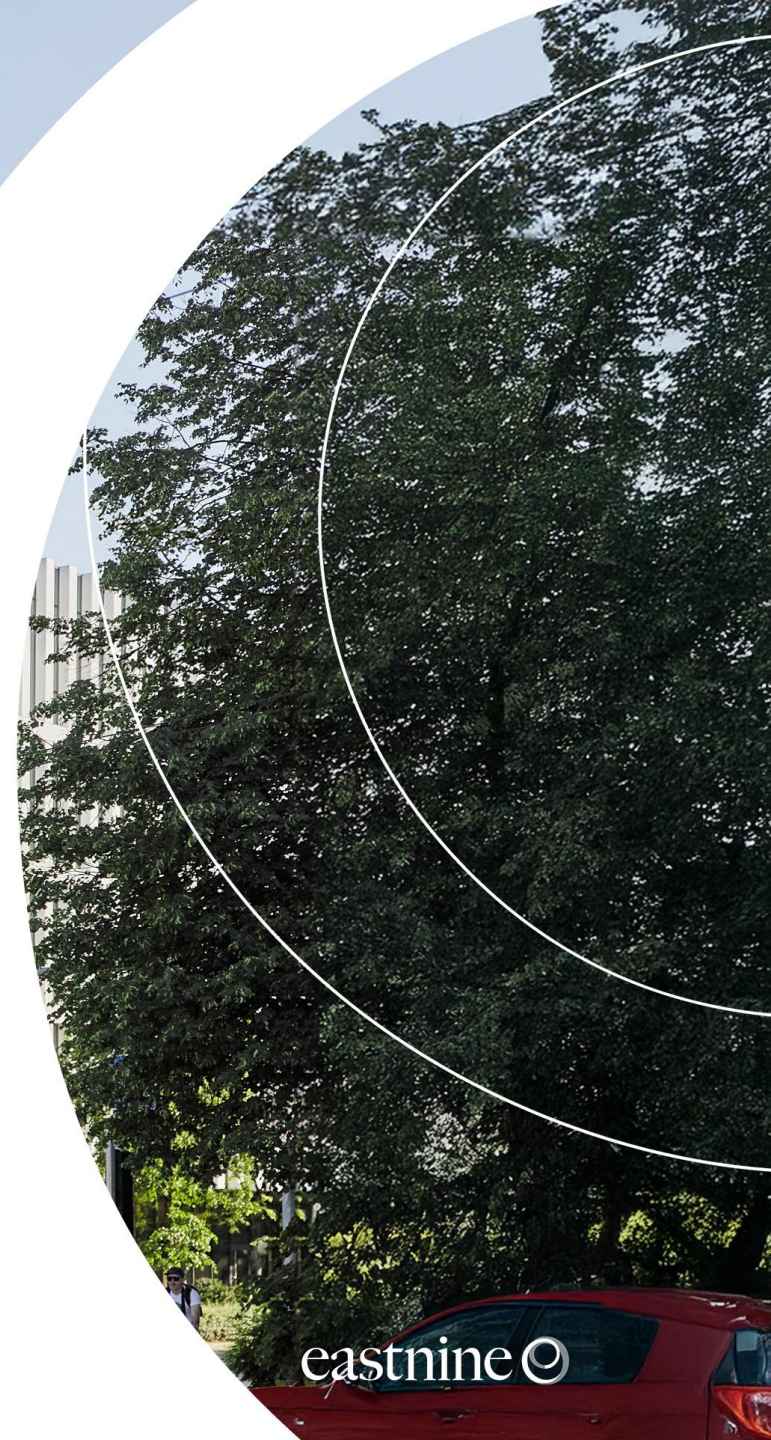


January–December 2025

Eastnine Year-end report



eastnine ©

Highlights for the quarter and the year

October-December 2025

Rental income

- Total: EUR 15.4m +24 %
- Comparable portfolio: +2 %

Profit from property management

- Total: EUR 7.0m +15 %
- Per share: EUR 0.07 +8 %

Unrealised value changes properties

- EUR -3.2m

Net letting: EUR +361k

Occupancy ratio: -0.9 %-point to 95.8% (vs 2025-09-30)

Surplus ratio: -0.4 %-point to 92.8% (vs 2025-09-30)

- Adela Colakovic has been recruited as new CFO from June 2026.
- Extended and prolonged lease with Vinted in Vilnius.

January-December 2025

Rental income

- Total: EUR 61.7m +49 %
- Comparable portfolio: +4 %

Profit from property management

- Total: EUR 31.0m +40 %
- Per share: EUR 0.32 +28 %

Unrealised value changes properties

- EUR +21.1m

Net letting: EUR -211k

Occupancy ratio: -0.3 %-point to 95.8 % (vs 2024-12-31)

Surplus ratio: +0.6 %-point to 93.4 % (vs Jan-Dec 2024)

- Refinanced and increased loans related to existing properties at improved conditions.
- Established Polish organisation.

Eastnine at a glance

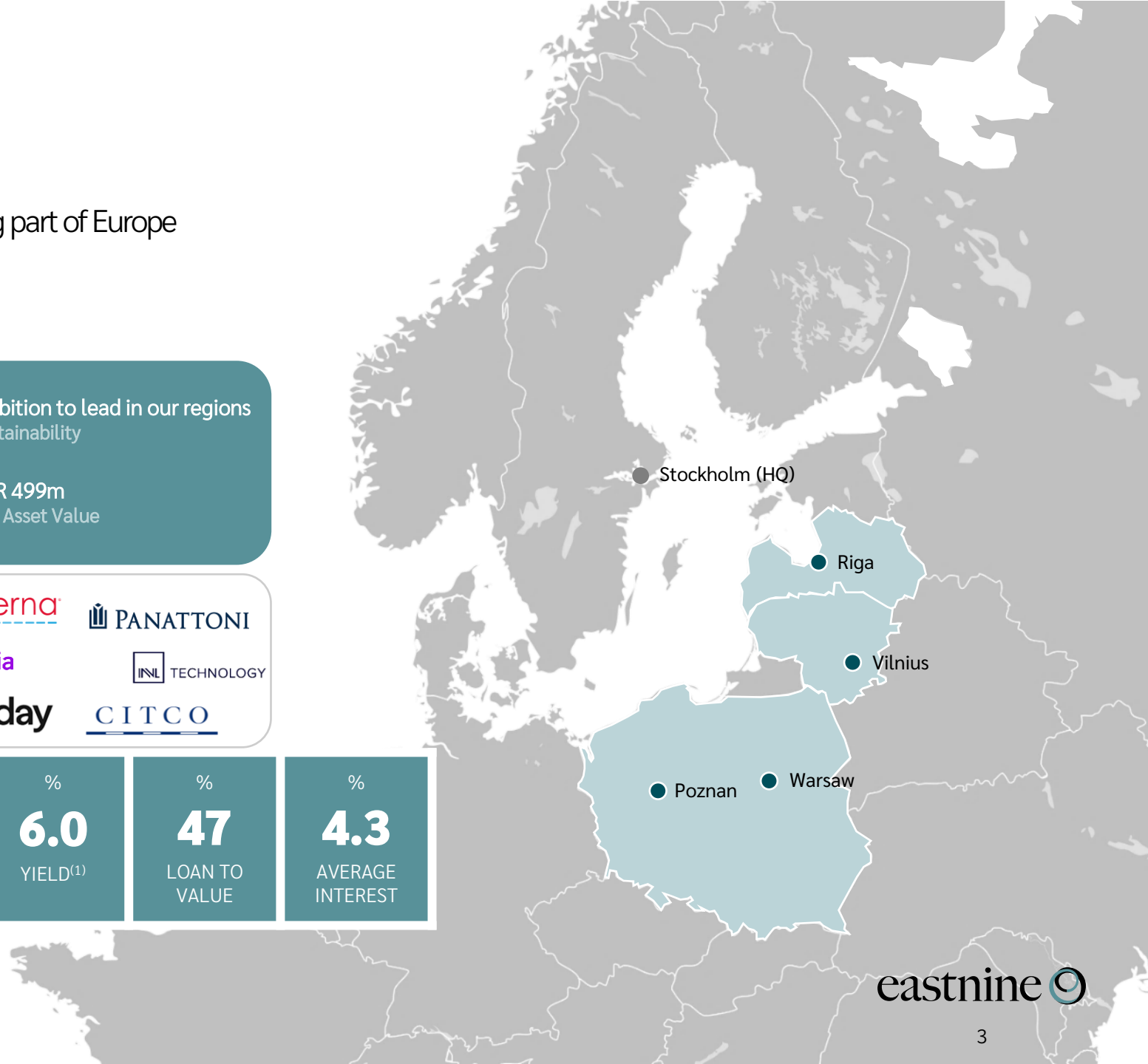
Building a leading office provider in the fastest growing part of Europe

Poland, Lithuania, Latvia Geographies	Prime office Segment	Ambition to lead in our regions Sustainability
Nasdaq Stockholm Mid Cap ⁽¹⁾ Stock Exchange	EUR 454m Market Capitalization	EUR 499m Net Asset Value

