

The logo for Eastnine, featuring the word "eastnine" in a lowercase sans-serif font followed by a circular icon containing a stylized "e".

eastnine

# Interim report presentation

January-September 2026





# Acquisition of The Bridge

Completed in late September 2026

40

storeys, office property in  
Warsaw CBD

~55,000

sq.m. lettable area

98 %

signed occupancy, nine tenants

57 %

occupancy as of 30 September  
2026

Q4 2027

expected completion of signed  
tenant move-ins

≥ 10 yrs

secured cash flows after full  
move-in

EUR 285m

underlying property value

EUR 240.6m<sup>1</sup>

purchase price after deductions

EUR 0.36<sup>2</sup>

group earnings capacity per  
share after signed move-ins

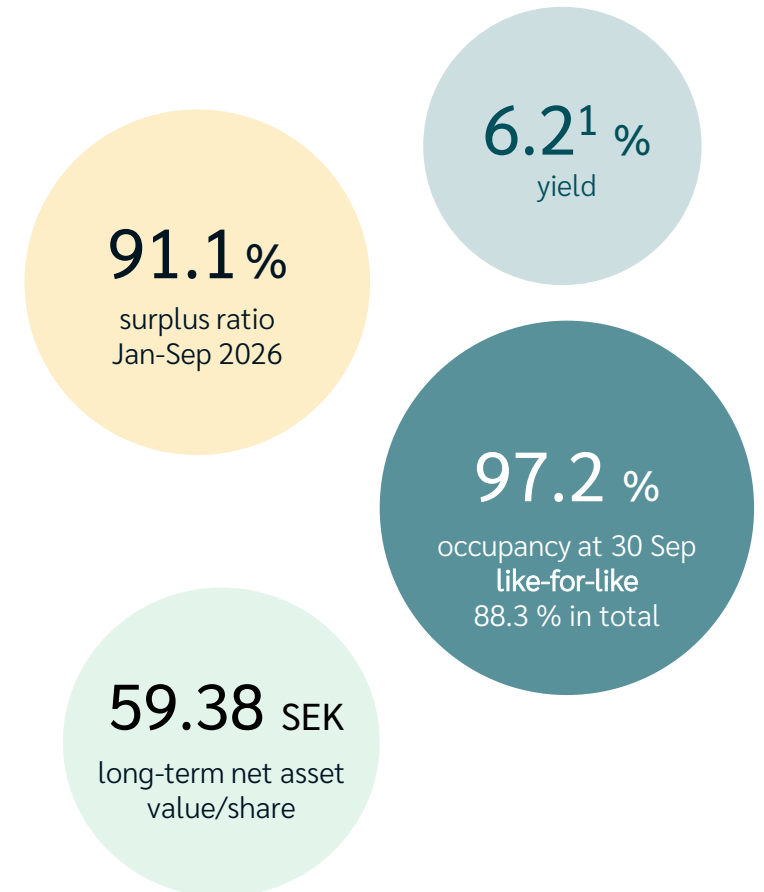
**FINANCING** EUR 180m secured bank loan, EUR 59m from refinancings and existing cash. Temporary VAT loan of EUR 57m. No equity issue.

1) After deductions for vacancies, rent discounts and tenant fit-outs. 2) Annual earnings capacity after signed tenants move in, expected Q4 2027. Current earnings capacity: EUR 0.27/share.

# Highlights Q3 2026

The Bridge acquired, like-for-like rental growth and higher loan-to-value

|                                      | Q3 2026                              | JAN-SEP 2026                          |
|--------------------------------------|--------------------------------------|---------------------------------------|
| RENTAL INCOME                        | EUR 15.4m<br>-0.5% / +3.2% LFL       | EUR 46.1m<br>-0.3% / +1.4% LFL        |
| NET OPERATING INCOME                 | EUR 13.9m<br>-4%                     | EUR 42.1m<br>-3%                      |
| PROFIT FROM PROPERTY MANAGEMENT      | EUR 8.5m<br>+4% / EUR 0.09 per share | EUR 23.4m<br>-2% / EUR 0.24 per share |
| UNREALISED VALUE CHANGES, PROPERTIES | EUR 3.8m                             | EUR 4.0m                              |



11) Current earnings capacity at 30 Sep, after all signed Bridge tenants move in Q4 2027.

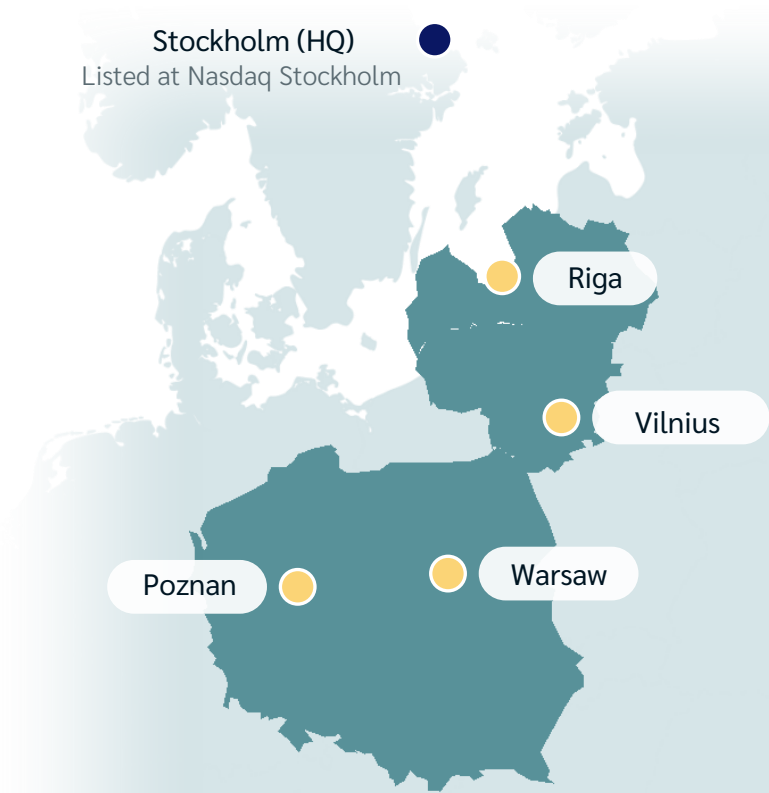
# Eastnine at a glance

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

-  Premium office properties in prime locations.
-  Fast-growing markets in Warsaw, Poznan, Vilnius and Riga.

|                                  |                              |                                           |
|----------------------------------|------------------------------|-------------------------------------------|
| 313<br>LEASABLE AREA, '000 SQ.M. | EUR 1,174m<br>PROPERTY VALUE | 88.3 <sup>1</sup> %<br>ECONOMIC OCCUPANCY |
| EUR 62m<br>RENTAL INCOME R12M    | 6.2 <sup>2</sup> %<br>YIELD  | 58 %<br>LOAN TO VALUE                     |

