

Premium properties in prime locations

Annual Report 2024



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Eastnine's focus

Eastnine invests in modern, sustainable, and high-yielding office properties in Poland and across the Baltics. We strive to deliver exceptional service that surpasses customer expectations. Our ambition is to achieve a competitive total shareholder return while growing our property portfolio, with an emphasis on increasing earnings per share from property management.

12%

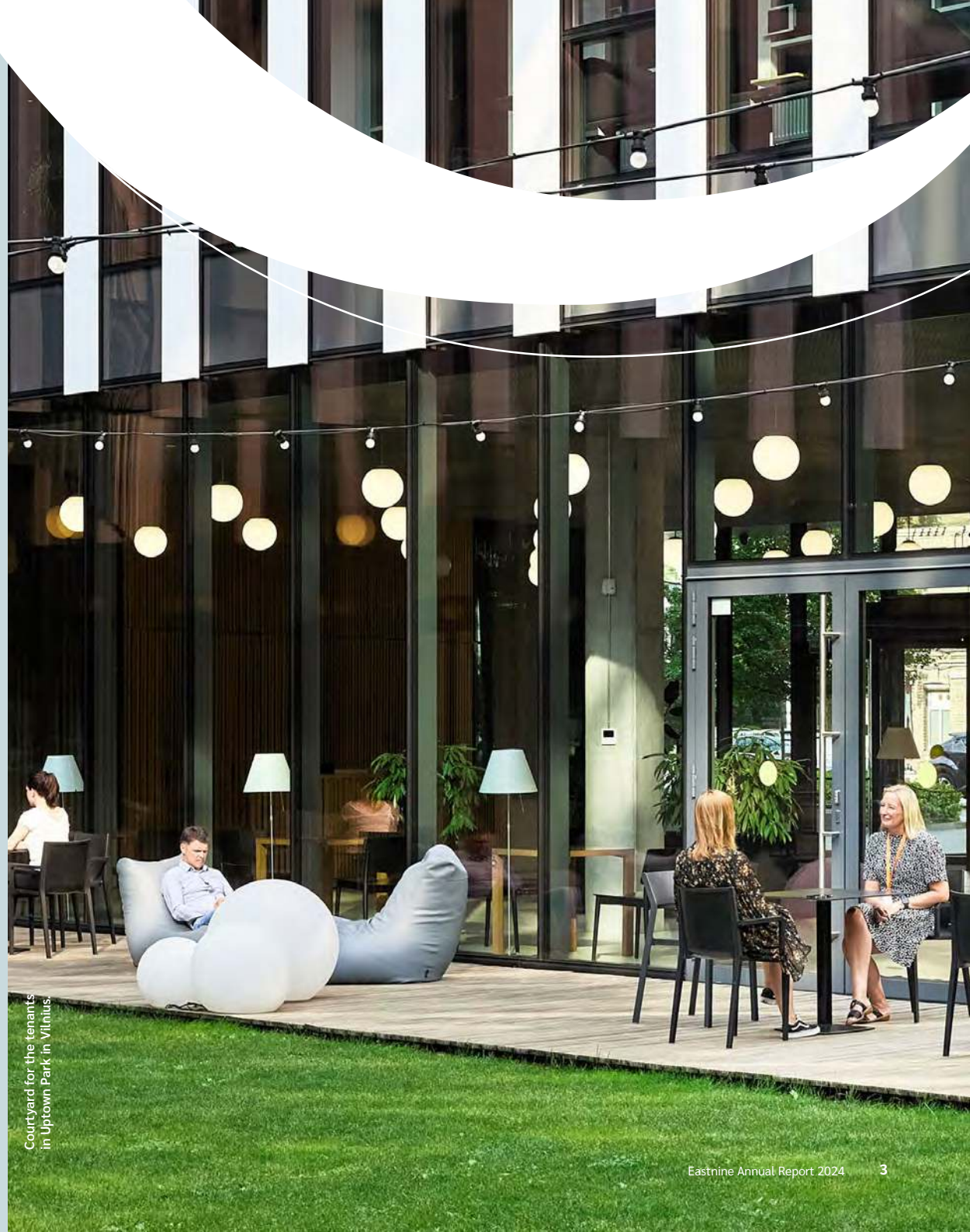
Total shareholder return

63%

Growth in the property portfolio

24%

Increase in profit per share from property management



Courtyard for the tenants in Uptown Park in Vilnius.

The year in brief

Eastnine completed two major acquisitions of office properties in Poland in 2024 – Warsaw Unit in Warsaw and Nowy Rynek E in Poznan. The acquisitions generated an additional EUR 24m in rental value and contributed to a 63 per cent increase in the property portfolio value, which now stands at EUR 935m, equivalent to SEK 10.7bn. A share split was carried out with the aim of increasing the liquidity of the share and thereby creating shareholder value.



Acquisition of Warsaw Unit in Warsaw

In November 2024, Eastnine acquired Warsaw Unit, a 60,000 sq.m. 46-storey office building for EUR 280m, establishing Eastnine's presence in the capital of Poland.



Acquisition of Nowy Rynek E in Poznan

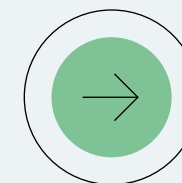
In June 2024, Eastnine acquired the newly built Nowy Rynek E office building in Poznan, Poland, for EUR 79m, making Eastnine the largest owner of office properties in Poznan.



G R E S B
★★★★★ 2024

Sustainability agenda

This year, Eastnine received a maximum five-star rating in the GRESB assessment.



100%

of the property portfolio holds sustainability certifications.

Key events

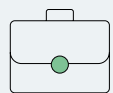
- In March, Uptown Park in Vilnius achieved certification under the LEED Platinum standard, which meant that the entire property portfolio became sustainability certified.
- In April, the Annual General Meeting resolved to execute a share split, whereby each Eastnine share was divided into four shares.
- In June, Eastnine acquired the Nowy Rynek E office property located in Poznan, Poland, for EUR 79m.
- In October, Eastnine received a maximum five stars and was ranked among the top 20 per cent of real estate companies in the world by GRESB, which assesses real estate companies based on various sustainability aspects.
- In November, Eastnine entered Warsaw with the acquisition of the Warsaw Unit skyscraper for EUR 280m.

Investments in a unique property portfolio

Investing in the Eastnine share entails joint ownership of a publicly listed Swedish real estate company that owns office properties in prime locations in Poland, Lithuania and Latvia. Eastnine combines Swedish corporate governance, local management and market knowledge. Eastnine's strategic focus and targets creates added value for share-holders, tenants, employees and the environment.



The properties, Nowy Rynek E on the left and Nowy Rynek D on the right, are located in Poland's fifth-largest regional city of Poznań.



Property portfolio and growing markets

Eastnine's property portfolio consists of premium office spaces, centrally located in Warsaw, Poznań, Vilnius and Riga. The objective for the portfolio is to grow with profitability. The economic growth in the markets where Eastnine operates has consistently surpassed the long-term average in Europe. The high-yield properties have achieved a high level of sustainability certification. Eastnine aims to be a leader in sustainability within the real estate sector.



Stable customer base and long-term relationships

Eastnine is dedicated to creating a competitive advantage for the customers by offering a level of service that exceeds expectations and providing office environments conducive to productive business operations. The customers primarily consist of large and stable international companies in the financial and e-commerce sectors, as well as the information and communication technology (ICT) industry. The availability of modern, low-cost premises and a well-educated workforce attract international companies to our markets and properties.



Sustainable and attractive total return

Eastnine's overarching goal is to create a sustainable and attractive total return on the shareholders' investment. Profit per share from property management should increase and return on equity should amount to at least 10 per cent over time. Until 2024, the dividend policy stated a commitment to distributing at least 50 per cent of profit from property management, less current tax, over time. Eastnine is seeing a consistent increase in profit per share from property management and has identified numerous attractive investment opportunities. Consequently, the Board of Directors has resolved to amend the dividend policy as of the 2025 financial year. Eastnine aims to annually increase dividend per share. Dividend shall amount to at least one-third of profit from property management, less current tax.

Shareholder value

1

4:1 share split

In 2024, Eastnine implemented a share split by dividing each share into four shares to enhance liquidity.

2

New share issue priced at NAV/share

During the year, Eastnine issued 8,760,684 new shares, priced at the long-term net asset value (NAV) per share, serving as a partial payment to the seller of Warsaw Unit.

3

High total return

Eastnine's total return in 2024 was 11.6 per cent, in contrast to -2.0 per cent for the OMX Stockholm Real Estate GI.

A photograph of Kestutis Sasnauskas, CEO of Eastnine, standing in front of a modern glass skyscraper. He is wearing a dark suit jacket over a white shirt. The background is a clear blue sky and the building's facade is visible.

Interview with CEO
Kestutis Sasnauskas

Strong earnings growth following acquisitions in Poland

During the year, the two significant property acquisitions in Poland drove robust earnings growth, which will further contribute positively in 2025. The investment climate in Eastnine's selected markets is favourable – our properties are generating high yields, there are several attractive acquisition opportunities and there are convenient access to bank financing. Eastnine aspires to sustain its growth while focusing on shareholder returns.

During the year, profit per share from property management increased by 24 per cent and, at year-end, the reported earning capacity indicates a continued strong increase in profit from property management. What accounts for the significant increases?

The improved earnings are attributable to the two major property acquisitions in Poland undertaken during the year. In June 2024 Nowy Rynek E was acquired, next to the neighboring Nowy Rynek D property acquired two years prior. Upon occupancy, we accelerated our efforts for the subsequent acquisition of the Warsaw Unit property, facilitating our establishment in Warsaw in late November. Nowy Rynek E is Eastnine's third-largest property, while Warsaw Unit stands as the largest, in terms of both value and revenue. The acquisitions significantly impacted our balance sheet and income statement. During the year, our real estate portfolio expanded by 63 per cent and profit from property management, measured by earning capacity, increased by 44 per cent from year-end 2023 to year-end 2024. In 2024, profit from property management did not experience a proportional increase, as we only owned the properties for part of the year; the full impact of the acquisitions will only become evident in 2025.

Eastnine is present in other markets than those of most other listed real estate companies in Sweden. What distinguishes the Swedish real estate market from your markets in Poland, Lithuania and Latvia?

Historically, our markets have demonstrated significantly higher economic growth rates than Sweden, the EU average, and most EU

countries, barring a few exceptions. Additionally, the demand for traditional in-office work has been rising in our markets, while premium office spaces remain comparatively scarce in contrast to Sweden, for instance. In recent years, we have observed a migration from lower-quality offices located in less desirable areas to premium offices located in prime locations – a trend that favours our portfolio. Furthermore, many large corporations have shifted their perspective regarding remote working, now favouring increased office presence instead, which has led to greater demand. Constrained new construction due to high construction costs, particularly in Poznan and Warsaw, means limited growth in office supply. The return to offices, combined with limited new construction, is anticipated to exert upward pressure on rental levels – a trend we observe in both Warsaw and Vilnius. Given Eastnine's high occupancy rates at year-end and the fact that we recorded positive net lettings in 2024, it is clear that we are dedicating significant resources to providing additional space to tenants seeking to expand.

The Company's interest-bearing liabilities increased following the acquisitions, as did its interest expenses. Average interest rates rose throughout the year, despite a slight decline in the fourth quarter. What is the financing climate like in your respective markets and what can be expected if market interest rates continue to decline?

Currently, Eastnine is financed through bank loans and a small direct loan from pension funds. We have been active in the credit market in 2024, through both refinancing of five properties in two different



“Over the years, our markets have, with few exceptions, demonstrated a significantly higher economic growth than Sweden.”



“Eastnine has an excellent position with a fantastic property portfolio, an efficient organisation and a stable financial situation.”

Swedish banks and new financing of the two acquisitions in Poland in three different banks, out of which two German and one Austrian. We have generally found banks to be very favourable towards financing Eastnine’s properties, raising the question of whether we have ever experienced such a positive climate. This is likely due to a market environment characterised by relatively few property transactions and lower activity in the economies, which diminishes the demand for capital, combined with our transformation into a larger, more reputable, and purely real estate-focused company with a proven track record of delivering good results. A decline in the market interest rates is lowering our interest expenses, but is short-term only perceptible in the smaller segment of the loan portfolio with variable interest rates. Conversely, if market interest rates rise, the negative effect will be limited.

In 2024, you achieved the five-star rating once more in GRESB’s annual global assessment of sustainability work within the real estate sector, thereby positioning yourself in the top tier.

What is the primary focus of your sustainability initiatives?

We are rigorously concentrating on enhancing energy efficiency and the digitalisation of our properties. All properties are certified for environmental sustainability in accordance with BREEAM or LEED standards, with nearly all certifications attaining the highest level. Despite this achievement, we acknowledge the insufficient emphasis on the energy-efficient operations of our acquired properties. There remains considerable work to be done, and we are consistently striving to enhance energy performance.

Eastnine’s headquarters is located in Stockholm and you are present with local offices in Vilnius and Riga. What are your plans for establishing your own organisation in Poland?

We anticipate finalising the recruitment of a Country Manager in Poland in the first half of 2025. By late 2025, we aim to employ a number of staff focused on financial and technical property management

and leasing. The Polish country office will be established in Warsaw and in the long term we will probably have an office in Poznan as well.

Your markets borders both Russia and Belarus, while the geopolitical situation in Europe continues to be challenging.

What is your perspective on the current situation?

It is evident that stakeholders, including Eastnine, would have preferred a different scenario, particularly regarding support for Ukraine. However, we acknowledge that Poland, Lithuania and Latvia, are long-standing NATO members and among the nations investing the most in their defence. Discussions regarding the defence investments of various NATO member states, as initiated by the United States, could ultimately prove to be highly pertinent. It is conceivable that the EU may conclude that it should assume greater responsibility for Europe’s security and right now, most things point to many European countries allocating more capital to defense.

Eastnine has now invested the majority of its liquid assets.

Is there potential for further growth, and if so, in which areas would this growth materialise?

Eastnine’s ambition is to sustain the expansion of its property portfolio, provided that such growth results in increased returns for shareholders. We have pinpointed several interesting acquisition targets in Warsaw and Vilnius. At year-end, we held just over EUR 30m in cash and cash equivalents, most of which will be used as a liquidity buffer. This places us on par with any other real estate company, allowing us to leverage our robust cash flows, divest any existing property, and issue new shares if it adds value for shareholders, and increasing borrowing in EUR should property values rise in 2025. In terms of what lies within our influence, Eastnine has attained an excellent position, bolstered by a remarkable property portfolio, an efficient organisation and a stable financial position.

Targets and outcomes

Eastnine's overarching target is to create a sustainable and attractive total return for its shareholders. In 2024, as in the past five years, a high total return for the share was achieved, compared to the property index.

Overarching target

Average annual total return,
1 year

5 years

Eastnine

11.6 %

10.6 %

OMX Stockholm
Real Estate GI

-2.0 %

-1.3 %

Eastnine's overarching target is to create a sustainable and attractive total return for the shareholders' investments. Eastnine's average annual total return (dividend and share price development), has surpassed the performance of the OMX Stockholm Real Estate GI in 2024 as well as the average over the past five years.



Financial targets

Increase in profit per share from property management

Outcome 2024 24%

Target for 2024 (growth)

Increase

The objective is to enhance profit per share from property management. Acquisitions and the advancement of our operations shall both contribute to goal achievement. A more extensive property portfolio typically enhances profitability, fixed costs tend to increase at a lower rate than revenues. The target was achieved in 2024.

Return on equity over time

Outcome 5-year average 8.8%

Long-term target (%)

≥10

Return on equity should be maintained at a minimum of 10 per cent over time. A high return on equity enhances the prospects for dividend and fosters a positive development in the share price.

Dividend over time

Outcome 5-year average 58%

Long-term target (%)

≥50

In accordance with Eastnine’s dividend policy for 2024, dividend to shareholders should amount to at least 50 per cent of the profit from property management, less current tax. The Board has proposed an increase to SEK 1.20 per share (1.16) for 2024, which represents 50 per cent (53) of the profit from property management, based on exchange rate at time of the board of director’s decision. The average over the past five years would now amount to 58 per cent, thus achieving the set target. Further details regarding the new dividend policy can be found on page 54.





Sustainability targets are reported on pages 24–27 in the section, Sustainability from multiple perspectives.

Financial limits

Loan-to-value ratio

Outcome 2024

50%

Limit (%)

≤ 60

Eastnine aspires to maintain a loan-to-value ratio of approximately 50 per cent throughout the business cycle, with an upper limit of 60 per cent. A balanced loan-to-value ratio guarantees stable long-term financing in combination with robust yields. The target was achieved in 2024.

Interest coverage ratio

Outcome 2024

multiple of
2.5

Limit (multiples)

≥ 2.0

The interest coverage ratio should amount to at least a multiple of 2.0. A satisfactory ratio ensures the capacity to meet interest expenses over time. This target was achieved in 2024.

Business plan

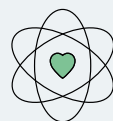
Eastnine's ambition is to expand its property portfolio with a focus on profitability. The properties we acquire must meet our stringent criteria on yield, location, sustainability, architecture and technology. With premier properties, we can attract and retain financially stable and reputable tenants over the long term.



Vision

“Eastnine’s vision is to create and provide the best venues where ideas can flow, people meet, and successful business operations develop.”

Eastnine's office spaces should be attractive, inspiring and efficient, and support the tenants' business model and provide a competitive edge to companies in terms of attracting employees and customers. With its flexible and sustainable modern premises, along with concentrated property holdings in prime locations and a significant market share, Eastnine is positioned to play a pivotal role in the development of properties and urban districts.



Business concept

“Eastnine is to be the leading, long-term provider of modern and sustainable office premises in prime locations at selected markets in Poland and the Baltics.”

The business concept is founded on securing a significant market share and fostering a high level of customer satisfaction. Eastnine's business volume is projected to grow, cultivating a close and long-term relationship with tenants. Eastnine is committed to delivering high-quality service that exceeds customer expectations; buildings and facilities should promote social interaction and enhance wellbeing. The properties in each city should be located in prime areas, adhering to rigorous environmental standards.



Meeting with the board and management of Eastnine's property Valdemara Centrs in central Riga.

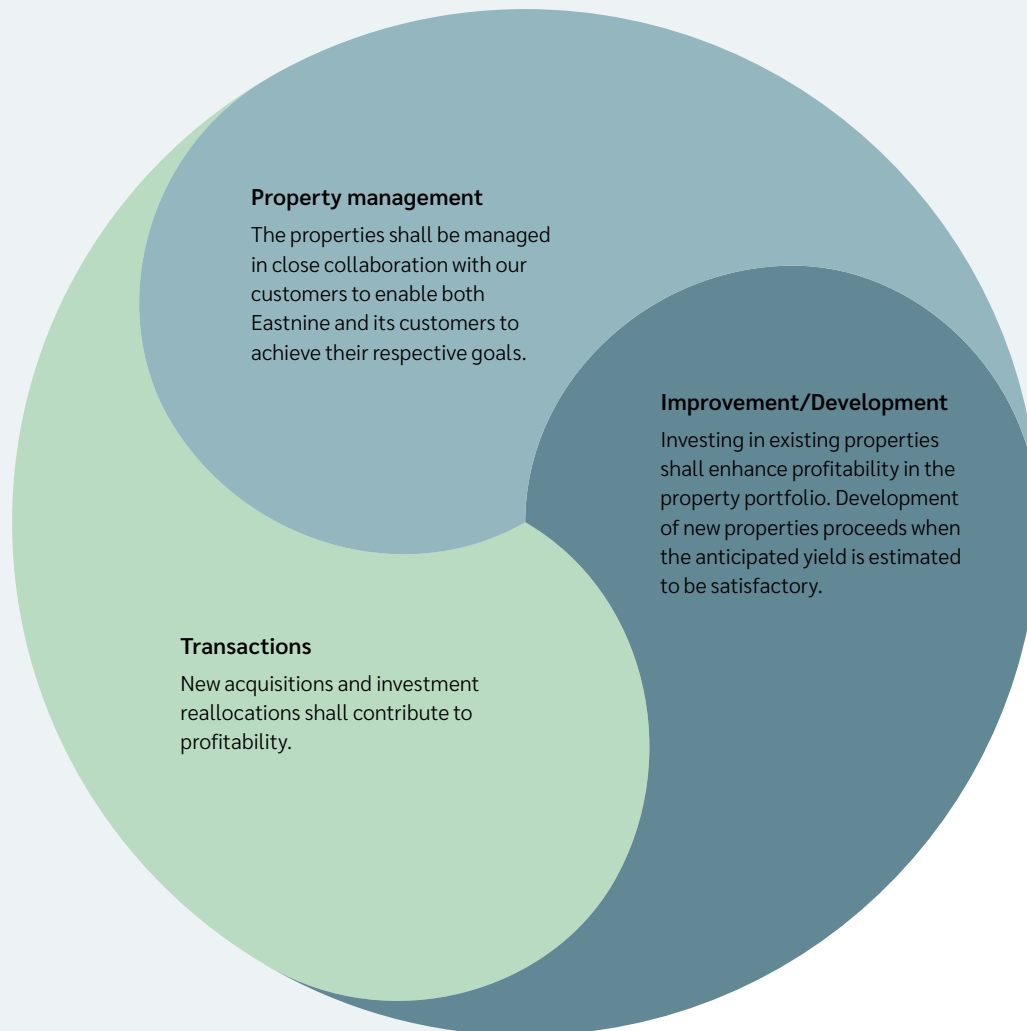
Current property portfolio

Eastnine owns modern properties in central locations in selected cities in Poland and the Baltics. Our portfolio consists of 16 properties, of which 15 are office buildings and one comprises land holdings. In Warsaw, Eastnine owns a skyscraper in a central location. In the Polish regional city of Poznan, Eastnine owns two large office properties in the central business district. In Lithuania's capital of Vilnius, Eastnine has nine properties in three central districts. In Riga, the capital of Latvia, Eastnine owns three office properties and

one centrally located project property, mainly consisting of land. Calculated per sq.m., the properties have an average age of approximately seven years and are designed to provide a thriving environment for the people in the buildings. Eastnine maintains a continuous dialogue with tenants and organises various events in and around the properties, with the aim of increasing well-being. The entire property portfolio is sustainability certified, mainly in accordance with LEED Platinum or BREEAM Outstanding.

Business model – three areas of operations

Eastnine operates across three business areas: Property management, Improvement/Development, and Transactions. Our mission centres on providing a high level of service, nurturing strong customer relations, and ensuring profitability.



Relaxing in the park near the Nowy Rynek D and E office buildings in Poznan.

The business model in practice

Property management

Eastnine seeks to maintain a high standard of service, comprehending our customers' needs while proactively managing tenant relationships. Regular tenant meetings and an annual customer survey are conducted to gather insights on how Eastnine is perceived as a landlord, in order to enhance the customer experience.

Improvement/Development

Investments in our properties are made on an ongoing basis to facilitate higher rental levels and consequently achieve value growth. During the year, investments in existing properties totalled EUR 4.4m. Eastnine's three major projects, which are currently in the planning phase, are presently on hold.

Transactions

In 2024, Eastnine completed two significant property acquisitions, but no divestments.

Strategies – pathways to our objectives

Eastnine's strategies provide guidance on identifying the various elements that will lead to the fulfilment of our stated objectives.

Growth and property portfolio

Eastnine's long-term aspiration is to expand its property portfolio to enhance profitability. Acquisitions must, always, demonstrate commercial viability with respect to choice of geographical location at any given time. Acquired properties should be unique in terms of quality and attractiveness.

To be an efficient and influential player, it is essential to reach a substantial volume in each city. Consequently, the initial acquisition in a new city should be both considerable in scale, generating a robust cash flow. Cash-flow properties should represent the majority of the portfolio, with development projects comprising a smaller part. The properties ought to be modern, sustainable, and high-yielding.

Financing

Eastnine's financing strategy aims to support the overarching objective of fostering a sustainable and attractive total return for its shareholders. This entails ensuring that the return remains relevant in relation to the risk associated with shareholders' investment. Financing is optimised to achieve the lowest possible financing cost within the framework of established risk limits and financing policy. Funding may comprise equity, interest-bearing liabilities and other debt. Debt financing might include bank loans, capital market financing, and direct loans from institutions.

Customers and service

Eastnine is committed to fostering robust, long-term relationships with its tenants, resulting in lower turnover rates and enhanced earnings. Tenants should consist of financially stable and reputable companies, often characterised by high aspirations and a clear focus on brand and identity. A well-diversified tenant mix is to be pursued.

Eastnine's internal guideline, Guidelines for Tenants underpin our relationship and dialogue with tenants, who serve as our most important ambassadors. The high level of service which is sought, is best realised through own employees. Annual customer surveys are conducted yearly for all directly managed properties, after which evaluations occur, leading to necessary corrective actions.

Organisation and employees

Eastnine is to build a customer-centric organisation focused on providing a competitive advantage for the clients. The head office is to be located in Stockholm, with country offices established in regions where we operate, as soon as it is financially justifiable. Eastnine is dedicated to contributing to a positive societal development.

The Company strives for gender equality, diversity and employee wellbeing. The workplace environment is designed to be inclusive, fostering encouragement and promoting innovation. Employees are expected to uphold the Company's core values.

Employees are to be afforded opportunities for adequate training, and employment terms are to be competitive to retain valuable employees while promoting health and wellbeing. In recruitment and promotion, priority will be given to underrepresented gender or other diversity, provided that their skills and education are equal. Eastnine maintains a zero-tolerance policy towards corruption and conducts annual training to uphold the commitment.

Sustainability

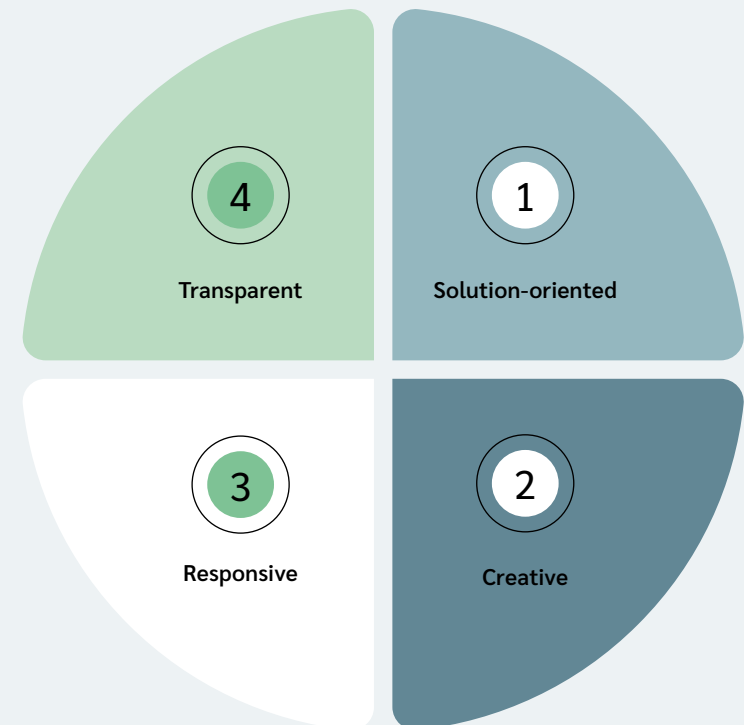
Conducting business in the long term necessitates compliance with established sustainability requirements. Eastnine aspires to be a leader in sustainability in its markets. Sustainability is ingrained in operations, encompassing supplier oversight and ESG due diligence during acquisitions as well as resource optimisation. Eastnine is committed to efficient and optimal resource utilisation, continual improvement of our properties, and prioritising climate-friendly long-term solutions. We closely monitor industry developments central to climate policy, recognising the significant impact of buildings on global emissions. The Company engages external expertise when necessary to ensure that Eastnine remain at the forefront of sustainability performance, how operations are managed and good interaction with business partners. Best practices, awareness, innovation and commitment should steer towards being a leader in sustainability.



The Warsaw Unit property in the centre of Warsaw.

Values - the common ground of our employees

Employees at Eastnine operate under four fundamental and unifying values: Solution-oriented, Creative, Responsive, and Transparent.



Sustainability from multiple perspectives

Climate change intensifies demands on companies to assume responsibility and minimise their environmental impact. This is particularly crucial for the real estate sector, where buildings account for a third of global carbon emissions. However, sustainability transcends mere climate responsibility. Our sustainability agenda encompasses energy-efficient and future-proof buildings, efforts to enhance the wellbeing and productivity of our tenants' employees, effective corporate governance, and a work environment prioritising both physical and mental health for the employees.

82%

EU Taxonomy-aligned activities

100%

Sustainability certified properties



5/5 stars
Top GRESB ranking

A green oasis in the middle of the courtyard of the property Nowy Rynek D in Poznań.



Eastnine's sustainability work

Eastnine's sustainability work aligns with the goal of achieving a sustainable and attractive total return for the shareholders. The focus lies on three value-creating core areas: future-proof properties, sustainable investment, and responsible business practices.

In preparation for potential reporting under the EU directive CSRD, Eastnine conducted a double-materiality analysis in 2024. This analysis, designed to identify and address significant sustainability issues, has culminated in three key areas for value creation for Eastnine: future-proofing properties, sustainable investment, and responsible business practices. For further information, see page 118.

Future-proof properties

For Eastnine, a future-proof properties refers to a building designed for long-term use, maintaining its attractiveness to tenants for decades. Buildings should exhibit resilience, i.e., the capacity to adapt to changes driven by climate, shifting behaviours, demands from tenants and financiers, or other factors. Furthermore, the buildings should be flexible and incorporate technologies that minimise resource consumption and environmental impact while mitigating climate-related risks.

Enhancing energy performance remains a key focus area. Since 2019, the energy intensity in the properties has been reduced by 24 per cent, aligning with Eastnine's target for 2025. The Company is currently defining new, even more ambitious energy targets to continue driving progress. Certifying

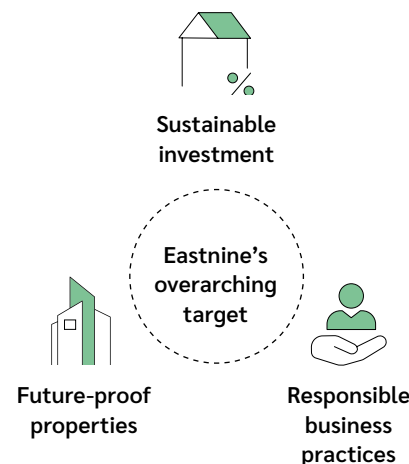
our buildings remains a crucial element in our efforts towards future-proofing properties, given that global certification standards such as LEED and BREEAM signify climate-friendly and efficient buildings to investors and financiers. All our properties boast high-level certifications that reflect the quality of the portfolio.

Sustainable investment

Eastnine strives to be a sustainable investment and has therefore set a target of achieving 100 per cent taxonomy-aligned operations. This year, 82 per cent of Eastnine's total revenue was classified as aligned with the EU taxonomy.

The Company is striving for climate-neutral property management by 2030. New and more stringent emissions targets, aligned with the recently launched SBTi guidelines for the real estate sector, will be established in 2025.

Eastnine aims to achieve top scores in the Global Real Estate Sustainability Benchmark (GRESB), a ranking commonly utilised by institutional investors to assess the sustainability profile of real estate companies. In 2024, a five-star rating was earned, placing Eastnine among the top 20 per cent of companies according to the GRESB global benchmark.



Three value-adding areas and key issues

Future-proof properties

- Energy performance and renewable energy
- Efficient and circular usage of resources
- Mitigation of climate-related physical risks
- Sustainability certified buildings

Sustainable investment

- EU Taxonomy-aligned activities
- Reduced climate impact
- Top GRESB ranking
- Maximal green financing

Responsible business practices

- Impeccable business ethics and transparency
- High level of customer satisfaction
- Valuable partnerships for a sustainable society
- Employee health and wellbeing
- Equal opportunity and diversity
- Sustainable supply chains

Responsible business practices

Operating responsibly is essential to be an attractive investment, landlord and workplace. This entails upholding high standards in business ethics, transparency and labour conditions. The Company maintain a zero-tolerance stance on corruption and set stringent requirements for regulatory compli-

ance, working conditions, and respect for human rights – within the Eastnine organisation and across our supply chain. Eastnine's operations in Sweden are certified by Great Place to Work, and in the most recent employee survey, 95 per cent of our employees indicated that Eastnine is a "great place to work."

Certification – a means of control and a stamp of quality

Certification of properties ensures sustainable use of resources, minimise environmental impact, and uphold high standards for our tenants’ work environments. The certifications assist Eastnine in meeting the increasing demands of investors, tenants and financiers. They serve as a control tool for Eastnine’s sustainability efforts throughout a building’s lifecycle, from construction to operation, and at the same time serve as a stamp of quality.

In early 2024, Uptown Park received LEED Platinum certification for its operations, achieving our objective of a 100 per cent sustainability-certified portfolio. The Nowy Rynek E and Warsaw Unit properties in Poland, acquired

in 2024, are both certified for their construction phases with commendable ratings within their respective certification systems; Nowy Rynek E was awarded LEED Platinum, while Warsaw Unit was awarded the highest rating of Outstanding under BREEAM.

Both properties are also certified in accordance with WELL, a standard that promotes the health and wellbeing of building users.

At year-end, a complete 100 per cent (94) of Eastnine’s properties were certified under at least one category, either LEED Gold or BREEAM Excellent. In addition, 48 per cent of the portfolio was also certified in accordance with WELL.



New construction

Certification system	Level	Number	Gross floor area, sq.m.	Percentage of total (%)
LEED	Platinum	4	111,687	32
BREEAM	Outstanding	1	81,715	23
	Excellent	3	56,461	16
Total		8	249,863	71

Building operations and maintenance

Certification system	Level	Number	Gross floor area, sq.m.	Percentage of total (%)
LEED	Platinum	6	88,763	25
	Gold	1	11,446	3
BREEAM	Outstanding	3	56,461	16
Total		10	156,670	45

Health and wellbeing

Certification system	Level	Number	Gross floor area, sq.m.	Percentage of total (%)
WELL	Platinum	1	81,715	23
	Gold	2	86,090	25
Fitwel	★★	1	11,446	3
Total		4	179,251	51
Properties with at least one certification		15	350,718	100

Certifications as tools for better buildings

Certifications exist for different phases of a building’s lifecycle. BREEAM and LEED certifications are integral to the construction phase, evaluating the sustainability of the building process while concentrating on elements such as sustainable transport, energy efficiency and environmentally friendly building materials. Notably, these certifications remain valid throughout the service life of the building. Conversely, certifications related to the operational phase assess existing buildings during their use, focusing on aspects such

as energy efficiency, maintenance and indoor climate. These certifications necessitate regular renewal and are typically valid for three to five years.

While some assessment criteria overlap between the certification systems for construction and operations, they each fulfil distinct roles. Construction certification guarantees that a building is designed and constructed to high sustainability standards; however, it does not assure performance during the building’s operational phase. Conse-

quently, operational certification often complements the construction verification by monitoring the building’s performance over time. In addition to these traditional environmental certifications, health certifications such as WELL and Fitwel are gaining traction among tenants. These standards prioritise the wellbeing of individuals within the work environment, utilising assessment criteria that encompass comfort, physical activity, mental health, and aesthetic considerations of the physical space.

Warsaw Unit

Eastnine acquired Warsaw Unit in November 2024. The property is a landmark in the heart of Warsaw and meets stringent ESG standards. Warsaw Unit boasts several prestigious certifications and has received accolades, including “Best Office Development 2022” from the European Property Awards and “Leader of Energy Transformation” from Poland Climate Congress in 2023.

Warsaw Unit

Construction year	2021
Date of taking possession	Q4 2024
Gross lettable area	60,070 sq.m.
Parking spaces	399
Certification	BREEAM Outstanding, WELL Platinum, WELL Health-Safety Rating
No. of storeys	46 above ground and 3 below ground
Height above ground	202 metres

Premium property in prime location

The Warsaw Unit property is located in the heart of Warsaw, with easy access to the city’s main transport routes. Tenants can conveniently commute via bicycle, car or public transport – including metro, bus, tram and commuter train.

The building is one of Warsaw’s most modern office blocks, designed with a focus on high standards in the work environment and sustainable solutions. The property is certified through several leading schemes, offering quality, high environmental performance and optimal comfort for the tenants.

Environment and technology

Warsaw Unit incorporates various solutions to optimise energy and water consumption and minimising emissions. The building features an air-conditioning system that does not employ freon-based refrigerants. To maintain an optimal indoor climate with superior air quality, an advanced Building Management System (BMS) has been implemented. Energy optimisation is facilitated through a Building Energy Management System (BEMS), analysing 40,000 measurement points from 800 sensors to enhance energy efficiency.

“Warsaw Unit, one of Warsaw’s most modern office blocks, is designed with a focus on high standards in the work environment and sustainable solutions.”