Swedbank	Danske Bank	Vinted	moderna	PANATTONI
warta.	CBRE	ROCKWOOL	Telia	INL TECHNOLOGY
McKinsey&Company	amazon	allegro	twoday	CITCO

SQ.M. 000	EURm	%	EURm	%	%	%
272	960	96	62	6.0	47	4.3
LEASABLE AREA	PROPERTY VALUE	ECONOMIC OCCUPANCY	RENTAL INCOME	YIELD ⁽¹⁾	LOAN TO VALUE	AVERAGE INTEREST

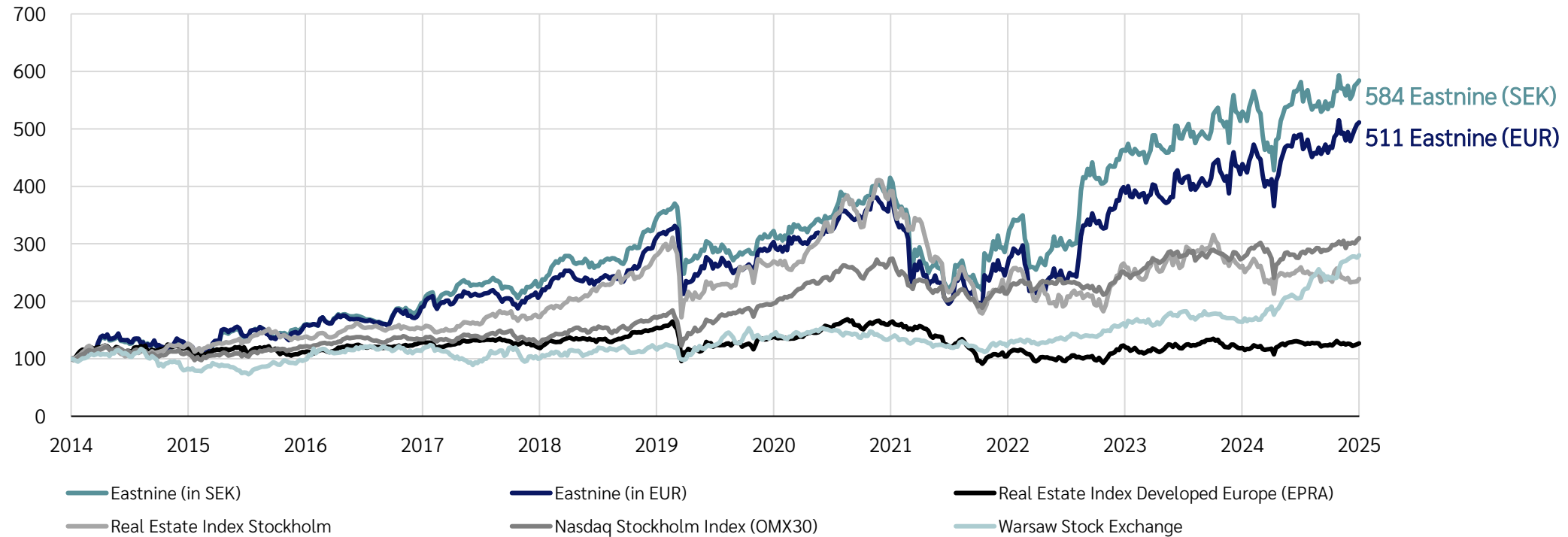
(1) based on earnings capacity, yield excluding development projects.



Eastnine as a long-term investment

Overall goal to create a sustainable, attractive total return on shareholders' investment

Total return index (31 Dec 2014 = 100)



Source: LSEG Datastream
Note: Data as at 31 December 2025

Eastnine's targets and outcome

Overarching target

Eastnine's overarching target is to create a sustainable, attractive total return on investment for its shareholders.

Growth target

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

Financial targets and limits

Financial targets

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

Financial limits

- Eastnine is aiming for a Loan-to-value ratio (LTV) of around 50 per cent over a business cycle. The LTV may not exceed 60 per cent.
- The interest coverage ratio shall be at least 2.0x.

Key figures

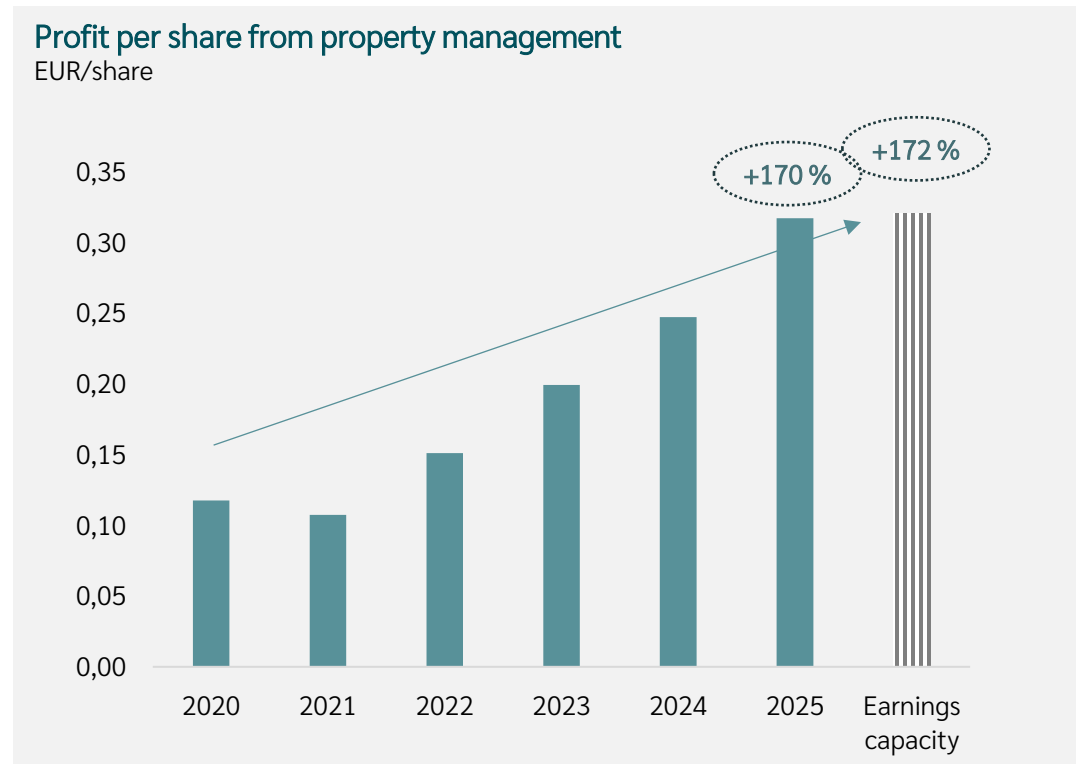
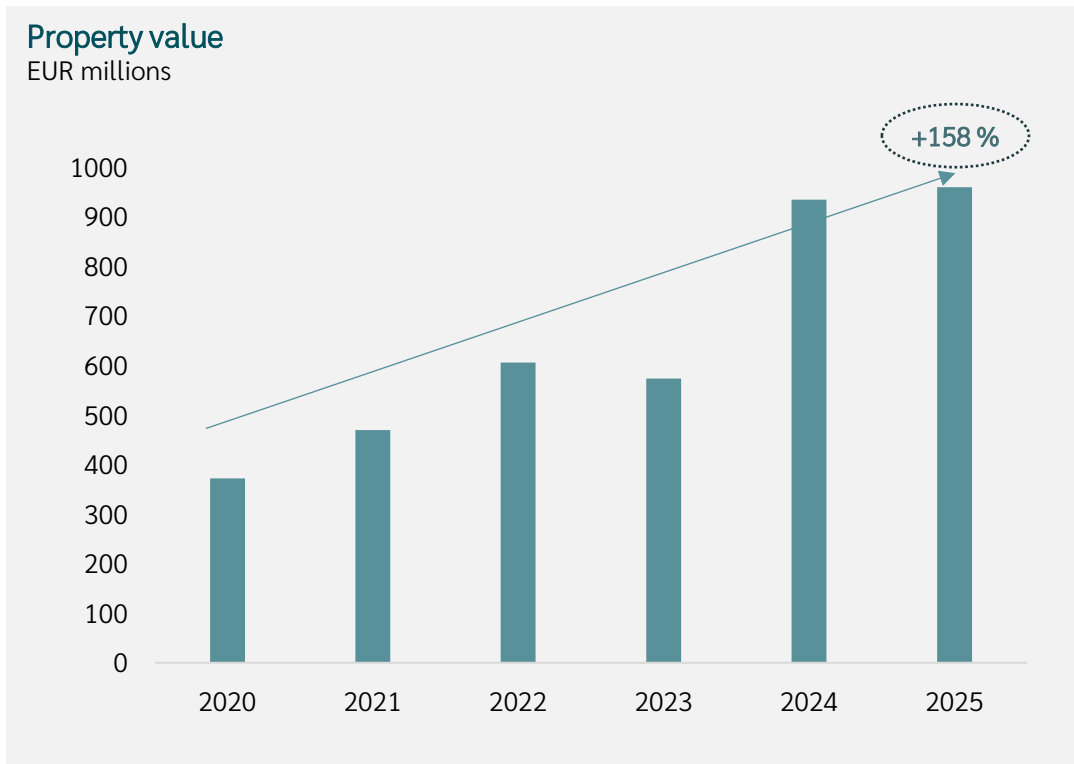
Outcome 31 December

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

Notes: (1) Jan-Dec 2025 compared to Jan-Dec 2024.