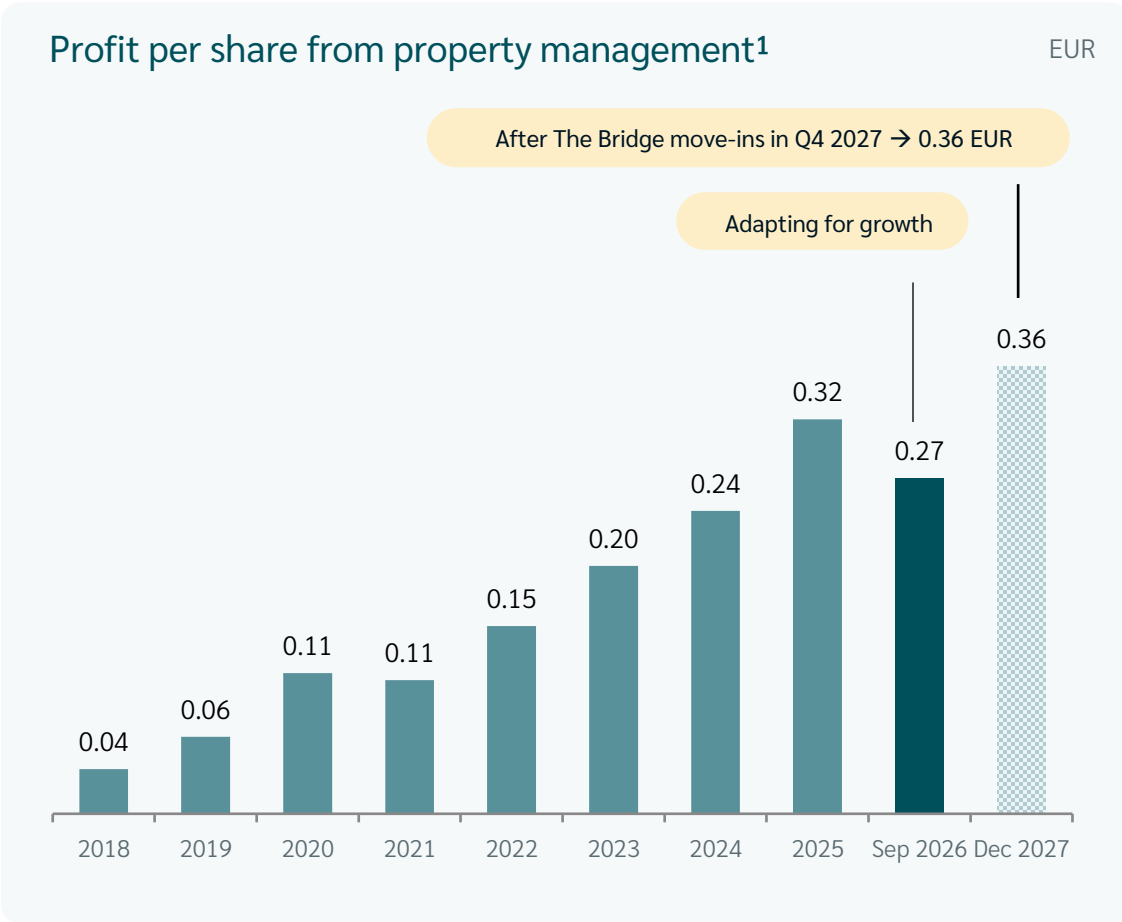
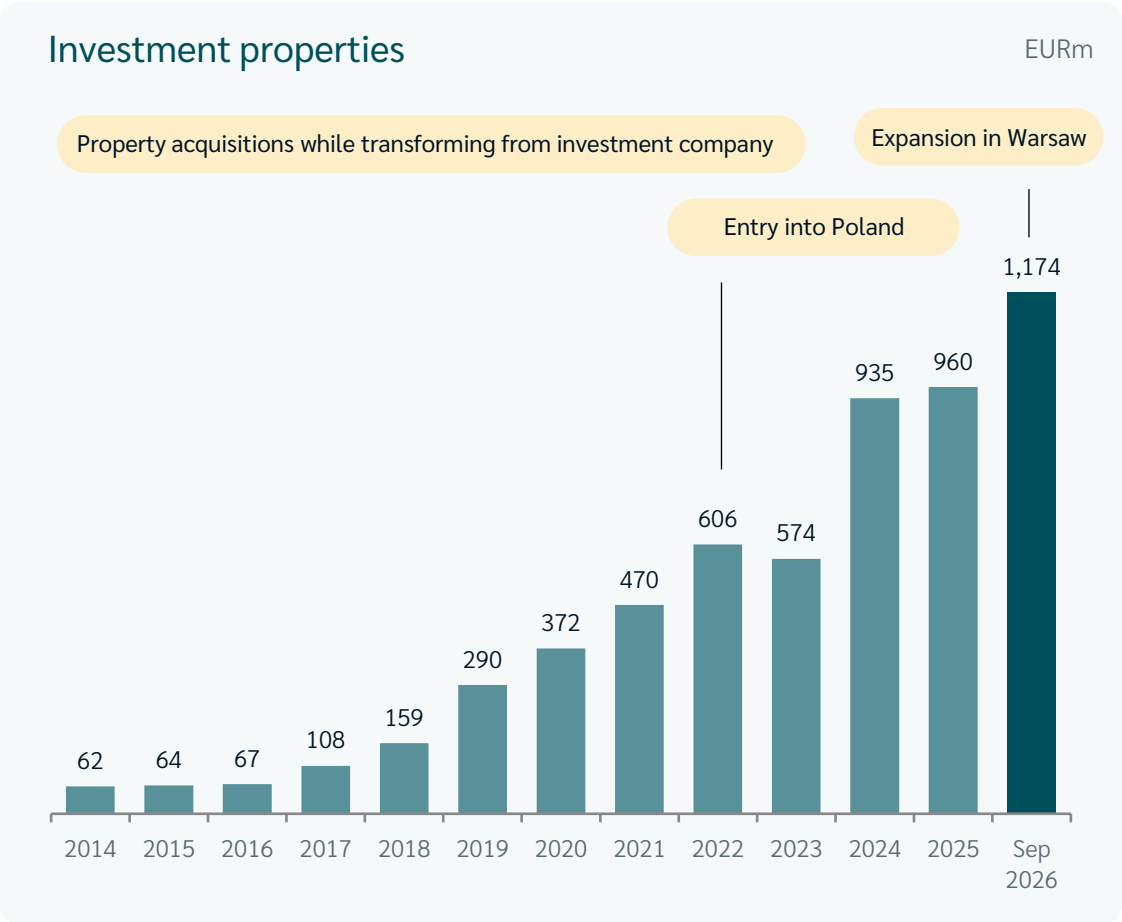
TENANTS INCLUDE



As at 30 Sep 2026. 1) In comparable portfolio: 97.2%. 2) Current earnings capacity at 30 Sep, after all signed Bridge tenants move in Q4 2027.