Fantastic view from an office in Warsaw Unit in Warsaw.



The premises in the Warsaw Unit are bright and welcoming. The building has an advanced system for monitoring and controlling the indoor climate.

Warsaw Unit is equipped with technical solutions that recover energy, firstly for heat recovery within the HVAC system (a ventilation and air-conditioning system), as well as enabling recovery up to 35 per cent of the energy consumed by lifts.

The property collects rainwater for internal use, which aids in mitigating the risk of inundation during heavy rainfall. The pavements outside the building are laid with anti-smog tiles featuring a special coating that absorbs harmful air pollutants.

The place for work and wellbeing

Warsaw Unit is designed to provide an optimal work environment that fosters health and wellbeing. The building is bright and inviting, with 80 per cent of its surface area offering direct access to natural daylight, and 97 per cent of workstations posi-

tioned within six metres of the glass facade. It has advanced systems for monitoring and regulating the indoor climate, including temperature, humidity, and air quality. To curb the spread of viruses and bacteria, a UV light system is installed in the lifts.

Accessibility is a priority, with the building being fully adapted for individuals with disabilities. Gamification¹ elements and creative graphic designs in the stairwells promote stair use and encourage physical activity. Additionally, extensive cycling facilities are available, including 300 bicycle racks, a bicycle repair station and lockers, alongside showers to support those commuting by bike. The city’s bicycle stations are conveniently located right outside. A green terrace area featuring an insect hotel and bird bath enhances biodiversity while providing a pleasant outdoor environment.

¹ Gamification describes a method where game design and principles for games is used in areas where games are traditionally not used.

Sustainability in practice

Sustainability work in practice is both small and large actions in the daily operations. All efforts made in sustainability, spanning a wide range of areas, will ultimately contribute to fulfilling Eastnine's overall target.

Employees



A pleasant workplace

At Eastnine, we strive to foster an inclusive and inspiring corporate culture where every individual feels valued and engaged. To measure our success in this regard, an annual Great Place to Work surveys is conducted. In this year's survey, a top score of 91 on the Trust Index was achieved, with a remarkable 95 per cent of the employees affirming that Eastnine is a "great place to work." These results underscore our commitment to the wellbeing and personal development of our employees.

Top GRESB ranking



Top GRESB scores

In the 2024 GRESB assessment, Eastnine attained the maximum rating of five out of five stars, reaffirming our commitment to exemplary work with a sustainability focus. With a score of 92 out of 100, we ranked amongst the top ten of 105 listed real estate companies in Europe and among the top 20 per cent of companies globally in GRESB's comparative analysis. Eastnine takes pride in this accomplishment, which reflects the Company's ambition to lead within the sustainability domain of the real estate sector.

Equal workplace



Power of gender equality

At Eastnine, we aspire to cultivate an inclusive workplace that values diversity and openness, reflecting these principles in our behaviours and actions. In the 2024 Allbright Review, Eastnine was once again ranked among the top ten companies on the green list. The annual Allbright report underscores the significance of gender equality and diversity in senior positions across Swedish businesses.

Properties of the future



Climate-smart sedum roof

Eastnine is proactively working to mitigate physical risks within its property portfolio and address the challenges posed by climate change. To achieve this, buildings and their surroundings must be resilient against heavy rainfall and temperature fluctuations. At Nowy Rynek D in Poznan, portions of the roof have been covered with sedum plants which has positive climate effects, foster biodiversity by providing habitats for insects and birds, reduce inundation risks through water retention and evaporation and enhance the building's insulation. These measures contribute to lower heating costs while improving air quality, also affording natural UV protection.

Tenants



Cycling to work

Eastnine promotes physical activity and is dedicated to the health and well-being of its tenants. Cycling to the office is a health-conscious and sustainable transport alternative. Not only does it alleviate traffic congestion and reduce pressure on public transport, but it is also beneficial for the environment and significantly enhances personal health. To facilitate cycling to and from work, Eastnine has equipped its buildings with changing rooms and bicycle parking facilities. Warsaw Unit features a bicycle repair station, and in Poznan, Eastnine has organised free bicycle maintenance services adjacent to the buildings on several occasions.

Tenants relationships



Events for tenants

Eastnine works to offer inspiring and engaging experiences for tenants. In Vilnius, we have offered classic Swedish traditions, such as fika and Lucia celebrations. In Poznan, we organized the popular Bicycle Service Day, which allowed for tenants to drop off their bicycles for service on the way to work, and then cycle home on their newly serviced bicycles. The Global Accessibility Awareness Day gave tenants the opportunity to understand the challenges faced by people with disabilities. In Riga, we organised Midsummer celebrations, book clubs, and other activities that promote community and inclusivity.

The environment



Pavement as air cleaner

Eastnine encourages initiatives and innovative solutions aimed at improving both the surrounding environment and the efficiency of the buildings. One example of a sustainable technology that contributes to cleaner air and a better urban environment is anti-smog cement tiles, which counteracts air pollution around our buildings in Warsaw and Poznan. Research¹ shows that these tiles, coated with photocatalytic titanium oxide, can reduce harmful nitrogen oxides from vehicular traffic and power plants. When the pollutants come into contact with the surface of the tiles, they are converted into less harmful substances.

Regional leader



Partnership for sustainable development

Eastnine is working with a number of stakeholders to drive sustainable development and create conducive conditions for more effective climate action. During the year, dialogues have been held with the Mayor of Poznan, as well as the management of Veolia and Skanska in Poznan, with regards to decarbonisation plans and their impact on our properties. Collaborations with authorities and sup-

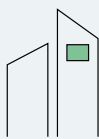
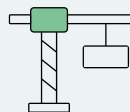
pliers are important for accelerating the transition. In addition to our membership in the SBT Nordic Forum, Green Building, and the PropTech Association in Lithuania, representatives of the Company have participated in industry events, webinars, discussions on the development of good practices within the industry and established contacts for future partnerships that favour sustainable development.

¹ Source: Los Angeles Times: <https://www.latimes.com/science/sciencenow/la-sci-sn-smog-eating-street-20130705-story.html>

Reduction of emissions in different areas

Eastnine aims to reduce emissions throughout the value chain and achieve climate-neutral property operations by 2030. This ambitious target will be reassessed and developed during 2025 in conjunction with Eastnine's application to the Science Based Targets initiative (SBTi) and in line with potential requirements of CSRD.

Eastnine's emissions data are reported in accordance with the global Greenhouse Gas (GHG) Protocol standard, which divides emissions into three categories, called Scopes, depending on where in the value chain they occur. The table below illustrates the tools and strategies used in different sections of our operations to achieve climate neutrality. The full emissions report, including comments on changes between reporting periods, is available at 120-121.

		2024 tonnes CO ₂ e (share of total emissions)	Emission sources	 Existing properties	 Acquisitions	 New construction
Scope 1	Direct emissions from Eastnine	394 (8 %)	Refrigerant leakage and fossil fuel combustion in properties.	Eastnine regularly performs maintenance on technical systems to minimize refrigerant leakage and, where possible, switches to more environmentally friendly refrigerants. At the same time, gas-fired heating is being phased out to reduce its climate impact.	When acquiring a property, buildings with modern cooling and ventilation systems are prioritised. The costs of phasing out any built-in fossil-fuel heating systems, such as gas boilers, are factored into the investment calculation.	When engaging in new construction, we require energy-efficient cooling and heating systems with climate-friendly refrigerants; the use of fossil fuels is not allowed in new projects.
Scope 2	Indirect emissions from Eastnine	1,831 (38 %)	Energy consumption (purchased electricity and district heating).	The Company is working to optimise energy consumption through digitally controlled, energy-efficient solutions, and requirements that electricity contracts provide 100 per cent renewable energy. In markets where the district heating is dependent on fossil fuels, we are working to reduce their use and to switch to electricity, which is a more sustainable alternative.	As part of the due-diligence process for acquisitions, a thorough energy audit is conducted. Only properties that fulfil the desired energy profile, or have the potential to achieve it, are acquired.	Eastnine applies high-efficiency and climate-smart energy solutions, where the total energy consumption in the building must not exceed 50 kWh/sq.m.
Scope 3	Other indirect emissions in Eastnine's value chain	2,541 (53 %)	Purchased goods and services, waste management, tenant customisations and construction projects.	Climate-smart renovations and tenant customisations are prioritised. For projects that exceed EUR 100,000 in value, Life Cycle Analyses (LCAs) are conducted. We are also working to introduce internal carbon-intensity requirements for tenant customisations.	When acquiring newly built properties, it is required that the seller provides an LCA that accounts for the carbon footprint at the construction phase.	In new construction, climate-smart construction processes and materials choices are applied. We impose requirements for certification and carbon life-cycle analyses, and introduce an upper limit for emissions per sq.m.

Sustainability targets and outcomes

This section reports on the targets and outcomes of the methodical work on making buildings more efficient, and being a good employer and a good landlord.

Area	Purpose	Target	Key figures	Outcome 2024	Governance/measures/comments	Opportunities/created value	UN SDG*
Future-proof properties	Certification	External verification of sustainability value.	100 % of the properties certified (to a minimum of LEED Gold or BREEAM Excellent).	Percentage of portfolio certified.	100 % (94) certified gross floor area, of which 97 % at the highest level of either LEED Platinum or BREEAM Outstanding.	- When acquiring an uncertified property, the measures and costs for achieving the desired certification level are assessed. - The certification process commences within 12 months of the acquisition date. - Existing “New Construction” certifications can be supplemented with ‘In Use’ or WELL/Fitwel.	
		Transition to fossil-free energy.	100 % renewable energy by 2030.	Percentage of renewable energy.	81 % (78) of the energy mix was renewable in 2024.	- Renewable energy generated from rooftop mounted solar power systems is evaluated for all properties. In 2024, additional solar panels were installed on the S7-1, S7-2 and Uniq buildings in Vilnius in order to optimise operations. - All electricity contracts, including those of tenants, are to be for renewable electricity. - Energy sources are taken into account when installing and upgrading energy solutions. In Poland, where district heating is fossil-dependent, heat pumps are being installed to reduce district heating usage and instead use electricity-based heating. - Eastnine is engaged in proactive dialogues with local partners and authorities to accelerate the phaseout of fossil fuels in energy supply chains, with a special focus on Poland.	
	Energy	Optimised energy efficiency.	25 % reduction in energy consumption by 2025 (compared to 2019).	Energy consumption (property energy), kWh/sq.m./year.	- The normalised intensity of property energy declined 12 % to 96 kWh/sq.m. in 2024 (compared with 2023). - Total energy consumption, including tenant electricity, declined 10 % to 131 kWh/sq.m. - Normalised energy consumption per sq.m. declined 24 % since 2019; actual use declined 30 %.	- Eastnine has an internal requirement to achieve at least 80 per cent of the maximum possible points in the energy category within the LEED/BREEAM certification frameworks. - An Energy Management System (EMS) is used for the continuous monitoring and analysis of energy consumption in the properties. - Annual investments to enhance energy performance and efficiency. - Thorough analysis of energy performance and a property’s potential to achieve set targets for energy consumption in connection with acquisitions.	
		Optimised water consumption.	Reduce water consumption by at least 1.5 %/year on average over a five-year period.	Water consumption, litres/sq.m./year.	Water consumption/sq.m.: - Directly managed properties: declined 7 % to 263 (284) litres/sq.m. - All properties: increased 2 % to 312 (307) litres/sq.m. - Since 2020: declined 3 %/year in directly managed properties, unchanged in all properties.	- The average decrease in water consumption in directly managed properties since 2019 is attributable to the acquisition of more water-efficient properties and the installation of water-saving equipment, such as taps and reduced-flow toilets. - Eastnine properties undergo a mandatory certification process that promotes the use of best practices for water consumption. - In the post-COVID era, we are seeing an increase in water use due to an increased presence in offices.	

* Sustainable Development Goals

Finances

- Increased property value
- Lower operating costs in carbon-pricing schemes
- Access to green financing (EU Taxonomy)
- Customers prefer sustainable products

Reputation

- Reputation in the market as a responsible actor
- Business-critical
- Increased employee engagement
- 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 2024	Governance/measures/comments	Opportunities/created value	UN SDG*
Sustainable investment	Future-proof properties	Waste management	Circular and resource-efficient management.	Higher proportion of recycled waste.	Percentage of recycled waste.	The share of recycled waste was 44 % (43) in directly managed properties, and unchanged at 40 % (40) in all properties.	- Regular waste audits are conducted for all properties, usually within the context of re-certification processes, to identify improvement measures and optimise waste management. - Renovations prioritise waste reduction solutions, e.g., replacing paper towel holders with hand dryers. - New technical solutions for continuous monitoring and more precise measurements are being evaluated.		
			Climate-smart materials.	Increased usage of sustainable materials in new construction and renovations.	–	Eastnine has no ongoing new construction projects, and planned projects have been put on hold indefinitely.	- Eastnine's policy on new construction and redevelopment favours sustainable material choices. - In the new construction project, "The Pine," the use of wood from sustainable forestry is planned as the primary building material. The project, which is at a planning stage, is currently on hold. - An internal database of emission factors is being developed to enable better material selection in redevelopment projects. - Continuous improvement of processes and procedures for monitoring building materials with a small carbon footprint.		
		Use of materials	Reduce carbon footprint.	Climate-neutral building operations by 2030 (Scope 1 and 2) and reduced emissions from other activities (Scope 3).	Emission intensity, kg CO ₂ e/sq.m./year.	Emission intensity Scope 1 and 2: 9 (17) kg CO ₂ e/sq.m. Emission intensity Scope 3: 11 (10) kg CO ₂ e/sq.m.	- Energy efficiency is a key component of our efforts to reduce emissions from our operations. Read more about energy optimisation in the section "Energy." - Scope 3 reporting on redevelopment and tenant customisations is updated on a continuous basis. LCA analyses conducted in 2024 for all projects exceeding EUR 100,000 (61 % of the total cost). - The process of target alignment with Science-Based Targets initiative continued in 2025, in accordance with the latest SBTi guidelines for the real estate sector.		
	Sustainable investment	Financing	Ensure long-term access to capital.	Higher percentage of green financing.	Percentage of green financing.	Green financing accounted for 76 % (60) of total interest-bearing liabilities.	In 2024, the proportion of green financing increased, mainly due to the raising of new green bank loans in connection with acquisitions.		
		GRESB	Be a regional leader in sustainability.	Five-star rating in GRESB (among top 20 % in GRESB's global benchmark).	GRESB score.	Eastnine scored 92 points (87) out of 100 and received the highest five-star rating (4) by GRESB in 2024, placing it in the top 20 % globally.	The GRESB rating is an overall assessment of Eastnine's performance in sustainable property management. It evaluates factors such as energy efficiency, carbon emissions, certifications, governance, and social responsibility. The result provides a final, overall sustainability performance rating and is compared globally with other industry players.		

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Sustainability targets and outcomes

Area	Purpose	Target	Key figures	Outcome 2024	Governance/measures/comments	Opportunities/created value	UN SDG*																		
Responsible business practices	Corporate culture	Transparency and business ethics.	Corruption-free operations.	Number of corruption incidents.	No reported incidents or suspected offences in 2024.	- Annual anticorruption training is conducted. - The Anti-Corruption Policy, the Supplier and Employee Code of Conduct and the Whistleblowing Channel serve as key governance mechanisms for preventing unethical behaviour and ensuring business ethics and sound practices.																			
	Customers/tenants	High level of customer satisfaction.	Customer satisfaction shall be improved with the aim of exceeding 50 on the Net Promoter Score (NPS) scale.	NPS in annual customer survey, points.	The NPS score in 2024 was 60 points (61) on a scale of -100 to +100. 2024 +60 -100 +100 2023 +61 -100 +100	- Annual customer surveys are carried out in all properties, with the exception of the S7 properties, where the companies that rent premises from Eastnine have their own property management. - The results are used to improve the service and maintenance of the properties.																			
	Employees	Attract and retain talent.	Great Place to Work trust index of at least 90 %.	Great Place to Work index, %.	The trust index remained at a high level in 2024 and exceeded the target. <table><tr><td>Target</td><td>2024</td><td>2023</td></tr><tr><td>90 %</td><td>91 %</td><td>94 %</td></tr></table>	Target	2024	2023	90 %	91 %	94 %	- All employees are encouraged and provided with opportunities to develop their skills. - Benefits vary from country to country, but include subsidised lunches, wellness allowances, free vaccinations and health checks. - Extra parental leave allowance for employees in Sweden.													
		Target	2024	2023																					
		90 %	91 %	94 %																					
Employee health and wellbeing.	Sickness absence rate below 3 %.	Hours of sickness absence as a percentage of total working hours per year.	Sickness absence was 0.7 % (0.9), of which short-term absence was 0.7 % (0.9) and long-term absence 0.0 % (0.0).	- Wellness allowances are offered to employees. - Eastnine's employees and tenants are encouraged to engage in continuous physical activity. As a reminder of the health benefits, an annual step competition is organised in which both tenants and Eastnine employees can participate.																					
Diversity, equity and inclusion.	Equal distribution of men and women at all management levels within the company.	Percentage women/men.	<table><tr><td></td><td colspan="2">Women</td><td colspan="2">Men</td></tr><tr><td></td><td>Number</td><td>%</td><td>Number</td><td>%</td></tr><tr><td>Board of Directors</td><td>4</td><td>67</td><td>2</td><td>33</td></tr><tr><td>Management</td><td>1</td><td>50</td><td>1</td><td>50</td></tr></table>		Women		Men			Number	%	Number	%	Board of Directors	4	67	2	33	Management	1	50	1	50	- Gender distribution is taken into account in recruitment decisions. - The results of the annual employee surveys, which include questions on diversity, equality and inclusion (DEI) provide the basis for the Board's review of the DEI work (DEI stands for Diversity, Equality, Inclusion). - Eastnine's Board of Directors and management team are gender balanced, and the Chairperson of the Board is a woman. As a result, Eastnine has, for several years, been ranked in the top ten in the Allbright Foundation's annual compilation of listed companies in Sweden, based on gender equality in management positions.	
	Women		Men																						
	Number	%	Number	%																					
Board of Directors	4	67	2	33																					
Management	1	50	1	50																					

* Sustainable Development Goals

Finances

-  Increased property value
-  Access to green financing (EU Taxonomy)
-  Lower operating costs in carbon-pricing schemes
-  Customers prefer sustainable products

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Area	Purpose	Target	Key figures	Outcome 2024	Governance/measures/comments	Opportunities/created value	UN SDG*
Responsible business practices	Suppliers	Increased transparency in the supply chain. All suppliers are audited from a sustainability perspective.	Percentage of audited suppliers.	All qualified strategic suppliers have been audited from a sustainability perspective.	- All new suppliers are encouraged to conduct a web-based self-assessment. Identified risks are followed up with the supplier. - For new construction, the sustainability audit includes physical on-site audits.	   	 
	Green leases	Cooperating with tenants for a sustainable society. 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 % (68) of the gross floor area of the properties.	- All properties in Latvia and Lithuania, except Uptown Park in Lithuania, have clauses that promote sustainable property management and allow tenants to engage in optimisation measures. - Work is ongoing to evaluate how similar agreements can be introduced to our properties in Poland.	        	 

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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.

935	EURm	EUR 3,400	6.6 %
Property value		Property value per sq.m.	Weighted yield requirement



The 202-metre high Warsaw Uniq property in Warsaw.

Markets

Many factors improved in Eastnine's markets in 2024 – inflation decreased, the European Central Bank lowered its key interest rate and transaction activity in the property market increased. Sentiment in the rental market also improved with a broad return to office work and increased demand for high-quality office space. Geopolitical tensions continued in early 2025.

Macroeconomics

The year 2024 was characterised by a gradual decline in inflation, a previously tight monetary policy that began to ease, thereby stimulating economic growth. Geopolitical tensions worldwide persisted, and escalated in early 2025. Inflation declined in Eastnine's domestic markets.

Average inflation rates in 2024 was 3.7 per cent in Poland, 1.3 per cent for Latvia, and 0.9 per cent for Lithuania – significantly lower than the preceding year's rates. In the Eurozone, inflation was 2.4 per cent, close to the inflation target. The weak economic performance in the Eurozone contributed to the ongoing reduction of policy rates by the European Central Bank (ECB) and other central banks.

Real GDP growth was positive in both Poland and Lithuania, at 2.9 and 2.7 per cent respectively, while weaker in Latvia, - 0.4 per cent, in 2024. All Eastnine markets are anticipated to exhibit positive growth in 2025, particularly Poland and Lithuania, which are expected to grow by 3 per cent annually in the next few years. Modest growth is expected for the Euro-

zone and the forecast is therefore that the ECB will further continue with interest rate cuts in 2025.

Uncertainty in the world has increased significantly after the American election.

Interest-rate and credit markets

In 2024, the ECB reduced its most important policy rate, the deposit rate. The cuts continued in February 2025, bringing the rate down to 2.75 per cent. This new level has led to lower financing costs for real estate companies. Consequently, in 2024, the market began to factor in interest-rate cuts. The five-year swap rate, which reflects the cost of securing a fixed interest rate on a five-year loan – an important metric for the property market – fell to approximately 2.20–2.30 per cent for EUR-denominated loans in late 2024, down from the range of 3.00–3.50 per cent in 2023. The state of the financing market and access to bank financing have remained robust, particularly for high-quality properties. However, refinancing lower-quality properties could prove challenging, and lending for development projects has become more restrictive. Nonetheless,



Construction of the Rail Baltica railway line, which will connect Baltic states to the European rail network, is progressing and is expected to be completed in 2030. The project is partly financed by the EU, with an estimated cost of EUR 5.8bn. All Baltic countries, along with Poland, have significant ports situated along the Baltic Sea that are dedicated to logistics transport.

Markets

the bond market has continued to grow with issuance volumes in 2024 returned to pre-pandemic levels – an encouraging sign for the property market as liquidity risk diminishes.

Transactions market

Transaction activity in the property market experienced a notable increase in 2024, rising from record low levels recorded in the preceding year. The peak in interest rates is assumed to have passed, resulting in less uncertainties with respect to financing costs. In the Baltics, property sales reached EUR 830m, compared with EUR 700m in the preceding year. In Poland, total investments amounted to EUR 4,800m, more than doubling from EUR 2,000m in 2023. In the office segment, no significant transactions were recorded in the Baltics; however, office activity in Poland totalled EUR 1,641m in 2024, almost tripling from EUR 427m in 2023.

The largest transaction involved the UK-based Sona Asset Management acquiring a substantial minority stake in a sub-portfolio owned by CPI Property Group. Eastnine's acquisition of the Warsaw Unit skyscraper in central Warsaw stood out as the largest direct-market transaction, valued at EUR 280m, with property developer Ghelamco as the seller. This was closely followed by Skanska's divestment of P180 for EUR 100m to Investika and Bud Holdings, and with the divestment of Studio B to Stena Fastigheter for EUR 86m, both located in Warsaw. The fifth largest office transaction in Poland was

Eastnine's acquisition of Nowy Rynek E in Poznan for EUR 79m, with Skanska acting as both the seller and developer.

These transactions mark the first significant office transactions in Poland since the sharp rise in interest rates, and the purchase considerations indicate that rising market yield requirements have stabilised. In Warsaw, yield requirements for high-quality properties are expected to remain at 6.0 per cent, as they were a year ago. Yield requirements in Vilnius are also anticipated to hold steady at 6.5 per cent, while yield requirements in Riga and Poznan have increased by 25 basis points to 6.75 per cent and 7.50 per cent respectively.

Rental market

In 2024, the rental market continued to polarise, evidenced by diminishing demand for lower-quality properties alongside sustained interest for superior properties. Concurrently, there has been a significant shift in sentiment, with many employers calling for a return to office-based work as well as tenants are discussing expansions rather than contractions of office spaces. Furthermore, in Poland, new development activity has decelerated, influenced both by the business cycle and rising property prices that are prompting developers to refocus their strategies. Consequently, prime rents have maintained an upward trajectory in both Poznan and Warsaw. In Poznan, prime rent levels per sq.m. per month rose from EUR 16 to EUR 17 in 2024, and in Warsaw, they increased from EUR 26 to EUR 28. Riga and Vilnius

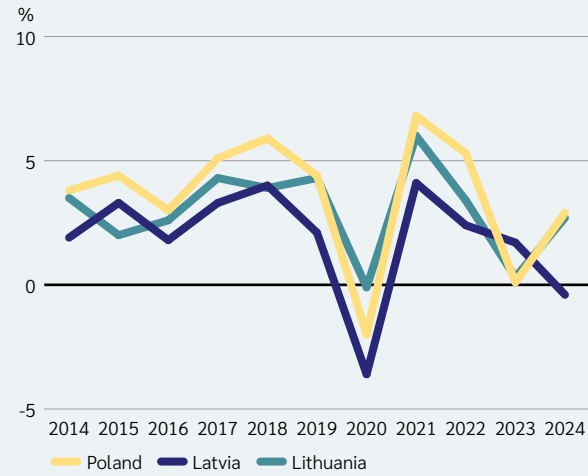
also reported slight increases in prime rents to EUR 18.50 and EUR 22.00, respectively, while average market rents rather remained stable, as slightly reduced demand coincided with higher supply, compared with Poland. At year-end, overall vacancy rates were stable at 8.3 per cent in Vilnius, 10.6 per cent in Warsaw, 13.7 per cent in Poznan, and 18.3 per cent in Riga. Notable, the divergence between superior and inferior locations, as well as high and low-quality properties, were big.

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

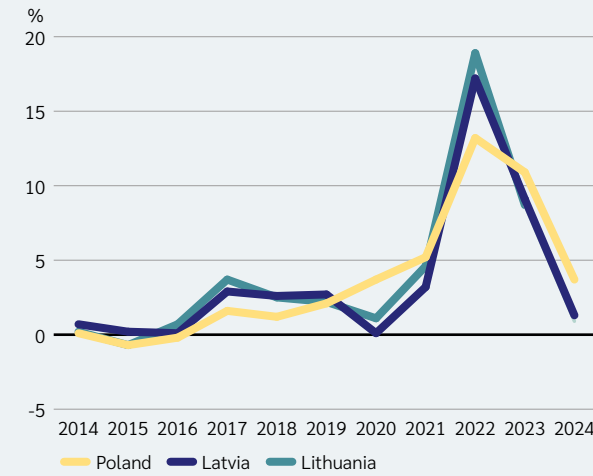
Terrace in the courtyard of the Valdemara Centrs property in Riga.



GDP growth

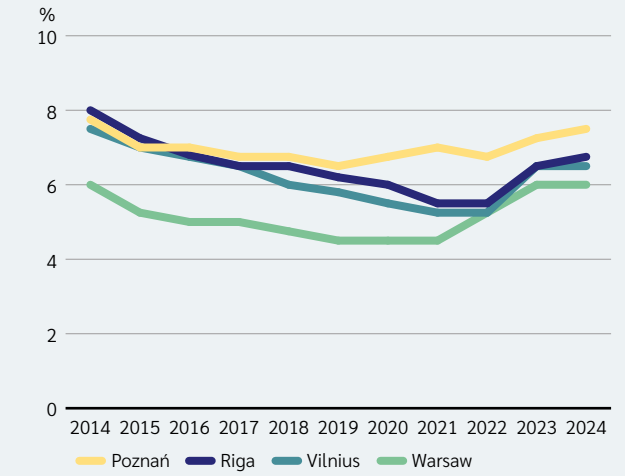


Inflation



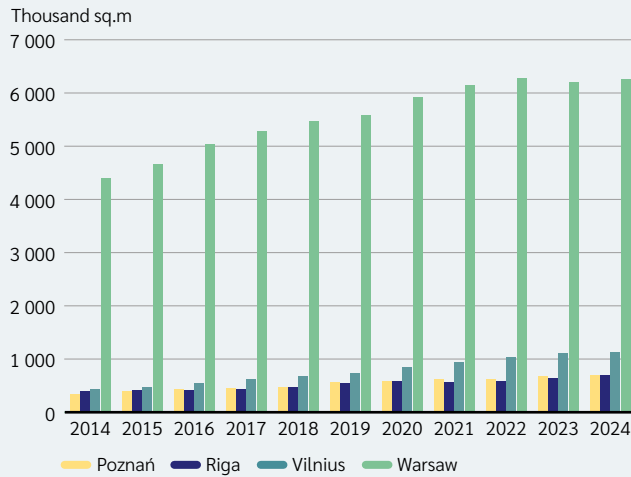
Harmonised Index of Consumer Prices (HICP)

Yield requirement – offices



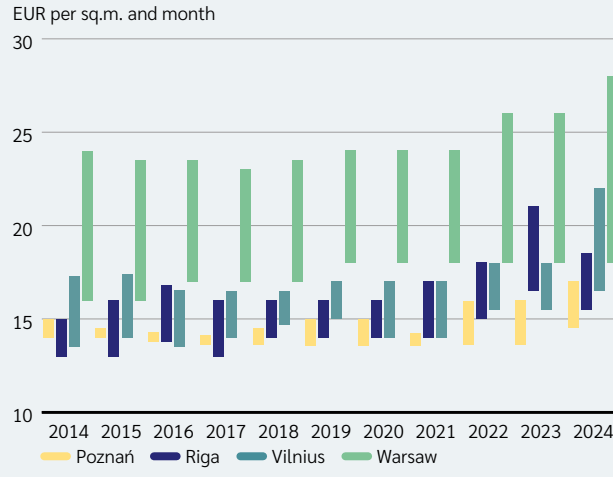
Yield requirement, offices in the CBD

Office supply



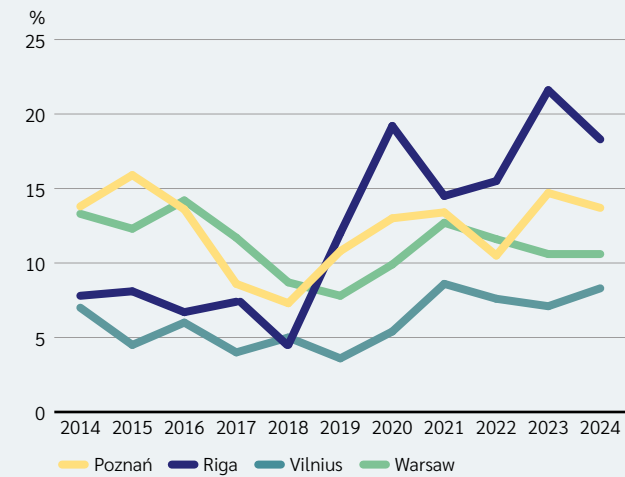
Source: Colliers, JLL, Eurostat, Swedbank

Rent level – offices



Market rents, class A offices

Vacancy rate – offices



Total vacancy rate

Property portfolio

The value of the property portfolio increased by 63 per cent to reach EUR 935m during the year, as a result of two major property acquisitions in Poland. Unrealised changes in value had a slight negative impact on the overall property value; however, this was offset by investments made in the existing portfolio. At year-end 2024, Eastnine's property portfolio consisted of 16 properties totalling 271,600 sq.m.

Property portfolio

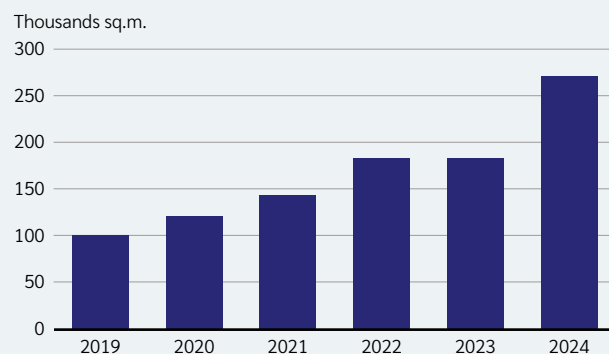
At year-end 2024, Eastnine's property portfolio comprised 16 properties located in Warsaw, Poznan, Vilnius and Riga, of which 15 were modern office properties (13) and one was a development property (1) on its own land. The total lettable area amounted to 271,600 sq.m. (182,800). A substantial majority – 96 per cent (96) of the lettable area – comprises offices, with the remaining 4 per cent (4) primarily consisting of service and retail premises.

The economic occupancy rate increased throughout the year, reaching 96.1 per cent (93.1) at year-end 2024. The increase was primarily due to the acquisition of fully let properties but also due to positive net occupancy within the existing portfolio. The rental value increased to EUR 63.6m (37.8m), largely driven by property acquisitions. The average age of properties in the portfolio, in terms of sq.m. and excluding buildings on the Kimmel project property, was recorded as 7.3 years (8.3).

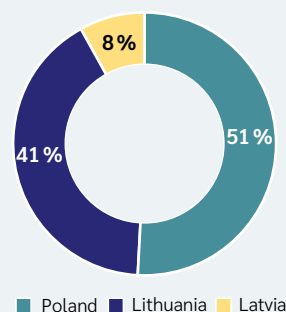
Property value

The total value of Eastnine's properties amounted to EUR 935.4m at year-end (573.8m). EUR 9.6m (12.7m) of the market value was attributable to development projects. For further information about the valuation model, assumptions and property values, please refer to Note 10 Investment properties on pages 83–84.

Property portfolio



Property value by country



Poland Lithuania Latvia



Acquisitions and investments

In 2024, Eastnine acquired two office properties in Poland, one in Warsaw and the other in Poznan, for a total of just over EUR 359m. No properties were divested. In addition to the property acquisitions, investments in properties of EUR 4.4m (2.2m) were made. However, no investments were made in the Group's development projects (EUR 0.1m).

Unrealised changes in value amounted to EUR -4.3m (-34.7m). The change in value for the year was primarily attributable to a decline in value of the Kimmel project property, due to the weak value of building rights, along with a higher average yield requirement for other properties throughout the year.

Lettings

The total lettable area amounted to approximately 271,600 sq.m. (182,800). The annualised contractual rental income amounted to EUR 61.1m (35.2m), distributed among over 200 (160) unique tenants. Monthly rent applies to all office premises. By year-end 2024, the average annual rent for premises was EUR 218 per sq.m. (193). In Poland, the average annual rent was EUR 239 per sq.m. (201); in Lithuania, it was EUR 201 (193); and in Latvia, it was EUR 183 (181).

Net lettings were positive during the year and amounted to 3,002 sq.m. (-4,499), corresponding to annual rents of EUR 581k (-990k). Additionally, leases amounted to 24,560 sq.m. (9,475), with annual rents of EUR 4,640k (1,905k),

were successfully renegotiated. New leases have been signed at an average annual rent of EUR 209 per sq.m. (217), and renegotiated leases at EUR 189 per sq.m. (201).

Property expenses

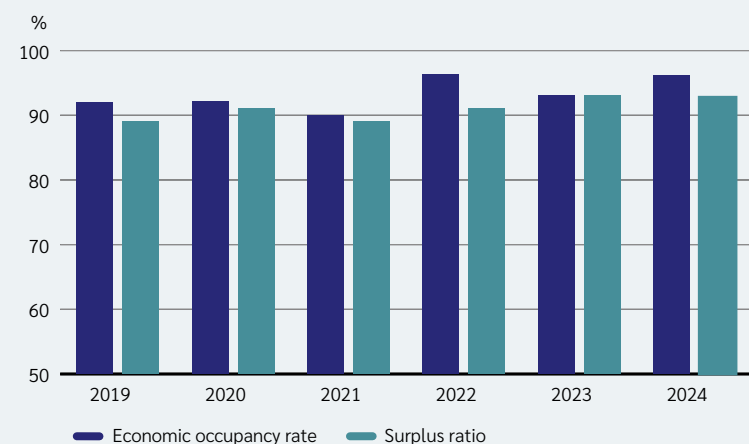
Eastnine primarily signs triple-net leases, whereby a significant portion of the property's operating and maintenance costs is transferred to the tenants. Eastnine only accounts for the share of property expenses not borne by tenants; therefore, costs decrease when occupancy rates increase and vice versa. Eastnine's share of property expenses was EUR 2,970k (2,535k), while the surplus ratio for the full-year was 93 per cent (93). The increase in property

expenses was mainly due to an expanded property portfolio and, to a lesser extent, a lower average occupancy rate compared with the preceding year.

Future property development

At year-end 2024, Eastnine had three property development projects in the pipeline, two of which are located in Riga (The Pine and Kimmel) and one in Vilnius (3Bures-4). These projects are currently in the planning stage but have been placed on hold due to significant uncertainties, particularly regarding costs for new construction. For more information about the projects, see page 46.

Economic occupancy rate and surplus ratio



Information by type of premises

Type of premises	Sq.m.	Rental value, EURm	Rental value, EUR/sq.m./year	Economic occupancy rate, %
Offices	260,175	57.2	220	96.2
Retail and service	8,923	1.8	200	87.7
Parking	–	3.9	–	97.7
Other ¹	2,502	0.7	138	100.0
Total	271,600	63.3	219	96.1

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 street-level of Warsaw Unit features commercial space and a café accessible to both tenants and passers-by.