Proven growth and strategy execution

Eastnine's overarching goal is to create a sustainable and attractive total shareholder return

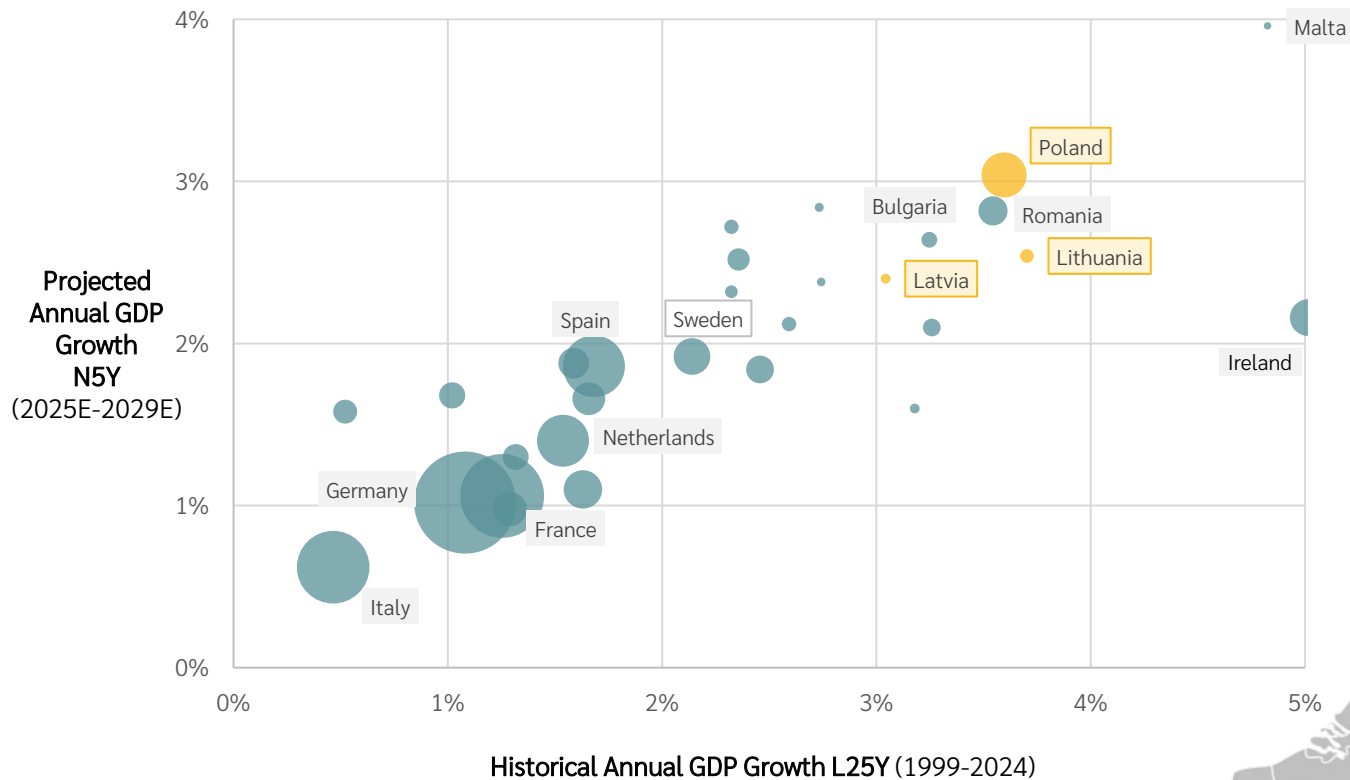


Notes: PPM/share is calculated based on the weighted average number of shares, adjusted for repurchased shares. Earnings capacity/share is calculated based on number of shares issued at period end, adjusted for repurchased shares.