# Proven growth and strategy execution

The Bridge expands the portfolio – making Warsaw our biggest market

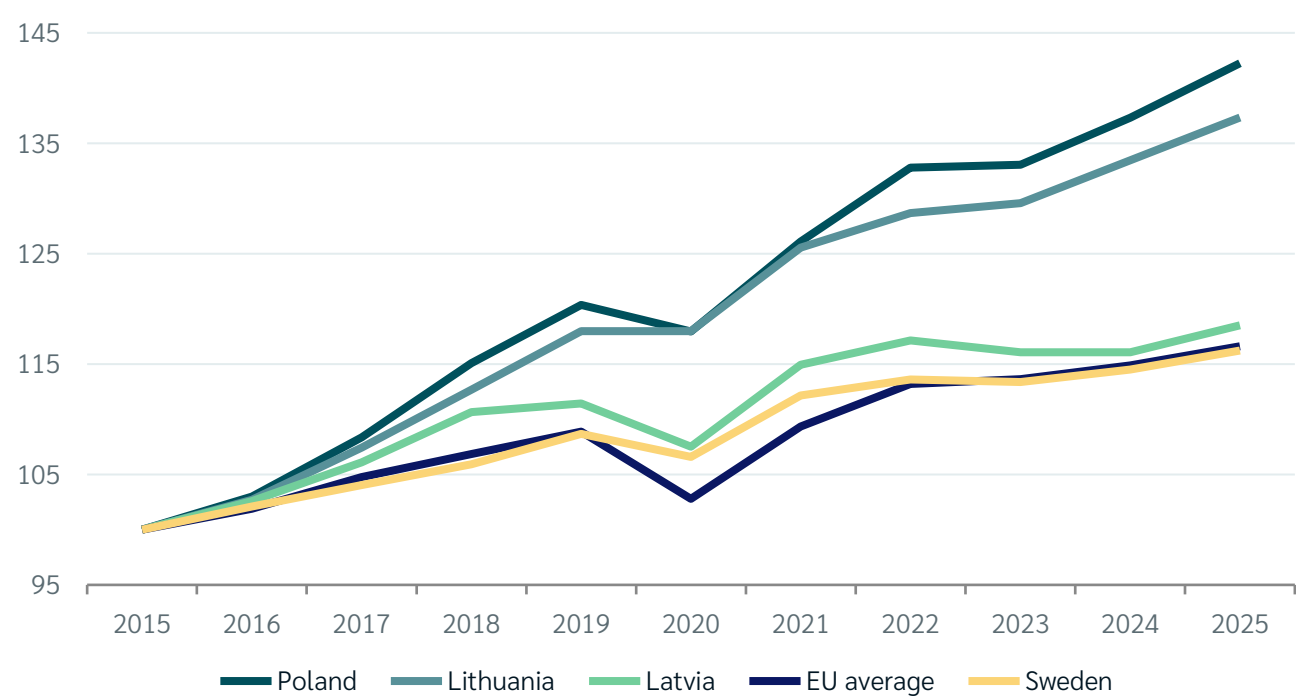
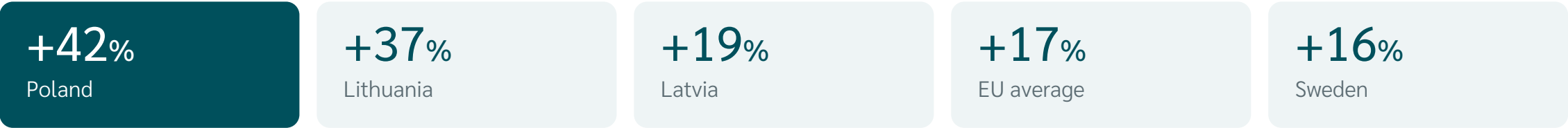


<sup>1</sup> 2026: annual earnings capacity at 30 Sep, EUR 0.27 per share; EUR 0.36 after all signed Bridge tenants move in Q4 2027.

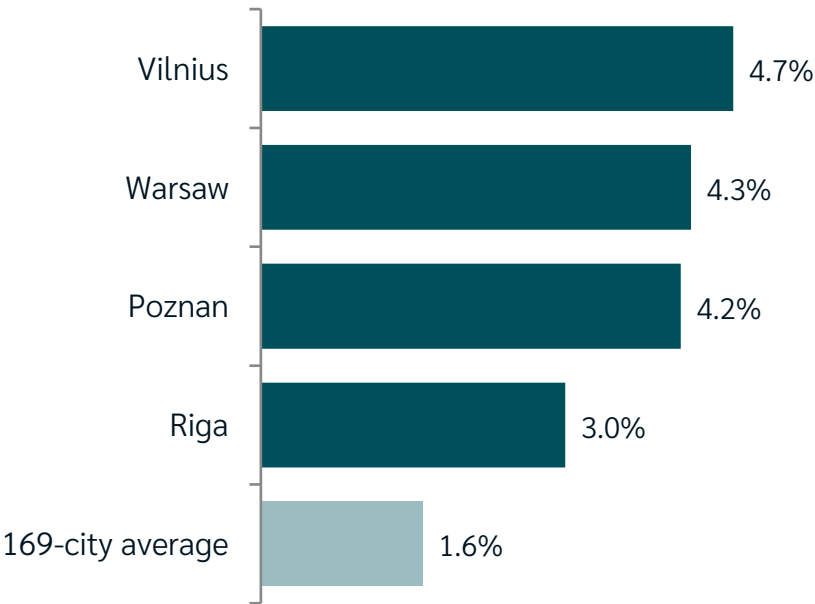
# Long-term trends

# Poland has grown 42% since 2015 - the EU 17%

Real GDP growth, index 2015 = 100, and average annual GDP growth in Eastnine's cities