Property listing

	2024 Jan–Dec	2023 Jan–Dec	Property	City	Lettable area, sq.m.	Parking spaces	Economic occupancy rate, %	Rental value, EURm	Sustainability certification
Change in property value, EURm									
Property value at the beginning of the year	573.8	606.2	Warsaw Unit	Warsaw	60,070	399	100.0	18.0	BREEAM Outstanding
Property acquisitions	361.5	–	Nowy Rynek D	Poznan	39,258	261	100.0	8.6	LEED Platinum
Investments in existing properties	4.4	2.2	Nowy Rynek E	Poznan	28,823	242	100.0	6.0	LEED Platinum
Unrealised changes in value	-4.3	-34.7	Alojas Biroji	Riga	10,129	246	89.9	2.0	LEED Platinum
Property value at year-end	935.4	573.8	Kimmel ¹	Riga	–	–	–	–	–
			Valdemara Centrs	Riga	8,759	65	65.3	1.8	LEED Gold
Key figures, properties	2024	2023	Zala 1	Riga	3,629	190	75.8	0.9	LEED Platinum
Lettable area, sq.m.	271,600	182,757	3Bures-1,2	Vilnius	28,238	1,017	85.2	6.8	LEED Platinum
Number of properties	16	14	3Bures-3	Vilnius	13,423	121	87.9	2.7	LEED Platinum
Property value, EURm	935.4	573.8	S7-1	Vilnius	12,053	323	100.0	2.4	BREEAM Outstanding
Economic occupancy rate, %	96.1	93.1	S7-2	Vilnius	15,952	406	100.0	3.1	BREEAM Outstanding
Rental income, EURm	41.5	36.2	S7-3	Vilnius	14,536	450	100.0	2.8	BREEAM Outstanding
Property expenses, EURm	3.0	2.5	Uniq	Vilnius	6,930	106	94.4	1.8	LEED Platinum
Surplus ratio, %	93	93	Uptown Park	Vilnius	12,681	321	100.0	2.6	LEED Platinum
			Vertas-1	Vilnius	9,472	241	99.5	2.5	LEED Platinum
			Vertas-2	Vilnius	7,648	67	99.8	1.7	LEED Platinum
			Total		271,600	4,455	96.1	63.6	

¹ Project properties, refer to page 46.

Poland

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

128 t.s.q.m.
Lettable area

32.6 EURm
Rental value

100 %
Occupancy rate, %



Eastnine in Warsaw and Poznan

Eastnine’s office property, Warsaw Unit, is located at the Daszynskiego roundabout in the rapidly developing city centre of Warsaw. The property was completed in 2021 and acquired by Eastnine in 2024. Nowy Rynek D and Nowy Rynek E, constructed in 2021 and 2023 respectively, are centrally located within Poznan’s business district, in proximity to both the Central Station and the Old Town. The properties were acquired in 2022 and 2024 respectively. Eastnine’s lettable area in Poland totalled approximately 128,200 sq.m. (39,300), of which 60,100 sq.m. was in Warsaw and 68,100 sq.m. in Poznan, and is estimated to represent one per cent (–) of the office market in Warsaw and about 10 per cent (6) in Poznan.

The rental value was EUR 32.6m (8.3m) and the property value was EUR 480.2m (117.1m) at year-end.

The properties are held under site leaseholds. The lease terms until the renegotiation of the Company’s site-leasehold agreements vary between 73 and 101 years. Leasehold fees may be subject to increases during the term of the lease. The economic occupancy rate was 100 per cent (100), while the surplus ratio was 98 per cent (98).

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

Earnings and key figures, Poland	2024 Jan–Dec	2023 Jan–Dec
Rental income, EURm	13.7	8.5
Profit from property management, EURm	8.7	5.5
Net profit/loss for the year, EURm	5.7	-0.6
Average annual rent, EUR/sq.m.	239	201
Economic occupancy rate, %	100	100

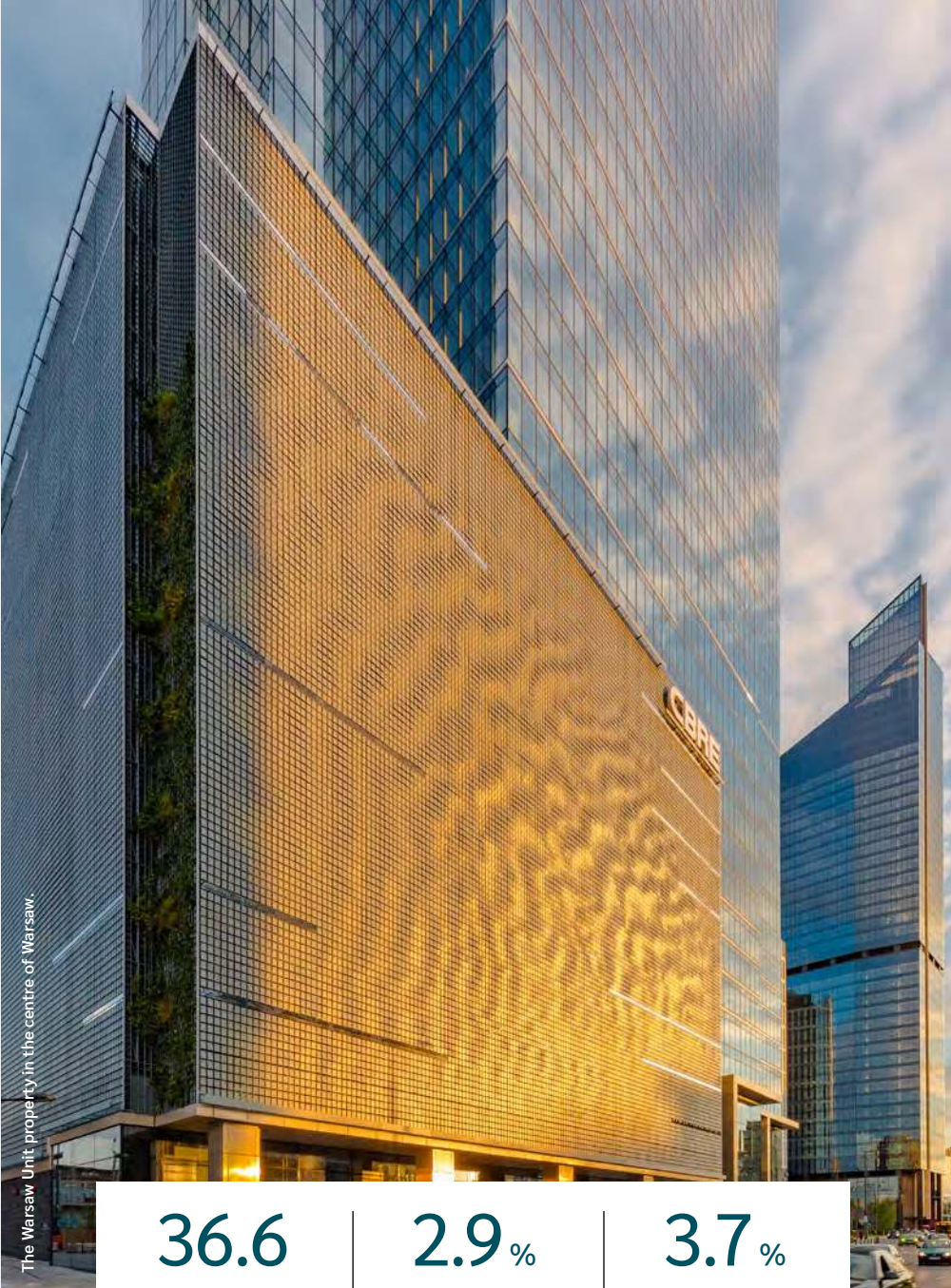
With a population of nearly 37 million, Poland ranks as the fifth largest country in the EU by population and boasts one of the fastest-growing economies within the union. Poland joined the OECD in 1996, NATO in 1999, and the EU in 2004. The national currency is the zloty.

Following World War II, Poland became part of the Soviet sphere of influence. In 1989, it established its first non-communist government since the war and has since evolved into a liberal democracy characterised by free elections and a market economy. In the autumn elections of 2023, the Civic Platform, led by former European Council President Donald Tusk, emerged victorious. This shift in power has drawn the

country closer to the EU, leading to the release of EU funds that have aided in economic recovery.

The capital, Warsaw, serves as both an economic and political centre and is home to the nation’s largest university. Warsaw has a population of approximately 1.8 million, and the greater metropolitan area comprises nearly 3.2 million residents. Poland’s economic reforms have transformed Warsaw into an important hub for businesses. The office rental market in Warsaw is robust, underpinned by rising rents and strong demand for high-quality spaces in prime locations.

Poznan, one of the larger regional cities in the country, boasts several major universities and a diverse business community.



36.6

Million inhabitants in Poland, of which 1.8 million are in Warsaw.

2.9%

GDP growth

3.7%

Inflation rate¹

¹ EU-harmonised measure of consumer price inflation.



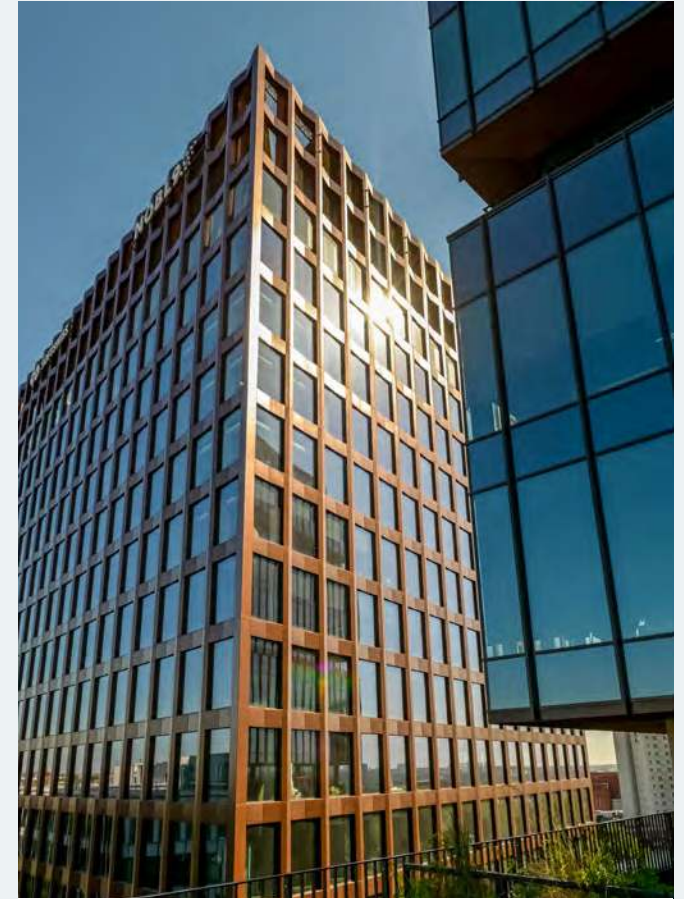
Warsaw Unit

Construction year	2021
Occupancy	Q4 2024
Lettable area	60,070 sq.m.
Parking spaces	399
Certification	BREEAM Outstanding, WELL Platinum, WELL Health and Safety Rating



Nowy Rynek D

Construction year	2021
Occupancy	Q2 2022
Gross lettable area	39,258 sq.m.
Parking spaces	261
Certification	LEED Platinum, Building Design and Construction, WELL Gold, WELL Health and Safety Rating



Nowy Rynek E

Construction year	2023
Occupancy	Q2 2024
Lettable area	28,823 sq.m.
Parking spaces	242
Certification	LEED Platinum, Building Design and Construction, WELL Gold, WELL Health and Safety Rating

Lithuania

Eastnine's properties in Lithuania are located in the capital, Vilnius, and are concentrated in three areas: the central business district, the Parliamentary District, and near the Central Station.

121 t.sq.m.
Lettable area

26.2 EURm
Rental value

94%
Occupancy rate



3Bures-1.2 and 3Bures-3 in Vilnius.

Eastnine in Vilnius

Eastnine's nine office properties in Lithuania are located in the capital, Vilnius. The total lettable area is approximately 120,900 sq.m., corresponding to a market share of around 11 per cent of the office market in the city.

The properties are located in three central areas. 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 are located in the central business district, which runs along the street Konstitucijos prospektas, north of the river Neris and where most of Vilnius's stock of prime offices can be found. On existing land, adjacent to the properties 3Bures-1,2 and 3Bures-3, 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 for the properties in Vilnius has increased to EUR 26.2m (24.8m) and the property value to EUR 386.7m (382.6m) at year-end. The increase in property value was due to investments of EUR 3.1m and unrealised changes in value amounting to EUR 0.9m. The property portfolio includes both site leasehold and owner-occupied properties – Vertas-1, Vertas-2, Uniq and Uptown Park are owner-occupied, while the other properties are leasehold. The remaining terms of the site leaseholds vary between 17 and 75 years. The economic occupancy rate was 94 per cent (94). The surplus ratio was 93 per cent (94).

Earnings and key figures, Lithuania	2024 Jan-Dec	2023 Jan-Dec
Rental income, EURm	24.3	23.7
Profit from property management, EURm	14.0	16.5
Net profit/loss for the year, EURm	9.8	-10.2
Average annual rent, EUR/sq.m.	201	193
Economic occupancy rate, %	94	94

Lithuania is the largest of the three Baltic countries in terms of population and has a well-functioning market economy. In 2004, Lithuania became a member of the EU and NATO, which strengthened its integration with the West. The country has shown steady growth since gaining independence from the Soviet Union in the early 1990s, although the past few years have been affected by the pandemic and Russia's war in Ukraine. In 2024, GDP growth was 2.7 per cent, and economic growth is expected to be just

below 3 per cent in 2025. Inflation fell to 0.9 per cent in 2024. The level of education in Lithuania is high, and many international companies have established business centres and ICT units in the country, where the digital infrastructure is among the best in the EU. In 2024, Lithuania was ranked as the happiest country in the world for people under the age of 30, for its career opportunities, balanced lifestyle, and innovative infrastructure.



The properties 3Bures-1,2 and 3Bures-3 are situated in Vilnius central business district.

2.9

Million inhabitants in Lithuania, of which over half a million live in Vilnius.

2.7 %

GDP growth

0.9 %

Inflation rate¹

¹ EU-harmonised measure of consumer-price inflation.



3Bures-1, 2

Construction year	2008
Date of taking possession	Q2 2014
Lettable area	28,238 sq.m.
Parking spaces	1,017
Certification	LEED Platinum, Building Operations and Maintenance



3Bures-3

Construction year	2018
Date of taking possession	Q3 2018
Lettable area	13,423 sq.m.
Parking spaces	121
Certification	LEED Platinum, Building Design and Construction



Uptown Park

Construction year	2020
Date of taking possession	Q4 2021
Lettable area	12,681 sq.m.
Parking spaces	321
Certification	LEED Platinum, Building Operations and Maintenance



S7-1

Construction year	2017
Date of taking possession	Q1 2019
Lettable area	12,053 sq.m.
Parking spaces	323
Certification	BREEAM Outstanding, In Use



S7-2

Construction year	2019
Date of taking possession	Q4 2019
Lettable area	15,952 sq.m.
Parking spaces	406
Certification	BREEAM Outstanding, In Use



S7-3

Construction year	2019
Date of taking possession	Q2 2020
Lettable area	14,536 sq.m.
Parking spaces	450
Certification	BREEAM Outstanding, In Use



Uniq

Construction year	2016
Date of taking possession	Q2 2021
Lettable area	6,930 sq.m.
Parking spaces	106
Certification	LEED Platinum, Building Operations and Maintenance



Vertas-1

Construction year	2007
Date of taking possession	Q2 2017
Lettable area	9,472 sq.m.
Parking spaces	241
Certification	LEED Platinum, Building Operations and Maintenance



Vertas-2

Construction year	2007
Date of taking possession	Q3 2020
Lettable area	7,648 sq.m.
Parking spaces	67
Certification	LEED Platinum, Building Operations and Maintenance

Latvia

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

23 t.sq.m.
Lettable area

4.7 EURm
Rental value

78%
Occupancy rate



The property Alojas Birojs in Riga

Eastnine in Riga

Eastnine’s property portfolio in Latvia is concentrated in the capital, Riga. In Riga, modern offices are being developed in the city centre and around the Skanste area, in the absence of a clear business district. All three of Eastnine’s office properties, as well as one project property, are located in the centre of Riga, on one of the main streets, Krisjaņa Valdemara iela, and the adjacent Zala iela. The property portfolio’s total lettable area amounted to approximately 22,500 sq.m., which corresponds to roughly 3 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 4.7m (4.7m). The total property value was EUR 68.8m (74.1m), of which the value of project properties was EUR 9.2m (12.3m). In Riga, all properties are owner-occupied.

The economic occupancy rate was 78 per cent (77). The surplus ratio decreased to 71 per cent (79).

Earnings and key figures, Latvia	2024 Jan–Dec	2023 Jan–Dec
Rental income, EURm	3.6	4.0
Profit from property management, EURm	1.0	1.7
Net profit/loss for the year, EURm	-5.9	-6.5
Average annual rent, EUR/sq.m.	193	181
Economic occupancy rate, %	78	77

Latvia, with its long coastline on the Baltic Sea, has major sea ports linked by roads and railways. Half of the country is covered by forest, and it has a large bioeconomy sector. The capital, Riga, is a historic architectural gem and a UNESCO World Heritage Site, comprising well-preserved medieval buildings, magnificent Art Nouveau neighbourhoods, Gothic churches and characteristic Latvian wooden houses.

Latvia gained independence from the Soviet Union in 1991, joined the EU and NATO in 2004, adopted the euro as its currency in 2014, and became a member of the OECD in 2016.

Inflation in Latvia fell from 9.1 per cent at the end of 2023 to 1.3 per cent in 2024. GDP growth during the year remained weak, as in the previous year, and amounted to -0.4 per cent.



The property Valdemara Centrs in Riga.

1.9

Million inhabitants in Latvia, of which 0.9 million are in Riga.

-0.4%

GDP growth

1.3%

Inflation rate¹

¹ EU-harmonised measure of consumer-price inflation.



Alojas Biroji

Construction year	2004
Date of taking possession	Q2 2018
Lettable area	10,129 sq.m.
Parking spaces	246
Certification	LEED Platinum, Building Operations and Maintenance



Zala 1

Construction year	2009
Date of taking possession	Q2 2021
Lettable area	3,629 sq.m.
Parking spaces	190
Certification	LEED Platinum, Building Operations and Maintenance



Valdemara Centrs

Construction year	1999
Date of taking possession	Q4 2019
Gross lettable area	8,759 sq.m.
Parking spaces	65
Certification	LEED Gold, Building Operations and Maintenance

Information on the development projects, Kimmel and The Pine, is presented on page 46.

Development projects

Eastnine has three future development projects: two in Riga and one in Vilnius. All three projects are at the forefront of sustainability, architecture, and urban planning, and comprise a combined 64,000 sq.m. of lettable area. The design and construction of the properties have been developed from open, international architecture competitions. These project, which are currently in the planning phase, have been put on hold, among other reasons due to considerable uncertainty in costs for new construction.



3Bures-4 in Vilnius

Eastnine is planning to build an office building, 3Bures-4, on existing land adjacent to Eastnine's existing properties 3Bures-1,2 and 3Bures-3, in the central business district of Vilnius. The building is planned to be 16 floors tall above ground, and three floors below, encompassing around 13,200 sq.m. lettable area and more than 1,000 parking spaces. 3Bures-4 is planned to be sustainability-certified at the time of construction, and the aim is for the building to be climate-neutral in operation.



The Pine in Riga

The office building The Pine shall primarily be built out of wood, with the ambition to maintain the highest standard when it comes to sustainability and tenant experience. The building is to be constructed directly adjacent to an existing building on the Alojas Biroji property in Riga, and is estimated to encompass 15,600 sq.m. of lettable area and over 300 parking spaces. The building is to have five floors above ground and three floors below ground. In addition to offices, the building is slated to contain a conference centre, shops, restaurants, and a gym. The Pine is expected to be climate-neutral in operation following construction. Building permit have been granted.



Kimmel in Riga

The development property Kimmel in central Riga consists of land and grade listed brick buildings. Here, Eastnine envisions creating a central meeting space, where a green, urban district with plentiful life and motion could grow. The office property shall promote an open flow between the indoor and the outdoor environment, where people can experience art, galleries, restaurants and shops, and participate in various events, in direct connection to their place of work. The total lettable area is estimated to amount to 36,000 sq.m., of which around 4,000 sq.m. relate to the existing grade listed brick buildings that will be adapted to the new buildings. The project might be completed in three separate phases. In addition, the property will include an underground parking garage. Kimmel is planned to undergo a certification process for the building as well as for people's well-being. After completion, operation is expected to be climate neutral.

Tenants

Eastnine’s customer pledge is to do its utmost to provide the customers with a competitive advantage. Close and long-term relationships with tenants, who are predominantly large and stable companies with international operations, are being endeavored. Our tenants are mainly active in finance and e-commerce sectors, as well as the information and communications technology (ICT) sector. The average remaining lease term is 4.1 years.

Modern and sustainable offices

Eastnine offers inspiring, flexible, and modern offices in premium 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, 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 the eco footprint. At year-end 2024, the proportion of green leases was 45 per cent (68). The decrease was due to the acquisition of properties with no green leases.

Value-creating relationships

Eastnine strives to establish long-term, value-creating relationships through its local presence. When it comes to tenant-related issues, our guiding words are co-operation, commitment and a high level of service – we aim to ensure that our tenants have a good experience in our buildings. To ensure the wellbeing of our tenants, Eastnine regularly organises events to encourage physical activity and promote healthy lifestyles, as well as a sense of community. For example, an annual step competition is organised for our tenants, in which Eastnine employees are also encouraged to participate.

Being a tenant of Eastnine

In Poland and in the Baltics, most leases are fixed-term leases, which means that when the lease expires, the tenant is required to vacate, unless a new agreement is signed. Therefore, an extension of a lease requires active negotiation by both parties. Upon expiry, some leases



Tenant in one of the modern offices in the property Valdemara Centrs in Riga.

may contain a first right of refusal clause that allows for the tenant to renegotiate the leased space and a priority right to expand the leased area. Some leases may also entitle the tenant to unilaterally and prematurely terminate the lease, which is known as a break option. As a landlord, Eastnine strives to be responsive to tenants – regular dialogues are maintained on various issues, including future needs for premises.

Largest tenants

Tenant	Percentage of annualised contractual rental income (%)
Warta	11
Allegro	10
Danske Bank	8
Telia	5
Vinted	3
McKinsey	3
Swedbank	3
CBRE	2
Rockwool	2
Moderna	2
Total	50

Tenants

Largest tenants

Among Eastnine's major tenants, there are several international companies that have chosen to establish their operations in centrally located and modern properties. Of the tenants, 28 per cent (27) are active in finance, 21 per cent (27) in ICT and 14 per cent (21) in e-commerce. At year-end, Eastnine's average annual rent was EUR 218 per sq.m. (193); in Poland, the figure was EUR 239 per sq.m. (201), in Lithuania, EUR 201 per sq.m. (193) and in Latvia, EUR 183 per sq.m. (181). Total rental income, for all leases over the entire lease term, amounted to EUR 247m (134m), of which EUR 49m (25m) will expires in more

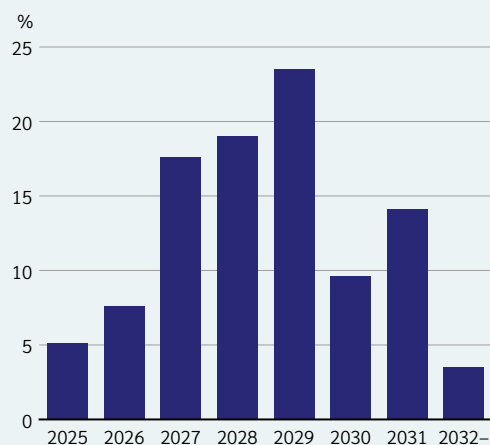
than four years' time. Eastnine charges rent on a monthly basis for all office premises. As security, Eastnine normally requires a deposit or bank guarantee of 2–3 months' rent in conjunction with the signing of a lease.

The ten largest tenants lease a total of 135,164 sq.m. (106,354). The concentration of tenants has gradually decreased in line with the growth of Eastnine's property portfolio. With the two acquisitions this year, Warta, McKinsey, CBRE, and Moderna were added to the top ten list of our largest tenants. At year-end 2024, Warta was the largest tenant, with an annualised contractual rental income equivalent to 11 per cent of the total

annual rent. The annualised contractual rental income for the ten largest tenants amounted to EUR 30.6m (21.3m), corresponding to 50 per cent (61) of the total annual rent.

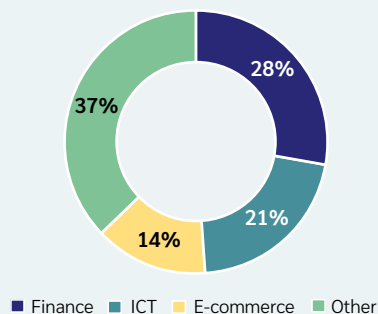
The average remaining lease term for the ten largest tenants was 4.1 years (4.0), which was also true for all leases in general (3.8 years in 2023). Total annual rents, including parking and other rental income, amounted to EUR 61.1m (35.2m) as at 31 December, of which annual rents in Poland accounted for 53 per cent (24), Lithuania for 41 per cent (66), and Latvia for 6 per cent (10).

Expiry of leases¹



¹ The diagram shows expiry of leases per year based on number of sq.m. at 31 December 2024.

Tenants by industry



Tenant event by the Nowy Rynek D and E properties in Poznan.

Tenants – our most important ambassadors



For Eastnine, the office should be a venue where ideas can flow, people meet and successful business operations develop. Eastnine's office premises should be attractive, inspiring, and efficient. They should support the tenants' business model. The level of service should exceed expectations, and the offices should be conducive to successful enterprise.

To ensure high levels of customer satisfaction, proactive service, and low tenant turnover, a regular dialogue with all tenants are conducted. 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 60 (61) for all properties, excluding Warsaw Unit, which was acquired in late November.

“The best thing is the communication with Eastnine, as well as the premises, the interior, and that problems are resolved quickly.”

A tenant's answer to the question, “what is the best thing about your office?” (which is located in one of Eastnine's 3Bures properties in Vilnius).

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 2024.

Provides a snapshot

Earnings capacity is not to be confused with a 12-month forecast. It is a snapshot of the earnings that Eastnine could potentially generate under given conditions over a 12-month period. It is based on the property portfolio existing at the balance sheet date.

Earnings capacity includes current leases, but does not include an assessment of future developments in rents, vacancy rates, property expenses, interest rates, changes in value or other factors affecting earnings.

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

- Rental income is based on contractual income, translated into annual income.
- Property expenses and central administrative expenses consist of the actual outcome of the most recent 12 months.
- Interest expenses are calculated on the basis of interest-bearing liabilities at the balance sheet date and the average interest rate, plus accrued arrangement fees.

- Interest income is calculated on the basis of cash and cash equivalents at the balance sheet date and the current interest rate.
- Other financial income and expenses are deemed to be in line with the budget.

Comments on earnings capacity

- The acquisitions of the Nowy Rynek E and Warsaw Unit properties have significantly increased rental income, net operating income, and profit from property management.
- Property expenses have increased due to acquisitions and lower average occupancy rates during the year.
- At year-end, earnings per share from property management rose by EUR 0.07, mainly due to acquisitions.
- The interest coverage ratio decreased, while the net debt ratio increased, due to lower interest income and higher interest expenses, as a consequence of higher debt and lower cash balances.
- The yield increased, mainly due to property acquisitions.



Eastnine's first property acquisition in Poland was the Nowy Rynek D property in 2022.

EUR Thousands	2024 31 Dec	2023 31 Dec	Change, %
Rental income	61,061	35,240	+73
Property expenses	-2,970	-2,535	+17
Net operating income	58,091	32,705	+78
Central administrative expenses	-4,330	-3,679	+18
Interest income	394	4,505	-91
Interest expenses	-22,447	-11,422	+97
Other financial income and expenses	-44	-46	-4
Profit from property management	31,664	22,063	+44
Key figures	2024 31 Dec	2023 31 Dec	Change, unit
Earnings per share from property management at year-end, EUR	0.32	0.25	+0.07
Surplus ratio, %	95.1	92.8	+2.3
Interest coverage ratio, multiple	2.4	2.9	-0.5
Net debt ratio, multiple	8.6	5.2	+3.4
Average interest rate, %	4.5	4.0	+0.5
Yield, excl. development properties, %	6.3	5.8	+0.5
Yield, %	6.2	5.7	+0.5
Investment properties, EURk	935,374	573,771	+361,603

Financial information and governance

The following pages constitute Eastnine's statutory annual report, including the administration report, information on financing and risks, financial statements, notes, and corporate governance report.

42 EURm

Rental income

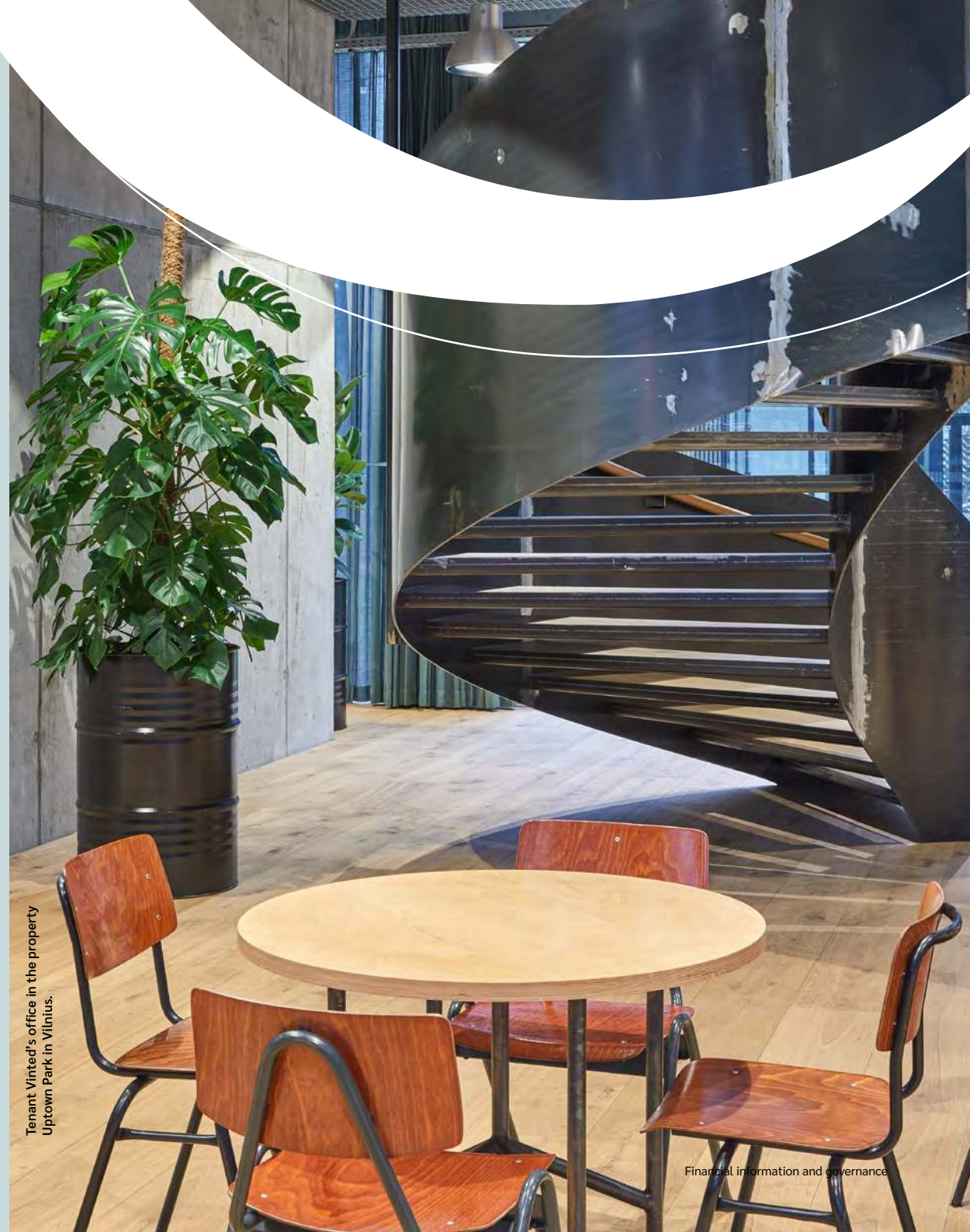
22 EURm

Profit from property management

0.25 EUR

Profit per share from property management

Tenant Vinted's office in the property Uptown Park in Vilnius.



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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 2024 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 Nasdaq Stockholm, Mid Cap. Eastnine shall be the leading long-term provider of modern and sustainable office premises in prime locations at selected markets in Poland and the Baltics.

The Group's real estate operations are administered by wholly owned subsidiaries in each of the countries where Eastnine Group operates. At year-end, Eastnine had 22 full-time employees in Sweden, Lithuania and Latvia.

Business plan and targets

Eastnine's current business plan was adopted by the Board of Directors in December 2023. Since then, some adjustments have been made, including the dividend policy, which was amended in February 2025. Eastnine's vision is to create and provide the best venues where ideas can flow, people meet and successful business operations develop. Eastnine's ambition is to grow its property portfolio of office buildings in its priority markets of Poland and the Baltics, provided that the growth contributes to increased profitability. Eastnine is a long-term owner and strives to create a competitive advantage for its customers.

Overarching objectives

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

- Return on equity should be at a minimum of 10 per cent over time.
- Profit per share from property management should increase.
- 2024 dividend policy: Dividends are to correspond to at least 50 per cent of profit from property management after current tax, over time.
- Dividend policy from 2025: Eastnine has the ambition to increase dividend per share, annually. The dividend shall amount to at least one-third of profit from property management, less current tax.

Financial limits

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

Overarching sustainability goals¹

Eastnine's ambition is to be a leader in sustainability in the regions where it operates, by striving toward the following goals:

- 100 per cent EU taxonomy-aligned property business.
- Climate-neutral property operations by 2030 and reduced emissions from new construction and tenant improvements.
- 100 per cent sustainability-certified property portfolio.

Key events during the financial year

- In mid-March, the Uptown Park property in Vilnius achieved LEED Platinum sustainability certification, elevating Eastnine's entire property portfolio to be fully sustainability certified.
- In March, Eastnine refinanced bank loans amounted to EUR 62m.
- At the 2024 AGM, Louise Richnau was elected as a new member of the Eastnine Board.
- In May, a share split was implemented, through which shareholders received four new shares for every one existing share held.
- In June, the Nowy Rynek E office building located in Poznan was acquired for EUR 79m.
- In October, Eastnine was awarded five stars in GRESB's annual international review of sustainability practices within real estate companies.
- In November, the Warsaw Unit office property was acquired in the largest office transaction in Europe in 2024. As part of the purchase consideration, Eastnine issued nearly 8.8 million shares to the seller, priced at the current long-term net asset value.
- In December, Eastnine refinanced bank loans totalling EUR 23m.

¹ In addition to these overarching sustainability targets, area-specific targets and key figures are monitored within the framework of the Company's sustainability strategy; refer to pages 24–27.

Property management

At year-end, the total lettable area was 271,600 sq.m. (182,800). During the year, new leases for a total of 8,466 sq.m. (8,363) were signed, at an average rent of EUR 209 per sq.m. per year (217). The average rent level for renegotiated leases amounting to 24,560 sq.m. (9,475) was EUR 189 per sq.m. per year (201).

Net lettings, i.e., newly signed leases minus terminated leases, were positive during the year and amounted to 3,002 sq.m. (-4,499), corresponding to increased annual rents of EUR 581k (-990k).

Rental income, occupancy rate and WAULT

At year-end, annual contractual rental income amounted to EUR 61,061k (35,240k), corresponding to an economic occupancy rate of 95.1 per cent (93.1). Rental income for the year rose 15 per cent (19) to EUR 41,523k (36,166k). The increase is a result of the acquisitions of Nowy Rynek E in June and Warsaw Unit in November. Rental income in a comparable portfolio was in line with the preceding year. At year-end, the weighted average unexpired lease term (WAULT) was 4.1 years (3.8).

Rental income for the year, EURk	2024	2023
Comparable properties	36,475	36,166
Non-comparable properties	5,048	–
Total	41,523	36,166

Segment reporting

In the segment, Properties in Poland, profit from property management amounted to EUR 8,746k (5,542k) and profit for the year was EUR 5,709k (loss: 635k). In the segment, Properties in Lithuania, profit from property management amounted to EUR 14,037k (16,452k) and profit for the year to EUR 9,756k (loss: 10,159k). In the segment, Properties in Latvia, the profit from property management was EUR 1,017k (1,709k) and the loss for the year was EUR -5,859k (loss: 6,542k). Unallocated central administrative expenses, other financial income and expenses and taxes amounted to EUR -3,698k (-4,842k).

