXBRL, is available on Eastnine's website.

The English version of the Annual Report is a translation of the Swedish original.

Front cover: The Uptown Park property in Vilnius
Back cover: The Nowy Rynek D property in Poznan



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