AVERAGE ANNUAL GDP GROWTH 2010-2025, %

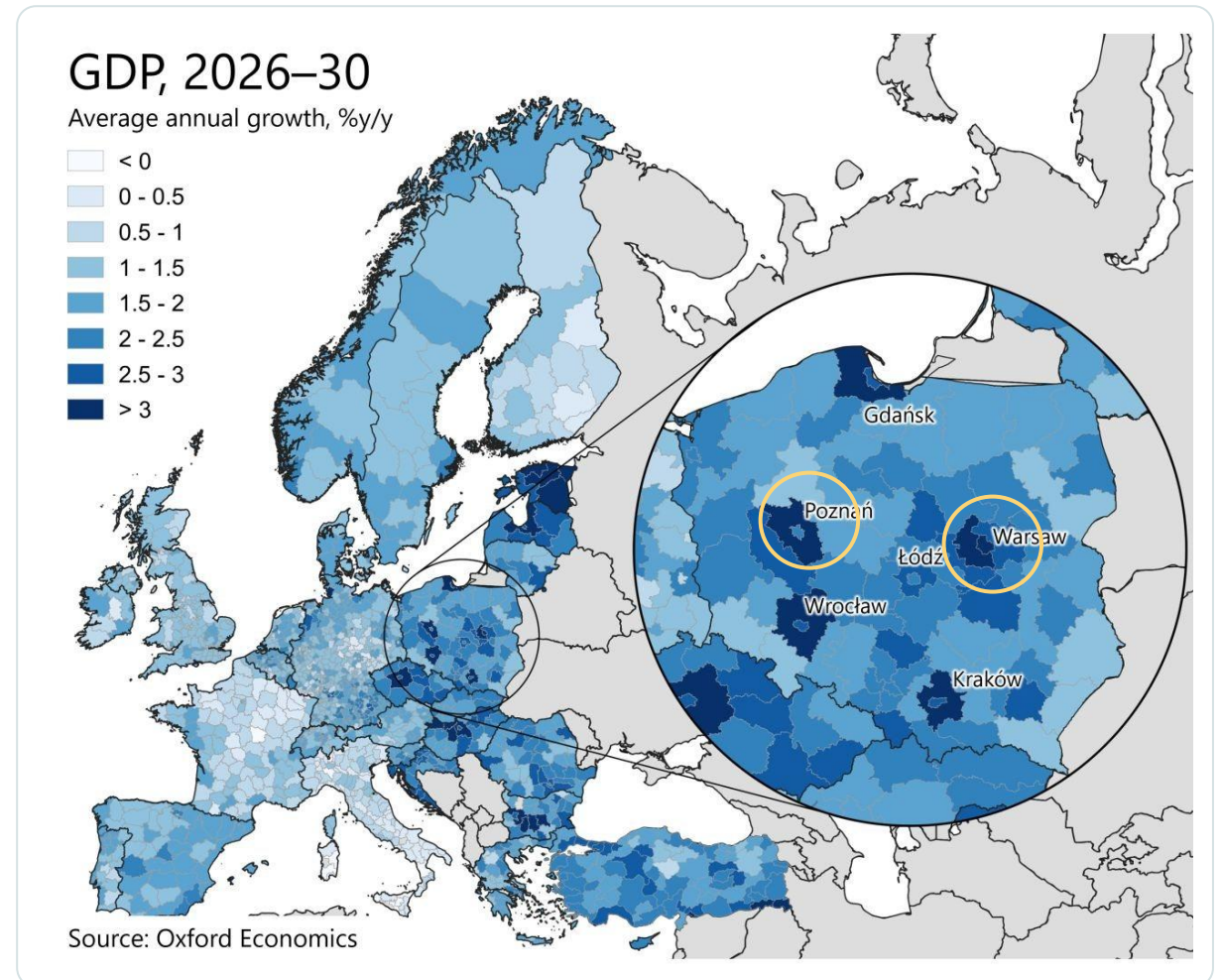


# Good prospects for growth in Warsaw and Poznan

## Average annual GDP growth, 2026–30

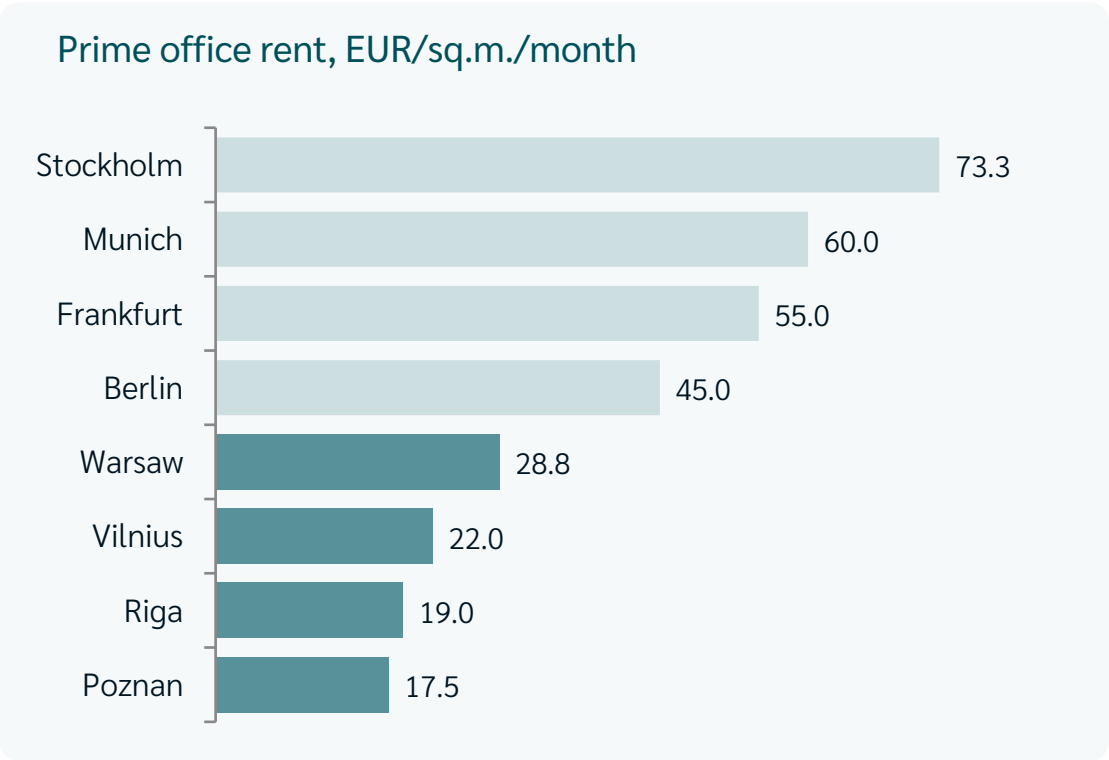
Eastnine's Polish markets, Warsaw and Poznan, are highlighted on the map. The darkest shading marks the highest expected average annual growth.