Earnings

Net operating income amounted to EUR 38,553k (33,631k), with a surplus ratio of 93 per cent (93). Profit from property management amounted to EUR 22,193k (17,698k). The primary driver behind the increase in profit was the two major property acquisitions in Poland. Interest income further contributed to the rise in profit from property management. However, higher interest expenses – stemming from new loans raised for the acquisitions and the increased interest rates – curtailed the overall increase in profit from property management.

Unrealised changes in property values amounted to EUR -4,260k (-34,685k). Unrealised changes in the value of derivatives amounted to EUR -5,433k (-7,767k). Realised changes in value and dividends from investments totalled EUR 93k (-49,870k), and are associated with realised changes in value from currency forward contracts amounted to EUR 41k (-) and a final payment of EUR 53k (298k) from the East Capital Baltic Property Fund II. Profit before tax amounted to EUR 12,593k (loss: 74,625k). Tax for the year was EUR -6,685k (2,576k); of this, EUR -1,520k (-449k) related to current tax and EUR -5,165k (3,025k) to deferred tax. Net profit for the year amounted to EUR 5,908k (loss: 72,048k), while comprehensive income for the year was EUR 4,957k (loss: 71,658k).

Cash flow, and cash and cash equivalents

Cash flow from operating activities before changes in working capital amounted to EUR 20,131k (17,715k). Changes in working capital amounted to EUR 4,604k (-984k). Cash flow from investing activities amounted to EUR -324,884k (141,328k). Cash flow from financing activities was EUR 202,686k (-49,274k), of which dividends to shareholders amounted to EUR -8,290k (-6,599k). Total cash flow for the year was EUR -97,463k (108,785k) and cash and cash equivalents amounted to EUR 31,185k (128,620k) at year-end.

Parent Company

Profit after tax for the year EUR 2,747k (loss: 44,894k). Loss for the preceding year is mainly related to the divestment of the holding in Melon Fashion Group.

Earnings per segment, EURk	2024	2023
Properties in Poland		
Profit from property management	8,746	5,542
Unrealised changes in value, properties	1,528	-3,854
Unrealised changes in value, derivatives	-3,378	-2,468
Current tax	-719	-447
Deferred tax	-468	592
Profit/Loss from Properties in Poland	5,709	-635
Properties in Lithuania		
Profit from property management	14,037	16,452
Unrealised changes in value, properties	869	-22,849
Unrealised changes in value, derivatives	-1,869	-5,032
Deferred tax	-3,282	1,270
Profit/Loss from Properties in Lithuania	9,756	-10,159
Properties in Latvia		
Profit from property management	1,017	1,709
Unrealised changes in value, properties	-6,657	-7,981
Unrealised changes in value, derivatives	-215	-268
Current tax	-3	-2
Loss from Properties in Latvia	-5,859	-6,542
Other investments¹		
Unrealised changes in value	–	–
Realised changes in value and dividends	–	-49,870
Loss from Other investments	–	-49,870
Unallocated		
Central administrative expenses	-4,282	-3,679
Unallocated net financial items	2,675	-2,326
Unrealised changes in value, derivatives	29	–
Realised changes in value and dividends from investments	93	–
Current tax	-798	–
Deferred tax	-1,415	1,163
Loss, Unallocated	-3,698	-4,842
Profit/Loss for the year	5,908	-72,048

¹ In 2023, the last holding (holding in MFG) in the segment 'Other investments' was divested, after which it no longer had any impact on earnings; it will thus be discontinued in our financial reporting at the end of the comparative period.

Future developments

Eastnine’s business operations are on a stable footing, with a loan-to-value ratio according to plan and satisfactory liquidity. This, combined with modern environmentally certified properties leased to reputable major tenants, a high occupancy rate and a long average remaining lease term, establish a solid operational baseline. Eastnine’s ambition is to continue to grow the property portfolio, as this is normally very positive for earnings and yield development. Growth shall be achieved, with a focus on total returns for shareholders and enhanced profit per share from property property management, all within the parameters of financial limits.

Key events after the end of the financial year

The Board of Directors has proposed a dividend of SEK 1.20 per share (1.16). The Board of Directors has also resolved to amend the dividend policy, effective as of the 2025 financial year. Further information can be found under the headings, “Dividend” and “Proposed appropriation of profits”.

Louise Richnau was nominated as the new Chairperson of the Board of Eastnine AB. Liselotte Hjorth has declined re-election.

Eastnine has bolstered its management team with the addition of Emil Holmström, Chief Investment Officer (CIO), Eric Stadler, Head of Finance; Julius Niedvaras, Country Manager of Lithuania, and Janis Meiers, Country Manager of Latvia – all of whom are existing employees of Eastnine. As a result of these appointments, the executive management currently comprises six individuals, including Eastnine’s CEO, Kestutis Sasnauskas, and the CFO and Deputy CEO, Britt-Marie Nyman.

Share information

The total number of issued shares in Eastnine AB was 98,241,728 (22,370,261) at 31 December 2024. The number of shares has increased during the year following a 4:1 share split and the issue of 8,760,684 new shares. Adjusted for treasury shares, the number of shares in issue was 97,739,604 (22,231,008). After dilution, the weighted average number of shares issued was 89,840,744 (22,217,025). At year-end, the number of known shareholders was 5,942 (5,603) and free float accounted for 41.8 per cent (40.6) of shares. Eastnine’s share price closed at SEK 46.80 (43.00) at 31 Dec 2024, having increased

by 8.8 per cent during the year. For further information about the Eastnine share, see pages 111-113.

Share buy-back

At the 2024 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. No repurchases occurred during the year. At year-end, Eastnine’s held 502,124 treasury shares (139,253), corresponding to a quotient value of EUR 0.0409 per share (0.1636) and approximately 0.5 per cent (0.6) 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, 54,888 shares were allotted to employees under the LTIP 2021 incentive program, corresponding to a quotient value of EUR 0.0409 per share and approximately 0.1 per cent of the total number of shares issued and total share capital. The market value of the transferred shares totalled EUR 204k.

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 control and risk management, can be found in the Corporate governance report on pages 103–107.

Sustainability disclosures

Eastnine actively pursues sustainability with a focus on resource efficiency, reducing environmental impact, and striving to have a positive influence on relationships and the communities where it operates. This entails making buildings more energy efficient to reduce their carbon footprint. The productivity and wellbeing of tenants are promoted by maintaining a high standard of indoor environment. Sustainability throughout the value chain is ensured by establishing strong relationships with suppliers and local communities.

Eastnine adheres to the Global Reporting Initiative (GRI) to ensure transparent disclosures of sustainability data. In 2024, Eastnine began preparations for possible future reporting under the Corporate

Sustainability Reporting Directive (CSRD). In addition, Eastnine publishes TCFD report and disclosures under the EU Taxonomy Regulation, although Eastnine is not subject to these reporting requirements. Sustainability information that has not been audited by the Company’s auditors, can be found on pages 16-27 and 114-129.

Dividends

The Board of Directors has proposed to the 2025 AGM that a dividend of SEK 1.20 per share (1.16) for the 2024 financial year be distributed in four equal instalments from 2025 to early 2026, at the amount of SEK 0.30 per share per payment. The proposed dividend corresponds to about 50 per cent (53) of the profit from property management less current tax, which is in line with the dividend policy applied in 2024, i.e., that the dividend over time should correspond to at least 50 per cent of the profit from property management less current tax. In early 2025, the Board of Directors amended the dividend policy based on the fact that Eastnine anticipates a continuous increase in profit per share from property management, and has identified numerous investment opportunities of interest. New dividend policy as of 2025: Eastnine has the ambition to increase dividend per share annually. The dividend should amount to at least one-third of 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	270,462,897
Retained earnings	77,476,398
Net profit for the year	2,747,255
Total	350,686,550

EUR amount to be appropriated as follows:	
Dividend to shareholders SEK 1.20/share	10,207,793
Amount to be carried forward	340,478,758
Total	350,686,550

¹ The Company’s repurchased shares are not entitled to dividends. The exact amount of the dividend is determined on the record dates for payments of the dividend. 1 EUR = 11.49 SEK at 31 December 2024. At 31 December 2024, the number of shares in issue, adjusted for buy-backs, was 97,739,604.

Guidelines for the remuneration of senior executives

These guidelines encompass the CEO and Deputy CEO, any other individuals in company management, and Board members, to the extent that they receive other forms of remuneration in addition to the board fee. Upon adoption by the AGM, these guidelines apply to contractually

agreed remuneration and to future amendments of contractually agreed remuneration. The guidelines do not cover remuneration approved by the General Meeting. These guidelines on remuneration, which remained unchanged in 2024, are summarised here:

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

The Company is to maintain remuneration levels and employment conditions requisite to attracting and retaining the necessary expertise and capabilities. The variable cash remuneration covered by these guidelines are aimed at promoting the Company's business strategy and long-standing interests, including sustainability. The Company's long-term incentive programmes are not encompassed by these guidelines.

Forms of remuneration, etc.

Remuneration for senior executives may include a fixed and variable salary, pension contributions, insurance benefits and other customary benefits. Furthermore, the General Meeting may, independently of these guidelines, approve long-term share-based or share-related incentive programmes/remuneration. The Board of Directors, at its discretion and in accordance with established internal performance-based targets, determines whether a variable salary is to be awarded to senior executives. The variable remuneration shall be linked to predetermined and measurable criteria, which may be financial or non-financial. The variable salary may amount to a maximum of 50 per cent of the fixed salary. Additionally, senior executives are entitled to an individual premium-based pension plan.

Termination of employment

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

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 for determining, reviewing and implementing the guidelines

During the year, the Board has maintained a Remuneration Committee, comprising of Liselotte Hjorth (Chairperson), Peter Elam Håkansson and Ylva Sarby Westman, which has prepared the Company's remuneration issues to The Board Of Directors in accordance with The Swedish Corporate Governance Code. The Board of Directors shall prepare a proposal for new remuneration

guidelines at least once every four years, and submit them to the AGM for approval. New guidelines were adopted at the 2022 AGM. The Board of Directors shall also monitor and evaluate variable remuneration programmes for the company management, the application of remuneration guidelines for senior executives, and the Company's prevailing remuneration structures and levels. The CEO or other members of company management are excluded from discussions and decisions by the Board of Directors regarding remuneration-related matters that affect them.

Deviation from the guidelines

The Board of Directors is entitled to deviate from the guidelines adopted by the AGM, in whole or in part, if in a specific case there are special reasons for doing so, and the deviation is necessary to safeguard the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As mentioned above, it is the responsibility of the Board of Directors to prepare decisions on remuneration matters, including those involving deviations from the guidelines. Details regarding salaries, current guidelines and remuneration are presented in Note 5, Employees, personnel expenses and remuneration to senior executives. For the financial year 2023, the guidelines were adjusted when the CEO received an extraordinary bonus in the beginning of 2024 for successfully completing the complex divestment of holdings in the Melon Fashion Group in Russia – a transaction crucial to the growth prospects of Eastnine.

New proposal for guidelines on the remuneration of executives managers

The following proposal on remuneration guidelines were presented for resolution by the 2025 AGM.

Guidelines for remuneration

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 vision is to create and provide the best venues where ideas can flow, people meet and successful business operations develop. The Company's business concept is to be the leading, longterm provider of modern and sustainable office premises in prime locations at selected markets in Poland and the Baltics. At any time, current versions of vision and business concept, as well as further information regarding the Company's business strategy, are 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 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

Eastnine established a Remuneration Committee in 2022 with main tasks in accordance with the Swedish Corporate Governance Code. 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.

Financing

Eastnine has a stable financial foundation, with a loan-to-value ratio consistent with the business plan. Interest-bearing liabilities have increased over the past year, and liquidity has decreased following two major property acquisitions. Debt financing primarily consists of bank loans. The average level of interest rates rose for most of the year before falling somewhat in the final quarter.

Financial policy

Eastnine manages its capital to achieve the overarching goal of delivering a sustainable and attractive total return on shareholders' investments. The targets for financial key ratios either represent objectives aimed at achieving or exceeding specific thresholds for certain key ratios or impose restrictions to be observed for others. The operations are mainly financed through equity and interest-bearing liabilities in the form of bank loans, and in one instance, a direct loan. Only a minor part of the financing consists of 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 in relation to 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 and is not allowed to exceed 60 per cent. Of the total capital, slightly more than 44 per cent (56) consisted of equity, over 50 per cent (40) of interest-bearing liabilities, and 5 per cent (4) of other liabilities.

Equity and net asset value

At the year-end, equity amounted to EUR 437,257k (400,176k), and the balance sheet total was EUR 982,637k (713,121k). The equity/assets ratio was 44 per cent (56). The long-term net asset value per share amounted to EUR 4.71 (4.64), corresponding to SEK 54.10 (51.67).

Equity per share was EUR 4.47 (4.50), corresponding to SEK 51.39 per share (50.10). At the close of 2024, the total number of shares was 98,241,728 (22,370,261), of which 502,124 (139,253) were repurchased treasury shares.

Interest-bearing liabilities

At year-end, interest-bearing liabilities amounted to EUR 495,388k (284,323k), consisting of bank loans of EUR 485,388k (284,323k) and direct financing from pension funds totalling EUR 10,000k (–). Loans amounted to EUR 85,363k (56,481k) were refinanced, while new loans of EUR 217,727k (10,519k) were raised. Bank financing was sourced from seven banks: Berlin Hyp, SEB, Erste Bank, Helaba, Swedbank, Luminor and OP Bank. The loan-to-value ratio was 50 per cent (27). The interest coverage ratio was a multiple of 2.5 (2.3), while the net debt ratio was a multiple of 14.3 (5.2). The average capital tie-up period was 3.4 years (2.1), and the average fixed-interest period was 3.1 years (1.7). The annual amortisation rate has decreased and at year-end amounted to EUR 8,267k (7,486k), representing 1.7 per cent (2.6) of interest-bearing liabilities.

Other liabilities

Other liabilities include decided but unpaid dividends, property tax, and deposits from tenants.

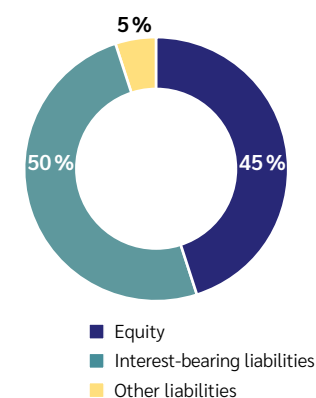
Change in interest-bearing liabilities

During 2024, interest-bearing liabilities increased by EUR 211,065k, mainly due to the financing of new acquisitions. New bank credits amounted to EUR 207,727k, with amortisation set at EUR 6,661k. In addition, Eastnine received a direct loan of EUR 10,000k from LHV Pension funds.

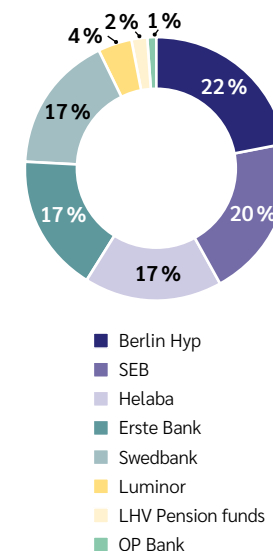
Interest expenses and derivatives

At year-end, the average interest rate was 4.5 per cent (4.0) after having been 4.7 per cent at the highest during the year. Eastnine utilises interest derivatives to shield against elevated interest expenses when market interest rates rise. At year-end, 84 per cent (72) of the Company's interest-bearing liabilities had fixed interest rate, of which 98 per cent comprised swap agreements and the remaining 2 per cent fixed-rate loans.

Capital structure



Interest-bearing liabilities



Administration report

The derivative portfolio comprises interest-rate swaps and currency forward contracts. Interest rate swaps are measured at fair value and any changes in value are recognised in profit or loss, without affecting cash flow. Changes in the value of interest rate swaps – amounting to EUR -5,464k (-7,767k) as recognised in the consolidated statement of comprehensive income – are solely attributable to unrealised changes in value resulting from declining market interest rates. The fair net value of interest-rate swaps was EUR -2,208k (3,254k). Interest-rate swaps are recognised in gross values under derivatives in the consolidated statement of financial position, along with currency forward contracts (related to approved dividend payments). Upon maturity, the value of the interest-rate swaps is always zero.

Collateral and covenants

Bank loans are secured through property mortgage deeds and, in some instances, by shares in property-owning subsidiaries and Parent Company guarantees. Of the total property value, 99 per cent (98) has been collateralised for bank loans. At year-end 2024, the project property Kimmel in Riga, primarily consisting of project land, was 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, and debt coverage ratio, all of which are adhered to by Eastnine.

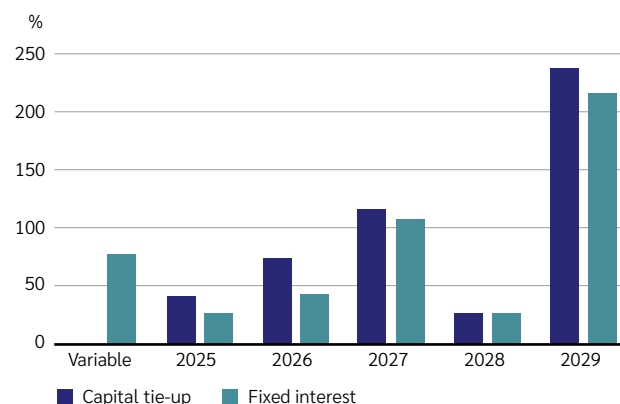
Green financing

In line with the current financial policy, green financing is prioritised in both refinancing and new financing initiatives. The percentage of green loans increased during the year, mainly due to new green financing in connection with acquisitions in Poland. At year-end, green financing constituted 76 per cent (60) of interest-bearing liabilities.

Liquidity

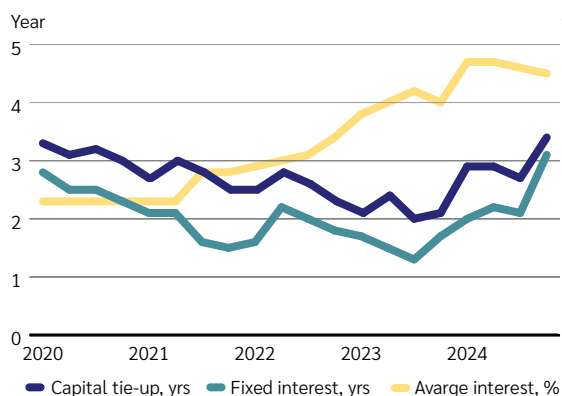
Cash and cash equivalents, primarily consisting of bank deposits, have decreased in connection with property acquisitions during the year. At year-end, cash and cash equivalents totalled EUR 31,185k (128,620k). Eastnine's favourable liquidity position and comfortable indebtedness position means that the company is well equipped to meet future investment and commitment obligations.

Maturity structure of interest-bearing liabilities¹



¹ Including repayments

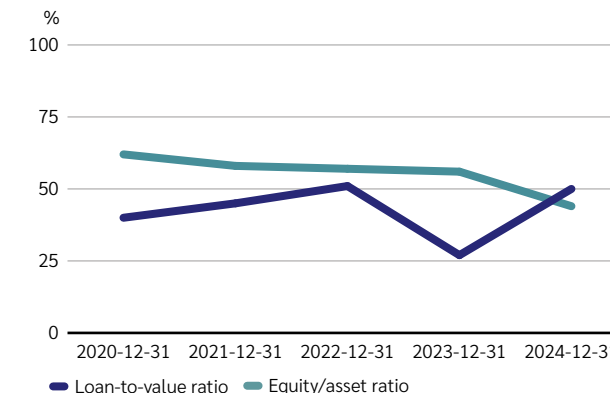
Fixed-interest term and level



Change in interest-bearing liabilities

EUR Thousands	2024	2023
Interest-bearing liabilities at the beginning of the year	284,323	326,882
Redemption of bonds	-	-45,000
New bank loans	217,727	10,519
Repayments	-6,661	-8,079
Interest-bearing liabilities at year-end	495,388	284,323

Loan-to-value and equity/asset ratio



Risks

Eastnine is exposed to various risks through its activities. The investments comprise of directly owned office properties in Poland, Lithuania and Latvia. A significant portion of the tenants consists of large stable companies with international operations. The debt financing base is diverse, primarily composed of seven banks in various European countries.

Risks associated with the investment and financing strategy

With an investment strategy focused on acquiring modern and sustainable office properties in prime locations in Poland and the Baltics, and the financing strategy for this purpose, the Company is exposed to risks, such as interest-rate, credit, rental and vacancy risks. 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. The Company leverages various tools to continuously identify, assess and mitigate risks. The Company's management undertakes risk management in accordance with the relevant policies adopted by the Board of Directors. Financial risks are primarily managed by the finance function pursuant to the Company's financial policy.

Risks related to business cycle and office utilisation

Demand for office space has risen following several years of decreased demand and considerable uncertainties after the coronavirus pandemic. An increasing number of companies are advocating a return to the office, which has also meant, and may mean, the need for redesign of both individual spaces and communal areas. Eastnine's modern properties and office spaces largely meet the evolving design requirements.

Ongoing weak economic activity and a weak economic outlook pose risks to our tenants' operations, their ability to pay rent, and overall demand for office spaces. The risk of elevated financing costs is influenced by factors such as inflation and interest rates. Additionally, there exists a general risk of information security breaches and IT intrusions, which is not unique to Eastnine. Since Eastnine divested its last remaining non-real estate investment in 2023, the Company has significantly reduced its exposure to risks associated with non-European regions and non-Euro currencies.



Foyer in the property Zala 1 in Riga.

Area	Risk	Risk score	Probability			Impact		Business critical
			Low	Medium	High	Marginal	Medium	
Operational risks								
	Low/Changing demand for office space	4						
	Negative changes in property values	2						
	Low rental income and occupancy rate	2						
	High property expenses	1						
	Investments and projects	2						
	Property divestments, low liquidity	4						
	Acquisition of properties, hidden defects/low quality	2						
	Organisation and operations	2						
	Disputes	2						
	IT – Information leaks	2						
	IT/Cyber – data security, hacking	4						
	Suppliers	1						
Sustainability								
– Climate-related transition	High energy prices	4						
	Reduced financing of non-sustainable assets	2						
	Higher emissions-related costs	1						
	Reduced demand for non-sustainable buildings	2						
– Climate-related physical	Higher operational costs at elevated temperatures	2						
	Extreme weather conditions	1						
– Other sustainability risks	Employees and the work environment	1						
	Corruption and unethical behaviour	3						
External risks								
	Slow macroeconomic development	6						
	High inflation	4						
	Legislation and taxes	1						
	Local, political and planning risks	6						
	Abundant availability of premises	4						
	High prices on raw materials	2						
Financial risks								
	Interest-rate	4						
	Credit	1						
	Liquidity	2						
	Refinancing	2						
	Currency	1						

Low/Marginal

Medium

High/Business critical

Risk score

The risk score is calculated by multiplying the probability (1–3) 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

Low/Changing demand for office space

Risk description

Demand for office space may fluctuate in the short, medium, and long term, 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 increase, which may entail demands for adaptation and flexibility 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. The properties are relatively new and modern, with an average age of 7.3 years, calculated based on area. Eastnine maintains a stable tenant portfolio that includes a significant proportion of international firms. The average remaining lease term across all leases amounted to 4.1 years, and for the ten largest tenants to 4.1 years.

Negative changes in property values

Risk description

Negative changes in value of investment properties adversely impact profit or loss, 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, current market rents, historical property expenses and investments, as well as current inflation rates; alongside unobservable data such as yields, discount rates, future inflation estimates, long-term inflation for market rents, and long-term vacancy rates. Moreover, inaccuracies in data and assessments, as well as changing conditions, may lead to changes in property 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 risks of vacancies and rent reductions. Properties are externally valued at least once within a rolling 12-month period, and supplemented by internal valuations in the meantime. A number of properties are valued externally on a quarterly basis, which allows for data validation for internal assessments. The valuation process is based on a systematic valuation model that leverages established internal procedures for evaluations and data generation. Eastnine's average loan-to-value ratio is suitably balanced to accommodate potential negative changes in value.

Low rental income and occupancy rates

Risk description

Rental income is influenced by property rent levels and occupancy rates, in addition to the tenants' ability to pay. 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 2024. Leases are typically signed for terms of 3 to 5 years, occasionally extending beyond this for new production properties, permitting gradual adjustments to align with prevailing market rents. While a high concentration of specific tenants may present an elevated risk, this concentration has diminished in the past few years in tandem with the expansion of the property portfolio. Approximately 99 per cent of Eastnine's leased floor space is linked to consumer price indices, of which 18 per cent is aligned with the national level and 81 per cent with the EU/Euro level. In addition, there is a small proportion with fixed indexation. Over a third of the 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. Negative index values do not decrease rent levels.

High property expenses

Risk description

Operating costs mainly consist of tariff-based expenses, such as electricity, waste collection, water and heating. The expenses associated with many of these goods and services rise alongside higher raw material costs and supply constraints. In addition, the necessity to source certain goods from a single supplier may limit bargaining power. Other expenses include property taxes, property management fees and administrative costs. Unforeseen and 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 premise-related costs to the tenants. As a result, the surplus ratio remains high, provided occupancy rates are likewise robust. Sustainability initiatives encompass ongoing energy efficiency and operational optimisation efforts aimed at minimising environmental impact and costs while reducing the risk of unforeseen expenses. In 2024, Eastnine actively pursued energy savings in its buildings and collaborated with tenants to optimise the usage of premises, thereby mitigating the risk of rising costs driven by underlying increases in 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, other deficiencies or damage, pose a risk of elevated property expenses.

Management, impact and probability

At year-end 2024, Eastnine had no ongoing active development projects. Eastnine's property strategy includes development projects, and the Company continuously assesses opportunities for constructing new sustainable office properties aligned with its business strategy. Projects are typically launched only after securing a substantial proportion of leases. Eastnine is currently developing guidelines for future development projects to mitigate the risk of unforeseen costs. Investments in the existing property portfolio are conducted on a continuous basis to ensure that the portfolio remains modern, sustainable and attractive to tenants.

Property divestments, low liquidity

Risk description

The risk of low liquidity in real estate markets, particularly in Eastnine's geographic regions, entails the risk of property sales occurring at low valuations, on unfavourable terms, or potentially not succeeding due to limited demand.

Management, impact and probability

Eastnine's portfolio comprises properties located in desirable, centrally positioned districts, resulting in a generally reduced impact compared to less advantageous locations. The Company's financial situation further mitigates the risk of forced property sales.

Acquisition of properties, hidden defects/low quality

Risk description

The risk that acquired properties may prove to be of inferior quality or exhibit defects that diminish their value and appeal, compared with the assessment conducted during the acquisition process.

Management, impact and probability

Eastnine has a team with substantial property experience and an extensive network in relevant markets, enabling Eastnine to engage in transactions deemed to be of greatest interest. The risk associated with acquisitions is minimised through extensive due-diligence processes and comprehensive negotiation of agreements and terms, with the help of specialist input prior to acquisition.

Organisation and operations

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.

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 of Directors on an annual basis. The Company has a corporate structure based on business needs; it has staff based in Sweden, the Parent Company's country of domicile, as well as in countries where it has property holdings, provided that sufficient business volume is achieved. 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. The internal control is deemed to be satisfactory, and operational risks are deemed to be low.

Disputes

Risk description

The risk of Eastnine would be engaged 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/Information leaks

Risk description

The risk of IT interference 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 and virus protection, etc. The Company also prioritises raising awareness among staff to minimise the risk of information leakage.

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 takes a proactive approach in implementing measures against IT attacks, thereby impeding unauthorised access and limiting potential impacts. Current reviews of IT security indicate a robust level of protection, and further improvements are being enacted to enhance IT security.



Low/Marginal



Medium



High/Business critical

Suppliers

Risk description

The risk of engaging and entering into agreement with suppliers who fail to honour contracts, breach legal requirements, or operate unethically, resulting in increased costs or reputational damage to Eastnine.

Management, impact and probability

Eastnine has established a Code of Conduct for its suppliers and utilises a web-based supplier assessment tool to identify and monitor potential ethical and environmental risks. In the event that suppliers fail to address identified issues, contracts may be terminated.

Sustainability risks

Climate transition risks

High energy prices

Risk description

The transition to a fossil-free society, driven by both stricter regulations and growing demand for fossil-free energy sources, may result in energy shortages and escalate market prices if production does not keep pace with demand or if temporary imbalances occur between supply and demand.

Management, impact and probability

Eastnine is committed to enhancing energy efficiency and increasing the proportion of proprietarily generated renewable energy. The goal is to lower energy consumption across Eastnine's property portfolio by 25 per cent per sq.m. by 2025, compared with 2019. This would correspond to an average energy consumption of 100 kWh/sq.m. For new construction, energy consumption should not exceed 50 kWh/sq.m, and properties earmarked for certification should achieve at least 80 per cent of the total possible points in the energy category of the relevant certification scheme. Additionally, an energy performance analysis is conducted as part of the ESG (Environment, Social, Governance) due-diligence process for acquisitions.

Reduced financing of non-sustainable assets

Risk description

As the EU green asset taxonomy evolves, there is an anticipated increase in legislative requirements for sustainable, certified buildings. This may lead to heightened transition costs for non-green properties and potentially limit financing options for such buildings.

Management, impact and probability

Eastnine aims for full alignment with EU Taxonomy guidelines for sustainable buildings. Furthermore, the entire property portfolio is certified to leading global standards, meeting at least the LEED Gold and BREEAM Excellent criteria, which bolsters the sustainability profile of the Company's investments and ensures access to capital.

Higher emissions-related costs

Risk description

The intensifying political focus on climate change mitigation may incur additional costs in the form of new environmental taxes or carbon emissions charges. Rising prices of high-carbon-footprint materials, alongside requirements to account for emissions from property operations and development, could elevate operating expenses and investment costs.

Management, impact and probability

Eastnine aims to achieve climate-neutral operations across its properties by 2030. A comprehensive strategy to diminish carbon emissions, centred on energy efficiency, has been implemented. Other initiatives include the installation of solar panels, transitioning from fossil-fuel district heating to electric heat pumps, and mandating the purchase of green electricity for all our properties. This year, more specific targets will be established pursuant to the Science Based Targets initiative (SBTi). Currently, Eastnine has no ongoing construction projects, which mitigates exposure to risks associated with the rising costs of carbon-intensive building materials.

Reduced demand for non-sustainable buildings

Risk description

There has been a growing demand for sustainable and certified buildings that promote health and wellbeing – a trend expected to persist. Buildings that fail to meet these standards are at risk of experiencing diminished rental income and reduced market value.

Management, impact and probability

Eastnine proactively addresses the sustainability demands of tenants, encompassing indoor environments and wellbeing criteria. Our efforts are supported by methodical certification work and ongoing engagement with tenants, such as through annual surveys. Our property portfolio is 100 per cent certified at the highest levels, including through WELL certification, which specifically focuses on health and wellbeing. Such measures aim to enhance the long-term value and market appeal of our properties.



Low/Marginal



Medium



High/Business critical

Climate-related physical risks

Higher operational costs at elevated temperatures

Risk description
Climate change presents multiple challenges for property management. As temperatures rise and the use of cooling systems increases, both installation and operational expenses are at risk of increasing.

Management, impact and probability
Our analyses indicate that the cooling systems installed in Eastnine’s buildings already meet and exceed current requirements, efficiently preparing them for future temperature increases. Recent risk evaluations highlight no immediate needs for upgrades to cooling or ventilation systems. Furthermore, measures have been adopted to mitigate thermal effects on roofs, thus enhancing the performance of cooling systems. Initiatives aimed at enhancing energy efficiency are incorporated into the measures that Eastnine is implementing to mitigate any increased operating costs associated with rising temperatures. Given the anticipated rise in cooling demands, there will be a corresponding increase in energy consumption. In response, we are collaborating with suppliers and energy consultants to implement digital solutions for optimising energy performance and reducing operating expenses continuously.

Extreme weather conditions

Risk description
The risk of adverse effects stemming from climate change, including increased temperatures, elevated precipitation levels, heavy snowfall, drought, or amplified water levels, which may lead to moisture or subsidence damage to properties.

Management, impact and probability
Eastnine conducts systematic analyses of climate-related physical risks to identify and manage potential impacts on its properties. Prior to 2024, the GRESB physical risk module was utilised for this purpose. In 2023, a comprehensive climate-risk assessment, focusing on Vilnius and several properties there, was performed. In 2025, a corresponding assessment will be expanded to encompass Poland and Latvia. Further information about climate-related risks can be found on pages 126-127.

Other sustainability risks

Employees and the work environment

Risk description
Risk of physical and psychological harm to employees or customers, linked to unhealthy work environments, abnormal indoor climates, or construction-related risks.

Management, impact and probability
Eastnine does not conduct new developments in-house, but we enforce a stringent health and safety policy for our suppliers and prioritise health promotion initiatives to effectively manage health and safety risks. Eastnine conducts an annual employee survey that examines work environment factors affecting performance and wellbeing. Further information regarding this year’s employee survey results can be found on pages 21 and 26.

Corruption and unethical behaviour

Risk description
Bribery, fraud, or any form of unethical behaviour, whether internal or in dealings with suppliers and other partners, can result in financial losses and erode trust in Eastnine.

Management, impact and probability
Eastnine fosters a corporate culture that emphasises ethical conduct and transparency. We conduct annual anti-corruption training sessions for all employees and consistently address related issues during meetings to maintain heightened awareness and ensure compliance in our daily operations. An anonymous whistleblowing option is also available on our website for reporting suspicions of unethical activities. To further enhance our ethical standards, comprehensive sustainability audits are conducted on all strategic suppliers.

External risks

Slow macroeconomic development

Risk description
Economic conditions and growth within the economies of the countries where Eastnine operates significantly affect employment rates, influences the supply and demand for commercial spaces, ultimately impacting 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.

 Low/Marginal

 Medium

 High/Business critical

High inflation

Risk description

Inflation expectations have a significant influence 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 subsection on operational risks, Low rental income and occupancy rate). Property expenses are typically transferred to tenants under triple-net agreements, excluding unoccupied spaces.

Legislation and taxes

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 the conditions under which Eastnine operates.

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 can delay or otherwise hinder the 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 its geographic focus areas by, for example, establishing relationships with governing bodies and institutions, to foster a conducive business climate and mitigate risks while maximising the potential of development projects.

Abundant availability of premises

Risk description

The availability of commercial premises influences both occupancy rates and rent levels. The completion of major construction projects may adversely impact these metrics.

Management, impact and probability

Eastnine aims to offer a premium property portfolio of modern and sustainable premises in markets characterised by stable demand. Providing a relevant and attractive offering to tenants mitigates the risk of declining rent levels in 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.

High prices on raw materials

Risk description

The risk of commodity-price fluctuations primarily arises in conjunction with long-term development projects that require the purchase of significant quantities of materials.

Management, impact and probability

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

Financial risks

Interest-rate risk

Risk description

Earnings and cash flow may be impacted by increased costs for interest-bearing liabilities coupled 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 financial earnings. Interest rate risk with respect to interest expenses encompasses both the risk of rising interest rates 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 impact of this risk is mitigated by ensuring that interest-bearing liabilities maintain an average fixed-interest tenor of no less than 12 months. Eastnine utilises interest-rate derivatives, such as swaps, or secures loans at fixed interest rates. Interest income can also constitute a significant item in the income statement. 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.



Low/Marginal



Medium



High/Business critical

 Credit risk

Risk description

Credit risk may arise from e.g. cash deposits or investments, 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 it is active, and regularly verifies that rent payments are received in accordance with lease agreements.

 Liquidity risk

Risk description

The risk of insufficient cash and cash equivalents for meeting future payment obligations.

Management, impact and probability

Eastnine produces monthly liquidity forecasts for the forthcoming 12 months. The Company strives to sustain adequate 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.

 Refinancing risk

Risk description

Refinancing risk refers to the potential inability to secure sufficient funding upon the maturity of existing financing or in the event that new funding is required.

Management, impact and probability

At year-end, Eastnine had a broad funding base comprising seven banks and pension funds. Eastnine considers itself a preferred borrower due to its status as a major 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. Capital tie-up should amount to a minimum of 1.5 years.

 Currency risk

Risk description

For Eastnine, currency risk refers to the potential fluctuations in the exchange rate between the euro and other currencies, affecting anticipated future cash receipts and payments, or current investments in foreign currencies.