Long-term trends

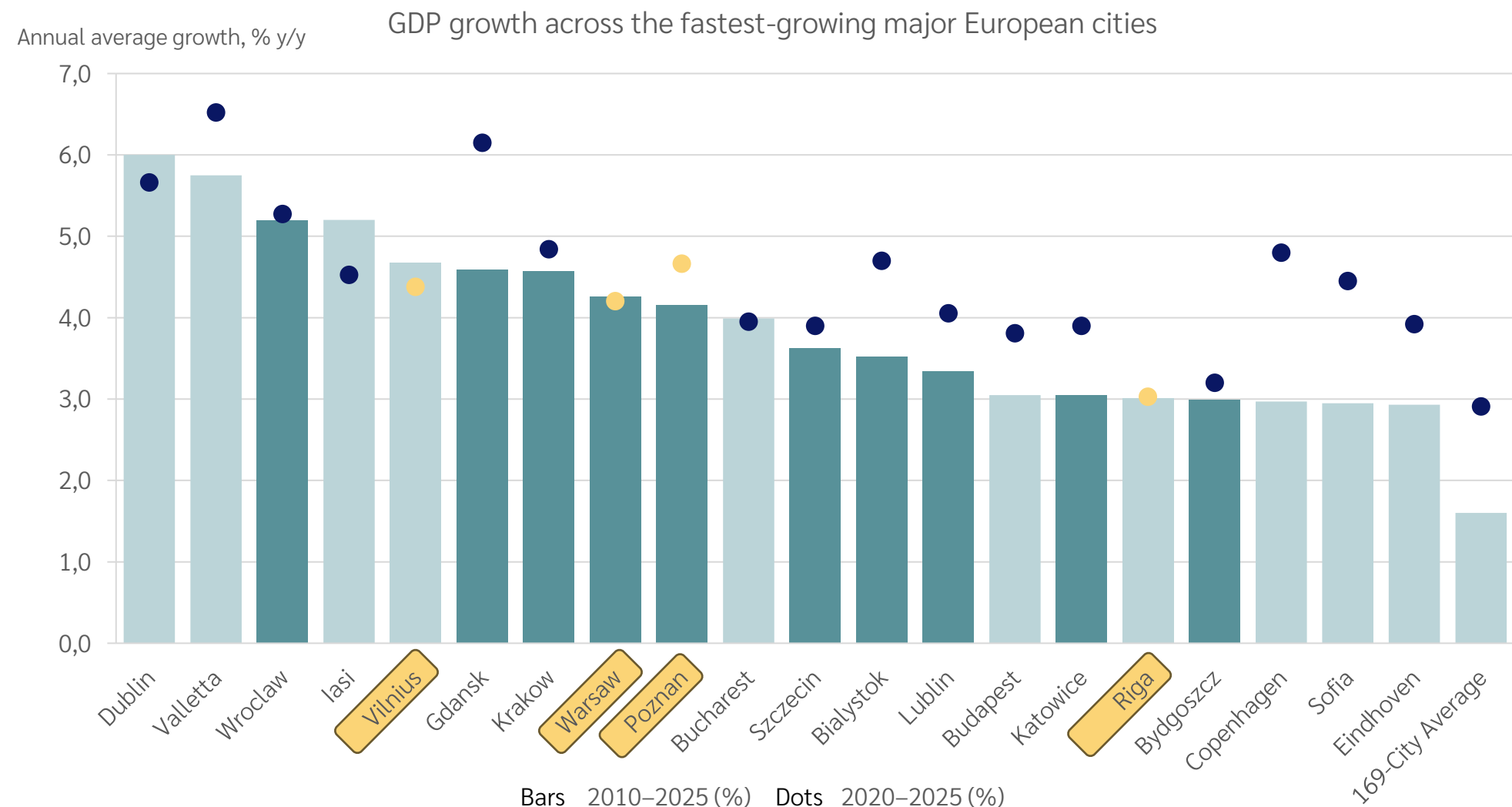
Consistently high GDP growth

Poland is the 6th largest and the fastest growing major economy in the EU



Source: Eurostat, IMF

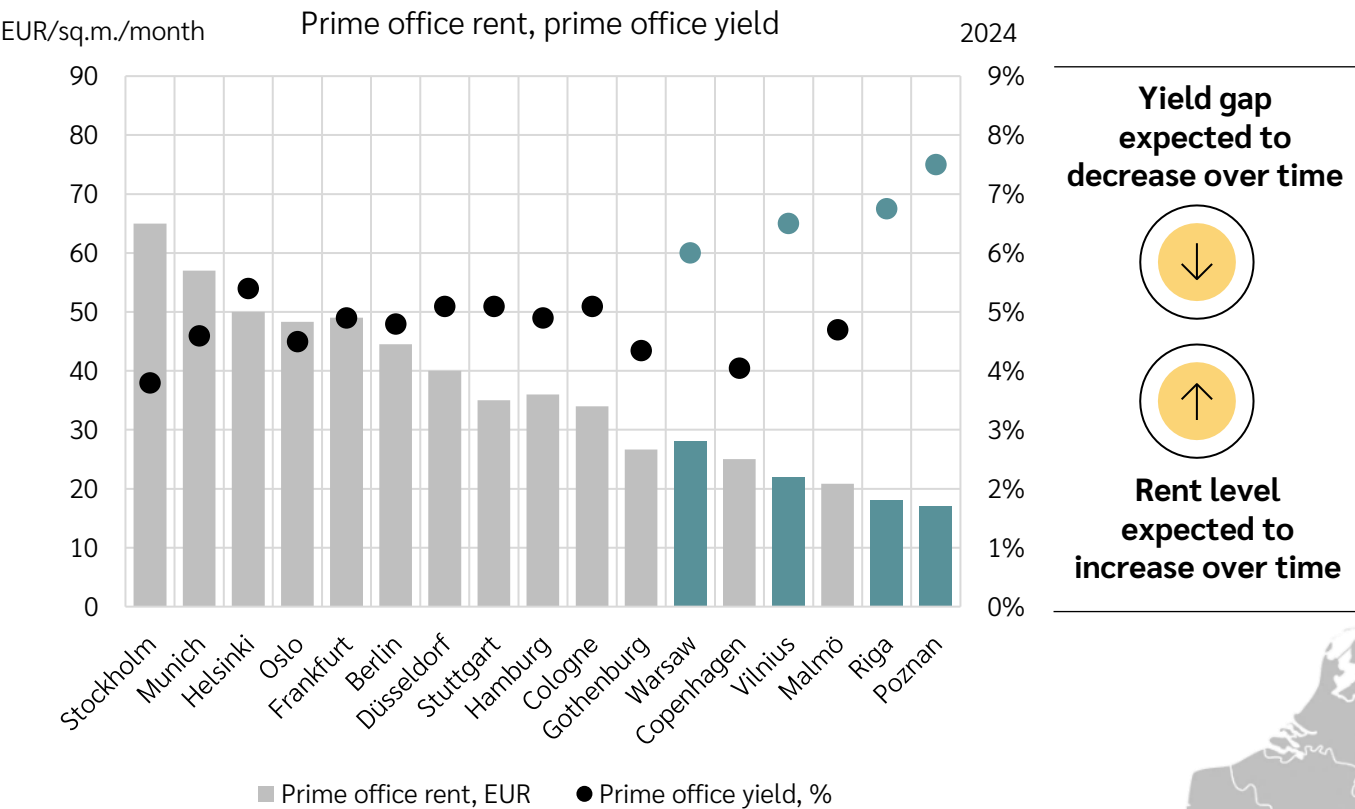
Polish cities dominates GDP-growth in Europe



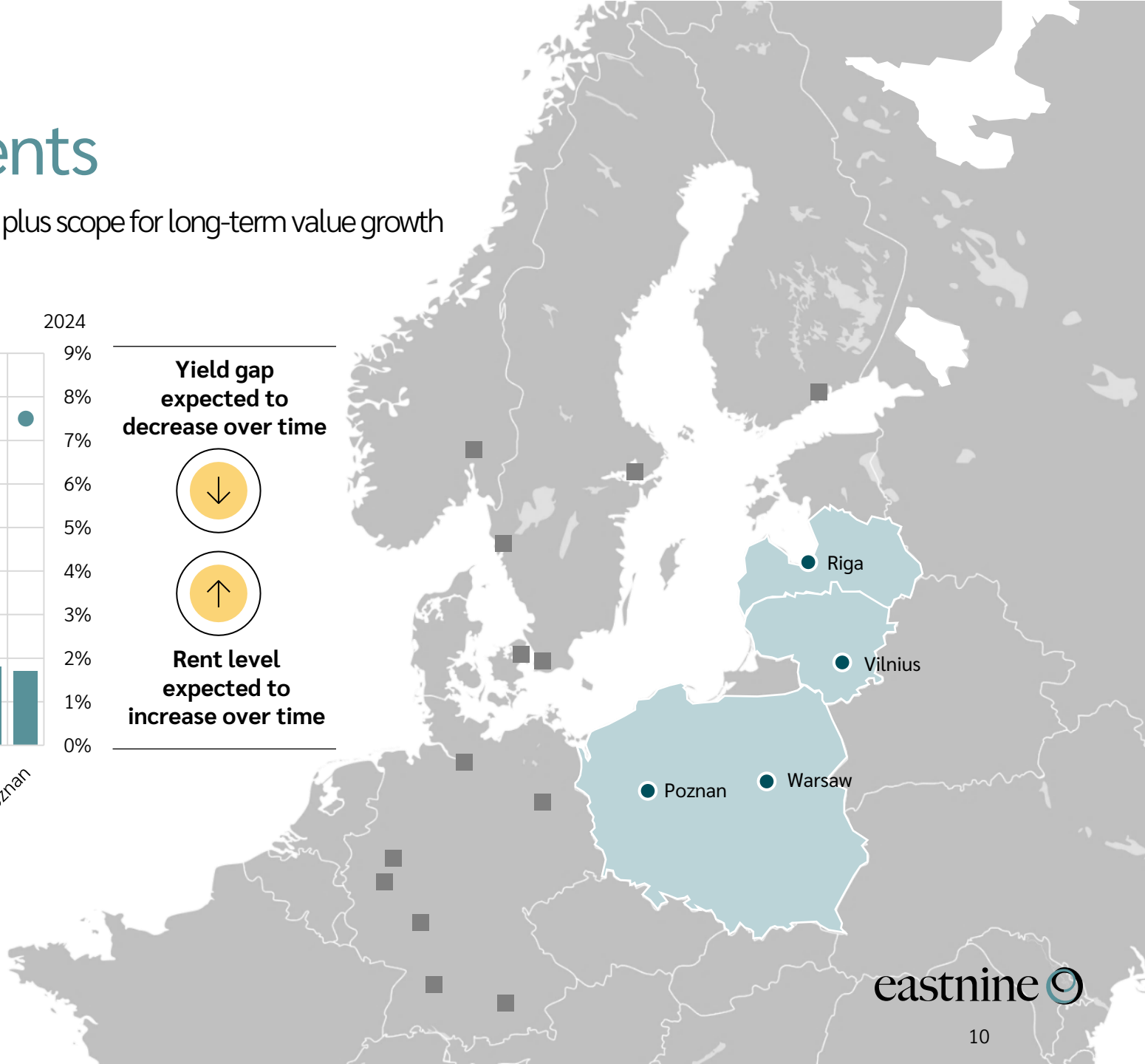
Source: Oxford Economics, Eurostat

Higher yields, lower rents

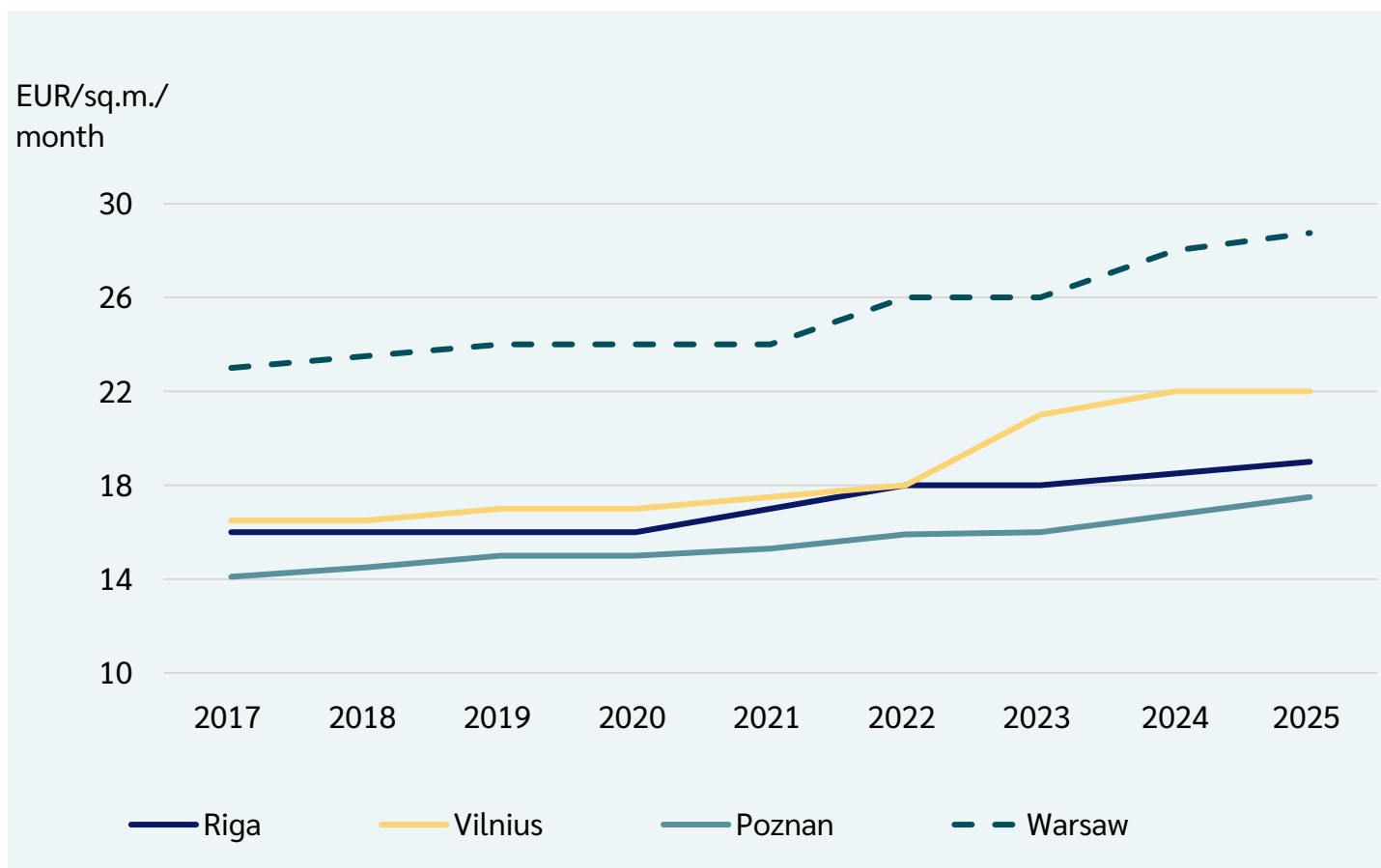
Same cost of debt translating into higher cash returns, plus scope for long-term value growth