 Warsaw and Poznan

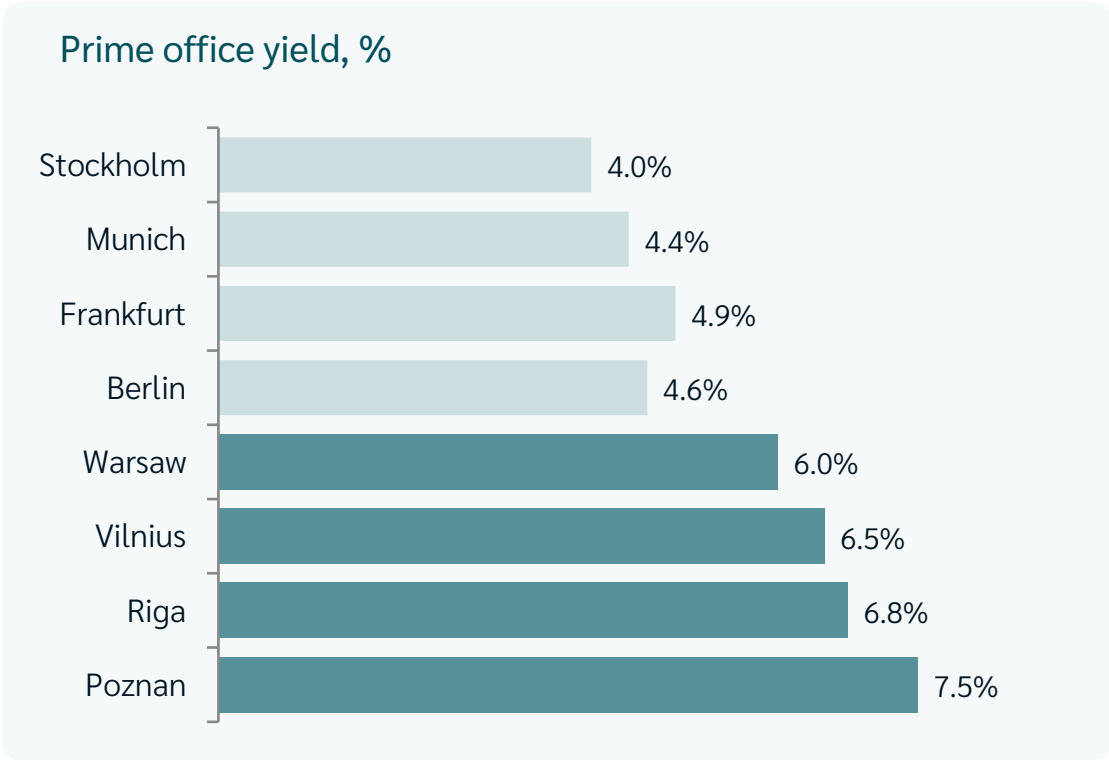


# Lower rents and higher yields, with a gap expected to narrow

Prime offices in Eastnine's markets compared with major European cities



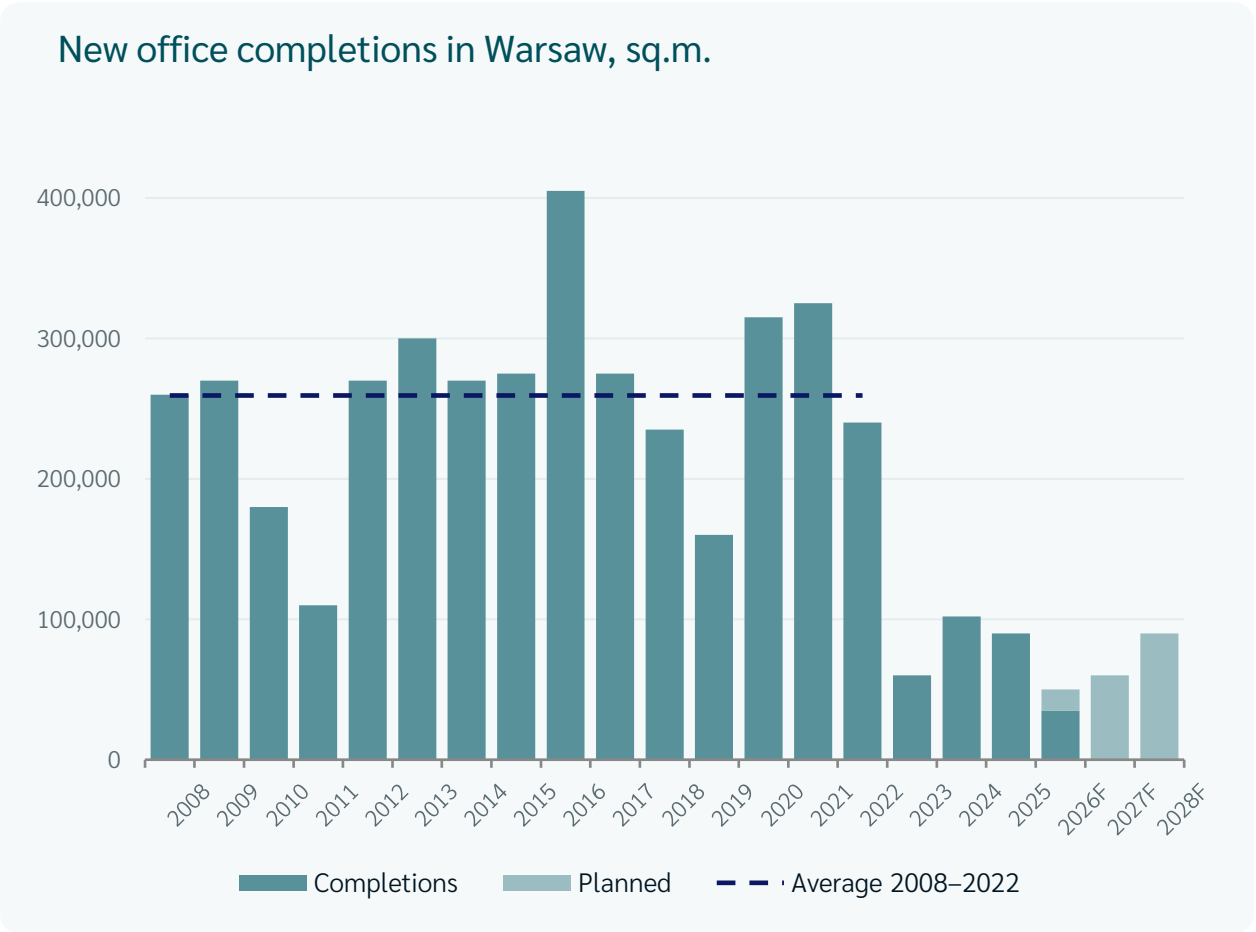
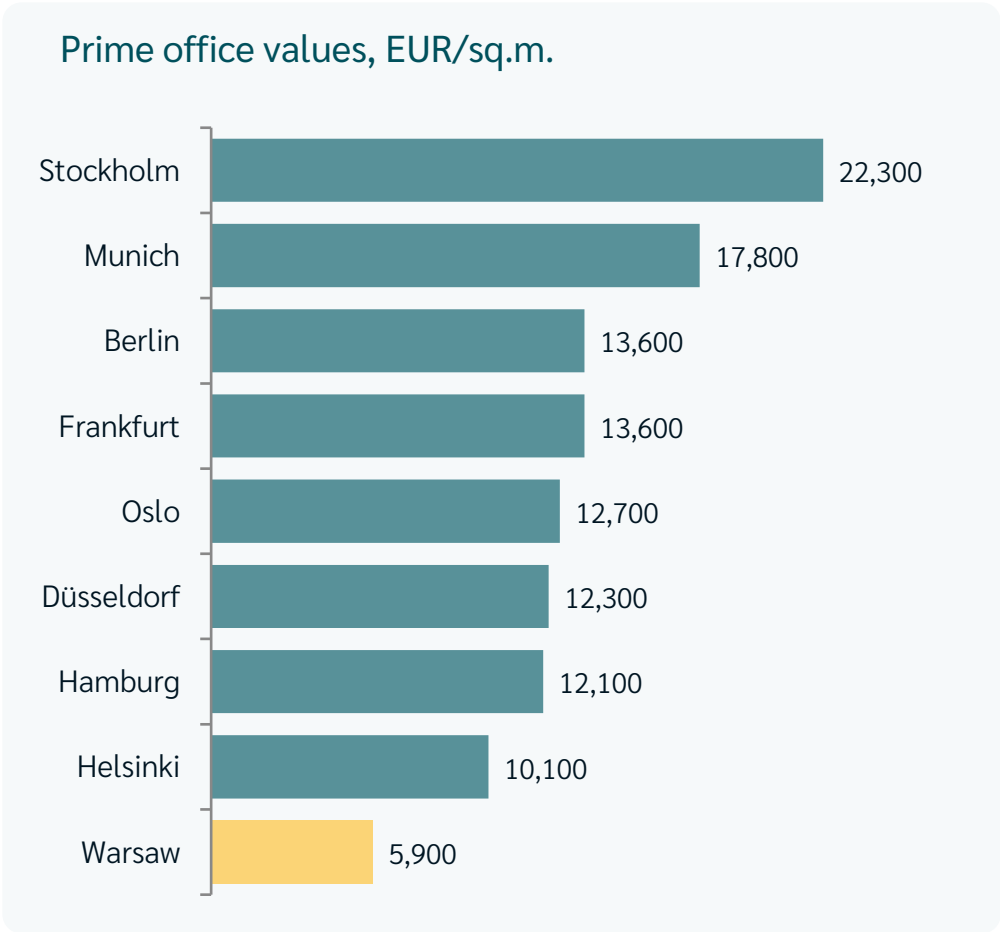
↑ Rent level expected to increase over time



↓ Yield gap expected to decrease over time

# Attractive pricing and new supply well below historic levels

Prime office values (EUR/sq.m.) and new office completions in Warsaw (sq.m.)



Source: JLL. Dashed line: average completions 2008–2022.

# Prime offices portfolio

## Vilnius

- 1 S7-1
- 2 S7-2
- 3 S7-3
- 4 3Bures-1,2
- 5 3Bures-3
- 6 Uniq
- 7 Vertas-1
- 8 Vertas-2



Vilnius

9 Uptown Park

eastnine 

## Poznan

10 Nowy Rynek D

11 Nowy Rynek E





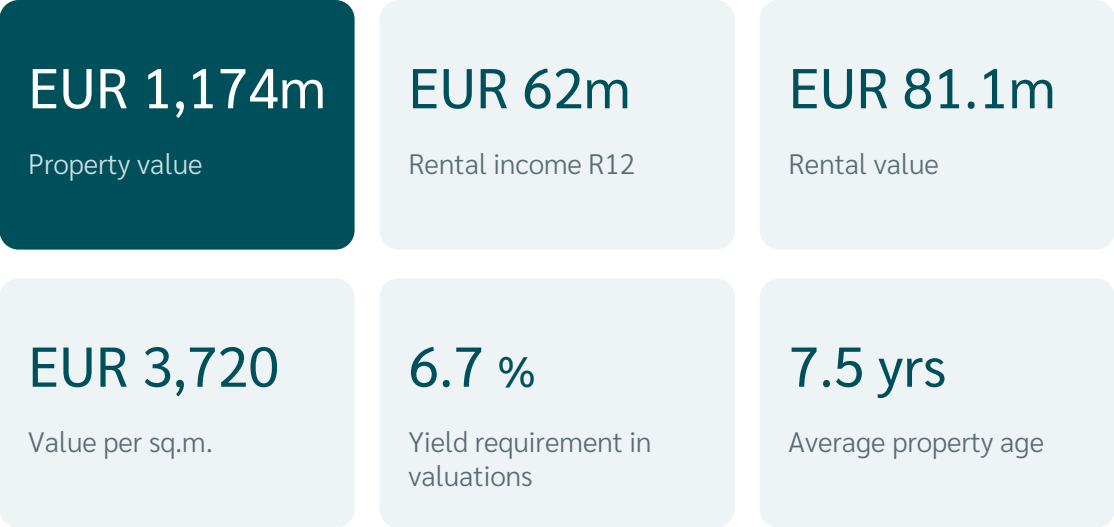
## Warsaw

12 Warsaw Unit

13 The Bridge

# Portfolio overview

15 properties, 313,419 sq.m. of lettable area and current portfolio yield of 5.4%<sup>1</sup>