Management, impact and probability

Eastnine's property revenues in Poland are anchored to the Euro, but invoices are issued monthly in Polish zlotys, resulting in limited short-term currency risks. Eastnine incurs costs in Sweden related to various head office functions and pays quarterly dividends in Swedish Krona (SEK), which entails currency risk. Eastnine hedged the parts of the foreign exchange risks in 2024 that were deemed to be more significant.

Sensitivity analysis

Sensitivity parameters	Assumptions	Impact
Market interest rate	+/- 0.5 percentage points	+0.4/-0.4 EURm (interest expenses)
	+/- 1.0 percentage points	+0.8/-0.8 EURm (interest expenses)
	+/- 0.5 percentage points	+0.1/-0.1 EURm (interest income)
	+/- 1.0 percentage points	+0.2/-0.2 EURm (interest income)
Market rents	+/- 5.0 %	+33.6 / -33.4 EURm (property value)
Economic occupancy rate	+/- 1.0 percentage points	+5.4 / -9.1 EURm (property value)
Yield requirement	+/- 0.25 percentage points	-20.8 / +22.5 EURm (property value)
	+/- 0.5 percentage points	-40.0 / +46.8 EURm (property value)
	+/- 1.0 percentage points	-74.9 / +101.8 EURm (property value)

 Low/Marginal

 Medium

 High/Business critical

Financial statements

Consolidated statement of comprehensive income

EURk	Note	2024	2023
Rental income	3	41,523	36,166
Property expenses	4.5	-2,970	-2,535
Net operating income		38,553	33,631
Central administration expenses	5,6,7,8	-4,330	-3,679
Interest income	9	3,084	2,040
Interest expenses	9	-14,795	-13,586
Other financial income and expenses	9	-318	-709
Profit from property management		22,193	17,698
Unrealised changes in value, properties	10	-4,260	-34,685
Unrealised changes in value, derivatives	11	-5,433	-7,767
Realised changes in value and dividends from investments	12	93	-49,870
Profit before tax		12,593	-74,625
Current tax	14	-1,520	-449
Deferred tax	14	-5,165	3,025
Net profit/loss for the year		5,908	-72,048
<i>Other comprehensive income– items that may be reversed to profit/loss:</i>			
Translation differences for foreign operations		-950	391
Total comprehensive income for the year¹		4,957	-71,658
Earnings per share before dilution, EUR	30	0.07	-0.81
Earnings per share, diluted, EUR	30	0.07	-0.81

¹ The comprehensive income for the year is in its entirety attributable to the shareholders in the Parent Company.

Consolidated Statement of Financial Position

EURk	Note	31 December 2024	31 December 2023
ASSETS			
Non-current assets			
Investment properties	10	935,374	573,771
Right-of-use assets, leases	8	5,610	2,131
Derivatives	12	1,377	3,004
Equipment	15	72	115
Other non-current receivables		141	145
Total non-current assets		942,574	579,166
Current assets			
Accounts receivable	16	3,391	2,312
Current receivables		1,945	1,591
Prepaid expenses and accrued income	17	3,192	1,183
Derivatives	11	351	250
Cash and cash equivalents	18	31,185	128,620
Total current assets		40,063	133,955
TOTAL ASSETS		982,637	713,121

EURk	Note	31 December 2024	31 December 2023
EQUITY AND LIABILITIES			
Equity			
	19		
Share capital		4,018	3,660
Other contributed capital		270,466	238,700
Reserves, translation differences		-413	538
Retained earnings		157,278	229,326
Net profit/loss for the year		5,908	-72,048
Total equity		437,257	400,176
Non-current liabilities			
Interest-bearing liabilities	20	454,854	193,138
Derivative instruments	11	3,907	-
Deferred tax liabilities	21	20,935	15,768
Lease liabilities	8	5,610	2,112
Other non-current liabilities	22	4,556	2,833
Total non-current liabilities		489,863	213,850
Current liabilities			
Interest-bearing liabilities	20	40,534	91,185
Trade payables		2,053	589
Other liabilities	23	9,247	4,477
Accrued expenses and deferred income	24	3,684	2,844
Total current liabilities		55,518	99,095
TOTAL EQUITY AND LIABILITIES		982,637	713,121

Statement of Changes in Equity – Group

EURk	Note	Share capital	Other contributed capital	Reserve, translation differences	Retained earnings incl. net profit/loss for the year	Total equity attributable to shareholders in Parent Company
Opening equity 1 January 2023		3,660	245,375	147	229,326	478,508
Net profit/loss for the year 2023		–	–	–	-72,048	-72,048
Other comprehensive income 2023		–	–	391	–	391
Dividends to shareholders		–	-6,673	–	–	-6,673
Long-term incentive programme		–	-1	–	–	-1
Closing equity 31 December 2023		3,660	238,700	538	157,278	400,176
Net profit/loss for the year 2024		–	–	–	5,908	5,908
Other comprehensive income 2024		–	–	-950	–	-950
Offset issue	19	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

Consolidated Statement of Cash Flows

EURk	Note	2024	2023
Operating activities			
Profit/loss before tax		12,593	-74,625
Adjustment for items not included in cash flow	29	9,058	92,788
Income tax paid		-1,520	-449
Cash flow from operating activities before changes in working capital		20,131	17,715
Changes in working capital			
Increase (-)/decrease(+) in other current receivables		-3,437	-573
Increase (+)/decrease(-) in other current payables		8,041	-411
Cash flow from operating activities		24,735	16,731
Investing activities			
Investments in existing properties		-4,364	-2,234
Acquisition of properties ¹		-320,499	-
Purchase of equipment		-21	-30
Divestment of other financial assets		-	143,592
Cash flow from investing activities		-324,884	141,328
Financing activities			
Bond redemption		-	-45,000
New loans		253,230	10,519
Repayment of loans		-42,164	-8,079
Payment of lease liabilities		-190	-115
Contributed capital from issued warrants		100	-
Dividends to shareholders		-8,290	-6,599
Cash flow from financing activities		202,686	-49,274
Cash flow for the year		-97,463	108,785
Cash and cash equivalents at the beginning of the year		128,620	19,820
Exchange rate differences in cash and cash equivalents		28	15
Cash and cash equivalents at year-end	18	31,185	128,620

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

Income Statement – Parent Company

EURk	Note	2024	2023
Other income	13	2,172	1,740
Central administration expenses	5,6,7,8	-4,121	-3,427
Operating profit/loss		-1,949	-1,687
Unrealised changes in value of derivatives	11	29	–
Realised changes in value and dividends of investments	12	40	-50,168
Financial income	9	7,243	10,255
Financial expenses	9	-403	-4,456
Profit/loss before tax		4,961	-46,056
Current tax	14	-798	–
Deferred tax	14	-1,415	1,163
Net profit/loss for the year¹		2,747	-44,894

¹ Total comprehensive income for the year corresponds to net profit/loss for the year.

Balance Sheet – Parent Company

EURk	Note	31 December 2024	31 December 2023
Assets			
Non-current assets			
Right-of use-assets, leases	8	–	209
Equipment	15	–	16
Shares and participations in subsidiaries	25	300,448	126,276
Deferred tax asset	21	–	1,163
Loans to group companies	28	73,877	78,777
Total non-current assets		374,326	206,441
Current assets			
Current receivables		259	159
Prepaid expenses and accrued income	17	2,968	3,850
Derivatives	11	29	–
Cash and cash equivalents	18	10,546	112,258
Total current assets		13,802	116,267
TOTAL ASSETS		388,127	322,709
EQUITY AND LIABILITIES			
Equity	19		
<i>Restricted equity</i>			
Share capital		4,018	3,660
<i>Non-restricted equity</i>			
Share premium reserve		270,463	238,697
Retained earnings		77,476	122,370
Net profit/loss for the year		2,747	-44,894
Total equity		354,705	319,834
Non-current liabilities			
Interest-bearing liabilities	20	10,000	–
Deferred tax liability	21	253	–
Lease liabilities	8	–	190
Other non-current liabilities	22	27	66
Total non-current liabilities		10,280	256
Current liabilities			
Loans from group companies	28	18,712	
Trade payables		163	86
Other liabilities	22	3,407	1,847
Accrued expenses and deferred income	24	861	686
Total current liabilities		23,143	2,619
TOTAL EQUITY AND LIABILITIES		388,127	322,709

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 in Parent Company
Opening equity 1 January 2023		3,660	245,372	122,370	371,402
Net profit/loss for the year 2023		–	–	-44,894	-44,894
Dividends to shareholders		–	-6,673	–	-6,673
Long-term incentive programme		–	-1	–	-1
Closing equity 31 December 2023		3,660	238,697	77,476	319,834
Net profit/loss for the year 2024				2,747	2,747
Offset issue	19	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

Statement of Cash Flow – Parent Company

EURk	Note	2024	2023
Operating activities			
Profit before tax		4,961	-46,056
Adjustment for items not in cash flow	29	237	49,879
Income tax paid		-798	-
Cash flow from operating activities before changes in working capital		4,400	3,823
Cash flow from changes in working capital			
Increase (-)/decrease(+) in other current receivables		783	-2,426
Increase (+)/decrease(-) in other current payables		1,018	-1,056
Cash flow from operating activities		6,201	341
Investing activities			
Acquisition of subsidiary, net of cash acquired		-15,527	-
Loans to group companies		23,612	-
Shareholder contributions repaid/paid, net		-117,652	12,405
Sales of other financial assets		-	143,592
Cash flow from investing activities		-109,567	155,997
Financing activities			
Bond redemption		-	-45,000
New loans		10,000	-
Payment of lease liabilities		-190	-115
Contributed capital from issued warrants		100	-
Dividends to shareholders		-8,290	-6,599
Cash flow from financing activities		1,620	-51,714
Cash flow for the year		-101,747	104,623
Cash and cash equivalents at the beginning of the year		112,258	7,620
Exchange rate differences in cash and cash equivalents		35	15
Cash and cash equivalents at year-end	18	10,546	112,258

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 2024 financial year, and were approved for publication by the Board on 26 March 2025, and will be submitted for adoption by the Annual General Meeting (AGM) on 29 April 2025. 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”) in the wording approved by the European Commission for application within the European Union. Moreover, the Swedish Financial and Sustainability 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 to all periods presented in the financial statements, unless otherwise stated. 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 2023 Annual Report.

New or amended IFRS standards and new interpretations applied as of 1 January 2024

The following new or amended standards and interpretations issued by the IASB are considered relevant to the Group and were applied to the financial year commencing 1 January 2024.

IAS 1 Presentation of Financial Statements. This amendment pertains to the classification of liabilities as either current or non-current. It has had no impact on Eastnine’s operations, aside from increasing requirements on the disclosures of debt liabilities associated with covenants for the forthcoming 12-month period.

Furthermore, other newly introduced or amended IFRS accounting standards have not materially impacted the financial statements.

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

The IASB has published a new accounting standard, IFRS 18 Presentation and Disclosure in Financial Statements, effective as of 1 January 2027 with retrospective application. The new standard introduces a series of estimates and assumptions, and necessitates changes in the financial statements and accompanying notes. Revenue and expenses will be presented in five distinct categories, along with two mandatory subtotals. The five categories include: operating, investing, financing, income taxes, and discontinued operations. The two mandatory subtotals are operating profit and profit before financing and income taxes. The implementation of this standard requires prior approval by the EU. Other newly introduced and amended IFRS accounting standards, applicable in the future, are not expected to have a material impact on our 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 relevant 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 within 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 as well as determining discount rates and yield requirements. To address the inherent uncertainty associated with these estimates and assumptions, sensitivity analyses for key property parameters are detailed 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.

Note 1 cont.

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, the Company provided two share-based incentive programmes: a share-savings programme (LTIP 2022) and a warrant programme (LTIP 2024). The share-saving programme is recognised in accordance with IFRS 2 Share-based payment. Staff expenses are recognised in accordance with the value of the services received, accrued over the vesting periods of the programmes, and are calculated based on the fair value of the equity instruments granted. The fair value is determined on the date of grant. 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. 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.

The programmes are settled using equity instruments, classified as equity-settled, at an amount equivalent to the personnel expenses recognised directly in equity (under 'Other contributed capital'). For further details on the incentive programmes, please refer to Note 5.

The provision for social security contributions is based on the fair value of awarded shares at each reporting date and is ultimately determined at the time of the share allocation.

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 when the investment is smaller and the completion period typically shorter.

Taxes

In Poland, tax is levied at 19 per cent and in Lithuania, it is 15 per cent on taxable profits (16 per cent in Lithuania as of 1 January 2025), less taxable depreciation and amortisation.

In Estonia and Latvia, the tax rate stands at 20 per cent (22 per cent in Estonia as of 1 January 2025), and is applicable only when the company's 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 borrowings, 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 26.

Investment properties

Definition and measurement

Investment properties include 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.

Both realised and unrealised changes in value are 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.

Notes to the financial statements

Note 1 cont.

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

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 and the expenditure will enhance its value. 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 accounts in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's Recommendation RFR 2 Accounting for Legal Entities. RFR 2 means that the Parent Company must apply all EU-approved 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 for 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.

Note 2 Segment reporting

Eastnine classifies its segments based on geography and the nature of the investments. The segments are presented from the perspective of Eastnine's executive management and are categorised as follows: Properties in Poland, Properties in Lithuania and Properties in Latvia. In 2023, the last holding in the segment 'Other investments' was divested.

EUR Thousands 1 Jan – 31 Dec 2024	Properties in Poland	Properties in Lithuania	Properties in Latvia	Unallocated	Total
Rental income	13,695	24,255	3,572	–	41,523
Property expenses	-245	-1,691	-1,033	–	-2,970
Net operating income	13,450	22,564	2,539	–	38,553
Centralised administrative expenses	-48	–	–	-4,282	-4,330
Interest income	1	206	25	2,853	3,084
Interest expenses	-4,429	-8,715	-1,553	-99	-14,795
Other financial income and expenses	-228	-18	6	-79	-318
Profit/loss from property management	8,746	14,037	1,017	-1,607	22,193
Unrealised changes in value, properties	1,528	869	-6,657	–	-4,260
Unrealised changes in value, derivatives	-3,378	-1,869	-215	29	-5,433
Realised changes in value and dividends from investments	–	–	–	93	93
Profit/loss before tax	6,896	13,038	-5,856	-1,485	12,593
Current tax	-719	–	-3	-798	-1,520
Deferred tax	-468	-3,282	–	-1,415	-5,165
Profit/loss for the year	5,709	9,756	-5,859	-3,698	5,908
Investment properties	480,052	386,553	68,769	–	935,374
<i>of which investments/ acquisitions for the year</i>	<i>361,414</i>	<i>3,138</i>	<i>1,311</i>	<i>–</i>	<i>365,863</i>
Interest-bearing liabilities	275,834	179,686	29,869	10,000	495,388

EUR Thousands 1 Jan – 31 Dec 2023	Properties in Poland	Properties in Lithuania	Properties in Latvia	Others invest- ments	Unallocated	Total
Rental income	8,446	23,695	4,025	–	–	36,166
Property expenses	-149	-1,533	-854	–	–	-2,535
Net operating income	8,297	22,162	3,172	–	–	33,631
Centralised administrative expenses	–	–	–	–	-3,679	-3,679
Interest income	–	111	6	–	1,924	2,040
Interest expenses	-2,507	-5,795	-1,468	–	-3,815	-13,586
Other financial income and expenses	-248	-27	–	–	-435	-709
Profit/loss from property management	5,542	16,452	1,709	–	-6,005	17,698
Unrealised changes in value, properties	-3,854	-22,849	-7,981	–	–	-34,685
Unrealised changes in value, derivatives	-2,468	-5,032	-268	–	–	-7,767
Realised changes in value and dividends from investments	–	–	–	-49,870	–	-49,870
Profit/loss before tax	-780	-11,429	-6,541	-49,870	-6,005	-74,625
Current tax	-447	–	-2	–	–	-449
Deferred tax	592	1,270	–	–	1,163	3,025
Profit/loss for the year	-635	-10,159	-6,542	-49,870	-4,842	-72,048
Investment properties	117,110	382,546	74,115	–	–	573,771
<i>of which investments/ acquisitions for the year</i>	<i>59</i>	<i>1,693</i>	<i>482</i>	<i>–</i>	<i>–</i>	<i>2,234</i>
Interest-bearing liabilities	70,110	183,428	30,785	–	–	284,323

Note 3 Rental income

Rental income

For the 2024 financial year, rental income amounted to EUR 41,523k (36,166). This consisted of EUR 37,677k (33,122k) from office space, EUR 910k (691) from retail and services, EUR 2,635k (2,135) from parking, and EUR 301k (218) 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.

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.

The table below illustrates the total future contractual rental income as at year-end, excluding future index adjustments, calculated up to the expiry date of the respective contracts. The total contract volume has increased by 85 per cent, reaching EUR 247,396k (133,628) by the end of the period.

The table below presents the current rental values for offices and retail, differentiated by country.

Rental income by segment, EURk	2024	2023
Poland	13,696	8,446
Lithuania	24,255	23,695
Latvia	3,572	4,025
Total	41,523	36,166

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

Maturity structure of existing leases as at 31 December 2024

Lease expiration, years	Sq.m.	Annualised contractual rental income, EURk	Percentage of rental income (%)
2025	13,152	2,868	5
2026	20,204	4,299	7
2027	48,395	9,964	16
2028	43,755	10,777	18
2029	64,537	13,299	22
2030–	81,557	15,431	25
Total, premises	271,600	56,638	93
Parking & other	–	4,423	7
Total	271,600	61,061	100

Contractual rental income/ rental value, EURk	Contractual rental income		Rental value	
	2024	2023	2024	2023
Poland	32,584	8,345	32,584	8,345
Lithuania	24,795	23,298	26,246	24,792
Latvia	3,682	3,597	4,736	4,695
Total	61,061	35,240	63,566	37,832

Note 4 Property expenses

Distributed by type of expense, EURk	Group	
	2024	2023
Costs for consumables, repairs and maintenance	677	481
Other direct property expenses	334	292
Staff expenses	1,323	1,169
Depreciation and amortisation	47	59
Other indirect property expenses	590	535
Total	2,970	2,535

Note 5 Employees, personnel expenses and remuneration to senior executives

Remuneration, other benefits and social security expenses	Group		Parent Company	
	2024	2023	2024	2023
EUR Thousands				
Board of Directors, CEO and Deputy CEO				
Salaries ¹	1,094	851	1,094	851
Pension expenses (defined-contribution plans)	117	98	117	98
Social security expenses ¹	369	324	369	324
Others				
Salaries	1,955	1,915	703	690
Pension expenses (defined-contribution plans)	149	133	149	133
Social-security expenses	497	479	260	266
Total	4,181	3,800	2,692	2,361

¹ For the 2023 financial year, the Board of Directors approved the payment of variable remuneration exceeding conventional employment terms and conditions, in accordance with the mandate of the Board under the Company's remuneration guidelines. The financial impact of this additional remuneration was realised in 2024. For further details, please refer to the table 'Remuneration of senior executives' on page 79.

Average no. of employees	Group		Parent Company	
	2024	2023	2024	2023
Men	9.4	9.0	5.4	5.0
Women	12.0	12.4	4.0	4.0
Total	21.4	21.4	9.4	9.0

Group	2024			2023		
	Men	Women	Total	Men	Women	Total
Staff turnover, %	–	8.0	4.5	–	7.4	4.4
Total sickness absence, %	1.4	0.1	0.7	1.4	0.6	0.9
of which long-term sickness absence	–	–	–	–	–	–

Note 5 cont.

Remuneration of senior executives*Remuneration of the Board of Directors*

On 25 April 2024, the Annual General Meeting (AGM) resolved that the Chairperson 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 a proposal from the Board of Directors. Remuneration for senior executives comprises a fixed salary, variable salary, pension contributions, and insurance and non-monetary benefits. The Board of Directors determines, at its discretion and based on established evaluation criteria, whether to grant variable remuneration to senior executives. Variable remuneration for senior executives may amount to a maximum of 50 per cent of the fixed salary. Additionally, senior executives benefit from an individual defined contribution pension plan, entailing that the Company contributes premiums equivalent to 4.5 per cent of the fixed salary or a maximum of 7.5 income base amounts, and premiums amounting to 30 per cent of salary portions exceeding 7.5 income base amounts. In the event that the CEO's appointment is terminated by Eastnine, the Company must provide a six-month notice period. Additionally, the CEO is entitled to severance pay equivalent to six months' salary. In the event that the CEO resigns, he or she is required to observe a six-month notice period. The Deputy CEO is subject to a notice period of six months if he or she terminates the employment, and 12 months if terminated at the Company's request; no severance pay is applicable.

Remuneration and other benefits, EURk	Board fees/ Basic salaries		Variable remuneration ¹		LTIP ²		Other benefits		Pension expenses		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Board members												
Liselotte Hjorth, Chairperson of the Board	73	70	–	–	–	–	–	–	–	–	73	70
Peter Elam Håkansson	37	35	–	–	–	–	–	–	–	–	37	35
Christian Hermelin	37	35	–	–	–	–	–	–	–	–	37	35
Ylva Sarby Westman	37	35	–	–	–	–	–	–	–	–	37	35
Hanna Loikkanen	37	23	–	–	–	–	–	–	–	–	37	23
Louise Richnau ³	24	–	–	–	–	–	–	–	–	–	24	–
Peter Wågström ⁴	12	35	–	–	–	–	–	–	–	–	12	35
Senior executives												
Kestutis Sasnauskas, CEO	269	236	136	241	25	2	1	7	72	60	503	546
Britt-Marie Nyman, Deputy CEO and CFO	180	167	92	84	12	1	2	2	45	38	330	291
Total	706	635	228	325	37	3	3	8	117	98	1,090	1,069

¹ During the 2023 financial year, a total of EUR 241k was paid as variable remuneration to the CEO. Half of this amount pertained to variable remuneration for the CEO's exceptional efforts concerning the divestment of holdings in MFG, which was charged to profit for the 2024 financial year. For further details regarding variable remuneration for exceptional efforts, please refer to the Corporate Governance Report, page 106.

² The LTIP provision and benefit value totalled EUR 37k (3), of which the benefit value of warrants to Kestutis Sasnauskas amounted to EUR 33k (–) and to Britt-Marie Nyman, EUR 16k (–), excluding the market value of vested shares in LTIP 2021 at the time of vesting. The market value of vested shares related to LTIP 2021 for Kestutis Sasnauskas amounted to EUR 71k (69), while for Britt-Marie Nyman, it was EUR 38k (37).

³ Elected as a Board member at the 2024 AGM.

⁴ Stepped down as a Board member at the 2024 AGM.

Long-term incentive programmes

At year-end 2024, Eastnine had two active long-term incentive programmes (LTIPs) for employees in the Group, specifically, a share-savings programme (LTIP 2022) and a warrant programme (LTIP 2024). During the year, one of the share savings programmes (LTIP 2021) expired. The purpose of LTIPs is to enhance shareholder value and the Company's long-term value creation by facilitating the recruitment and retention of skilled employees, increasing motivation among participants, promoting employee share ownership and fostering a shared interest between participants and the Company's shareholders.

Outcome of the LTIP 2021 share-savings programme

Eastnine's 2021 AGM passed a resolution to introduce a long-term incentive programme for employees (LTIP 2021). The vesting period of the programme was just over three years. At the end of the vesting period, on 4 July 2024, the overall fulfilment rate of the criteria was 50.0 per cent, and the shares were allocated in August 2024. A total of 54,888 shares were vested, with the weighted average share price at the time of final allocation being SEK 42.82. The outcome of the criteria is presented on the following page.

Notes to the financial statements

Note 5 cont.

Criteria for performance shares

Each performance criterion represented half (1/2) of the total allocation of Performance Shares for LTIP 2021. If the minimum threshold for a performance criterion is not achieved, no Performance Shares attributable to that performance criterion are allotted. If the maximum level is achieved, half (1/2) of the maximum number of Performance Shares under LTIP 2021 are allotted.

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 2021 to 30 June 2024.

- 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 2021 to 30 June 2024 in comparison with a peer group of 20 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 %	8.5 %	0 %	0
Performance shares Criterion 2	>median	Achieved 100.0 % from minimum to maximum level	100.0 %	54,888
Total number of shares			50.0 %	54,888

Share-savings programme, LTIP 2022

The AGM of 26 April 2022 approved the Board of Directors' proposal to introduce a long-term incentive programme (LTIP 2022) for all staff who, at 1 May 2022, were employees of the Group. The incentive programme is divided into three categories: Category A (CEO and CFO), Category B (country managers and other positions deemed to be

business-critical), and Category C (all other employees). Eligibility for participation was contingent upon employees possessing a personal shareholding in Eastnine valued at the equivalent of one month's salary of their annual gross fixed salary as of 1 May 2022. Each participant was subsequently awarded, at no cost, rights to performance shares, entitling them to receive shares in the Company, contingent upon their fulfilment of specific performance preconditions. The allocation of Performance Shares is contingent on the participant not having given notice of resignation or terminated their employment, and that they retain their shares throughout the vesting period. Any Performance Shares will be allotted to the participants within 45 days following the publication of the Company's interim report for the period of 1 January to 30 June 2025.

Criteria for performance shares

If the minimum threshold for a performance condition is not achieved, no Performance Shares attributable to that performance criterion are allotted. 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 total number of Performance Shares under LTIP 2022 for Criterion 2 will be allotted.

Criterion 1: The performance of the Company's return on equity, excluding the impact of Eastnine's holdings in Melon Fashion Group (MFG), is defined as the average earnings, excluding those from MFG, in relation to the average equity, excluding the equity attributable to MFG, over 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

Share buy-backs

Eastnine AB intends to utilise up to 172,548 of its already repurchased shares to ensure the delivery of shares to the participants.

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. This incentive programme is aimed at all employees of 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 ten 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 of the warrants.

The price for the subscription of shares through the exercise of the warrants is set out in the table below. The Company retains the right to repurchase warrants in cases such as the termination of a participant's employment.

Note 5 cont.

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

	Group		Parent Company	
	2024	2023	2024	2023
No. of instruments, shares				
Active at beginning of year	321,776	501,956	210,424	303,376
Awarded, warrants	894,810	–	807,654	–
Forfeited, share-savings programme/share rights ¹	-94,340	-87,132	-42,558	-38,000
Vested, share-savings programme/share rights ¹	-54,888	-93,048	-40,534	-54,952
Active at year-end	1,067,358	321,776	934,986	210,424

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

Active share rights	LTIP 2022
Number of share rights ¹	172,258
Number of participants still employed at 31 December 2024	16
Vesting period	July 2022 – July 2025
Value per share right, Criterion 12, SEK	19.10
Value per share right, Criterion 23, SEK	4.77
Remaining vesting period of share rights, years	0.5

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

² Fair value at the award date of the programme, adjusted for dividends during the vesting period.

³ Fair value at the award date of the programme, adjusted for dividends during the vesting period, and for the probability that the return-on-equity criterion is not fully met.

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	2.4
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 maturity period.

Staff expenses for share- based remuneration, EURk	Group		Parent Company	
	2024	2023	2024	2023
Share rights and warrants	-12	-1	3	4
Social-security expenses	15	48	15	48
Total	3	46	18	51

In accordance with IFRS 2, the expense is recognised in the income statement over the vesting period. The share-based expense is recognised as an accrued expense, as part of equity and social-security contributions.

Note 6 Centralised administrative expenses

Centralised administrative expenses pertain to overheads resulting from being a listed company on the Nasdaq, Stockholm, as well as to centralised organisational functions within the Group, such as executive management, finance, accounting, investor relations, investments and communication. Administrative expenses pertaining 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	
	2024	2023	2024	2023
Marketing and PR	227	229	227	229
IT and accounting services	100	99	88	87
Legal services and consultancy fees	327	40	317	40
Staff expenses	2,903	2,684	2,738	2,414
Other external expenses	773	627	752	656
Total	4,330	3,679	4,121	3,427

Allocation in the income statement, EURk	Group		Parent Company	
	2024	2023	2024	2023
Centralised administrative expenses	4,330	3,679	4,121	3,427
Total	4,330	3,679	4,121	3,427

Note 7 Fees and remuneration to auditors

EUR Thousands	Group		Parent Company	
	2024	2023	2024	2023
KPMG				
Audit engagement	295	230	142	141
Audit activities other than the audit engagement	22	5	22	5
VGD				
Audit engagement	13	13	–	–
Total	330	248	164	146

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 the Company's office in Stockholm, where the lease expires in 2025, no right-of-use asset or lease liability was posted at year-end. 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	
	2024	2023	2024	2023
Carrying amount at beginning of year	2,131	2,234	209	312
Restated value in accordance with IFRS 16	-90	11	-90	11
Added value during the year	3,688	–	–	–
Amortisation for the year	-119	-114	-119	-114
Carrying amount at year-end	5,610	2,131	–	209

Lease liability, EURk	Group		Parent Company	
	2024	2023	2024	2023
Carrying amount at beginning of year	2,112	2,216	190	294
Restated value in accordance with IFRS 16	-95	11	-95	11
Added value during the year	3,688	–	–	–
Amortisation for the year	-95	-115	-95	-115
Carrying amount at year-end	5,610	2,112	–	190

Cash flow for the year attributable to leases, EURk	Group		Parent Company	
	2024	2023	2024	2023
Cash flow from leases classified as right-of-use assets	-143	-161	-95	-113
Cash flow from leasing of low-value assets	-14	-16	-7	-11
Cash flow from leases	-157	-177	-102	-124

Refer also to the maturity structure analysis in Note 27 (Financial risks and risk management). The duration until the renegotiation of the Company's site leasehold agreements varies between 17 and 101 years. Amortisation costs, as well as the cost of all leasehold fees, are recognised as financial expenses, and amounted to EUR 37k (53k) in 2024.

Note 9 Financial income and expenses

Financial income, EURk	Group		Parent Company	
	2024	2023	2024	2023
Dividends received from Group companies	–	–	–	4,188
Interest income from Group companies	–	–	4,393	3,945
Interest income from cash and cash equivalents	3,084	2,040	2,850	1,922
Other financial income	23	14	–	–
Exchange-rate differences, net ¹	–	–	–	199
Total financial income	3,107	2,054	7,243	10,255

Financial expenses, EURk	Group		Parent Company	
	2024	2023	2024	2023
Interest expenses to Group companies	–	–	-223	–
Interest expenses, loans	-14,795	-9,782	-99	-11
Interest expenses, bonds	–	-3,804	–	-3,804
Other financial expenses	-48	-688	-5	-641
Exchange-rate differences, net ¹	-293	-35	-76	–
Total financial expenses	-15,136	-14,309	-403	-4,456

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 valued 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 on the balance sheet at fair value, 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 Poznan, Riga, Vilnius and Warsaw. The fair value of the investment properties, excluding right-of-use assets, amounted to EUR 935,374k (573,771k). Eastnine invested a total of EUR 365,863k (2,234k) during the year, with property acquisitions amounting to EUR 361,499k (–) and investments in existing properties totalling EUR 4,364k (2,234k). Unrealised changes in value totalled EUR -4,260k (-34,685k). Higher market rents and rent indexation have positively impacted property values, while higher yield requirements have had a negative effect. The value of right-of-use assets pertaining to leaseholds associated with investment properties is recognised separately in the balance sheet, and totalled EUR 5,610k (2,131k).

EUR Thousands	Group	
	2024	2023
Carrying amount at beginning of year	573,771	606,222
Acquisitions	361,499	–
Investments in existing properties	4,364	2,234
Unrealised changes in value	-4,260	-34,685
Carrying amount at year-end	935,374	573,771

Valuation of properties

Properties are appraised on a quarterly basis, with an external valuation conducted by a certified valuation institute at least once within a rolling twelve-month period.

Valuation model and implementation

The external valuations were performed pursuant to International Valuation Standards (IVS 2022). When external valuations are performed,

the properties are always inspected on site. External valuations during the year were carried out by Avison Young, Colliers International Advisor and Newsec.

Properties that are not appraised 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 values. 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 ten-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, the external valuers use valuation models expressed in real terms, i.e. with cash flows that are not adjusted upwards for inflation and with 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 known future contractual changes. Rent development adheres to index clauses within existing contracts. Upon the expiry of a lease, an evaluation is performed regarding lease extensions and applicable market rent. At year-end, the estimated monthly market rent in the valuations averaged EUR 18.7 per sq.m. (16.5).

Operating costs are derived from historical outcomes and budgeted expenses. 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

Notes to the financial statements

Note 10 cont.

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 is determined by the assessments of market participants, considering both short-term and long-term perspectives. Cost of capital and yield requirements are determined by the market yield expectations for comparable properties, along with property-specific risks such as geographical location, the condition of the property and the risk of future vacancies. Market rent is established based on current rental levels for comparable properties, while vacancy rates are calculated individually at the lease level, applying a long-term normalised vacancy rate.

The cost of capital represents the interest requirement on total capital. The weighted cost of capital used in the valuations, excluding development properties, was 8.0 per cent (8.1 per cent) for investment properties. Yield requirements stem from actual transactions as well as from the expectations and requirements of buyers and sellers. In 2024, the yield requirement rose slightly, remaining at a weighted rate of 6.6 per cent (6.4).

Planned property investments for year 1 have been averaged at a rate of 18.0 per cent (3.9), alongside a normalised annual provision of 2.6 per cent (1.9) related to total rental income. The long-term inflation rate for market rents has been estimated at between 2.0 to 2.5 per cent (0 to 2.0).

Sensitivity analysis of property valuation

Property valuations entail estimating the market value of properties, grounded in calculations that adhere to established and accepted principles, as well as assumptions and assessments conducted by certified valuation institutes.

The table titled 'Sensitivity analysis of properties' illustrates the effects of variations in individual value parameters on the estimated market value of investment properties. The sensitivity analysis does not account for the fact that altering one value parameter can often influence other parameters considered within the analysis.

Sensitivity analysis of properties, EURk	Assumptions	Poland		Lithuania		Latvia		Total	
Market rents	+/- 5.0 %	18,084 / -18,081		13,281 / -13,181		2,190 / -2,165		33,555 / -33,427	
Occupancy rate	+/- 1.0 percentage points	- / -3,585		4,673 / -4,651		738 / -824		5,411 / -9,060	
Yield requirement	+/- 0.25 percentage points	-10,773 / 11,598		-8,416 / 9,221		-1,573 / 1,698		-20,762 / 22,517	
Yield requirement	+/- 0.5 percentage points	-20,807 / 24,117		-16,176 / 19,139		-3,034 / 3,532		-40,017 / 46,788	
Yield requirement	+/- 1.0 percentage points	-38,949 / 52,407		-30,289 / 41,720		-5,669 / 7,694		-74,907 / 101,821	

	Poland		Lithuania		Latvia		Total	
Valuation assumptions	2024	2023 ¹	2024	2023	2024	2023	2024	2023 ¹
Yield requirement, %	6.4–7.5	7.0	6.0–6.5	5.75–6.5	6.5–6.75	6.5	6.0–7.5	5.75–7.0
Weighted yield requirement, %	6.9	7.0	6.4	6.2	6.6	6.5	6.6	6.4
Property investments, year 1	3.2	0.0	12.5	13.1	49.8	3.5	18.0	3.9
Property investments, normalised provisions, %	2.0	0.0	3.3	2.9	2.9	3.9	2.6	1.9
Assumed market rent at lease expiry EUR/sq.m./month	20.7	16.5	17.2	16.8	15.2	15.1	18.7	16.5
Average cost of capital, %	7.7	8.4	8.2	8.1	8.4	8.1	8.0	8.2
Long-term inflation rate, %	2.5	2.0	2.0	2.0	2.0	2.0	2.3	2.0
Long-term vacancy rate, %	–	–	2.5–5.0	4.5–5.0	3.0–5.0	4.5–5.0	2.5–5.0	4.5–5.0

¹ In Poland, the average cost of capital is calculated using the assumed real interest rate plus an estimated inflation rate of 2.0 percentage points.

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 the Company's dividends. During the year, three out of four currency forward contracts matured, resulting in a realised change in value of EUR 40k. Annual amortisation of existing swaps amounted to EUR 4,381k. Of the nominal amount maturing in 2025, EUR 20,008k pertained to the maturity of swaps, while EUR 2,226k pertained to the maturity of currency forwards. Upon maturity, the value of swaps is always zero, and no payment obligations remain. For cash flows from Eastnine's derivatives, please refer to Note 27 Financial risks and risk management. Further information can also be found in Note 26 (Financial Instruments).