Source: JLL, Colliers, Newsec, CBRE



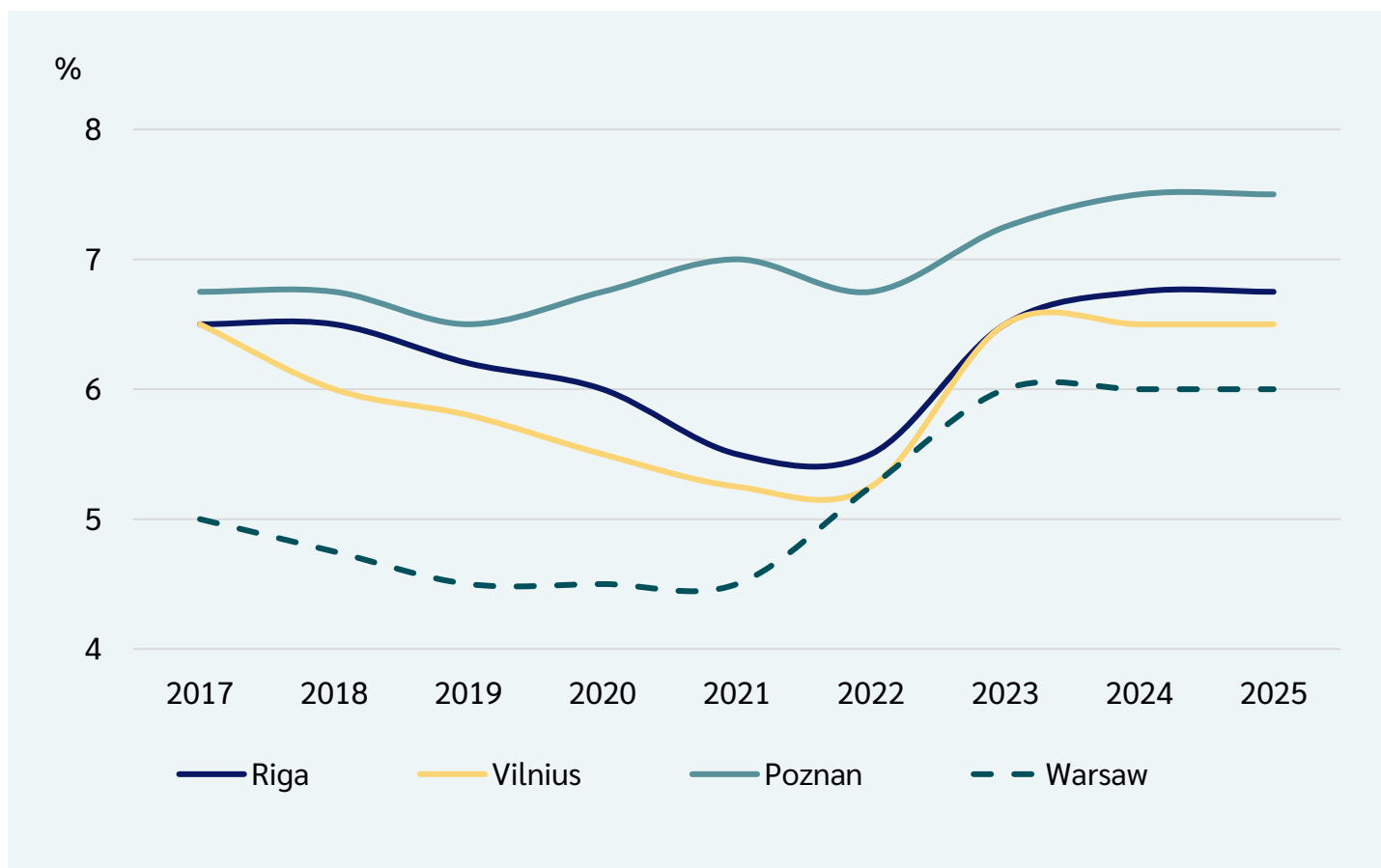
Top market rent levels for prime offices



Growth since 2020

Vilnius	+29 %
Warsaw	+20 %
Riga	+19 %
Poznan	+17 %

Market yield requirements for prime offices



Change from lowest point

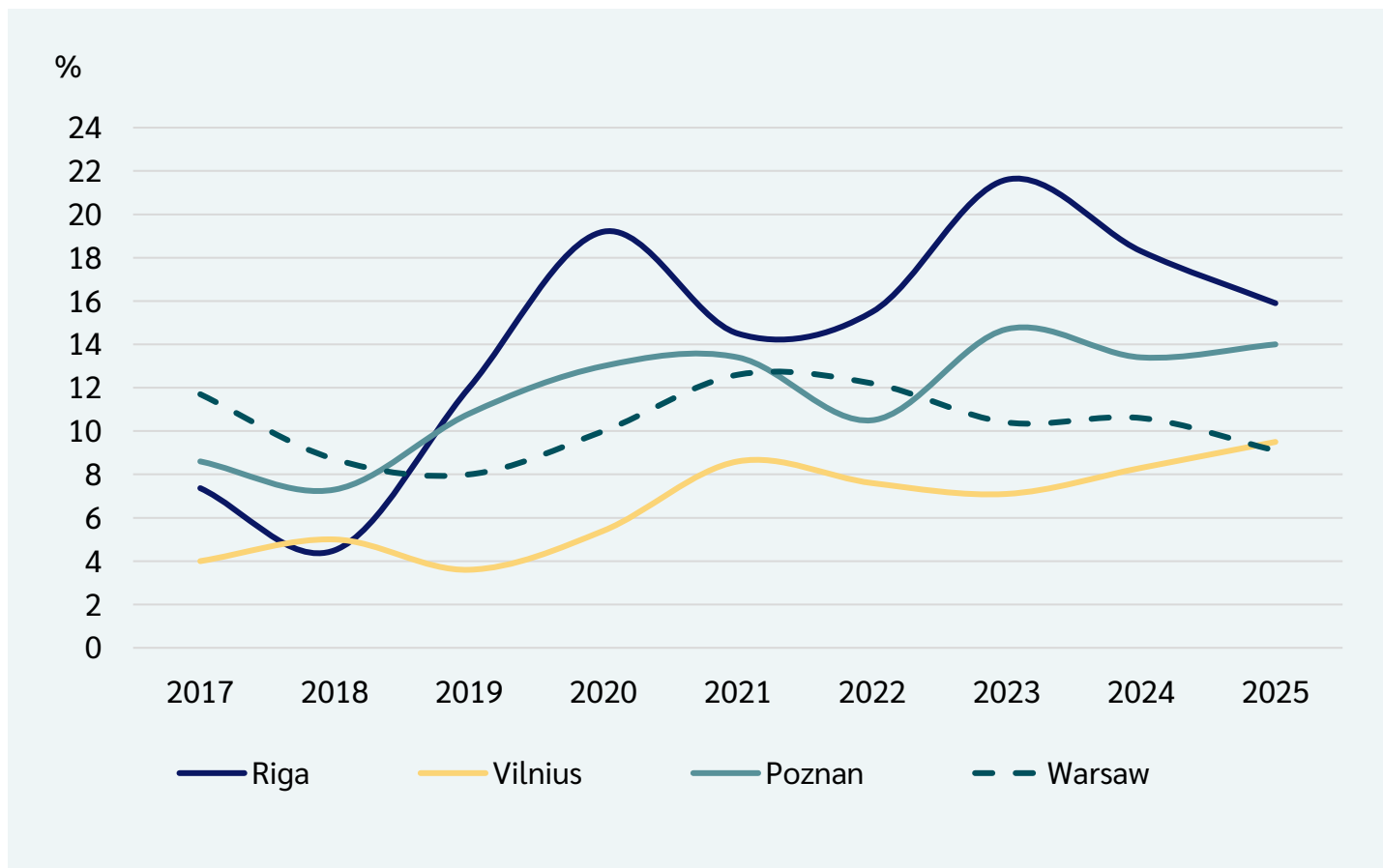
Warsaw +150 bp (since 2021)