TENANTS PER INDUSTRY



PROPERTY VALUE PER LOCATION



|         |                                   |
|---------|-----------------------------------|
| 88.3 %  | Occupancy rate                    |
| 97.2 %  | Occupancy excl. Bridge            |
| EUR 240 | Average rent /sq.m./yr            |
| 4.1 yrs | WAULT                             |
| 55 %    | Share of rent from top 10 tenants |



30 Sep 2026. <sup>1</sup> Current earnings capacity; 6.2% after Bridge move-ins Q4 2027

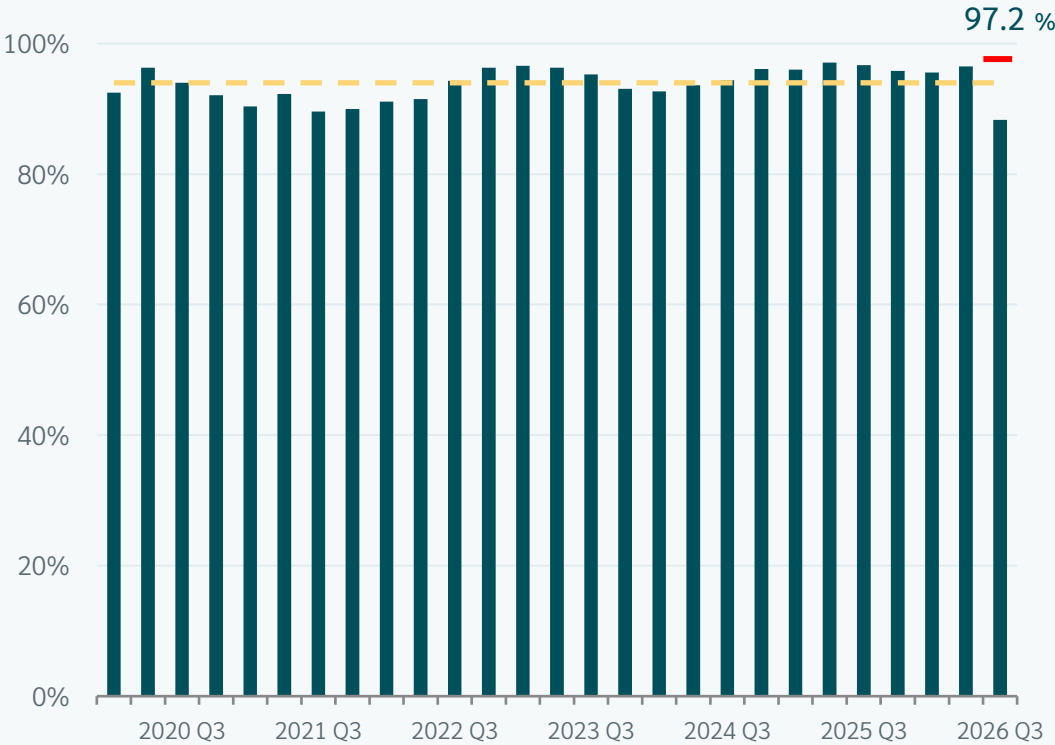
# Consistent high economic occupancy rate and surplus ratio

## Economic occupancy rate

88.3% at 30 September; 97.2% excluding The Bridge

94 %

5-YEAR AVERAGE

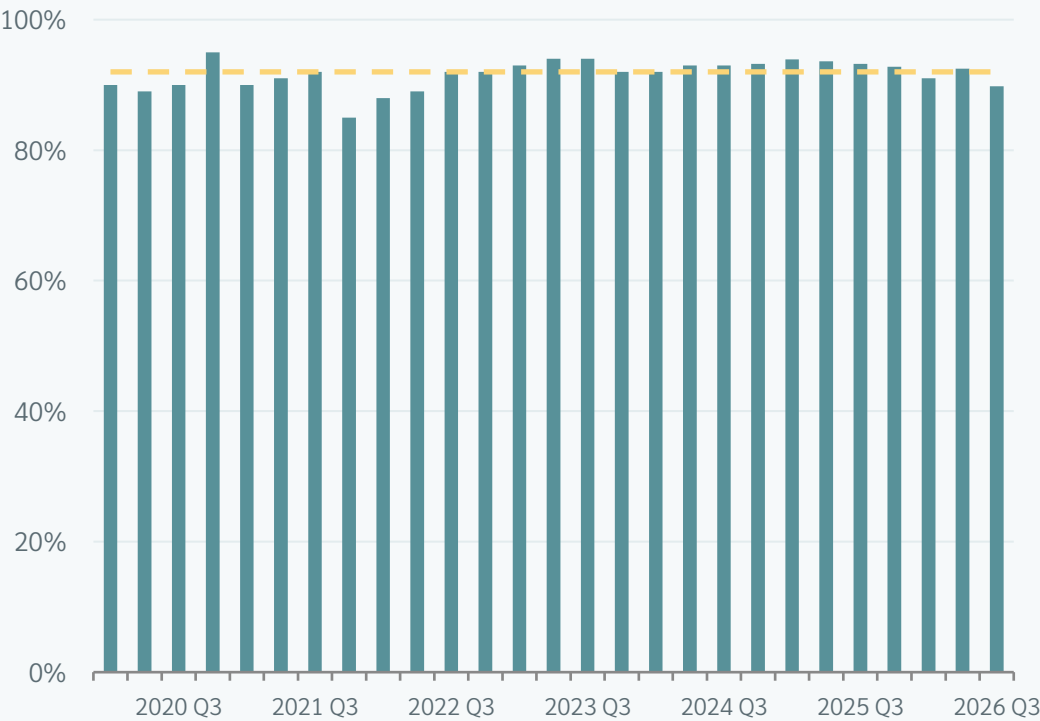


## Surplus ratio

Q3 surplus ratio: 89.8%

92 %

5-YEAR AVERAGE





# Sustainability is at the core

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

Net Zero target  
2040

Climate targets validated  
by SBTi

100 %

Sustainability certification

BREEAM Outstanding or LEED  
Platinum

97 %

Taxonomy alignment

Based on turnover FY 2025

5 stars

GRESB

2026 rating, top 20% globally

92 %

Green financing

2026-09-30

# Financials

Jan–Sep 2026

# Results January–September 2026

Q3 profit from property management up 4%

| EURm                                 | Q3 2026                              | JAN–SEP 2026                          | WHAT DROVE IT                                                                                                                                                                                                                  |
|--------------------------------------|--------------------------------------|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| RENTAL INCOME                        | EUR 15.4m<br>–0.5% / +3.2% LFL       | EUR 46.1m<br>–0.3% / +1.4% LFL        | <ul style="list-style-type: none"><li>● Rental income broadly unchanged<br/>Like-for-like growth partly offsets the Riga disposals in Q2</li></ul>                                                                             |
| NET OPERATING INCOME                 | EUR 13.9m<br>–4%                     | EUR 42.1m<br>–3%                      | <ul style="list-style-type: none"><li>● Higher property costs reduce net operating income<br/>Polish organization build-out and high energy costs early in the year</li></ul>                                                  |
| NET FINANCIAL INCOME & EXPENSES      | EUR –4.2m<br>20% lower net expense   | EUR –14.8m<br>7% lower net expense    | <ul style="list-style-type: none"><li>● Positive currency effects in Q3<br/>Excluding positive currency effect the financial net is in line with last year</li></ul>                                                           |
| PROFIT FROM PROPERTY MANAGEMENT      | EUR 8.5m<br>+4% / EUR 0.09 per share | EUR 23.4m<br>–2% / EUR 0.24 per share | <ul style="list-style-type: none"><li>● Q3 improves, nine-month profit lower<br/>Riga disposals and higher property and central costs affect Jan–Sep<br/>Other financial items in Q3 offset higher interest expenses</li></ul> |
| UNREALISED VALUE CHANGES, PROPERTIES | EUR 3.8m                             | EUR 4.0m                              | <ul style="list-style-type: none"><li>● Positive property revaluations, mainly in Warsaw<br/>Driven by higher market rents</li></ul>                                                                                           |