Year of maturity	Nominal amount, EURk	Market value, EURk
2025	22,234	351
2026	38,929	-575
2027	97,351	1,037
2028	23,113	-14
2029	229,093	-2,978
Total	410,720	-2,179

	Group	
Value of derivatives, EURk	2024	2023
Carrying amount at 1 January	3,254	11,022
Unrealised changes in value	-5,433	-7,767
Carrying amount at year-end	-2,179	3,254

Note 12 Realised changes in value and dividends from investments

	Group		Parent Company	
EUR Thousands	2024	2023	2024	2023
Realised changes in value, currency forward contracts	40	–	40	–
Final instalment, ECBPF2	52	–	–	–
Repayment, ECBPF2	–	298	–	–
Dividends, MFG	–	238	–	238
Realised changes in value, MFG	–	-50,406	–	-50,406
Total	93	-49,870	40	-50,168

Note 13 Other income

	Parent Company	
EUR Thousands	2024	2023
Consultancy and management services to Group companies	2,172	1,740
Total	2,172	1,740

Note 14 Taxes

	Group		Parent Company	
Reconciliation of effective tax, EURk	2024	2023	2024	2023
Profit/Loss before tax	12,593	-74,625	4,961	-46,056
Tax at applicable tax rate for Sweden, 20.6 %	-2,594	15,373	-1,022	9,488
Effect of other tax rates for non-Swedish subsidiaries	-2,273	-2,526	–	–
Tax effect of non-taxable changes in value of the portfolio	–	-10,384	–	-10,384
Tax effect of non-taxable fair value dividends	–	49	–	912
Tax effect of non-deductible expenses	-685	-173	-2	-2
Tax losses carried forward	62	14	62	14
Other taxable adjustments	-89	1,152	-89	1,135
Unrecognised tax income on tax losses for the year ¹	57	-31	–	–
Adjusted deferred tax liability from preceding years	-1,163	-899	-1,163	–
Total	-6,685	2,576	-2,213	1,163
Average tax rate, %	53.1	3.5	44.6	2.5

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 0.9m in subsidiaries are not recognised in the balance sheet.

Note 15 Equipment

Equipment is recognised at acquisition value less accumulated depreciation and impairment losses. Any impairment losses are recognised as an expense in profit or loss. Acquisition value includes expenditure directly attributable to the acquisition of the asset. Useful life is estimated at between 3 to 6 years. Depreciation is calculated on a straight-line basis over the asset's useful life and is recognised as part of property expenses or centralised administrative expenses. Equipment includes fixtures and fittings, and office equipment for Eastnine's offices in Stockholm, Vilnius and Riga.

EUR Thousands	Group		Parent Company	
	2024	2023	2024	2023
Accumulated cost at 1 January	553	524	89	89
Disposals during the year	-2	-	-	-
Investments during the year	21	29	-	-
Accumulated cost at year-end	572	553	89	89
Accumulated depreciation at 1 January	-438	-360	-73	-55
Disposals during the year	2	-	-	-
Depreciation for the year	-64	-78	-16	-18
Accumulated depreciation at year-end	-500	-438	-89	-73
Carrying amount at year-end	72	115	-	16

Note 16 Trade receivables

An individual assessment is conducted for all overdue trade 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.

	Group	
	2024	2023
Days outstanding, EURk		
Not due	1,878	2,086
Past due, 0 to 30 days	1,117	207
Past due, 31 to 60 days	299	12
Past due, 61 to 90 days	95	-
Past due, more than 90 days	23	23
of which bad debts provision ¹	-20	-16
Total	3,391	2,312

¹ Provisions are made on an individual basis.

Note 17 Prepaid expenses and accrued income

EUR Thousands	Group		Parent Company	
	2024	2023	2024	2023
Accrued interest income	87	-	2,731	3,770
Accrued income	491	314	-	-
Prepaid expenses	2,614	869	237	80
Total	3,192	1,183	2,968	3,850

Note 18 Cash and cash equivalents

EUR Thousands	Group		Parent Company	
	2024	2023	2024	2023
Cash and cash equivalents	31,185	128,620	10,546	112,258
Total	31,185	128,620	10,546	112,258

At the balance-sheet date, 100 per cent of cash and cash equivalents pertained to liquid assets held in the Company's bank accounts.

Note 19 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 2024 was EUR 4,018,087 (3,659,775). During the year, Eastnine awarded 54,888 shares to participants of Eastnine's long-term incentive programme introduced in 2021 (LTIP 2021). Following this transaction, at 31 December 2024, the Company's treasury shares decreased to 502,124, corresponding to a reduction from approximately 0.6 to approximately 0.5 per cent of all shares. At the 2024 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.

The number of shares and votes in the Company increased during May 2024 due to a share split, whereby each share was divided into four shares. Consequently, the number of shares and votes increased by 67,110,783.

In connection with the acquisition of Warsaw Unit, an offset issue of 8,760,684 new shares in Eastnine was conducted for the seller. The issue price was EUR 4.68 per share, corresponding to the long-term net asset value per share of Eastnine as at 30 September 2024. The Board of Directors of Eastnine approved the offset issue based on the authorisation granted by the 2024 AGM.

Following the offset issue, and as of 31 December 2024, the number of shares and votes in Eastnine amounted to 98,241,728. The Company's share capital increased by EUR 358,312 to EUR 4,018,087 EUR as a result of the offset issue.

Number of ordinary shares	2024	2023
No. of issued shares on 1 January	22,370,261	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	22,370,261
<i>of which treasury shares</i>	<i>502,124</i>	<i>139,253</i>

The Group's equity

Equity comprises the Parent Company's share capital, other contributed capital and retained earnings. Other contributed capital refers to contributions made by the owners and any share premium received from new share issues. Retained earnings encompass the retained earnings of the Group. Total equity as at 31 December 2024 amounted to EUR 437.3m (400.2m).

Capital management

Capital management is defined as total equity, which was EUR 437.3m (400.2m) on 31 December 2024. Cash and cash equivalents within the Group totalled EUR 31.2m (128.6m). Eastnine strives to maintain a loan-to-value ratio of approximately 50 per cent over a business cycle, but without exceeding 60 per cent. At the balance-sheet date, the loan-to-value ratio was 50 per cent (27) and the equity/assets ratio was 44 per cent (56).

Parent Company's restricted and unrestricted equity

According to 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 unrestricted equity of the Parent Company may only be distributed to the 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 2025 AGM that a dividend of SEK 1.20 per share, be distributed evenly in four instalments of SEK 0.30 in 2025 and early 2026. 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 117.3m, equivalent to EUR 10.5m, in accordance with an exchange rate of EUR 1 = SEK 11.49 at 31 December 2024.

Note 20 Interest-bearing liabilities

Interest-bearing liabilities refer to liabilities to credit institutions and pension funds, of which EUR 454,854k (193,138k) was classified as non-current liabilities maturing more than 12 months from the balance sheet date, and EUR 40,534k (91,185k) was classified as current liabilities maturing within 12 months. Please refer to Note 27 Financial Instruments for further details. Eastnine's interest-bearing liabilities are measured at amortised cost. At year-end, loans from pension funds totalled EUR 10,000k (–), with a maturity date set for November 2027.

	Group	
Interest-bearing liabilities, EURk	2024	2023
Interest-bearing liabilities at 1 January	284,323	326,882
Bond loan redeemed early	–	-45,000
Incurrence of interest-bearing liabilities	217,727	10,519
Repayments according to plan	-6,661	-8,079
Carrying amount at year-end	495,388	284,323

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 the maturities of the loans alongside the annual percentage, including amortisation, of total interest-bearing liabilities that are due for repayment. At year-end, future annual contractual repayments totalled EUR 8.3m (7.5m), corresponding to 1.7 per cent (2.6) of the outstanding debt. The following table presents the breakdown of interest-bearing liabilities. Please note that refinancing of the loans at maturity has not been considered. For details on the impact of interest-bearing liabilities on cash flow, see Note 27 Financial risks and risk management.

Maturity structure of interest-bearing liabilities, years	Loan liabilities, EURk	Percentage (%)
2025	40,534	8.2
2026	74,434	15.0
2027	116,004	23.4
2028	26,474	5.4
2029	237,942	48.0
Total	495,388	100.0

	Group	
Composition of interest-bearing liabilities, EURk	2024	2023
Liabilities to credit institutions, non-current	444,854	193,138
Liabilities to debenture holders, non-current	10,000	–
Liabilities to credit institutions, non-current	40,534	91,185
Total	495,388	284,323

Note 21 Deferred tax liabilities

	Group		Parent Company	
Deferred tax on temporary differences, EURk	2024	2023	2024	2023
Investment properties	32,349	25,161	–	–
Right-of-use assets, leases	4,318	347	–	43
Derivatives	-452	496	6	–
Lease liabilities	-4,318	-343	–	-39
Tax losses carried forward	-11,208	-9,894	–	-1,167
Miscellaneous	247	–	247	–
Carrying amount at year-end	20,935	15,768	253	-1,163

Negative amounts pertain to deferred tax assets.

Deferred tax assets are attributable to subsidiaries in Poland and Lithuania, based on tax rates of 19.0 and 16.0 per cent respectively, as well as to the Parent Company in Sweden, based on tax rate of 20.6 per cent. Deferred tax pertains to the difference between the accounting and tax values of properties, lease assets, lease liabilities, unrealised changes in the value of derivatives and tax losses. 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 and 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, distributable retained earnings from the Group's subsidiaries in Estonia and Latvia, including profit for the year, totalled EUR 54,645k (57,107k), and the deferred tax on these earnings could amount to no more than EUR 12,022k (12,563k).

Not 22 Other non-current liabilities

EUR Thousands	Group		Parent Company	
	2024	2023	2024	2023
Deposits from tenants	4,529	2,767	–	–
Miscellaneous	27	66	27	66
Total	4,556	2,833	27	66

Note 23 Other liabilities

EUR Thousands	Group		Parent Company	
	2024	2023	2024	2023
Property tax	397	1,489	–	–
Deposits from tenants	49	224	–	–
Unpaid dividends	2,424	1,669	2,424	1,669
Miscellaneous	6,377	1,095	983	178
Total	9,247	4,477	3,407	1,847

Note 24 Accrued expenses and deferred income

EUR Thousands	Group		Parent Company	
	2024	2023	2024	2023
Accrued payroll-related expenses	763	697	608	570
Accrued interest expenses	230	48	99	–
Accrued property expenses	702	821	–	–
Other accrued expenses	181	291	154	116
Deferred income	1,808	987	–	–
Total	3,684	2,844	861	686

Note 25 Shares and participations in Group companies

EUR Thousands	Parent Company	
	2024	2023
Opening cost	126,276	138,680
Repayment of shareholder contributions	-3,500	-12,400
Additions/disposals to the cost of acquisition ¹	177,672	-4
Closing accumulated cost	300,448	126,276

¹ Of the additions/disposals, EUR -7k (-4k) pertains to acquisitions attributable to employee incentive programmes.

Directly owned subsidiaries	Registered office	Number of shares/units	Share of capital and voting rights, %	Book value, EUR Thousands
Eastnine Baltics OÜ	Tallinn, Estonia	2,500	100	78,757
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	119,677
Eastnine Office AB	Stockholm, Sweden	11,000	100	11
Total acquisition value				300,448

Indirectly owned subsidiaries	Registered office	Number of 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 Alojas 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 26 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 mainly have short fixed-interest periods and their accrued acquisition value is deemed to correspond to fair value. The fair value of unsecured loans amounting to EUR 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 shall 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 with consideration for the fair value measurement in its entirety. 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 26 cont.

Financial assets and liabilities, EURk	Financial instruments measured at fair value through profit or loss		Financial assets carried at amortised cost		Financial liabilities recognised at amortised cost		Total carrying amount	
	2024	2023	2024	2023	2024	2023	2024	2023
Group								
Derivatives	1,728	3,254	–	–	–	–	1,728	3,254
Trade receivables	–	–	3,391	2,312	–	–	3,391	2,312
Other receivables	–	–	1,944	1,591	–	–	1,944	1,591
Cash and cash equivalents	–	–	31,185	128,620	–	–	31,185	128,620
Total financial assets	1,728	3,254	36,520	132,523	–	–	38,248	135,777
Interest-bearing liabilities	–	–	–	–	495,388	284,323	495,388	284,323
Derivatives	3,907	–	–	–	–	–	3,907	–
Trade payables	–	–	–	–	2,053	589	2,053	589
Other financial liabilities	–	–	–	–	9,477	4,525	9,477	4,525
Total financial liabilities	3,907	–	–	–	506,918	289,437	510,825	289,437

Financial assets and liabilities, EURk	Financial instruments measured at fair value through profit or loss		Financial assets carried at amortised cost		Financial liabilities recognised at amortised cost		Total carrying amount	
	2024	2023	2024	2023	2024	2023	2024	2023
Parent Company								
Loans to group companies	–	–	73,877	78,777	–	–	73,877	78,777
Derivatives	29	–	–	–	–	–	29	–
Other receivables	–	–	2,849	1,416	–	–	2,849	1,416
Cash and cash equivalents	–	–	10,546	112,258	–	–	10,546	112,258
Total financial assets	29	–	87,272	192,451	–	–	87,301	192,451
Interest-bearing liabilities	–	–	–	–	28,712	–	28,712	–
Trade payables	–	–	–	–	163	86	163	86
Other financial liabilities	–	–	–	–	3,407	1,847	3,407	1,847
Total financial liabilities	–	–	–	–	32,282	1,933	32,282	1,933

Note 27 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 function in accordance with the Company's financial policy. For further information, please refer to Note 20 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 14.8m in 2024. However, there was also significant interest income in 2024.

Interest-rate risk refers to the potential adverse impact on Eastnine's earnings stemming from increased interest expenses or diminished interest income. This risk pertains to rising interest expenses on interest-bearing liabilities as well as reduced interest income on cash and cash equivalents, resulting from fluctuations in market interest 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, the average fixed-interest term was 3.1 years (1.7).

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	2024	2023
Interest-bearing liabilities		
Market interest rate +/- 50 basis points	-390 / +390	-403 / +403
Market interest rate +/- 100 basis points	-780 / +780	-806 / +806
Cash and cash equivalents		
Market interest rate +/- 50 basis points	+156 / -156	+643 / -643
Market interest rate +/- 100 basis points	+312 / -312	+1,286 / -1,286

(B) Currency risk (low risk)

Eastnine's functional currency is the euro (EUR). For Eastnine, currency risk refers to the potential fluctuations in the exchange rate between the euro and other currencies, affecting anticipated future cash receipts and payments, or current investments in foreign currencies. Eastnine's property revenues in Poland are anchored to the euro, but invoices are issued monthly in Polish zlotys, resulting in limited short-term currency risks. Furthermore, the parent company's operating expenses primarily consist of costs incurred in Swedish kronor, and the company makes quarterly dividend payments to shareholders in Swedish kronor.

To mitigate currency risk, cash and cash equivalents are predominantly invested in euros. During the year, Eastnine hedged those aspects of currency risks deemed to be of greater significance.

The tables below 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	2024	2023
Cash in SEK	77	116
Cash in PLN	4,547	888
Lease liabilities in SEK	-	190

Sensitivity analysis of market risks

Risk factor	Change, %	Effect on profit or loss and equity, EURk	
		2024	2023
EUR/PLN exchange rate ¹	+/- 10	23,239	5,239

¹ Calculated on the basis of net assets in PLN.

(C) Liquidity risk (low risk)

Liquidity risk is the possibility that Eastnine will not have sufficient cash to meet future payment obligations. Eastnine prepares monthly liquidity forecasts for the upcoming 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 minimum ratio of 2.0. At year-end, the interest coverage ratio was 2.5.

(D) Refinancing risk (low risk)

Refinancing risk refers to the potential inability to secure sufficient funding upon the maturity of existing financing or in the event that new funding is required. 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 amount to a minimum of 1.5 years. At year-end, Eastnine had a broad funding base comprising primarily of bank financing from seven banks and to a lesser extent direct loans from pension funds. The loan-to-value ratio was 50 per cent (27) and the loan-to-maturity period was 3.4 years (2.1).

(E) Credit risk (low risk)

Credit risk may arise from cash deposits, as well as potential receivable losses arising from customers who may declare bankruptcy or fail to meet their payment obligations. Eastnine keeps cash deposits in reputable banks in 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 contractually agreed rent payments. Rental losses were negligible in 2024.

Note 27 cont.

Maturity structure, financial instruments

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

Maturity structure, financial instruments

31 December 2023, EURk	Total	2024	2025	2026	2027	2028
Interest-bearing liabilities	284,323	91,185	37,174	71,074	84,890	–
Interest on interest-bearing liabilities	33,713	13,439	10,691	8,122	1,461	–
Interest on derivatives	-9,803	-3,692	-3,147	-2,350	-614	–
Lease liabilities ¹	423	170	109	48	48	48
Trade payables	589	589	–	–	–	–
Other liabilities	1,669	1,669	–	–	–	–
Total cash flow from financial instruments	310,914	103,360	44,827	76,894	85,785	48

¹ The lease liability pertains to, among other things, site leasehold fees, which are regarded as perpetual.
At year-end, post-2028 site leasehold fees were projected at EUR 233k per annum (48k).

Note 28 Related parties**Related-party relationships**

Eastnine AB maintains related party relationships with its subsidiaries (for further details, refer to Note 25 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, personnel expenses and remuneration to senior executives).

Other transactions with related-party companies

EUR Thousands	2024	2023
Eastnine Lithuania UAB		
Receivable nominal amount	27,527	27,527
Interest income during the year	2,065	1,514
Accrued interest receivable	2,291	827
Eastnine Baltics OÜ		
Receivable nominal amount	45,500	45,500
Interest income during the year	2,188	2,184
Accrued interest receivable	342	2,808
Eastnine NRD sp. z o.o.		
Receivable nominal amount	850	5,750
Interest income during the year	140	247
Accrued interest receivable	27	135
Eastnine NRE sp. z o.o.		
Liability nominal amount	-18,489	–
Interest expenses during the year	-223	–
Accrued interest payable	-209	–

Note 29 Specifications to the cash-flow statement

Adjustments for non-cash items from operating activities

	Group		Parent Company	
EUR Thousands	2024	2023	2024	2023
Realised changes in value, investments	–	49,763	–	49,763
Unrealised changes in value, properties	4,260	34,685	–	–
Unrealised changes in value, derivatives	5,433	7,767	-29	–
Depreciation and impairment losses	272	191	226	132
Long-term incentive programme	67	-1	67	-1
Miscellaneous	-975	383	-27	-15
Total	9,058	92,788	237	49,879

Paid and received interest

	Group		Parent Company	
EUR Thousands	2024	2023	2024	2023
Interest received	3,169	2,040	8,249	3,156
Interest paid	-14,613	-14,329	-13	-3,815

Note 30 Earnings per share

Earnings per share

EUR	2024	2023
Earnings per share before dilution, ¹	0.07	-0.81
Earnings per share after dilution, ¹	0.07	-0.81

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

Calculations and results	2024	2023
Profit/loss for the year attributable to holders of ordinary shares in the parent company, EURk	5,908	-72,048
Average number of ordinary shares adjusted for repurchased shares, before dilution, in thousands of shares ¹	89,807	88,868
Effect of the Company's long-term incentive programme for employees (LTIP), in thousands of shares	34	–
Average number of ordinary shares adjusted for repurchased shares, after dilution, in thousands of shares ¹	89,841	88,868

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

The company's long-term incentive programme for employees (LTIP) is not deemed dilutive during periods of negative earnings, but becomes dilutive during periods of positive earnings.

Note 31 Pledged assets and contingent liabilities

Collateral pledged for interest-bearing liabilities

	Group	
EUR Thousands	2024	2023
Investment properties	928,194	563,444
Pledged shares in subsidiaries	355,188	193,999
Total	1,283,382	757,443

The table indicates the collateral provided for credit loans. The majority of credit agreements include covenants relating to loan-to-value ratios, minimum equity, debt-coverage ratios, and requirements on cash deposits in bank accounts.

	Parent Company	
Contingent liabilities, EURk	2024	2023
Guarantees for loans in subsidiaries	209,554	214,213
Total	209,554	214,213

Note 32 Information about the Parent Company

Eastnine AB 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: Kungsgatan 30, Box 7214, SE-103 88 Stockholm, Sweden.

Note 33 Events after the end of the financial year

The Board of Directors proposed an increase in the dividend to SEK 1.20 per share (1.16), payable in quarterly instalments of SEK 0.30 per share. The dividend represents an increase of 3 per cent and constitutes 50 per cent of the profit from property management, less current tax.

Eastnine has observed a consistent increase in earnings per share from property management and has identified numerous attractive investment opportunities. In light of this, the Board of Directors has resolved to revise the dividend policy, effective as of the 2025 financial year. Eastnine aims to increase its dividends per share annually. The dividend shall amount to at least one-third of the profit from property management, less current tax. Under the previous policy, the dividend was to represent, over time, a minimum of 50 per cent of the profit from property management less current tax.

Louise Richnau was nominated as the new Chairperson of the Board of Eastnine AB. Liselotte Hjorth has declined re-election.

Eastnine has bolstered its executive management with the appointments of Emil Holmström, Chief Investment Officer, Eric Stadler, Head of Finance Julius Niedvaras, Country Manager in Lithuania and Janis Meiers, Country Manager in Latvia – all of whom are existing employees of Eastnine. Following these appointments, Eastnine's executive management now comprises six members, including the CEO, Kestutis Sasnauskas, as well as the CFO and Deputy CEO, Britt-Marie Nyman.

Five-year overview of key figures

Key figures	2024	2023	2022	2021	2020
Property related					
Lettable area, in thousands of sq.m.	271.6	182.8	182.9	143.2	121.0
Number of properties	16	14	14	13	10
Investment properties, EURk	935,374	573,771	606,222	469,817	372,400
Surplus ratio, %	92.8	93.0	90.7	89.3	91.2
Economic occupancy rate, %	96.1	93.1	96.3	90.0	92.1
Average rent, EUR/sq.m./month	18.2	16.1	15.3	14.8	14.9
Average rent, EUR/sq.m./year	218	193	183	178	179
WAULT, years	4.1	3.8	4.4	4.3	4.4
Weighted yield requirement, %	6.6	6.4	5.6	5.6	5.8
Sustainability-certified properties ¹ , percentage of sq.m.	100	94	94	81	87
Financial					
Rental income, EURk	41,523	36,166	30,299	21,530	19,186
Net operating income, EURk	38,553	33,631	27,487	19,237	17,497
Profit from property management, EURk	22,193	17,698	13,413	9,526	10,011
Net debt, EURk	464,203	155,703	307,062	211,883	148,873
Loan-to-value ratio ² , %	50	27	51	45	40
Capital tie-up, years	3.4	2.1	2.3	2.5	3.0
Fixed-interest term, years	3.1	1.7	1.8	1.5	2.3
Debt ratio, multiples	14.5	9.5	14.1	15.7	12.4
Net debt ratio, multiple	13.6	5.2	13.2	13.8	10.6
Equity/Assets ratio, %	44	56	57	58	62
Interest coverage ratio, multiple	2.5	2.3	2.4	2.7	3.7
Average interest rate, %	4.5	4.0	3.4	2.8	2.3
Return on equity, %	1.2	-16.3	25.4	21.1	12.5

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 2024, SEK 1.20 per share, corresponding to EUR 0.10 per share.

⁵ Not adjusted for dividends.

Key figures	2024	2023	2022	2021	2020
Share-based³					
Equity, EURk	437,257	400,176	478,508	375,994	309,942
Long-term net asset value, EURk	460,370	412,689	486,274	391,853	323,542
Market capitalisation, EURk	398,183	343,475	241,250	341,658	275,527
Market capitalisation, SEK thousands	4,573,725	3,823,733	2,682,696	3,517,707	2,768,633
Number of shares (in thousands) issued at year-end	98,242	89,481	89,481	89,481	89,481
Number of shares (in thousands) issued at year-end, adjusted for repurchased shares	97,740	88,924	88,831	88,831	88,596
Weighted average number of shares (in thousands) adjusted for repurchased shares, before dilution	89,807	88,868	88,831	88,616	85,076
Weighted average number of shares (in thousands) adjusted for repurchased shares, after dilution	89,841	88,868	88,904	88,928	85,276
Cash flow per share from operating activities, EUR	0.28	0.19	0.22	0.20	0.13
Cash flow per share, EUR	-1.09	1.22	-0.11	0.06	-0.15
Profit per share from property management, EUR	0.25	0.20	0.15	0.11	0.12
Earnings per share before dilution, EUR	0.07	-0.81	1.22	0.82	0.42
Earnings per share after dilution, EUR	0.07	-0.81	1.22	0.81	0.42
Dividend per share, EUR ⁴	0.10	0.10	0.08	0.07	0.07
Dividend per share, SEK ⁴	1.20	1.16	0.85	0.75	0.75
Equity per share, EUR	4.47	4.50	5.39	4.23	3.50
Equity per share, SEK	51.39	50.10	59.90	43.58	35.15
Long-term net asset value per share, EUR	4.71	4.64	5.47	4.41	3.65
Long-term net asset value per share, SEK	54.10	51.67	60.87	45.42	36.70
Share price, EUR ⁵	4.07	3.86	2.72	3.85	3.10
Share price, SEK ⁵	46.80	43.00	30.20	39.60	31.25
Miscellaneous					
EUR/SEK	11.49	11.13	11.12	10.3	10.05
EUR/PLN	4.27	4.35	4.69	–	–

Basis for key ratios

Key figures	2024	2023	2022	2021	2020
Rental income	41,523	36,166	30,299	21,530	19,186
Net operating income	38,553	33,631	27,487	19,237	17,497
Surplus ratio, %	92.8	93.0	90.7	89.3	91.2
Investment properties	935,374	573,771	606,222	469,817	372,400
Interest-bearing liabilities	495,388	284,323	326,882	241,084	173,151
Cash and cash equivalents	31,185	128,620	19,820	29,201	24,278
Loan-to-value ratio, %	50	27	51	45	40
Net operating income	38,553	33,631	27,487	19,237	17,497
Centralised administrative expenses	-4,330	-3,679	-4,224	-3,853	-3,515
Total	34,223	29,952	23,262	15,383	13,982
Interest-bearing liabilities	495,388	284,323	326,882	241,084	173,151
Debt ratio, multiples	14.5	9.5	14.1	15.7	12.4
Net operating income	38,553	33,631	27,487	19,237	17,497
Centralised administrative expenses	-4,330	-3,679	-4,224	-3,853	-3,515
Total	34,223	29,952	23,262	15,383	13,982
Interest-bearing liabilities	495,388	284,323	326,882	241,084	173,151
Cash and cash equivalents	31,185	128,620	19,820	29,201	24,278
Net indebtedness, EURk	464,203	155,703	307,062	211,883	148,873
Net debt ratio, multiple	13.6	5.2	13.2	13.8	10.6

Key figures	2024	2023	2022	2021	2020
Profit from property management	22,193	17,698	13,413	9,526	10,011
Interest expenses	14,795	13,586	9,374	5,600	3,703
Profit before interest expenses	36,989	31,284	22,787	15,126	6,308
Interest coverage ratio, multiple	2.5	2.3	2.4	2.7	3.7
Equity	437,257	400,176	478,508	375,994	309,942
Reversal of derivatives	2,179	-3,254	-11,022	1,395	2,745
Reversal of deferred tax	20,935	15,768	18,788	14,464	10,855
Long-term net asset value, EURk	460,370	412,689	486,274	391,853	323,542
Net profit/loss for the year	4,957	-71,658	108,560	72,334	36,155
Average equity	418,716	439,342	427,251	342,968	289,067
Return on equity, %	1.2	-16.3	25.4	21.1	12.5

Assurance from 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 parent company. The Administration Report for the group and the parent company presents a true and fair overview of the activities, financial position and results of the group and the parent company and describes material risks and uncertainties facing the parent company and the group.

This annual report has been signed by electronic signature.
The date of signature appears on the electronic signature.

Liselotte Hjorth
Chairperson of the Board

Christian Hermelin
Board member

Peter Elam Håkansson
Board member

Hanna Loikkanen
Board member

Louise Richnau
Board member

Ylva Sarby Westman
Board member

Kestutis Sasnauskas
Chief Executive Officer

Our Auditors' Report was submitted on the date shown
by our electronic signature.

KPMG AB

Peter Dahllöf
Authorised Public Accountant



Auditors' report

To the general meeting of the shareholders of Eastnine AB (publ), corporate identity number 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 2024, except for the corporate governance statement on pages 103-107. The annual accounts and consolidated accounts of the company are included on pages 52-94, 97 and 103-107 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 2024 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 2024 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 103-107. 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 audit committee 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 74-76 in the annual account and consolidated accounts for detailed information and description of the matter.

Description of key audit matter

Description of key audit matter Investment properties are held at fair value in the group's financial statements. The carrying value of these properties is EUR 935,374k as per 31 December 2024. The fair value of Investment properties as per 31 December 2024 has been determined based on valuations carried out by independent appraisers. The external valuations are made through an individual judgement for each property of future earning capacity and market yield requirements. Change in valuation could occur either because of macro and micro-economic or property-specific reasons. The valuations are based on assessments and assumptions that can have a significant impact on the Group's earnings and financial position. The risk is that the carrying value of Investment properties could be over- or underestimated and that deviations would directly influence profit for the year.

Response in the audit

We have considered if the valuation methodology used is reasonable by comparing it to our experience of methods applied by other real estate companies and independent third party appraisers and which assumptions that are normal when valuing comparable objects. We have assessed the competence and independence of third party appraisers used. We have tested the controls established by the group to ensure that input data provided to the independent third party appraisers are accurate and complete. We have, on a sample basis, tested individual valuations. When doing so, we made use of available current market data from external sources, especially for yields, discount rates, rents and vacancies used. We have checked the accuracy of disclosures on Investment properties given by the group in notes 10 in the annual account, especially concerning elements of judgement and applied key assumptions.

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 1-51, 95-96, 102 and 108-134. 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 regarding 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.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibilities

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 2024 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 responsibilities

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 2024.

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 responsibilities

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 103-107 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 25 April 2024. KPMG AB or auditors operating at KPMG AB have been the company's auditor since 2007.

Stockholm, date in accordance with our electronic signature
KPMG AB

Peter Dahllöf
Authorised Public Accountant

Interview with Chairperson of the Board

Focus on increased returns

Liselotte Hjorth has declined re-election, following eleven years as a member of the Board, mostly in the capacity of Chairperson of the Board. The divestment of holdings in Melon Fashion Group, in conjunction with the subsequent acquisitions of properties in Poland in 2024, marked significant milestones leading to the favourable position Eastnine currently enjoys. Future growth will, as before, focus on enhancing shareholder returns.

Prior to the 2025 Annual General Meeting, you declined to stand for re-election to the Eastnine Board of Directors, having served since 2014 and as the Chairperson since 2018. In your view, what have been the most significant events in Eastnine during this period, and how have they impacted the Company's continued development?

Throughout this time, Eastnine has experienced a substantial transformation, evolving from an initial focus on indirect investments in various sectors across Eastern Europe to direct investments in premium office properties in Poland and the Baltics. This transformation culminated with the divestment of holdings in Melon Fashion Group in 2023, followed by the investment of the released capital in newly constructed office properties in Warsaw and Poznan in 2024.

In conjunction with this transformation, we have established a proprietary organisation with expertise in real estate, situated in central Stockholm, and in Lithuania and Latvia. The next step is to develop an effective property management structure in Poland, which is now our largest market.

Reflecting on your contributions, what do you consider your greatest achievements on the Board, and what has been the most rewarding aspect for you?

Board work is long-term in nature; it is crucial to maintain a holistic perspective and not get entangled in details. I have endeavoured to foster productive discussions within the Board by cultivating an environment where every member feels empowered to contribute, while also striving to allocate ample time for strategic matters during our meetings. It has also been greatly rewarding to participate in the Nomination Committee's efforts to develop proposals for new board members over the years.

Eastnine is demonstrating exceedingly positive fundamentals in 2024 and into 2025. What are your thoughts on Eastnine's future prospects?

Eastnine is in a favourable position. The Company operates in property markets that generate significantly higher yields compared with Sweden, for example. The financial position is stable, and financing costs are on par with those in Sweden. The property portfolio has expanded considerably during 2024, and the value amounts to EUR 935m, equivalent to nearly SEK 11bn. This positions the Company as medium-sized, garnering a level of attention that is distinctly different from previous years. Past acquisitions have illustrated the financial advantages of an expanding property portfolio, and this trend is expected to continue. Nonetheless, growth must consistently prioritise increasing shareholder



Outgoing Chairperson of the Board, Liselotte Hjorth.

returns. Eastnine's overarching objective is to achieve a sustainable and attractive total shareholder return, which we have successfully accomplished in both 2024 and over the past five years.

Louise Richnau, with whom you have worked on the Board since the 2024 AGM, has been nominated as the new Chairperson of the Board of Eastnine. Do you have any advice for her?

Firstly, I am thrilled that Louise has agreed to assume the role of Chairperson. She brings extensive experience in the real estate sector, both operationally and in Board capacities. The Board comprises a commendable mix of competencies, which creates a nice dynamic. I am confident that it's possible to continue to build upon this foundation, and that Louise will introduce many positive things for Eastnine.

Corporate governance report

For Eastnine AB (publ) (hereinafter referred to as “the Company”), corporate governance refers to the mechanisms and processes through which the Company operates and is organised to safeguard the interests of all shareholders and fulfil its objectives.

Applicable regulatory framework

Corporate governance at Eastnine is grounded in both external and internal regulations. External regulations include the Swedish Companies Act, Nasdaq Stockholm’s Rule Book for Issuers, the Swedish Code of Corporate Governance (hereinafter referred to as the “Code”), and other applicable Swedish and international laws and regulations. The Company’s internal framework encompasses the Articles of Association, 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 within Poland and the Baltics. Eastnine’s head office is in Stockholm, and features country offices and employees based in Vilnius and Riga. Most of Eastnine’s rental income is derived from major international corporations.

Since August 2023, following the divestment of holdings in Melon Fashion Group, Eastnine has become a pure real estate company. Eastnine’s ambition is to continue expanding the office property portfolio with a focus on increased profitability.

The Eastnine share and shareholders

Eastnine’s share capital at year-end amounted to EUR 4,018k (3,660k). The number of ordinary shares issued totalled 98,241,728 (22,370,261), resulting in a quotient value of EUR 0.0409 per share (0.1636). The number of shares has increased during the year following a 4:1 share split and an issue of 8,760,684 new shares. Repurchased shares, total-

ling 502,124 (139,253) have no entitlement to the Company’s assets or profits, nor do they carry any voting rights. Conversely, all other shares, amounting to 97,739,604, confer one vote and equal rights to the Company’s assets and profits. At year-end 2024, Peter Elam Håkansson directly and indirectly owned 25.9 per cent of the issued shares, while Bonnier Fastigheter Invest held 15.8 per cent. No other shareholder possessed 10.0 per cent or more of the shares in the Company. The third largest shareholder, Arbona, owned 9.2 per cent of the issued shares at year-end.

Annual General Meeting

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 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 (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 the 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 shareholder questions. The General Meeting addresses matters such as:

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

The 2024 Annual General Meeting

The 2024 AGM was held on 25 April at IVA Konferenscenter, Grev Turegatan 16 in Stockholm, Sweden. A total of 49 shareholders were represented at the meeting, corresponding to a total of 64.4 per cent of the votes in the Company (excluding treasury shares held by the Company). The 2024 AGM passed resolutions that included the following matters, among others:

- Adoption of the results for the 2023 financial year.
- Discharge from liability for the company’s executive management and Board of Directors.
- A dividend of SEK 4.64 per share (or SEK 1.16 dividend per share following the share split), divided into four instalments: SEK 1.16 per share for the first instalment and, following the share split, SEK 0.29 per share for the second, third and fourth instalments.

- The number of Board members shall be six.
- Re-election of members, excluding Peter Wågström, who declined re-election. Re-election of Chairperson of the Board Liselotte Hjorth and the election of new Board member Louise Richnau.
- Board fees.
- Re-election of the auditing firm.
- A 4:1 share split and an amendment of the Articles of Association.
- A remuneration report
- The establishment of an incentive programme through the issuance of warrants to participants.
- 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.

AGM 2025

The Annual General Meeting of Eastnine AB will be held on Tuesday, 29 April 2025 at 15.00 hrs CET, at Citykonferensen Ingenjörshuset, Malmskillnadsgatan 46 in Stockholm, Sweden. For further information, please see page 132. For the notice in full to convene, please visit www.eastnine.com.

Nomination Committee

The Nomination Committee is tasked with evaluating the Board of Directors and its work prior to the Annual General Meeting, as well as preparing and presenting proposals to the meeting regarding the 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 2024/2025

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 Chairperson of the Board. The composition of the Nomination Committee for the 2025 AGM was announced through a press release and on the Company's website on 3 October 2024. 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 at the AGM and will be published on www.eastnine.com prior to the AGM.