Poznan +100 bp (since 2019)

Vilnius +125 bp (since 2022)

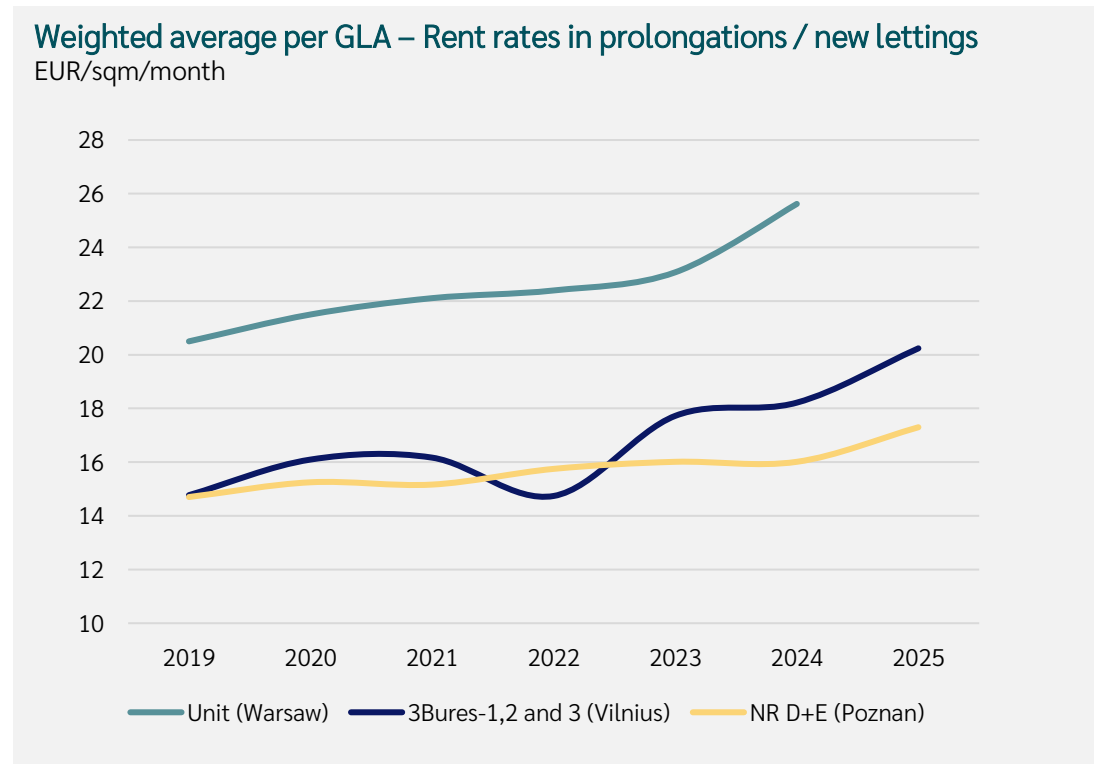
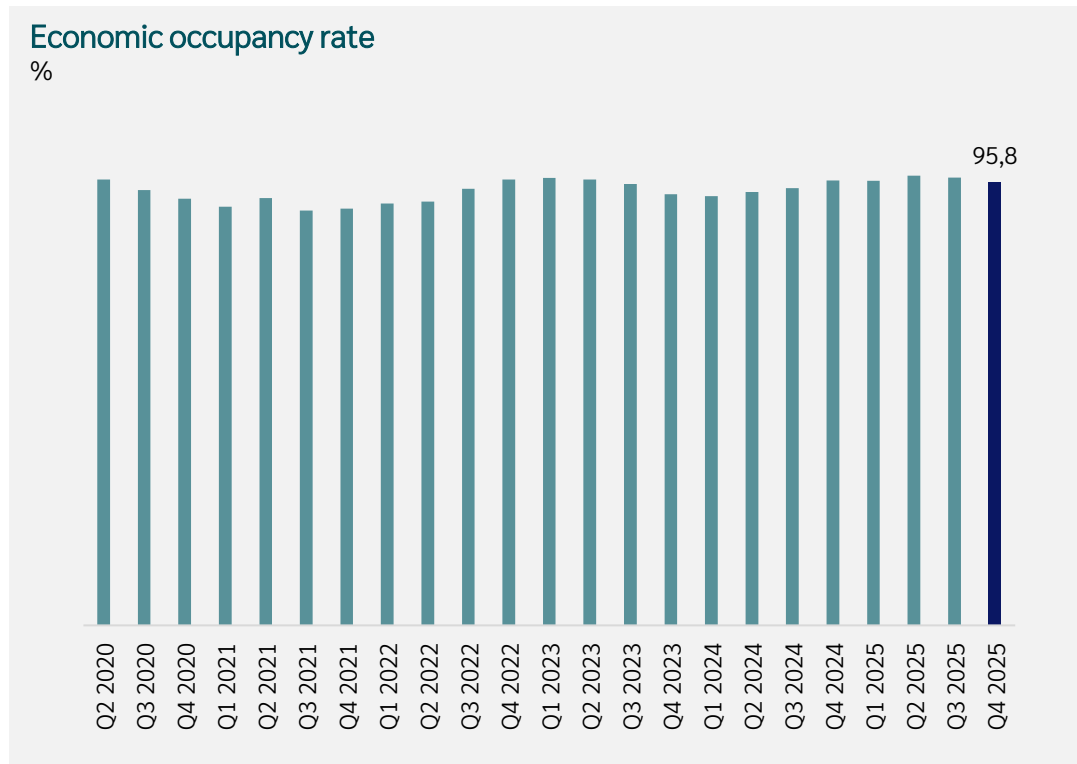
Riga +125 bp (since 2022)

Vacancies in the market



Steady rental growth trend in key markets

Prime product, high occupancy rate and retention – a solid fundament driving rental growth in Eastnine's premises



Source: Eastnine

Notes: Figures from 2019 and 2020 for 3Bures-1,2 and 3 (Vilnius) are based on base rent and commencement date

Prime offices portfolio

Portfolio overview

Prime office portfolio with 16 assets, 271,500 sq.m. of lettable area, Poland largest market

Key figures

2025/2025-12-31

EUR 960m

Property value

16

Properties

271,500 sq.m.

Lettable area

EUR ~3,500

Value per sq.m.