# Earnings capacity

Annualised earnings capacity at 30 September 2026, a hypothetical snapshot, not a forecast

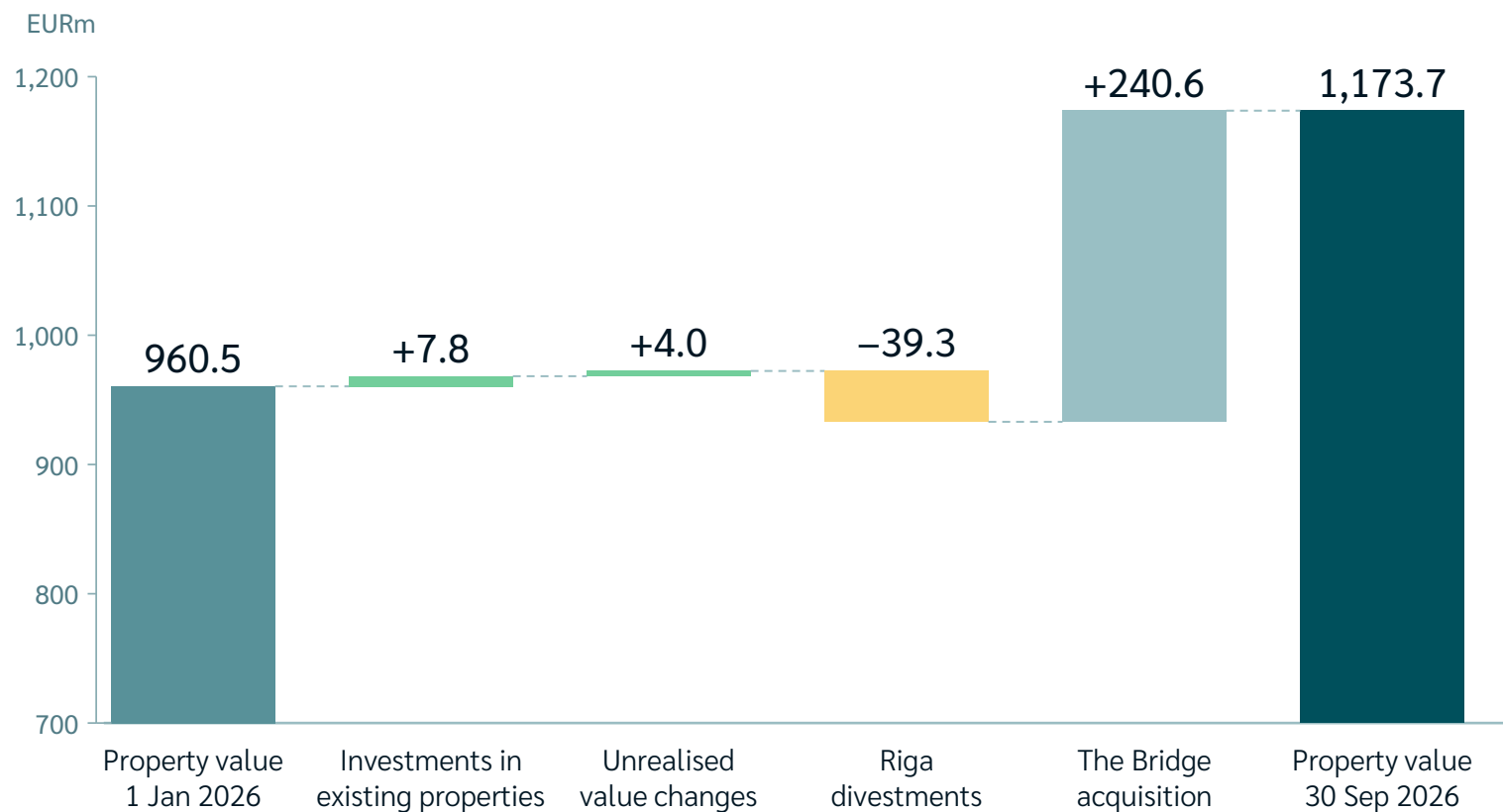
| EURk                                   | 30 SEP 2026<br>All Bridge<br>Leases <sup>1</sup> | 30 SEP 2026          | 30 JUN 2026   | CHANGE      | COMMENTS ON CHANGE FROM LAST QUARTER                                                                                                                                                           |
|----------------------------------------|--------------------------------------------------|----------------------|---------------|-------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Rental income                          | 77,277                                           | 69,996               | 60,520        | +16%        | ● Rental income increased due to acquisition and record high occupancy rate                                                                                                                    |
| Property expenses                      | -5,275                                           | -6,809               | -4,427        | +54%        | ● Higher property costs due to acquisition and growing org                                                                                                                                     |
| <b>Net operating income</b>            | <b>72,002</b>                                    | <b>63,187</b>        | <b>56,093</b> | <b>+13%</b> |                                                                                                                                                                                                |
| Central administration                 | -5,098                                           | -5,098               | -4,965        | +3%         | ● Central admin increased due to higher personnel costs                                                                                                                                        |
| Interest income                        | 868                                              | 868                  | 760           | +14%        | ● Interest income is higher as a result of increased cash                                                                                                                                      |
| Interest expenses                      | -32,493                                          | -32,493 <sup>2</sup> | -21,608       | +50%        | ● Interest expense is higher due to higher debt as a result of acquisition of Bridge and additional debt through refinancing activities during Q3                                              |
| Other financial income & expenses      | -188                                             | -188                 | -177          | +6%         |                                                                                                                                                                                                |
| <b>Profit from property management</b> | <b>35,091</b>                                    | <b>26,276</b>        | <b>30,103</b> | <b>-13%</b> | ● Overall, it's a decrease in profit from property management due to the initially high vacancy in the new building but as the tenants move in during 2027 the profit is expected to increase. |
| Profit per share, EUR                  | 0.36                                             | 0.27                 | 0.31          | -13%        |                                                                                                                                                                                                |

1) Includes all signed Bridge leases after move-ins, expected in Q4 2027.

2) Excludes temporary VAT-loan of 57 MEUR. Expected to be repaid within the fourth quarter.