External auditors

The 2024 AGM resolved to appoint the registered accounting firm KPMG, with Peter Dahllöf (born in 1972), as the Company's external Auditor in Charge, for the period until the close of the 2025 AGM. Peter Dahllöf is an Authorised Public Accountant and partner at KPMG, where he is actively involved in the firm's international real estate network. Peter has served as Eastnine's Auditor in Charge since 2018. Peter Dahllöf's other audit assignments include: AMF Fastigheter, Annehem, Hemsö, ICA Fastigheter, Ikano Bostad, Midstar Hotels and NP3.

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 2024 financial year, total audit fees amounted to EUR 330k (248), of which EUR 317k (235) 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 year-end report and the interim report for the period of January to September, 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 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 2024 AGM, Board members Liselotte Hjorth, Christian Hermelin, Peter Elam Håkansson, Ylva Sarby Westman and Hanna Loikkanen were re-elected, and Louise Richnau was elected as a new member. Liselotte Hjorth was re-elected as Chairperson of the Board. Peter Wågström 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. Currently, the Eastnine's Board of Directors comprises 67 per cent women and 33 per cent men. The Nomination Committee has appointed Board members based on their broad expertise in areas such as real estate and finance, as well as their knowledge of international conditions and various relevant geographical markets. 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.

Liselotte Hjorth has declined re-election at the 2025 AGM.

The composition of the Nomination Committee ahead of the 2025 AGM comprises:

- Liselotte Hjorth, in the capacity of Chairperson of the Board of Eastnine.
- Anna Elam (Chairperson of the Nomination Committee), representing East Capital Holding, and Peter Elam Håkansson.
- Erik Haegerstrand, as a representative of Bonnier Fastigheter Invest.
- Martin Zetterström, as a representative of Arbona.

It was proposed to the 2025 AGM that the Board comprise the following members:

- Louise Richnau, Chairperson of the Board
- Christian Hermelin
- Peter Elam Håkansson
- Hanna Loikkanen
- Ylva Sarby Westman

Independence of the Board of Directors

In accordance with applicable regulations, Liselotte Hjorth, Christian Hermelin, Hanna Loikkanen, Louise Richnau 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. 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 2024, as defined by the Code. More information on the Board of Directors can be found on page 108.

The Board's responsibilities and duties

The Board of Directors has overall 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, and that financial matters are monitored, in a satisfactory manner.
- Appointing and, if necessary, removing the CEO and continuously evaluating the CEO's performance against the short-term and long-term objectives that have been set.

- Proposing guidelines for the remuneration of senior executives to the AGM and approving fixed and variable remuneration for the Company's 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 reports prior to their release.
- Adopting 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 Company activities. The Board has drafted and approved Instructions for the CEO, as well as policy documents. In 2024, the CEO and CFO attended all Board meetings to prepare reports based on their respective areas 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 topics

In 2024, 15 Board meetings were held, of which one was a statutory meeting, nine were scheduled meetings, and five were held per capsulam. Areas of particular focus during the year have included:

- Investment proposals.
- Executive management reporting on day-to-day operations.
- Financial reports.
- Financing.
- Valuation.
- Sustainability matters.
- Strategic issues.
- Long-term incentive programmes.
- Issues pertaining to internal risks and controls.

The Board's governance of sustainability efforts

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 and amendments to material sustainability reporting issues. Monitoring sustainability performance and the fulfilment of targets is integral to the Board's oversight of the Company's operations. The Head of Sustainability provides updates to the Board at least once quarterly and maintains direct communication with the Chairperson of the Board. Additionally, the Board is provided with at least one training per year regarding specific sustainability topics. In 2024, this seminar centred on the CSRD framework. The theme and focus of these training seminars are determined based on an analysis of the Board's experience and knowledge requirements within various sustainability topics. In the case of property acquisitions, climate-related risks are monitored through an ESG due diligence report, which includes 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 work. Internally, issues of 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 2024. Any negative deviations are followed up and discussed within the Board's Remuneration Committee. Overall responsibility for the governance of sustainability matters is delegated to the Company's CEO, while day-to-day oversight and planning of initiatives and actions are delegated to the Company's Head of Sustainability.

Evaluation of the Board

The Board's work is evaluated annually. The evaluation serves as a means to enhance Board performance and as a basis for the Nomination Committee's assessment of the Board's composition. In autumn 2024, the Board of Directors and the Company's executive management conducted an evaluation of the Board's performance, including its sustainability efforts. This evaluation included a joint summary aimed at highlighting perspectives on optimising the Board's potential and identifying priority issues for the future. The Nomination Committee also interviewed members of the Board and executive management to gain its own insight into how the Board operates.

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, Eastnine's Authorised Public Accountant from KPMG presented his review of the 2023 year-end report, the January to September 2024 interim report, and the 2023 Annual Report to the Board. The corresponding review and reporting for the 2024 year-end report occurred during the first quarter of 2025.

Remuneration Committee

The primary responsibility of the Remuneration Committee is to prepare remuneration matters for 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 the executive management, as well as monitoring and evaluating ongoing and completed variable remuneration schemes for the executive management and other employees concerned. The Committee also evaluates the implementation of the guidelines for 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. The Remuneration Committee, which in 2024 comprised Liselotte Hjorth (Chairperson), Ylva Sarby Westman and Peter Elam Håkansson, convened for four meetings in 2024.

Eastnine's executive management

In 2024, Eastnine's executive management consisted of the CEO and the CFO. 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 executive management is responsible for the internal controls requisite to the Board's oversight and control of investments and property management activities, and provides regular reports to the Board on these matters. The executive management convened regularly to discuss business transactions, organisational structure, communication, and results, as well as regular meetings that involved the executive management and country managers.

The Chief Executive Officer

The CEO is responsible for the day-to-day operations of the Company, in accordance with instructions from Board of Directors and other guidelines and policy documents. In collaboration with the Chairperson of the Board, the CEO is responsible for preparing the agenda for Board meetings and the requisite documentation for decision-making. Moreover, the CEO ensures that the Board is continuously updated about Eastnine's performance and market insights from internal management, in order to facilitate informed decision-making. In 2024, the Company's CEO, Kestutis Sasnauskas, held three Board positions in addition his position at Eastnine: YPO Service AB, Rytu Invest AB and his proprietary company, Schkval AB; the latter two positions were retained as of year-end. At 31 December 2024, the CEO held direct and indirect shareholdings in Eastnine totalling 4,361,394 shares, representing 4.4 per cent of the Company's issued shares. For further information about the CEO, see page 109.

Remuneration

Remuneration of the Board of Directors

The AGM of 25 April 2024 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 2025 AGM. Additionally, each of the other Board members would receive an annual fee of SEK 420,000 (400,000) during the same period. No remuneration would be provided for committee work.

Remuneration of senior executives

Remuneration to senior executives for the year comprised fixed and variable salaries, and pension contributions, as well as insurance and other benefits. The Board of Directors, exercising discretion based on established internal performance-based targets, determines whether variable remuneration will be awarded to the executive management. The decision is grounded on predetermined and quantifiable criteria, including assessments of strategic and operational activity-based objectives. The targets are defined and evaluated annually by the Board. The variable remuneration for both the CEO and CFO may amount to no more than 50 per cent of their fixed salary. The Company's executive management are provided with individual premium-based pension plans. In 2024, both the CEO and CFO received variable remuneration for the 2023 financial year, amounting to 50 per cent of their fixed annual salary. Additionally, the CEO was awarded an

extra bonus equivalent to 50 per cent of their fixed salary for the divestment of holdings in Melon Fashion Group in Russia in 2023, in line with the Board's mandate as stated in the remuneration guidelines. In early 2025, the Board of Directors granted the CEO and CFO an additional variable remuneration of 50 per cent of their fixed annual salary, pertaining to the 2024 financial year.

For further information about the remuneration of the executive management, see Note 5 on pages 78–81, and the Administration Report on the Guidelines for the remuneration of the executive management on pages 55–56.

Share-based incentive programmes

As of 31 December, Eastnine has two long-term incentive programmes: LTIP 2022 and LTIP 2024. The programmes are 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 employee share ownership in the Company.

Outcomes of the LTIP 2021 incentive programme

Eastnine's 2021 AGM passed a resolution to introduce a long-term incentive programme for employees in the Company (LTIP 2021). The vesting period of the programme was just over three years. At its conclusion, the overall fulfilment rate of the programme's conditions was 50.0 per cent. In August 2024, a total of 54,888 shares were awarded to participants.

Share-savings programme, LTIP 2022

The 2022 AGM approved the Board of Directors' proposal to introduce a long-term incentive programme (LTIP 2022). The incentive programme is categorised into three categories: Category A (CEO and CFO), Category B (country managers and other positions deemed to be business-critical), and Category C (other employees). Eligibility for participation was contingent upon employees possessing a personal shareholding in the Company valued at the equivalent of one month's salary of their annual gross fixed salary as of 1 May 2022. Each participant was subsequently awarded, at no cost, rights to performance shares, entitling them to receive shares in the Company, contingent upon their fulfilment of specific performance preconditions. Any performance shares are expected to be awarded to the participants within 45 days following the publication of the Company's interim report

for the period of January to June 2025. A total of 16 employees are involved in this programme.

Warrant programme, LTIP 2024

The 2024 AGM approved the Board's proposal to introduce a long-term incentive programme (LTIP 2024). The incentive programme was 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 ten 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 were allocated to ten employees who opted to participate in the programme.

Full terms and conditions of incentive programmes

For the full terms and conditions of each incentive programme, please refer to the Eastnine webpage: www.eastnine.com/en/long-term-incentive-programs.

Risk management and internal controls

Risk management

Eastnine is exposed to various forms of risks through its operations. Eastnine's operations involve investing in modern and sustainable office properties, predominantly occupied by international 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, rental risk, and vacancy risk, which may be reflected in changes in value. Risk management and risk monitoring are an important and integral components of Eastnine's operations. Eastnine leverages various tools to continuously identify, assess and mitigate risks. 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 function pursuant to the Company's financial policy. For further information regarding the Company's risk management, please refer to pages 59–66 and Note 27 Financial risks and risk management on pages 92–93.

Internal controls

Eastnine's internal controls are designed to manage risks associated with financial reporting and property management activities. This includes ensuring that 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 elaborated policies, that it has access to necessary information. All policies are reviewed annually for appropriateness, and any amendments are subject to Board approval. The Board maintains a robust and efficient control environment for investment activities and financial reporting, through the explicit delegation of responsibilities and authority to senior executives and employees. The Board regularly examines 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 2024, 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.



Courtyard near the S7 properties in Vilnius.

Board of Directors



Liselotte Hjorth (born in 1957)
Chairperson, elected in 2014,
Chairperson since 2018

Education: BSc. Business
Administration and Economics,
Lund University.

Professional experience (selected):
Former deputy CEO and Group
Credit Officer, and Global Head of
Commercial Real Estate, SEB.

Board assignments: Chairperson of
Niam Credit Advisory.

**Shareholdings in Eastnine incl.
through related parties and
companies:** 56,000

**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
2024:** 15 (15)



Christian Hermelin (born in 1964)
Board member since 2020

Education: BSc. Business Adminis-
tration from Umeå University.

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

Board assignments: None.

**Shareholdings in Eastnine incl.
through related parties and
companies:** 97,456

**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
2024:** 15 (15)



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

Education: M.Sc. Economics, Stock-
holm School of Economics, and
studies at EDHEC in Lille.

Professional experience (selected):
Founder and 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 founda-
tion Svenska Musikskattens hus.
Member of Atlantic Grupa in Croatia,
Bonnier News Business, Cicero
Fonder, CiceroHolding, Garna Stock-
holm Holding, LaSpa Group in Est-
onia, Hjerta and Royal Swedish Acad-
emy of Engineering Sciences (IVA),
Economics division.

**Shareholdings in Eastnine incl.
through related parties and
companies:** 25,411,064

**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
2024:** 15 (15)



Hanna Loikkanen (born in 1969)
Board member since 2023

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

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

Board assignments: Board member
of VEF Ltd and Bank of Georgia
Group Plc.

**Shareholdings in Eastnine incl.
through related parties and
companies:** 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
2024:** 13 (15)



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

Education: Master of Engineering,
Royal Institute of Technology in
Stockholm.

Professional experience (selected):
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: None

**Shareholdings in Eastnine incl.
through related parties and
companies:** 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
2024:** 15 (15)



Louise Richnau (born in 1966)
Board member since 2024

Education: Master of Engineering,
Royal Institute of Technology in
Stockholm.

Professional experience (selected):
Former analyst at AP-fonderna,
Head of Business Development at
Drott. Senior Advisor at Nordanö.
Self-employed business owner since
2023, working with investments,
Board and consultancy assign-
ments.

Board assignments: Chairperson
of Bantaba. Board member of
Castellum, Lotsberget, Sunna
Group, Propel Capital V, Capital VI
and Råsundapokalen.

**Shareholdings in Eastnine incl.
through related parties and
companies:** 39,900

**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
2024:** 10 (10)

¹ Louise Richnau was elected as a new Board member at the 2024 AGM.
Until 2024 AGM, Peter Wågström was a member of Eastnine's Board of Directors.

Financial information and governance

Executive management



Kestutis Sasnauskas (born in 1973)
CEO since 2017

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

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

Board assignments:
Rytu Invest and proprietary company, Schkval.

Shareholdings in Eastnine, incl. through related parties and companies: 4,361,394

Warrants:
290,524



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

Education: Master of Science in Economics, Umeå University.

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

Board assignments:
None

Shareholdings in Eastnine, incl. through related parties and companies: 118,190

Warrants:
145,262

Following the end of the financial year, changes were made to the composition of Eastnine's executive management. Read more in Note 33 Events following the end of the financial year.



Eastnine's head office is in Stockholm, Sweden. The head office is the location of Eastnine's Group management, as well as its finance, investment, sustainability, financing and communications departments.

Other disclosures

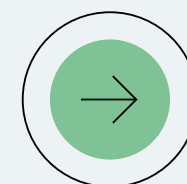
In this chapter, we have collected data on Eastnine's share and sustainability disclosures, including those in accordance with the GRI, TCFD and EU Taxonomy regulations.

SEK 54.1	SEK 46.8	SEK 1.20
Net asset value per share	Share price	Proposed dividend



The share and shareholders

In 2024, Eastnine's share price rose 9 per cent. The total shareholder return was 12 per cent, compared to the the property index OMX Stockholm Real Estate GI, which declined 2 per cent. The long-term net asset value per share in SEK rose by 5 per cent to SEK 54.10.



12%

Total shareholder return
Eastnine 2024.

Share price development, turnover and total shareholder return

In 2024, Eastnine's share price increased by SEK 3.8, or 9 per cent, closing at SEK 46.80 (43.00) at year-end. The highest closing price, SEK 49.49, was recorded on 3 December, while the lowest closing price of SEK 39.65 occurred on 7 March. Eastnine's overarching goal is to create a sustainable and attractive total return for its shareholders. The total return for Eastnine in 2024 was 12 per cent (46).

Eastnine's market capitalisation rose by 21 per cent in 2024, reaching SEK 4.6bn (3.8bn) by 31 December 2024. The average daily turnover on Nasdaq was 66,656 shares (38,099) with a total turnover across all marketplaces¹ of 111,693 shares (46,526). Free float² accounted for 41.8 per cent (40.6) of shares.

Net asset value per share

The long-term net asset value per share increased by SEK 2.43 during the year, corresponding to 5 per cent, finishing at SEK 54.10 (51.67) at year-end; the corresponding value in euros rose by EUR 0.1, or 1.5 per cent, to reach EUR 4.71 (4.64). Equity per share increased by SEK 1.3, or 2.6 per cent, to SEK 51.39 (50.10), although the corresponding value in euros declined somewhat to EUR 4.47 (4.50).

Unrealised changes in the value of properties and current tax declined, while positive earnings from property management increased the net asset value per share during the year. The long-term discount to net asset value declined to 13 per cent (17).

Number of shares, share split and new share issue

Eastnine's 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 (22,370,261). Adjusted for repurchased treasury shares, 502,124 (139,253), the number of shares was 97,739,604 (22,231,008). The quotient value was EUR 0.0409 per share (0.1636).

In the second quarter of 2024, Eastnine executed a 4:1 share split, converting each share into four shares, with the record date for the share split set as 14 May 2024. Following the share split, the total number of shares and votes was 89,481,044. In the fourth quarter, Eastnine issued 8,760,684 new shares, corresponding to the long-term net asset value per Eastnine share as of 30 September 2024, allocated to the seller of Warsaw Unit.

The number of known shareholders amounted to 5,943 (5,603). Two shareholders, Peter Elam Håkansson and Bonnier Fastigheter Invest each held at least 10 per cent of the total number of shares in the Company. The percentage of Swedish-owned shares was to 83.6 (84.7).

Buybacks and long-term incentive programmes (LTIP)

As of 31 December 2024, the Company held 502,124 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 of repurchased shares, which are expected to be used for existing LTIPs at the end of the year, is reflected in the key performance indicator, 'Earnings per share'. In August 2024, shares were awarded to participants of the LTIP 2021 programme, resulting in a corresponding reduction in Eastnine's treasury shares. For further information regarding Eastnine's long-term incentive programmes, please refer to Note 5 on pages 78–81.

At the 2024 Annual General Meeting, the Board of Directors received a new mandate to resolve on the repurchase of treasury shares, provided that the Company's holdings of treasury shares does not exceed 10 per cent of all shares in the Company at any time.

Dividends

For the 2024 financial year, the Board of Directors has proposed a dividend of SEK 1.20 (1.16) per share, to be distributed evenly into four instalments of SEK 0.30 per share for each occasion of payment during 2025 and early 2026. This proposed dividend represents 50 per cent of the profit from property management, based on the exchange rate at the time of proposal.

The 2024 AGM resolved on a dividend of SEK 4.64 per share (3.40), or SEK 1.16 per share after the share split, for the financial year 2023, evenly distributed into four equal instalments of SEK 1.16 per share, which corresponded to SEK 0.29 per share on payment occasions two, three and four, following the 4:1 share split. Dividends were distributed in May, August and November 2024, as well as in January 2025.

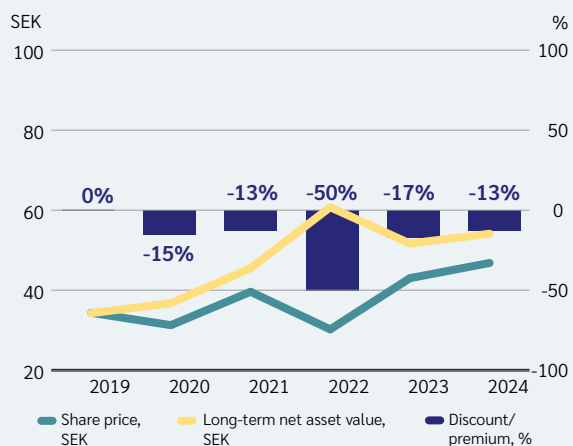
¹ Includes Nasdaq Stockholm, London Stock Exchange, Cboe, Aquis Stock Exchange, ITG Posit, Instinet Blockmatch Europe and Sigma x.

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

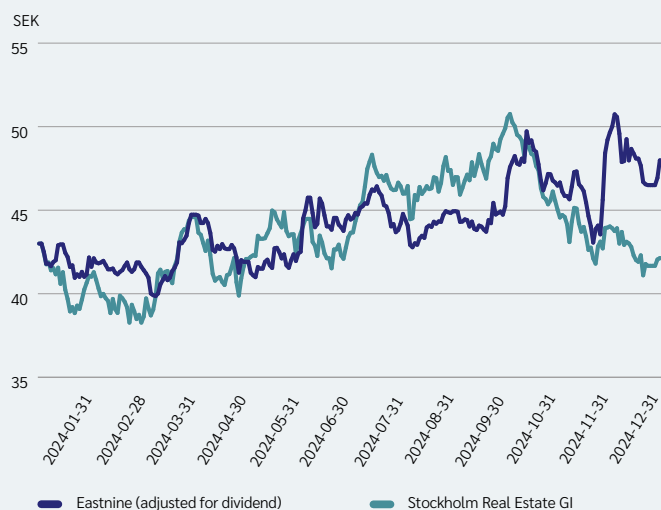
Source: Modular Finance.

The share and shareholders

Share price and net asset value



Share price



Source: Modular Finance, Reuters, Eastnine.

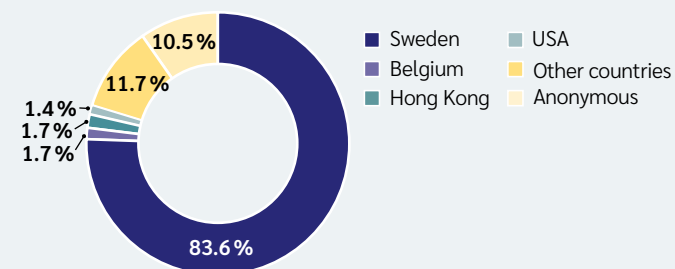
Largest shareholders (31 Dec 2024)	No. of shares	%
Peter Elam Håkansson ¹	25,411,064	26.0
Bonnier Fastigheter Invest AB	15,553,048	15.9
Arbona AB (publ)	9,035,000	9.2
Kestutis Sasnauskas ¹	4,361,394	4.5
Patrik Brummer ¹	3,331,720	3.4
Avanza Pension	2,284,872	2.3
Nordnet Pensionsförsäkring	1,720,639	1.8
Warsaw Unit NV	1,649,573	1.7
Karine Hirn ¹	1,645,152	1.7
Göran Gustafssons Stiftelser	1,555,555	1.6
Dimensional Fund Advisors	1,300,529	1.3
Staffan Malmer	1,096,210	1.1
Martin Olof Brage Larsén	910,713	0.9
Gustaf Hermelin	905,000	0.9
Albin Rosengren ¹	821,892	0.8
Total 15 largest shareholders	71,582,361	73.2
Eastnine AB (repurchased shares)	502,124	0.0
Others	26,157,243	26.8
Total	98,241,728	100.0

¹ Privately and through companies

Value per share	31 Dec 2024	31 Dec 2023
Equity, EUR	4.47	4.50
Long-term net asset value, EUR	4.71	4.64
Share price, EUR	4.07	3.86
Equity, SEK	51.39	50.10
Long-term net asset value, SEK	54.10	51.67
Share price, SEK	46.80	43.00

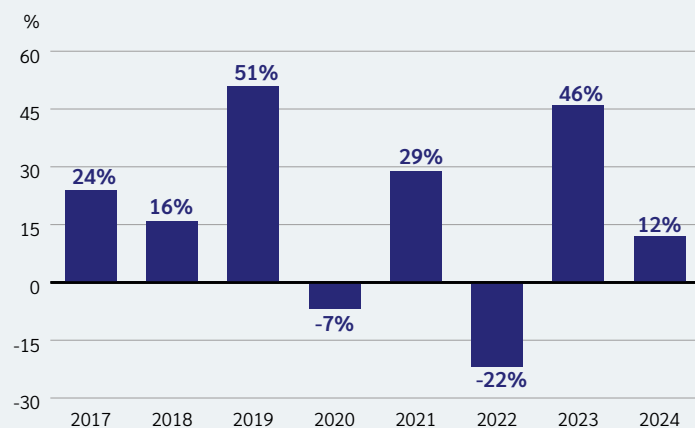
Ownership distribution by holdings	No. of shares	%	Number of known shareholders	Percentage of known owners (%)
Size category				
1–1,000	978,356	1.0	4,810	80.9
1,001–10,000	2,630,141	2.7	959	16.1
10,001–100,000	3,850,405	3.9	130	2.2
100,001–1,000,000	11,508,605	11.7	31	0.5
1,000,001–5,000,000	18,945,545	19.3	9	0.2
5,000,001	49,999,112	50.9	3	0.1
Anonymous shareholders	10,329,564	10.5	N/A	N/A
Total	98,241,728	100.0	5,942	100.0

Ownership distribution

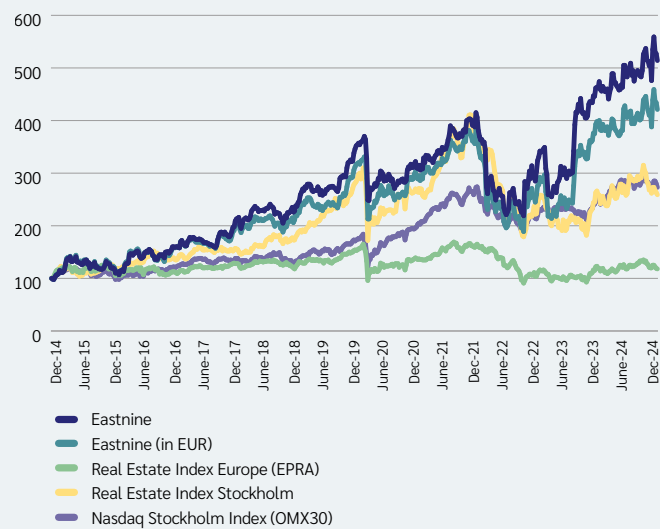


Trading venue	Shares	%
Nasdaq	15,538,640	57.5
London Stock Exchange	9,664,681	35.7
Cboe	1,642,217	6.1
Aquis Stock Exchange	173,429	0.6
ITG Posit	18,187	0.1
Instinet Blockmatch Europe	3,205	0.0
Sigma x	148	<0.0

Total return on the Eastnine share, %



Total return on property shares



Nice facilities at Valdemara Centrs in Riga.

Sustainability disclosures

Eastnine's sustainability disclosures are prepared in accordance with GRI Standards 2021 and cover the period from 1 January to 31 December 2024. This section of our report is also consistent with guidelines set forth by the TCFD and the EU Taxonomy Regulation.

In this section, we provide further sustainability disclosures based on the Global Reporting Initiative (GRI) framework, which includes GRI notes and a GRI index. The GRI index contains references indicating where the sustainability disclosures can be found within the annual report. Where the requirements of the GRI framework are not met, this will be indicated in the GRI index on pages 124-125. Information regarding Eastnine's ongoing work on sustainability matters, including targets and outcomes, can be found on pages 16-27.

We also adhere to the guidelines set forth by the Task Force on Climate-Related Financial Disclosures (TCFD) and the EU Taxonomy Regulation. Moreover, this report provides supplementary information for the Company's Communication on Progress (CoP) submitted to the UN Global Compact as part of our commitment.

The sustainability disclosures are based on a continuously updated materiality analysis and an annual dialogue with Eastnine's stakeholders. In 2024, we also conducted a Double Materiality Analysis (DMA) in accordance with CSRD requirements. The results of this analysis did not identify any new material topics beyond those already reported.

This report has not been externally verified.

For further information on Eastnine's sustainability efforts, please contact Lilia Kouzmina, Head of Sustainability, by e-mail to: lilia.kouzmina@eastnine.com.

GRI notes and general disclosures

Activities and Employees

2-7 Employees

At the end of the year, Eastnine had a total of 22 employees, ten of whom were based in Sweden, seven in Lithuania, and five in Latvia. Eastnine did not have a proprietary organisation in Poland in 2024.

	Sweden	Lithuania	Latvia	Total	
				2024	2023
Total number of employees	10	7	5	22	22
Of whom women	4	5	3	12	13
– Full-time	4	5	3	12	13
– Part-time	0	0	0	0	0
– Temporary employees	0	0	0	0	0
Of whom men	6	2	2	10	9
– Full-time	6	2	2	10	9
– Part-time	0	0	0	0	0
– Temporary employees	0	0	0	0	0

2-8 Workers who are not employees

Eastnine does not have an in-house property-management organisation; instead, it relies on 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 (FTE) at the end of the reporting period.

	Lithuania	Latvia	Poland ¹	Total	
				2024	2023
Administrators	7.5	0.0	3.0	10.5	9
Technical property maintenance	15.0	4.0	8.0	27.0	25
Security	12.5	7.7	30.0	50.2	40.5
Cleaning	27.0	7.0	9.5	43.5	38
Total	62.0	18.7	50.5	131.2	112.5

¹ The Warsaw Unit property acquired in late November 2024 is not included in this calculation.

Governance

2-21 Annual total compensation ratio

Eastnine has established procedures and guidelines regarding 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.

	2024	2023
Total remuneration of the CEO (highest paid individual), EURk	409	482
Median annualised total remuneration of all employees (excluding the highest annual remuneration), EURk	87	76
Ratio of highest paid individual (CEO) to median (excluding highest annual remuneration), multiple	4.7	6.3
Median increase in remuneration of all employees (excluding highest annual remuneration), %	14.3	4.2
Increase/Decrease in remuneration to CEO, %	-15.0	33.5
Ratio of increase/decrease in remuneration between highest paid individual and median (excluding highest annual remuneration), multiple	-1.1	8.0

All employees present at year-end are included in the pay-gap data above, without any conversion to FTE data. Remuneration encompasses basic (fixed) salary and variable salary. The Company's CEO is the highest-paid individual. The name of the highest-paid individual in the group is presented in the Company's remuneration report.



Strategy, policies and 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, which govern how we conduct our business and interact with partners and employees, are based on among other 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 guidelines have been integrated into our specific policies regulating different aspects of Eastnine's activities (see table of internal policy documents).

Eastnine applies the precautionary principle in its sustainability work, meaning that potential environmental risks are taken into account, even when the scientific evidence is uncertain. In such cases, preventive measures are taken to manage or mitigate any risks.

Our sustainability efforts are driven by the following policies and guidelines: 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, Privacy Policy and Privacy Guidelines.

Eastnine operates in compliance with all applicable local and international laws and regulations, and conducts climate and environmental risk assessments as part of its due diligence process for acquisitions. Further information about our risk management can be found on page 59–66.

Company policies are reviewed and updated annually, and all employees are informed of any changes or updates. The Anti-Corruption Policy is reviewed as part of the annual anti-corruption training programme.

Internal policy documents governing Eastnine's sustainability work

Policy/Guideline	Purpose and objectives	How the policy is implemented in the organisation
Anti-Corruption Policy	Conduct business with high ethical standards, transparency and responsible behaviour. Prevent and address any incidents of unethical behaviour and corruption.	Provide induction training for new employees and annual anti-corruption training for all staff.
Code of Business Conduct	See above.	See above.
Supplier Code of Conduct	See above.	Strategic suppliers are asked to complete a self-assessment on environmental, governance and social responsibility. The assessment is analysed and any discrepancies are followed up by Eastnine managers.
Diversity & Equal Treatment Policy	Create an inclusive work environment that promotes diversity and respects human rights and individual needs.	Consider gender balance during the hiring process. Include discussions on work-life balance and family situation in follow-up meetings with employees. The Board includes a follow-up on Diversity, Equity and Inclusion (DEI) in its annual business review and addresses specific questions in the employee survey to gain insights into the DEI aspects of Eastnine's operations.
Work Environment & Employee Health Guidelines	See above.	See above.
Whistleblower Policy	Provide tools for the anonymous reporting of unethical behaviour.	Instructions for reporting are available on the Eastnine website.
Environmental Policy	Reduce negative environmental impacts by managing environmental risks and developing processes for sustainable property management.	Enforce internal requirements for the highest level of property certification and adopt a target-driven approach to emissions, and energy and water consumption.
Sustainability Strategy for New Developments and Reconstruction (Recommendations)	See above.	See above.
IT Security Policy, Privacy Policy & Privacy Guidelines	Protect and manage personal data and other sensitive information.	Employees are encouraged to familiarise themselves with the policy and adhere to established guidelines. Updates are regularly communicated.

External policy documents governing Eastnine's sustainability work

Laws, regulations, guidelines	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 overarching responsibility for steering the Company's sustainability efforts and ensuring that the set objectives are met. The day-to-day responsibilities concerning sustainability matters are delegated to the Company's Head of Sustainability, who reports to the Board of Directors on a quarterly basis – or more frequently if necessary – regarding ongoing sustainability efforts and any deviations from the strategy.

The Head of Sustainability also maintains a direct dialogue with the Chairperson of the Board. During the year, no significant non-conformities related to sustainability or the Code of Conduct were reported to the Board. For further details regarding the Board's sustainability governance, please refer to page 105.

Channels of stakeholder engagement

Groups	Channels	Material sustainability issues
Tenants	Customer meetings, ongoing dialogue about property management, customer satisfaction surveys	Office premises with excellent service and a conducive working environment, reduced environmental impact, business ethics
Employees	Workshops, seminars, employee surveys and employee performance appraisals	Professional development, favourable 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	Strong business ethics throughout the purchasing process

Eastnine maintains a continuous dialogue with key stakeholders, as outlined in the table above. Feedback from various stakeholder groups is continuously utilised to evaluate strategies, policies and day-to-day management. Surveys, including those targeting employees and tenants, are employed to gather insights and complaints from the Company's two primary stakeholder groups.

The collected data is analysed, systemised and used as a basis for action plans. To gain insight into the context and challenges surrounding broader issues, including environmental concerns that may impact the business, we consistently monitor media coverage and public discussions. Participation in industry events, conferences and panel discussions, along with collaborations with non-profit organisations, provides further insights that contribute to the development of the sustainability strategy.

To enhance transparency, Eastnine has established a whistleblower function, through which employees, tenants and other stakeholders can anonymously submit feedback regarding its operations.

Material topics

3-1 Process to determine material topics

Our material sustainability topics are informed by practical experience in property management, dialogue with key stakeholder groups – including employees, tenants, suppliers, financiers and the wider community – and analyses of industry best practices, trends and societal expectations regarding organisations such as Eastnine. This process is formally known as a ‘materiality analysis’ in accordance with GRI standards, and a ‘double materiality analysis’, as stipulated by the newly introduced CSRD regulation.

The inaugural formal materiality analysis was conducted in 2018 to identify the sustainability aspects most pertinent to Eastnine’s operations. Perspectives from employees, Board members and investors are collected through sustainability workshops and surveys, whilst tenant insights are gathered through surveys and discussions with property managers. Identified sustainability matters are then validated by Eastnine’s executive management and updated annually to ensure that the analyses consistently align with business and stakeholder priorities. Each validation assesses whether new topics should be incorporated into the reporting framework or if certain aspects have diminished in relevance.

In 2024, Eastnine conducted a double materiality analysis as part of its preparations for possible reporting in accordance with the CSRD, as incorporated into the Swedish Annual Accounts Act. This analysis will be presented in more detail when Eastnine becomes subject to the regulatory framework. It is worth noting that no new material topics have been identified; thus, the analysis confirmed Eastnine’s prior assessments and reinforced our confidence in being well-prepared for future reporting obligations. In February 2025, the European Commission proposed a two-year postponement of the reporting deadline for Eastnine. Under current legislation, Eastnine is required to report in accordance with the CSRD as of 2026 – for the 2025 financial year.

The following table summarises the material sustainability topics and corresponding topics under the GRI Standard that Eastnine discloses.

3-2 List of material topics

	Eastnine’s material topics	GRI Standards
Future-proof properties	Energy performance and renewable energy	Energy
	Efficient and circular usage of resources	Energy, water, waste
	Mitigating climate-related physical risks	–
	Sustainability certification of buildings	–
Sustainable investments	EU Taxonomy-aligned activities	–
	Reduced climate impact	Emissions
	Top GRESB ranking	–
	Maximising green financing	–
Responsible business practices	Impeccable business ethics and transparency	Anti-corruption
	High level of customer satisfaction	Customer health and safety
	Valuable partnerships for a sustainable society	–
	Employee health and wellbeing	Sick leave, employee skills development
	Equal opportunity and diversity	Diversity and equal opportunity
	Sustainable supply chains	Supplier evaluation regarding environmental impact and social criteria

Anti-corruption

3-3 Management of material topics

205-2 Communication and training about anti-corruption policies and procedures

205-3 Confirmed incidents of corruption and actions taken

Corruption remains a well-known 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 policy towards corruption and actively works to prevent and mitigate risks through clear guidelines and robust processes.

Eastnine has established a whistleblowing function that facilitates anonymous reporting of suspected irregularities by both employees and external parties. Such reports may result in disciplinary measures, dismissal and/or notification to the 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. At least once a year, training on the Anti-Corruption Policy is provided to all employees, and the policy is updated annually by the Board to ensure its continuing relevance and compliance.

Compliance with policies and guidelines is monitored on an ongoing basis, and any need for further action is identified through regular assessments and staff training. No suspicions or incidents relating to corruption were reported in 2024.

Energy

3-3 Management of material topics

302-1 Energy consumption within the organisation

302-3 Energy intensity

Energy efficiency and renewable energy are key issues for Eastnine. The real estate and construction sector accounts for approximately 30 per cent of global energy consumption and is a significant source of carbon emissions. Therefore, reducing energy consumption is not only about achieving cost savings; it is also a critical component in lowering emissions and fostering a more sustainable real estate sector.

The 2024 energy report, which encompasses all properties in Eastnine's portfolio except the two acquisitions made during the year (Nowy Rynek E and Warsaw Unit) – includes data on electricity, district heating and the use of natural gas or other fuels for heating. Consumption is reported at two levels: for the overall property-management portfolio and separately for directly managed properties. For the directly managed properties, electricity consumption is divided into electricity at properties and operational electricity, with the latter pertaining to electricity consumed by tenants. Data on cooling consumption cannot be separated from electricity and heating consumption and, therefore, are not reported separately. Energy performance is calculated as total energy consumption – comprising electricity, heating, cooling and fuel use – divided by the gross floor area (GFA) in sq.m.