EUR 61.7m

Rental income

EUR 64.3m

Rental value

93.4 %

Surplus ratio

8 yrs

Average property age

6.6 %

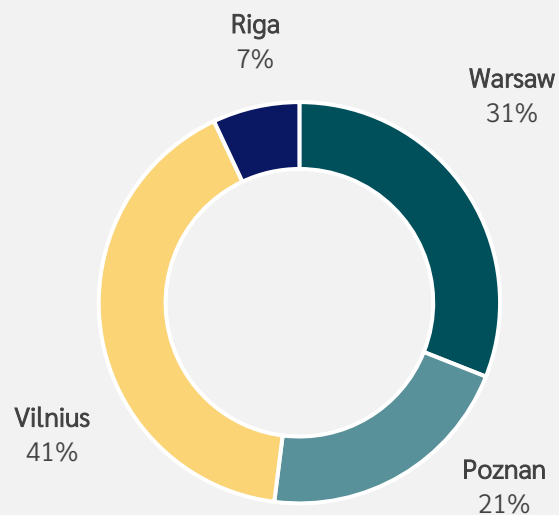
Yield requirement in valuations

95.8 %

Occupancy rate

Property value per location

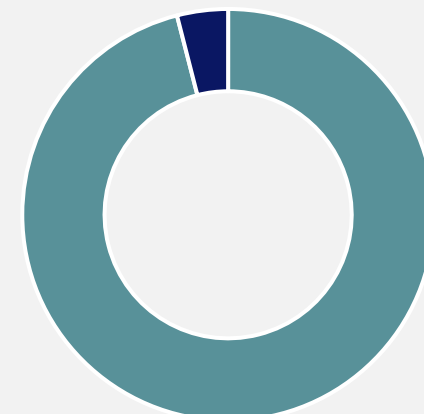
2025-12-31



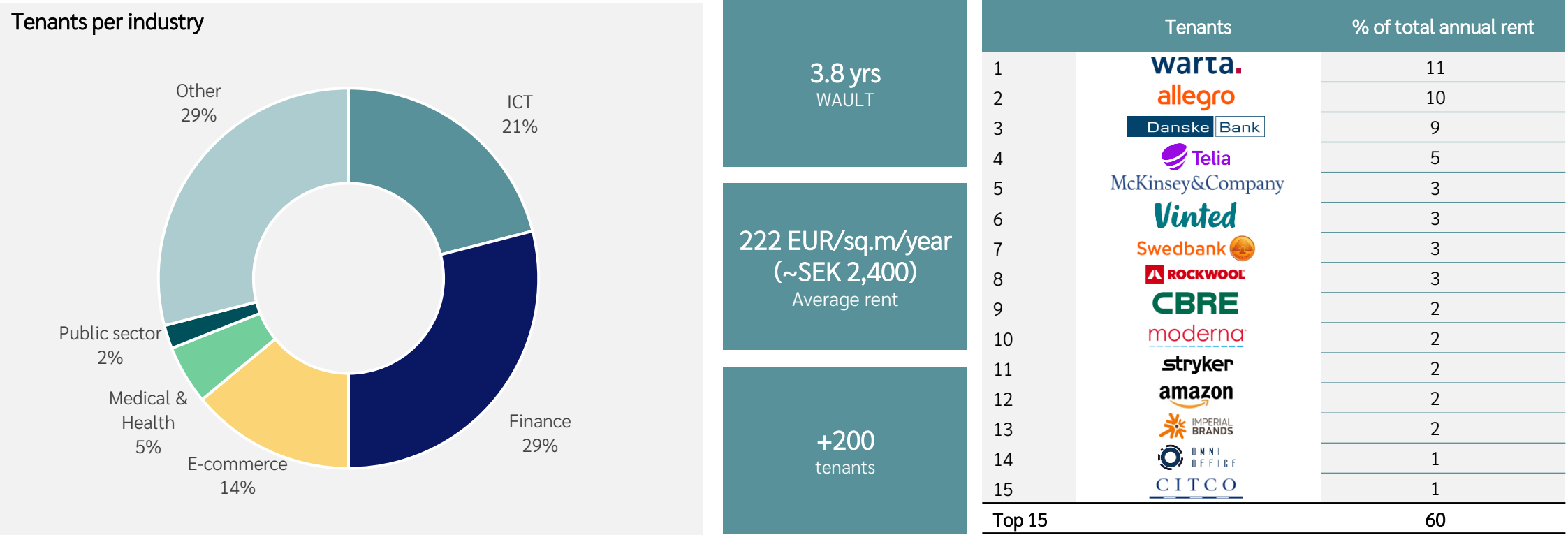
Property value per type of property

2025-12-31

Retail, services and other
4%



Strong and diversified multi-national tenant base



Portfolio Overview

Growing diversification – 16 standing prime office assets, whereof 1 project property⁽¹⁾

 128,000 sq.m.

 121,000 sq.m.

 22,500 sq.m.



Nowy Rynek D
39,300 sq.m.



Uptown Park
12,700 sq.m.



3Bures-1,2
28,300 sq.m.



3Bures-3
13,400 sq.m.



3Bures-4
Planned extension



Alojas Biroji
10,100 sq.m.



The Pine
Planned extension



Nowy Rynek E
28,800 sq.m.



Uniq
6,900 sq.m.



Vertas-1
9,500 sq.m.



Vertas-2
7,600 sq.m.



Zala 1
3,600 sq.m.



Kimmel
Planned project



Warsaw Unit
59,900 sq.m.



S7-1
12,100 sq.m.



S7-2
16,000 sq.m.



S7-3
14,500 sq.m.



Add-on/extension
projects



Stand-alone plot



Valdemara Centrs
8,800 sq.m.

Note: (1) Additional two planned projects, 3Bures-4 and The Pine, which are add-on/extension projects to 3Bures-3 and Alojas Biroji respectively.

Sustainability is at the core

Ambition to define the future of sustainable real estate in our regions



Key metrics

Sustainability certification level	100 % (2025)
Taxonomy alignment	97 % (2025)
Green financing	88 % (2025)
GRESB rating	5 stars, 91 points, top 20 % (2025)
Total energy use	-0.9 % (2025 vs 2024)
Energy use excl. tenant electricity	-3.9 % (2025 vs 2024)

January-December 2025

Income statement

Period, EURk	Oct-Dec 2025	Change, %	Jan-Dec 2025	Change, %
Rental income	15,429	+24	61,723	+49
Property expenses	-1,107	+31	-4,078	+37
Net operating income	14,322	+24	57,644	+50
Central administration expenses	1,269	+18	-4,688	+8
Interest income	86	-80	250	-92
Interest expenses	-5,506	+23	-21,770	+47
Other financial income/expenses	-585	+99	-436	+37
Profit from property management	7,048	+15	31,001	+40
Unrealised value changes properties	-3,170		21,108	
Unrealised value changes derivatives	1,524		1,501	
Real. value changes/dividend investments	-21		-86	
Profit/loss before tax	5,380		53,525	
Current tax	140		-2,012	
Deferred tax	-1,117		-9,773	
Profit/loss for the period/year	4,404		41,739	

- Rental income and NOI increased both in the quarter and year, mainly due to property acquisitions in Poland 2024.
- Income in a comparable portfolio increased by 2 % in the quarter and 4 % for the full year, due to indexation and higher occupancy in average.
- The acquisitions increased interest expenses, while interest income decreased. The increase in expenses was partly offset by lower interest rate.
- In Q4 negative currency effects increased other financial expenses.
- Profit from property management increased by 40 % for the year and 15 % during the quarter.

Only small changes in the earnings capacity

Theoretical assessment describing Eastnine's earnings capacity for a 12-month period as per 31 december 2025.

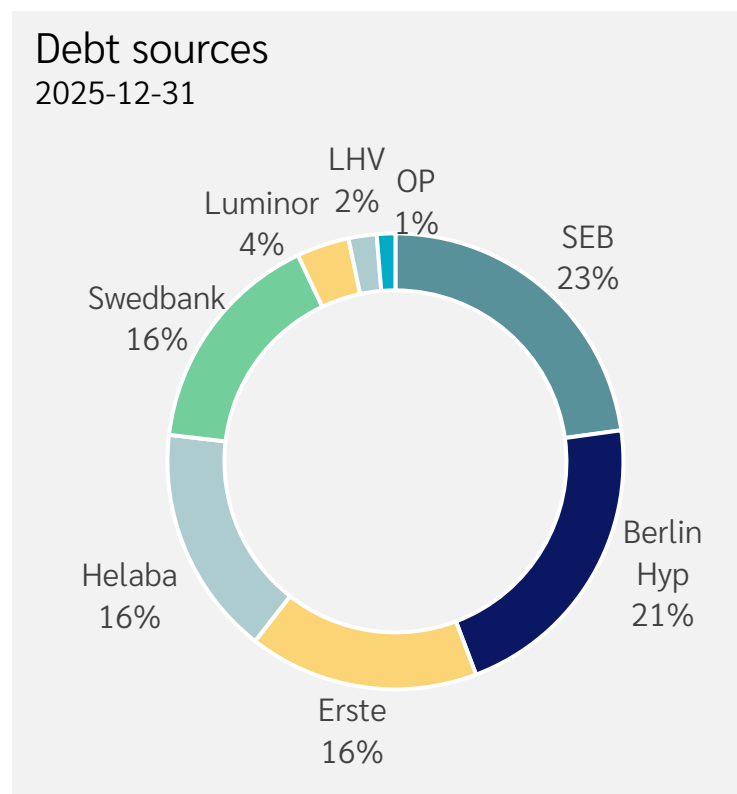
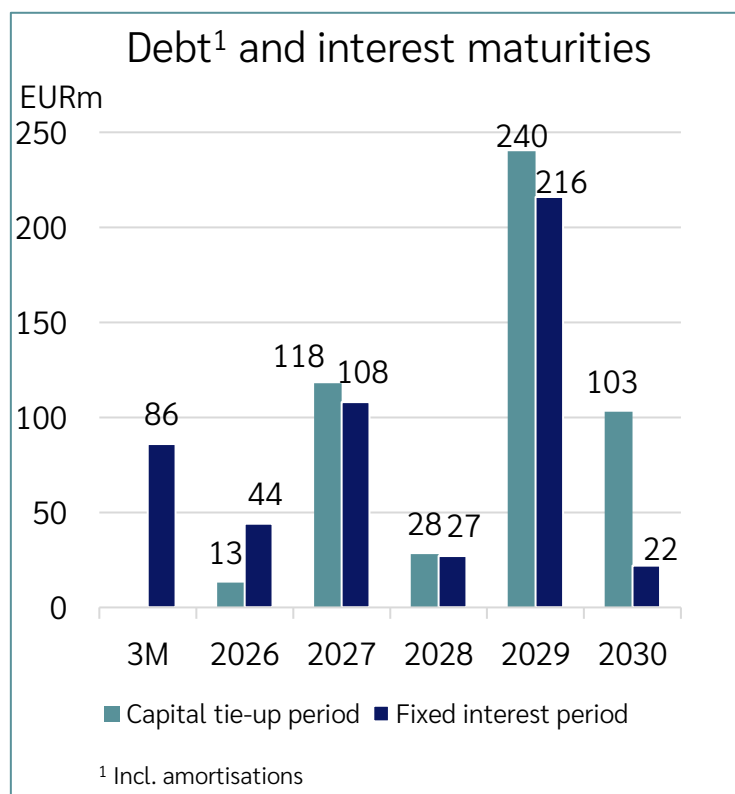
EURk	2025-12-31	2025-09-30	Change, EUR	Change, %
Rental income	61,552	62,021	-469	-1
Property expenses	-4,078	-3,813	+265	+7
Net operating income	57,474	58,208	-734	-1
Central administration	-4,688	-4,498	190	+4
Interest income	464	172	292	+170
Interest expenses	-21,732	-22,001	-269	-1
Other financial income & expenses	-177	-44	+133	+302
Profit from property management	31,341	31,837	-496	-2

