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# 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 been given to the Company well in advance of the meeting’s announcement. Notices to convene at general meetings are issued in accordance with the Swedish Companies Act and are announced by the Board of Directors. Notices to attend a statutory general meeting, or an extraordinary general meeting (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.



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## Corporate governance report

- 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](http://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](http://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 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.

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](http://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.



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**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.



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Corporate governance report

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





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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](http://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.



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## 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.





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# 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 Administration 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, Stockholm 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 foundation Svenska Musikskattens hus. Member of Atlantic Grupa in Croatia, Bonnier News Business, Cicero Fonder, CiceroHolding, Garna Stockholm Holding, LaSpa Group in Estonia, Hjerta and Royal Swedish Academy 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 assignments.

**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)

<sup>1</sup> 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.





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# 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.





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# 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.



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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.





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## 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.



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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