In properties that are not directly managed, it is currently technically unfeasible to measure operational electricity. This limitation prevents us from generating an energy performance metric for the entire portfolio. These properties are also excluded from standard year corrections.

Eastnine's energy-efficiency initiatives are conducted in alignment with the strategic objectives. One of the primary objectives has been to reduce energy consumption per sq.m. in directly managed properties by 25 per cent between 2019 and 2025, corresponding to approximately 100 kWh per sq.m., excluding operational electricity. This target has already been achieved, as energy consumption at year-end 2024 was recorded at 96 kWh per sq.m. In 2025, new targets will be established for the period 2025–2030.

The primary tool for achieving our energy targets is a systematic approach to sustainability certification. We aim to certify our buildings with at least LEED Gold or BREEAM Excellent ratings. For major new construction projects, the internal target is to achieve an energy intensity of approximately 50 kWh per sq.m. To ensure that certification efforts are focused on energy efficiency, 80 per cent of the available points in the energy category must be attained across all certification frameworks.

In 2023, Eastnine implemented a new internal energy measurement and analysis system as well as updated monitoring procedures at various organisational levels, enhancing the optimisation of energy operations. This work continued during 2024. Investments in energy

optimisation have included updates to the Building Management Systems (BMS) in several properties, an increased shift towards automated operations, upgrades to ventilation and cooling systems, installation of solar panels, switching to LED lighting during reconstruction, and tenant improvements, as well as the continued installation of UV window filters in additional properties in Vilnius. These UV filters contribute to an improved indoor climate and reduced cooling requirements in common areas exposed to high solar radiation.

In directly managed properties, normalised energy consumption per sq.m. decreased by 10 per cent including operational electricity, and by 12 per cent when excluding operational electricity. The share of renewable energy increased to 81 per cent, up from 78 per cent previously, primarily due to a decreased share of district heating in overall energy consumption. All purchased electricity, including that used by tenants, is renewable. The estimated share of renewable fuels in district heating systems is 68 per cent in Lithuania, 50 per cent in Latvia, and 12 per cent in Poland. We have been measuring the renewable portion of district heating production since 2021, in order to calculate the overall share of renewable energy within the Eastnine property portfolio.

Total Energy Consumption ¹ , MWh	2024	2023	Change, %
Electricity	19,324	18,969	2
District heating	10,626	11,412	-7
Natural gas	631	815	-23
Total	30,581	31,196	-2
Share of renewable energy (%)	81	78	+3 pp.

¹ Total energy consumption includes tenants' operational electricity.

Energy Performance, kWh/sq.m.	Absolute consumption			Normalised consumption		
	2024	2023	Change %	2024	2023	Change %
<i>Directly managed properties¹</i>						
Total Energy Consumption²	124	136	-8	131	145	-10
– of which property energy	89	99	-10	96	109	-12
<i>All properties</i>						
Total Energy Consumption²	130	132	-2	N/A	N/A	N/A

¹ S7 properties are not included.

² Total energy consumption refers to all forms of energy utilised within the property, including electricity used by tenants.

Water

3-3 Management of material topics

303-5 Water consumption

Water consumption is a key concern from both an environmental and cost perspective. Furthermore, effective water management is essential for achieving high scores in the environmental certification of buildings. As a property owner, Eastnine has the opportunity to influence water consumption by optimising technical systems and installations.

Water disclosures for 2024 encompass the entire property portfolio (except for the two acquisitions of Nowy Rynek E and Warsaw Unit during the year) and are divided into two categories: 'directly managed properties' and 'all properties'. Water consumption is monitored in accordance with the Company's established objectives, the policy for new construction and reconstruction, and the requirements for environmental certification. The property-management organisations in each country are tasked with ensuring that new and reconstructed buildings incorporate water-saving solutions, such as low-flush toilets and faucet mixers.

The target has been to reduce water consumption per sq.m. by an average of at least 2 per cent annually, calculated over a five-year period. The disclosures are based on actual consumption without applying normalisation. In 2024, total water consumption in directly managed properties was 47,225 cubic metres (50,881), corresponding to a water intensity of 263 litres per sq.m., compared with 284 litres per sq.m. in 2023, representing a decrease of 7 per cent.

In the non-directly managed properties (the S7 buildings in Vilnius), water consumption increased by some 20 per cent, probably due to an increased office presence in line with the return-to-office trend. This increase had an adverse impact on the overall results, leading to a 2 per cent rise in water consumption for all buildings combined.

Over the past five years, water consumption in directly managed properties decreased by an average of 3 per cent annually, while total consumption across the entire property portfolio remained unchanged. However, it is noteworthy that compared with 2019, the year preceding the COVID-19 pandemic, average water consumption has decreased by some 40 per cent. Given the considerable water efficiency already achieved, the target will be adjusted to a 1 per cent annual reduction from 2025 year onwards.

Emissions

3-3 Management of material topics

305-1 Direct (Scope 1) GHG emissions

305-2 Indirect (Scope 2) GHG emissions

305-3 Other indirect (Scope 3) GHG emissions

Buildings account for approximately one-third of global emissions, occurring throughout their entire lifecycle – from construction and daily operation to final demolition. Managing climate impacts at all stages is a key issue for property owners, as the transition to a low-carbon economy presents both risks and opportunities.

Against this backdrop, climate initiatives are being prioritised within Eastnine. The Company aims to achieve climate-neutral property management by 2030 and to reduce emissions across its value chain. This endeavour is guided by the Company's environmental policy, operational and property-management guidelines, as well as policies for renovation and reconstruction, in line with relevant certification frameworks.

Eastnine discloses both direct and indirect emissions in accordance with the Greenhouse Gas (GHG) Protocol and employs the 'operational control approach,' which entails that emissions from all properties that were included in the property portfolio during the whole calendar year January-December are included in Scope 1 and Scope 2.

As of 2024, emissions associated with purchased energy for the S7 properties have been included in Scope 2, including electricity and heating. Previously, these properties were excluded; however, a

reassessment has determined that S7 should be categorised within Scope 2, because Eastnine is responsible for the energy supply to these buildings, despite its limited operational control.

Climate impact from own operations (Scope 1)

The primary direct climate impact attributed to Eastnine in this category primarily arises from refrigerant leakage associated with ventilation and cooling systems. Emissions are assumed to be equivalent to the volume of refrigerant replenished during the year. Since these replenishments occur relatively infrequently and are unevenly distributed over time, the volume of emissions may vary significantly.

Additional climate impact within Scope 1 arises from the combustion of natural gas for heating. This concerns the Valdemara Centrs property in Riga, where natural gas was phased out in favour of district heating in late 2024, as well as the Alojas Kvartals property adjacent to the Alojas Biroji property in Riga. All Scope 1 calculations are automated within the GHG calculation tool provided by Position Green.

Climate impact from purchased energy (Scope 2)

Eastnine's energy consumption comprises purchased electricity and district heating for its properties. The climate impact under Scope 2 primarily stems from district heating, since the Company requires that all purchased electricity originates from renewable sources. The carbon content of district heating production varies across our markets. In the Baltic states, a transition to 100 per cent biomass by 2030 is underway, in contrast to current levels of 60–70 per cent. In Poland, the share of renewable energy remains low at around 10–15 per cent

Water	Total consumption, m ³			Consumption, litres/sq.m.		
	2024	2023	Change, %	2024	2023	Change, %
Directly managed properties	47,225	50,881	-7	263	284	-7
All properties	73,550	72,319	2	312	307	2
Five-year summary						
Water consumption, litres/sq.m.	2024	2023	2022	2021	2020	
Directly managed properties	263	284	260	229	304	
All properties	312	307	268	214	310	

and there is no definitive strategy to eliminate fossil fuels entirely. Therefore, we are placing a special focus on reducing the usage of district heating in our Polish properties by enhancing energy efficiency and optimising heating solutions.

During the year, we implemented various measures, including technical installations and operational adjustments, to reduce district heating consumption in Nowy Rynek D, in Poznan. These initiatives have resulted in a 21-per-cent reduction in absolute terms, and nearly a 27-per-cent decrease on a normalised basis, equivalent to 358 tonnes of CO₂, calculated based on 2024 emission factors.

Climate impact from indirect emissions in the value chain (Scope 3)

Scope 3 emissions included in this year's report encompass tenant customisations, procurement of goods and services, energy-related emissions, waste management and business travel. Tenant energy consumption, previously reported under Scope 3, is now classified under Scope 2; this marks a change in reporting compared with prior years.

Emission calculations for reconstruction and tenant improvements are based on Life Cycle Assessment (LCA) calculations for all reconstruction projects exceeding EUR 100,000, as well as for selected

smaller projects where standardised methods are not applicable. In 2024, 32 per cent of the total renovation and reconstruction expenditure was calculated using this method, while standardised factors based on previous projects were utilised for the remaining amount.

These calculations represent the only Scope 3 items that have been calculated manually. All other Scope 3 emission items – including purchases of goods and services, energy-related emissions, waste management and business travel – have been computed automatically via the GHG calculation tool provided by Position Green.

For a more detailed account of Eastnine's emissions, please refer to the table, 'Greenhouse gas emissions'.

Greenhouse gas emissions, tonnes CO₂e

Emissions	Emission sources	2024	2023	Remarks
Scope 1	Total	394	484	
	Refrigerant leakage	266	335	The variability in refrigerant leakage observed between years is attributed to irregular replenishment practices, as influenced by the number of properties requiring replenishment within each period.
	Natural gas	128	149	Natural gas was previously used for heating at Valdemara Centrs and Alojas Kvartāls in Riga. However, a technical upgrade in 2024 enabled Valdemara Centrs to transition to district heating, which is anticipated to significantly reduce natural gas consumption.
Scope 2	Total	1,831	3,585	
	District heating	1,831	3,585	Emissions decreased by 49 per cent due to lower emission factors (-42 per cent in Lithuania, -38 per cent in Poland), along with a 21 per cent reduction in heat consumption in Nowy Rynek D, resulting in an overall emissions decrease of 51 per cent. In 2023, adjustments for energy consumption were made in properties not directly managed, which had previously been reported under Scope 3.
	Electricity	0	0	Scope 2 emissions, in accordance with location-based methodology amounted to 4,305 tonnes in 2024 (6,007 tonnes in 2023), as calculated automatically based on Scope 2 data using a GHG calculation tool.
Scope 3	Total	2,541	2,468	
	Tenant customisations	525	110	The average data-based method was utilised, with life cycle analyses applied to projects exceeding EUR 100,000. Other estimates are based on the number of projects relative to the amount invested. The increase is attributed to a greater number of tenant-customisation projects.
	Energy/Fuel-related emissions	1,315	1,608	Indirect energy and fuel-related emissions (based on Scope 1 and Scope 2). The figures for 2023 were adjusted for comparability.
	Business travel	22	21	Includes air travel, taxis, and hotel stays related to business travel. Based on actual data and standardised estimates.
	Waste management	324	330	Indirect emissions from waste generated by tenants have been calculated using templates based on reported quantities. The figures for 2023 were adjusted for comparability.
	Purchased goods and services	355	399	The figures for 2023 were adjusted for comparability based on spend-based factors presented in the Position Green GHG calculation tool.
Total (Scope 1, 2 & 3)		4,766	6,537	
Total (Scope 1 & 2)		2,225	4,069	
Emissions intensity (Scope 1 & 2)	kgCO ₂ e/sq.m.	9	17	

Sustainability disclosures

Waste

3-3 Management of material topics

306-3 Significant spills

The real estate sector produces significant amounts of waste, particularly from new construction and reconstruction projects, with a substantial portion being sent to landfill or incineration. Therefore, waste management is a critical aspect of Eastnine's environmental efforts, as landfilling incurs not only environmental costs but also contributes to carbon emissions. Currently, only waste generated from tenants' activities is reported, since there is no systematic data collection for reconstruction projects and tenant improvements. The goal is to increase recycling rates and reduce the share of waste directed to landfill or incineration, which necessitates improvements in data collection and technical solutions.

The calculation of recycled waste combines actual measurements with standardised calculations provided by waste-management contractors. Actual measurements are taken in a selection of properties (3Bures-1,2 and 3, and Vertas-1 and 2), while standardised data are applied to other properties.

In 2024, tenant waste in directly managed properties amounted to 778 tonnes (776), which corresponds to 4.3 kg/sq.m. in both 2024 and 2023. The proportion of waste recycled increased marginally to 44 per cent (43). Collectively, the total waste across all properties amounted to 1,025 tonnes (1,029), equivalent to 4.3 kg/sq.m. (4.4 kg/sq.m.). The recycling rate remained constant at 40 per cent.

Waste generated from new construction and reconstruction projects is not currently reported.

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

As a significant portion of environmental and social impacts occurs within the supply chain, it is essential for Eastnine to diligently assess both new and existing suppliers against these criteria. This initiative is guided by the Supplier Code of Conduct, through which Eastnine requires suppliers to adhere to the same standards of compliance, human rights and labour conditions as those that apply internally.

To enhance transparency and ensure compliance with the Code of Conduct, Eastnine has implemented a web-based assessment system. This system, which is based on a comprehensive questionnaire, facilitates a structured assessment of suppliers regarding environmental and social impacts. The assessment encompasses all strategic suppliers, including those involved in construction, design, property maintenance, operations and consulting services.

Any identified risks and non-conformities are addressed through dialogue with the suppliers. By emphasising the importance of this process for ongoing collaboration and by actively engaging suppliers in discussions, Eastnine enhances awareness and promotes sustainability initiatives within its markets.

Assessments are conducted on a continuous basis for new suppliers and every three years for existing suppliers. All strategic suppliers have been evaluated using the web-based tool.

Competence development for employees

3-3 Management of material topics

404-3 Percentage of employees receiving regular performance and career development reviews

Retaining skilled and committed employees is crucial for Eastnine's development and its ability to achieve its business objectives. Eastnine strives to be an attractive employer, using a long-term approach on strengthening employee engagement and satisfaction. Career and skills development are pivotal factors for both engagement and satisfaction, as evidenced by the annual employee surveys conducted via Great Place to Work. To support the development of its employees, annual appraisals are held where training objectives and career support measures are discussed and planned.

In 2024, all employees participated in a performance and career-development review as part of Eastnine's initiatives to promote individual growth and long-term skills management.

Waste	Total tonnes			Kg/sq.m.			Percentage of waste for recycling (%)	
	2024	2023	Change, %	2024	2023	Change, %	2023	2023
Directly managed properties	778	776	0.3	4.3	4.3	0.3	44	43
All properties	1,025	1,029	-0.4	4.3	4.4	-0.4	40	40

Diversity and equality 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 behaviour 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 creating a dynamic and sustainable organisation.

Eastnine maintains a zero-tolerance policy towards discrimination, prejudice and differential 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. In 2024, no cases of discrimination were reported.

To ensure equal-opportunities and an inclusive workplace, the Board conducts an annual review of Diversity, Equity and Inclusion (DEI) 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 any differences in experiences related to the work environment and inclusion.

Eastnine is committed to achieving gender balance within both its Board and executive management to ensure a broad skills base and diverse decision-making. At year-end 2024, the Board comprised four women and two men, and a female Chairperson. Gender balance was also maintained in the Company's executive management throughout 2024, with a male CEO and female CFO.

Eastnine's commitment to gender equality is regularly recognised in the Allbright Foundation's green list of Swedish listed companies.

Year	2024	2023
BOARD OF DIRECTORS		
Women		
under 30	–	–
30–50	–	1
over 50	4	2
Men		
under 30	–	–
30–50	–	–
over 50	2	3
EXECUTIVE MANAGEMENT		
Women		
under 30	–	–
30–50	–	–
over 50	1	1
Men		
under 30	–	–
30–50	–	1
over 50	1	–
OTHER EMPLOYEES		
Women		
under 30	1	1
30–50	8	10
over 50	2	1
Men		
under 30	–	–
30–50	8	7
over 50	1	1
Total	28	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. The Company's efforts in this area are guided by certification requirements within health-related frameworks, as well as an overarching Tenant Engagement Policy, which includes guidelines for indoor climate, physical activity and safety. This policy is inspired by the WELL certification framework, which aims to enhance the health and wellbeing of building occupants.

All buildings in Poland – Nowy Rynek D, Nowy Rynek E and Warsaw Unit – are certified in accordance with WELL, a comprehensive certification 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 design elements, encouraging physical activity, are integrated into the building's architecture.

In 2024, no incidents of non-compliance or deviations regarding health and safety aspects of the buildings were reported. Routine complaints from tenants concerning the indoor environment are systematically managed by the country-level property-management organisations, which reviews, investigates and addresses cases on an ongoing basis with follow-up reporting to Eastnine's executive management.

GRI index

GRI standard	Description	Principles of the UN Global Compact	Page	Remarks
The organisation and its reporting practices				
2-1	Organisational details		3-5	
2-2	Entities included in the organisation's sustainability reporting			Property operations in Lithuania, Latvia and Poland.
2-3	Reporting period, frequency and contact point		114	
2-4	Restatements of information			Where previous disclosures have been corrected, footnotes or comments are attached to the disclosures.
2-5	External assurance			Not externally assured; however, energy, water and waste data were verified by third parties. Scope 3 calculations were produced with the help of third parties.
Activities and employees				
2-6	Activities, value chain and other business relationships		12–15	
2-7	Employees	3, 6	114	
2-8	Workers who are not employees	3, 6	114	
Governance				
2-9	Governance structure and composition		103–106	
2-10	Nomination and selection of the highest governance body		104	
2-11	Chair of the highest governance body		102, 104	
2-12	Role of the highest governance body in overseeing the management of impacts		105	
2-13	Delegation of responsibility for managing impacts		105	
2-14	Role of the highest governance body in sustainability reporting		105	
2-15	Conflicts of interest		108, 112	

GRI standard	Description	Principles of the UN Global Compact	Page	Remarks
2-16	Communication of critical concerns		105	
2-17	Collective knowledge of the highest governance body		104, 108	
2-18	Evaluation of the performance of the highest governance body		105	
2-19	Remuneration policies		106	
2-20	Process to determine remuneration		106	
2-21	Annual total compensation ratio		115	
Strategy, policies and practices				
2-22	Statement on sustainable development strategy		8, 114	
2-23	Policy commitments	10	116–117	
2-24	Embedding policy commitments		116–117	
2-25	Processes to remediate negative impacts	7	116–117	
2-26	Mechanisms for seeking advice and raising concerns		116–117	
2-27	Compliance with laws and regulations		116–117	
2-28	Membership associations			UN Global Compact, Green Building Council Lithuania, GRESB, and PropTech Association Lithuania
Stakeholder engagement				
2-29	Approach to stakeholder engagement		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	Process to determine material topics		118	
	3-2	List of material topics		118	
Finances					
Anti-corruption	3-3	Management of material topics		118	
	205-2	Communication and training about anti-corruption policies and procedures	10	14, 17, 26, 64, 118	
	205-3	Confirmed incidents of corruption and actions taken	10	118	
The environment					
Energy	3-3	Management of material topics		24, 119	
	302-1	Energy consumption within the organisation	6, 9	7	24, 119
	302-3	Energy intensity	6, 9		24, 119
Water	3-3	Management of material topics		24, 120	
	303-5	Water consumption	7, 8, 9	11, 12	24, 120
Emissions	3-3	Management of material topics		25, 120–121	
	305-1	Direct (Scope 1) GHG emissions	7, 8, 9	11, 12	25, 120–121
	305-2	Energy indirect (Scope 2) GHG emissions	7, 8, 9		25, 120–121
	305-3	Other indirect (Scope 3) GHG emissions	7, 8, 9		25, 120–121
Waste	3-3	Management of material topics		25, 122	
	306-3	Significant spills	11, 12		25, 122

Other disclosures

Material topics	Disclosure	Principles of the UN Global Compact	The UN's Sustainable Development Goals	Page	Remarks
Supplier Environmental Assessment	3-3	Management of material topics		27, 122	
	308-1	New suppliers that were screened using environmental criteria	12	27, 122	
Social					
Skills development	3-3	Management of material topics		122	
	404-3	Percentage of employees receiving regular performance and career development reviews	6	122	
Diversity and equality opportunity	3-3	Management of material topics		26, 122	
	405-1	Diversity of governance bodies and employees	1, 2, 4, 6	26, 122	
Non-discrimination	3-3	Management of material topics	1, 2, 4, 6	26, 122	
	406-1	Incidents of discrimination and corrective actions taken		26, 122	
Supplier social assessment	3-3	Management of material topics		27, 122	
	414-1	New suppliers that were screened using social criteria		27, 122	
Customer health and safety	3-3	Management of material topics		26, 123	
	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	11	26, 123	

TCFD report

This report provides comprehensive 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).

The construction and real estate sectors account for approximately one-third of global energy consumption and greenhouse gas emissions, rendering real estate companies particularly vulnerable to climate-related risks. Addressing the challenges posed by the transition to a low-carbon economy necessitates a thorough understanding of these risks and how they can be avoided or mitigated.

Simultaneously, the green transition presents new opportunities – such as competitive advantages and long-term benefits for stakeholders willing to champion change and act proactively. This insight underpins Eastnine’s approach to climate-related risks and opportunities and is reflected in the Company’s sustainability initiatives.

Governance

Eastnine systematically implements strategies to reduce both its climate footprint and climate-related risks. These risks are incorporated into the risk assessment processes conducted by the Board and executive management, where analyses are continuously updated and measures are assessed with regard to relevance and effectiveness.

The Company continually evaluates the risks associated with its existing property portfolio and conducts an environmental risk assessment as part of the due diligence process for acquisitions.

Governance	Strategy	Risk management	Indicators and targets
a) Board of Directors’ review of climate-related risks and opportunities. p. 105	a) Description of climate-related risks and opportunities identified by Eastnine. pp. 24–27, 60, 63–64	a) Processes for identifying and assessing climate-related risks. p. 127	a) Indicators to measure and manage climate-related risks and opportunities. pp. 24–27
b) Role of executive management in assessing and managing climate-related risks and opportunities. pp. 8, 14, 17, 105	b) Description of how the business, strategy and financial planning have been impacted. pp. 24–27	b) Description of processes to manage climate-related risks. pp. 64, 127	b) Reporting of Scope 1, 2 and 3 emissions in accordance with the Greenhouse Gas Protocol. pp. 120–121
	c) Description of the organisation’s strategic resilience and the impact of various climate-related risks and opportunities. p. 127	c) Description of how the processes are integrated into the organisation’s overall risk management framework. pp. 24–27, 60, 127	c) Description of the targets used to manage climate-related risks and opportunities, and the outcome of these targets. pp. 24–27

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:

- Building certification 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.

Transition risks

Transition risks arise from the global shift towards a low-carbon economy. This transition is prompting changes in policies, investments, business strategies and customer preferences, and an increased demand for solutions that diminish environmental impacts.

In the real estate sector, this transition is likely to result in stricter requirements regarding the climate performance of buildings and a reassessment of the valuation of green versus non-green assets. The transition risks considered most relevant to our business are elaborated on further on page 63.

Physical climate risks

Physical climate risks refer to risks related to global warming and its impact on the operation and maintenance of real estate, such as elevated temperatures and an increased likelihood of extreme weather events. These risks encompass both the geographical location of the buildings and their specific operational and maintenance conditions.

To evaluate climate-related risks as a part of the acquisition process, Eastnine conducts climate risk assessments of all newly acquired properties. For the past few years, analyses have also been performed in accordance with EU taxonomy requirements. A summary of the most critical risks is presented in the diagrams on the right. The physical climate risks deemed most relevant to our operations are discussed in further detail on page 64.

Responsible operator with high environmental ambitions

Eastnine is a responsible entity with high environmental aspirations.

Through the highest standards of sustainability certification and measures to reduce energy consumption and emissions, the Company ensures a robust and value-creating property portfolio.

These endeavours are aimed at enhancing the value of the property portfolio, exceeding tenant expectations, fostering employees' environmental commitment and securing access to future financing. Pages 24–27 outline how we generate long-term value for our stakeholders by leveraging climate-related opportunities in energy efficiency, emissions reduction and resource efficiency.

Climate risks associated with the geographical location of properties

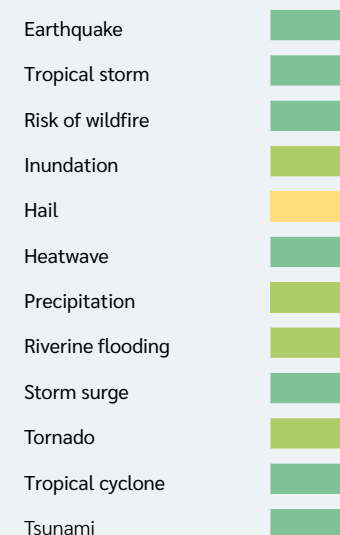
The illustration on the right provides an overview of the physical climate risks present in Eastnine's property portfolio, encompassing both current and projected risks until 2050. The risk assessment is grounded in previously available climate data from the GRESB Climate Risk Module, which is derived from data provided by Munich Re.

For future risks, the worst-case scenario according to RCP 8.5 has been utilised. This scenario represents the most severe trajectory of climate change, as outlined by the Intergovernmental Panel on Climate Change (IPCC), in which atmospheric carbon dioxide levels continue to rise and the targets set forth in the Paris Agreement remain unfulfilled.

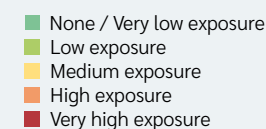
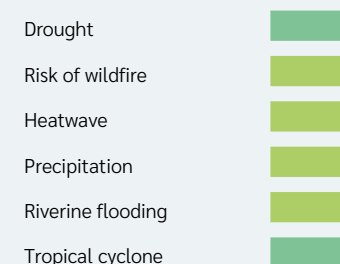
The overview is based on aggregated data for all properties. This analysis will be revised in light of the ongoing climate risk assessment that commenced in the fourth quarter of 2024, and is projected to be completed in the first quarter of 2025.

Physical climate-related risks to the properties

Exposure overview – current



Exposure Overview – RCP 8.5 / Year 2050



Outside of the Nowy Rynek properties, there is a square with park benches and gravel pathways. These installations are designed to enhance air quality and create a microclimate offering health benefits similar to that of fresh sea air.



EU Taxonomy

Eastnine is not subject to the reporting requirements of the EU Taxonomy for Sustainable Investments. Nevertheless, Eastnine has opted to submit disclosures on how its activities contribute to the achievement of the EU's environmental objectives in order to advance its internal environmental practices and enhance its communication with various stakeholders.

Economic activities in accordance with the EU Taxonomy

The EU Taxonomy is a fundamental component of the EU Sustainable Finance Action Plan and serves as a tool for identifying environmentally sustainable investments at the EU level. It is aimed at directing capital towards green assets and activities that contribute to meeting the EU's climate objectives.

For an activity to be classified as sustainable under the Taxonomy, it must make a significant contribution to at least one of the six identified environmental objectives without adversely impacting the others. Furthermore, it must also respect human rights and social aspects. The activities within Eastnine's operations covered by the EU Taxonomy involve the acquisition and management of office buildings, regulated under economic activity 7.7 Acquisition and ownership of buildings.

Assessment of Taxonomy-aligned activities

According to the technical screening criteria for activity 7.7, buildings are considered aligned with the EU Taxonomy if they possess an energy class-A rating or rank among the 15 per cent most energy-efficient buildings in the country. In cases where the Energy Performance Certificate (EPC) level does not meet the specified criteria, an assessment is conducted to determine whether the building falls within the 15 per cent most energy-efficient category. In 2023, a Lithuanian industry association published criteria for identifying the top 15 per

cent most energy-efficient office buildings, which Eastnine has used to classify its own property portfolio in the country.

In Latvia, there are no equivalent thresholds; however, based on energy assessments, Eastnine's properties, Zala 1 and Valdemara Centrs, which both hold an energy class B rating, are considered to meet the compatibility criterion for the top 15 per cent.

In Poland, there is no letter-based Energy Performance Certificate (EPC) system; nonetheless, the energy levels indicated in the relevant EPC documentation correspond to a level better than that of energy class A. Consequently, we assess that all of our Polish properties meet the compatibility criteria for the requisite EPC level.

To qualify as Taxonomy-aligned, an activity must also adhere to the 'Do No Significant Harm' (DNSH) criterion, ensuring that it does not materially impair other environmental objectives. Under Climate Change Adaptation, which forms part of the DNSH criteria, Eastnine conducts climate-risk analyses for all properties.

In 2023, a comprehensive analysis of all S7 properties, as well as the Uniq property in Vilnius, was conducted. In 2024, we initiated an updated portfolio-level climate-risk analysis, which is set to be finalised in Q1 2025, and will include recommendations for potential deeper analyses of the portfolio.

Based on the analyses conducted to date, all existing Eastnine properties are deemed to be compliant with the DNSH criteria for Activity 7.7.

With regard to 'minimum safeguards' concerning human rights, anti-corruption and transparency, Eastnine ensures compliance through codes of conduct, ethical guidelines, supplier assessments and internal anti-corruption training.

Disclosures of economic activities in accordance with the EU Taxonomy

The tables on the following page present the share of net turnover, as well as operating expenses and capital expenses aligned with the EU Taxonomy for activity 7.7.

Table 1 presents the net turnover, which refers to revenue from rental agreements recognised in the income statement the percentage of turnover deemed to be aligned with the EU Taxonomy is based on the aforementioned criteria and pertains to rental income from properties that meet the requirements of Activity 7.7.

Table 2 presents operating expenses, including costs associated with property management, routine repairs, maintenance and tenant improvements that have been expensed. The percentage of operating expenses deemed to be aligned with the EU Taxonomy is based on the aforementioned criteria and pertains to property expenses that meet the requirements of Activity 7.7.

Table 3 presents capital expenses, which encompass investments and expenses that enhance the value of Eastnine's properties. Only investments that meet the criteria for Activity 7.7 are included.

Table 1. Economic activities	Net turnover EURm	%	Climate-change mitigation, %	Meets DNSH criteria, Yes/No	Meets minimum safeguards, Yes/No	Taxonomy- aligned, %	Enabling/ Transition ratio, E/T
A. Activities eligible in the Taxonomy	41.5	100					
A. 1 Activities aligned with the Taxonomy	33.9	82					
7.7 Acquisition and ownership of buildings	33.9	82	100	Yes	Yes	82	–
A. 2 Activities not aligned with the EU Taxonomy	7.6	18					
7.7 Acquisition and ownership of buildings	7.6	18					
B. Activities not eligible in the Taxonomy	0.0	0					
Total (A+B)	41.5	100					

Table 2. Economic activities	Operating expenses, EURm	%	Climate-change mitigation, %	Meets DNSH criteria, Yes/No	Meets minimum safeguards, Yes/No	Taxonomy- aligned, %	Enabling/ Transition ratio, E/T
A. Activities eligible in the Taxonomy	12.6	100					
A. 1 Activities aligned with the Taxonomy	10.2	81					
7.7 Acquisition and ownership of buildings	10.2	81	100	Yes	Yes	81	–
A. 2 Activities not aligned with the EU Taxonomy	2.4	19					
7.7 Acquisition and ownership of buildings	2.4	19					
B. Activities not eligible in the Taxonomy	0.0	0					
Total (A+B)	12.6	100					

Table 3. Economic activities	Capital expenses, EURm	%	Climate-change mitigation, %	Meets DNSH criteria, Yes/No	Meets minimum safeguards, Yes/No	Taxonomy- aligned, %	Enabling/ Transition ratio, E/T
A. Activities eligible in the Taxonomy	4.4	100					
A. 1 Activities aligned with the Taxonomy	3.1	71					
7.7 Acquisition and ownership of buildings	3.1	71	100	Yes	Yes	71	–
A. 2 Activities not aligned with the EU Taxonomy	1.2	29					
7.7 Acquisition and ownership of buildings	1.2	29					
B. Activities not eligible in the Taxonomy	0.0	0					
Total (A+B)	4.4	100					

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 stated otherwise.

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 required yield 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

Contractual rental income for premises relative to the area leased at year-end.

Rental value

Contractual annual rents in force at year-end plus discounts and estimated market rents for vacancies.

Sustainability-certified properties

The ratio 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

Contractual annual rent 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 contractually agreed rental income.

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 (LTV) ratio

Interest-bearing liabilities less cash and cash equivalents in relation to the value of investment properties.

Net operating income

Rental income less property expenses.

Profit/Loss 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 ratio

Interest-bearing liabilities less cash and cash equivalents at year-end, in relation to net operating income less centralised administrative expenses.

Fixed-interest term

The average remaining fixed-interest term of interest-bearing liabilities at year-end.

Interest coverage ratio

Profit or loss from property management with reversal of interest expenses relative to those same interest expenses.

This key figure indicates the extent to which cash flow is sufficient to cover interest expenses.

Debt ratio

Interest-bearing liabilities at year-end in relation to net operating income less centralised administrative 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 repurchased shares at year-end.

Earnings per share from property management

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

Cash flow per share

Total cash flow for the year divided by the weighted average number of shares outstanding during the period.

Cash flow per share from operating activities

Cash flow for the year attributed to operating activities divided by the weighted average number of shares during the period.

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, minus any shares that have been repurchased.

Earnings per share (as defined by IFRS)

Profit for the year attributable to the parent company shareholders, relative to the average number of shares issued, less any repurchased shares.

Glossary

Building Energy Management System (BEMS)

System that facilitates continuous monitoring and analysis of energy consumption in properties.

Building Management System (BMS)

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

Gross floor area is the total of area of all storeys, defined 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 for offices.

Energy Performance Certificate (EPC)

A type of energy declaration utilised in technical review criteria to ascertain whether a building is aligned with the EU taxonomy.

Property

Refers to property ownership, either held in freehold or under a site-leasehold agreement.

GRESB

Abbreviation 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

The 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 maturity is zero and the contract expires without further payment flows.

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 defined as the price at which a transaction can occur between independent and knowledgeable parties who have a vested interest in the exchange. 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 on the stock exchange. Swedish companies are allowed to own up to ten per cent of issued shares, contingent upon approval by the AGM.

Other

Annual General Meeting 2025

The Annual General Meeting of Eastnine AB will be held on Tuesday, 29 April 2025 at 15.00 hrs CET at Citykonferensen Ingenjörshuset, Malm-skillnadsgatan 46 in Stockholm, Sweden.

Registration

Shareholders wishing to participate in the Annual General Meeting (AGM) must be registered as shareholders in the printout of the share register maintained by Euroclear Sweden AB as of Thursday 17 April 2025, or, if the shares are nominee-registered, request that the nominee register the shares with Euroclear Sweden AB in time for the registration to be completed by Wednesday 23 April 2025; additionally, shareholders must announce their intention to attend the AGM by no later than Wednesday, 23 April 2025, 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', Box 7214, SE-103 88 Stockholm, Sweden.

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 2025 Annual General Meeting is available at www.eastnine.com.

Contact

Head Office, Stockholm

Eastnine AB (publ)
Box 7214, SE-103 88 Stockholm,
Sweden
Visiting address: Kungsgatan 30
Tel: +46 (0)8-505 977 00
E-mail: info@eastnine.com

Latvia

Eastnine Latvia
Kr. Valdemara iela 21-9
Riga LV-1010, Latvia
E-mail: info@eastnine.lv

Lithuania

Eastnine Lithuania
Lvivo g.25-701
LT-09320 Vilnius, Lithuania
E-post: info@eastnine.lt



Financial calendar

- Interim report, January–March 2025: 28 April 2025
- Annual General Meeting: 29 April 2025
- Interim report, January–June 2025: 7 July 2025
- Interim report, January–September 2025: 23 October 2025
- Year-end report 2025: 5 February 2026



Bright and beautiful foyer in the Uptown Park property in Vilnius, Lithuania.

ESEF information

Name of reporting entity	Eastnine AB (publ)
Domicile of entity	Stockholm
Country of incorporation	Sweden
Address of entity's registered office	Box 7214, SE-103 88 Stockholm, Sweden
Principal places of business	Latvia . Lithuania . Poland
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 is prepared in PDF format. Eastnine's ESEF report prepared in XHTML format is available at www.eastnine.com.

The English version of the Annual Report 2024 is a translation of the Swedish original.

Cover: Warsaw Unit property.

Design and production: Eastnine, in collaboration with Narva Communications. **Printing:** Pod | Print on demand Stockholm.



The 3Bures-1,2 property in Vinius.

Eastnine AB (publ)

Box 7214, SE-103 88 Stockholm, Sweden

Visiting address: Kungsgatan 30

Telephone +46 8 505 97 700

E-mail: info@eastnine.com

www.eastnine.com