# Property value development

Changes in investment property value, 1 January–30 September 2026



**6.7 %**

Yield requirement in valuations

**15**

Properties incl. 1 development asset

**+25 %**

Average growth, 5 yrs

**+22 %**

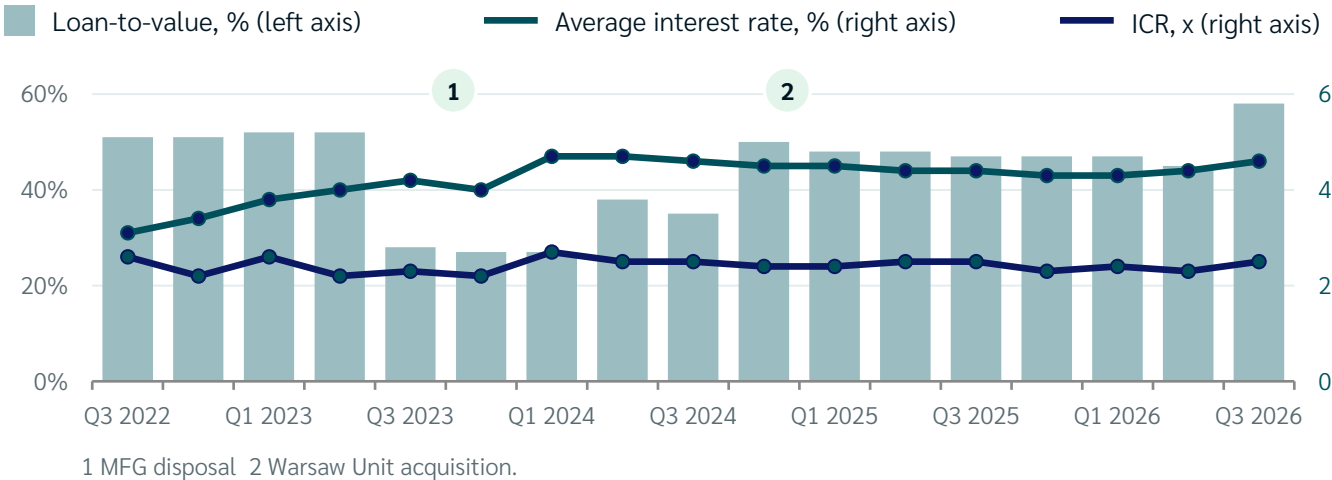
Portfolio growth since year-end 2025

- Unrealised gains of EUR 4.0m, mainly in Warsaw
- Warsaw now represents 47% of portfolio value
- The Bridge adds EUR 240.6m to property value

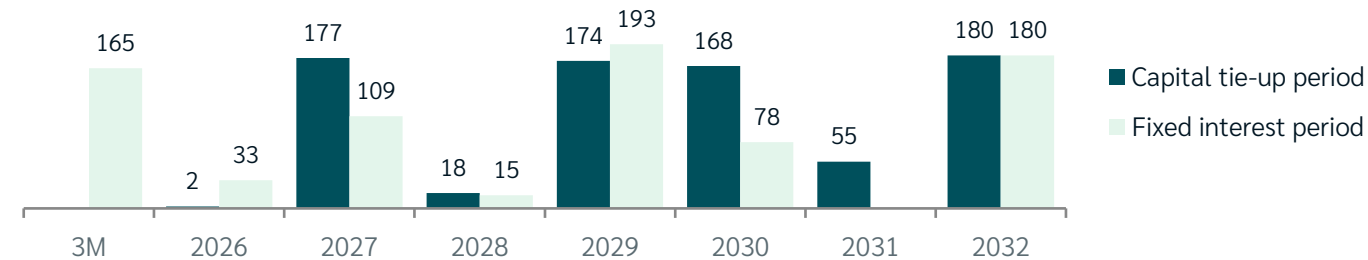
# Financing after The Bridge acquisition

Financial position at 30 September 2026, interest coverage based on R12

## LTV, AVERAGE INTEREST RATE & ICR DEVELOPMENT



## DEBT<sup>1</sup> AND INTEREST MATURITY AT 30 SEP 2026, EURm



1) Incl. amortization. The capital amount relates to undiscounted values. The balance sheet includes borrowing fees in interest-bearing liabilities.

**2.4 x**

Interest coverage ratio, R12

**58 %**

Loan-to-value

**79 %**

Share of fixed interest

**EUR 771m**

Interest bearing liabilities

**2.6 yrs**

Fixed interest period

**11.6 x**

Debt ratio, current earnings cap

**4.6 %**

Average interest rate

**EUR 95m**

Cash and cash equivalents  
incl restricted cash

**3.5 yrs**

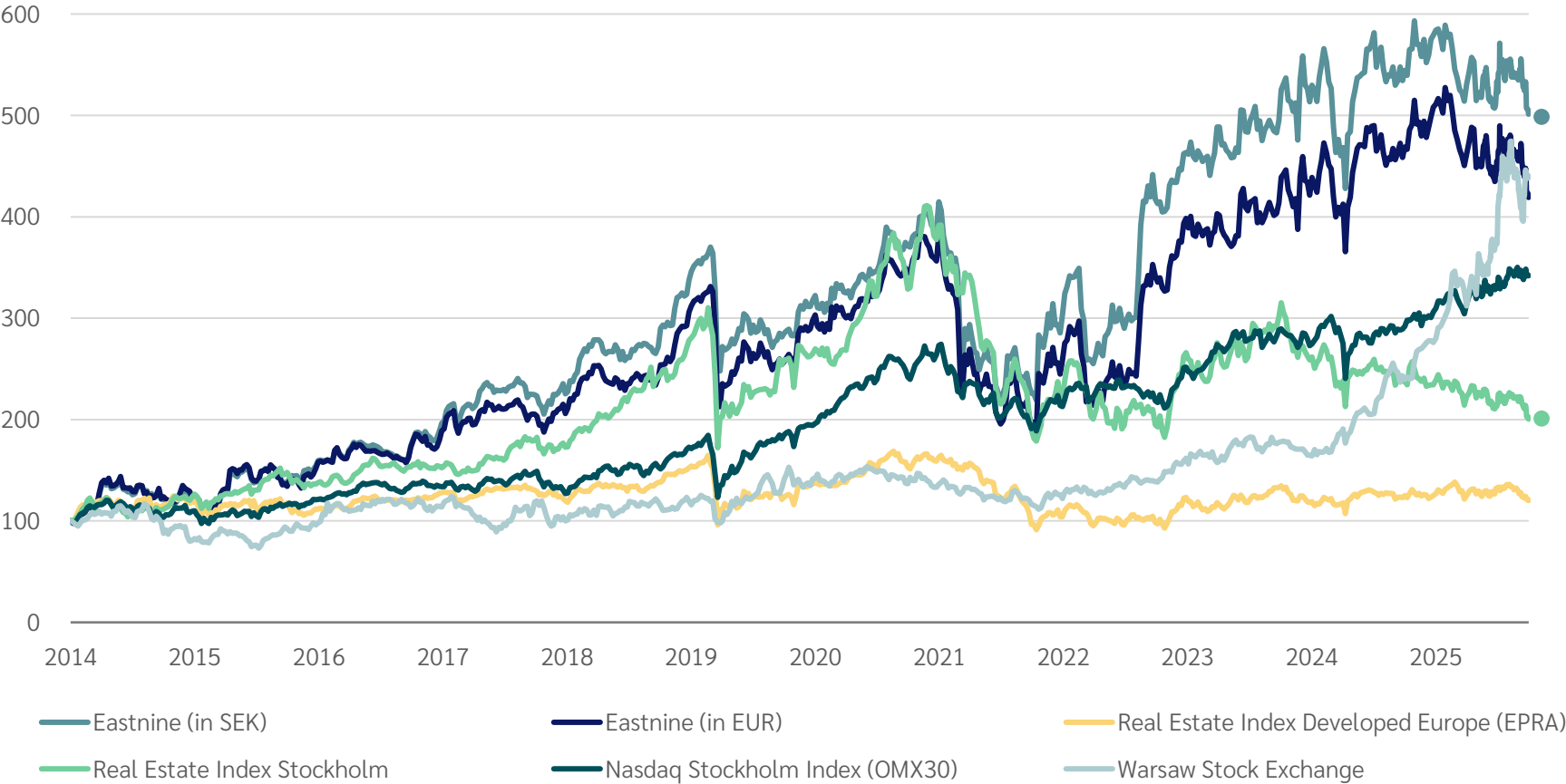
Debt duration

**92 %**

Green financing

# Eastnine as a long-term investment

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



**+6.7 %**

Eastnine, 5-year annual average return

**-7.8 %**

Real Estate GI, 5-year return



Thank you for listening!