- Lower occupancy rate resulted in reduced rental income and increased property expenses. Net operating income also decreased for the same reasons.
- Interest income increased due to higher interest rate on bank accounts.
- Interest expenses decreased due to amortisations and lower average interest rate on existing loans.
- Other financial income and expenses (new budget) have increased, partly due to new lease agreement for the head office.
- Profit from property management decreased, mainly due to lower occupancy.

Stable financing with many banks as counterparties

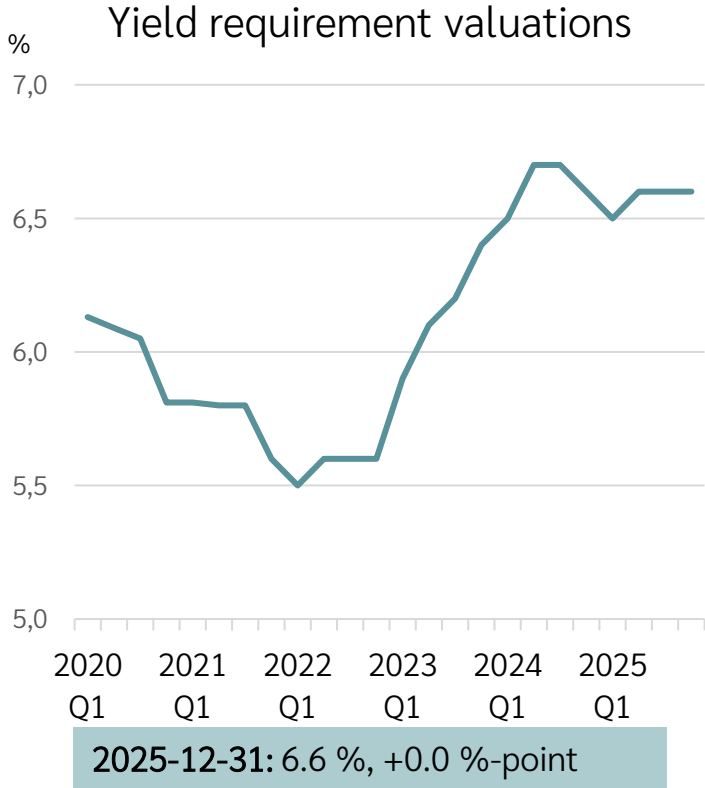
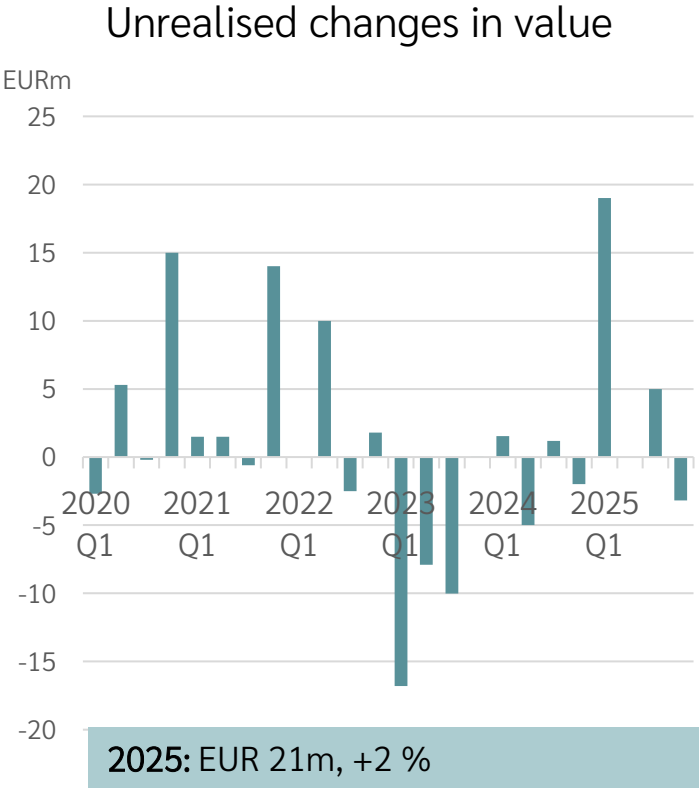
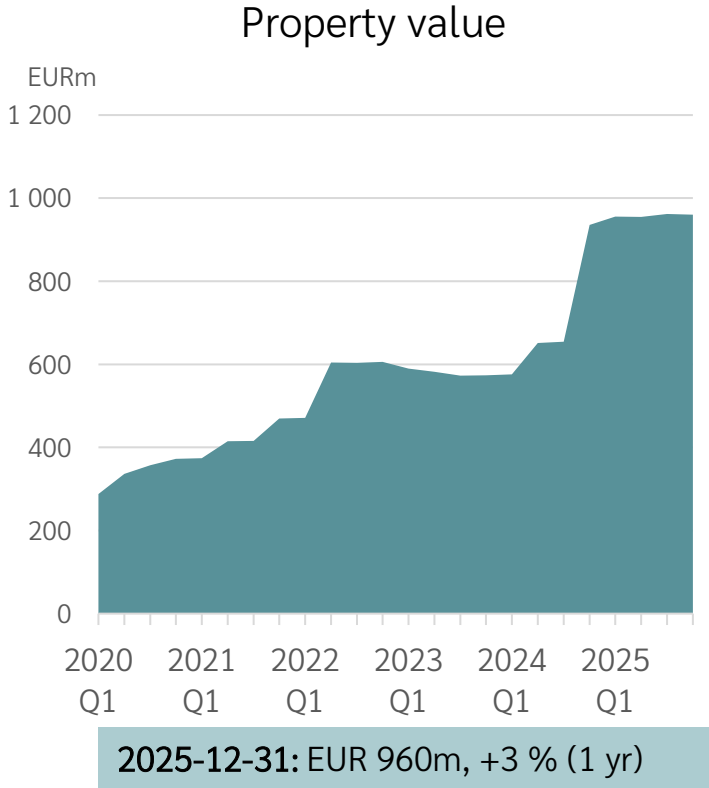
Refinanced early, barely anything to refinance 2026

Key figures	Q4/2025-12-31
LTV	47 %
Liquidity (EUR)	51m
Interest rate level	4.3 %
Interest coverage ratio	2.3x
Debt ratio	8.5x
Share of fixed interest	83 %
Capital tie-up period	3.3 yrs
Fixed interest period	2.4 yrs



Unrealised value changes increased property value

Lower yield requirements and estimated higher market rent levels in Poland



Positive share development

<u>Average daily shares traded, Jan-Dec¹</u>		<u>Number of shareholders</u>	
2025	133,234	Dec 2025	7,218
2024	111,693	Dec 2024	5,942
↑ 19 % increase		↑ 21 % increase	
<u>NAV, 2025-12-31/Jan-Dec 2025</u>		<u>Total shareholder return</u>	
SEK	55.27	1 year	10 %
EUR	5.11	5 years	81 %
↑ 2 % increase		↑ 16 % average, 5 yrs	
↑ 8 % increase			

¹ Includes Nasdaq Stockholm, Cboe, London Stock Exchange, Aquis Stock Exchange, ITG Posit, Liquidnet EU Limited MTF, Sigma x, Instinet Blockmatch Europe, Börse München, Börse Stuttgart, Frankfurt Stock Exchange and Lang & Schwarz TradeCenter.

Dividend proposal

Proposal of increased dividend to SEK 1.28 per share (1.20), payable on a quarterly basis at SEK 0.32 per share (0.30).

- Increase by 7 per cent.
- 41 % of profit from property management after current tax.

A modern interior space with large windows, potted plants, and contemporary furniture. The scene is dimly lit, with light coming from the windows and floor lamps. A large white curved graphic element is on the right side of the image.

Thanks for listening!