

Year-end report January–December 2024

Profit from property management for the quarter and the full year achieved record levels; the increase per share was 32 and 24 per cent respectively. The higher profits were mainly attributable to two major property acquisitions in Poland, which will have full impact on earnings in 2025. Net lettings were positive, and the occupancy rate rose to 96 per cent.

January–December 2024

- Rental income increased by 15 per cent, totalling EUR 41,523k (36,166k).
- Net operating income rose by 15 per cent to EUR 38,553k (33,631k), corresponding to a surplus ratio of 92.8 per cent (93.0).
- Profit from property management increased by 25 per cent to EUR 22,193k (17,698k), corresponding EUR 0.25 per share (0.20). The increase was mainly attributable to the acquisition of the properties Nowy Rynek E in June and Warsaw Unit in late-November, as well as interest income.

Unrealised changes in value totalled EUR -9,693k (-42,452k), of which EUR -4,260k (-34,685k) was attributable to properties and EUR -5,433k (-7,767k) to derivatives. Realised changes in value totalled EUR 93k (-49,870k).

- Net profit/loss for the year totalled EUR 5,908k (-72,048k), corresponding to EUR 0.07 per share before and after dilution (-0.81).
- Net lettings amounted to EUR 581k (-270k). The economic occupancy rate was 96.1 per cent (93.1).
- Property value increased by 63 per cent to EUR 935m (574m).

Key events during the fourth quarter

- Eastnine acquired the office property Warsaw Unit in Warsaw, comprising approximately 60,000 sq.m. for EUR 280m. In conjunction with the acquisition, an offset issue of 8,760,684 new shares in Eastnine was implemented, on par with the long-term net asset value.

- Eastnine obtained five stars in the GRESB's annual comparison of sustainability efforts by real estate companies.
- Vilnius municipality signed a 10-year lease agreement for approximately 1,900 sq.m. in the 3Bures-1,2 property in Vilnius, and IBM signed a five-year lease agreement for approximately 1,500 sq.m. in the 3Bures-3 property. Occupancy is scheduled for March and April 2025, respectively.

Key events after the end of the year

- The Board proposes an increase in dividend to SEK 1.20 per share (1.16) to be distributed through quarterly instalments of SEK 0.30 per share. The dividend corresponds to 50 per cent of profit from property management, less current tax.
- Eastnine sees a continuous increase in profit per share from property management and has identified many interesting investment opportunities. The Board has therefore decided to change the policy regarding dividends, as of the financial year 2025. Eastnine has the ambition to annually increase dividend per share. The dividend shall amount to at least one third of profit from property management, less current tax.
- Louise Richnau has been proposed as the new Chairperson of the Board of Eastnine AB. The current Chairperson of the Board Liselotte Hjorth has declined re-election.

Selected key figures	2024	2023	Change, %	2024	2023	Change, %
	Jan-Dec	Jan-Dec		Oct-Dec	Oct-Dec	
Rental income, EURk	41,523	36,166	15	12,412	8,967	38
Profit from property management, EURk	22,193	17,698	25	6,155	4,483	37
Profit per share from property management, EUR	0.25	0.20	24	0.07	0.05	32
Net profit/loss for the year, EURk	5,908	-72,048		-240	172	
Earnings per share before and after dilution, EUR	0.07	-0.81		0.00	0.00	
Return on equity, %	1.2	-16.3		-0.5	0.9	
Interest coverage ratio, multiple	2.5	2.3		2.4	2.2	

Selected key figures	2024	2023
	31 Dec	31 Dec
Loan-to-value ratio	50	27
Long-term NAV per share, SEK	54.10	51.67
Share price, SEK	46.80	43.00

1 EUR = 11.49 SEK on 31 December 2024. In this report, comparative figures within parentheses refer to the period of January–December 2023 and to balance sheet items at 2023-12-31. "The Company" refers to the Eastnine Group. Historical share data has been recalculated after the 4:1 share split, in compliance with IAS 33.

Venues for creative ideas and successful business

To us, the office should be a venue where ideas can flow, people meet and successful business operations develop. Our buildings should be intelligent and sustainable, and offer modern and flexible office spaces. They should also be easily accessible to our tenants' staff and visitors. There should be a lively and positive atmosphere all around our buildings. Our customers should be able to expect high-quality service.



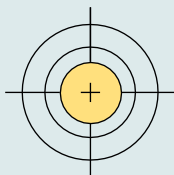
This is Eastnine

Eastnine is a Swedish real estate company listed on Nasdaq Stockholm, Mid Cap, headquartered in Stockholm. The Company’s overarching goal is to create a sustainable and attractive total shareholder return. Eastnine invests in premium office properties in prime locations and at high yield levels in Poland and the Baltics. Eastnine’s selected markets have a long-term higher rate of growth than the EU.

Financial targets and limits	Status 31 December 2024
Eastnine’s overarching goal is to create a sustainable, attractive total shareholder return.	11.6 % (1 year) 10.6 % (average 5 years)
Eastnine’s long-term ambition is to grow the property portfolio in order to increase profitability.	63 % (1 year) 222 % (5 year)
The return on equity should be at least 10 per cent over time.	1.2 % (1 year) 8.8 % (average 5 years)
The profit per share from property management should grow	+ 24 % (Jan-Dec 2024 vs. Jan-Dec 2023)
Dividends should, over time, correspond to at least 50 per cent of the profit from property management, less current taxes (relates to 2024).	50 % ¹
Eastnine strives to have a loan-to-value ratio of around 50 per cent over a business cycle. The loan-to-value ratio shall not exceed 60 per cent.	50 %
The interest coverage ratio shall amount to at least a multiple of 2.0x.	2.5x (Jan-Dec 2024)

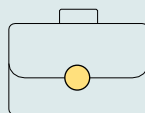
¹ Based on the proposal to the 2025 AGM, EUR/SEK 11.44.

Total shareholder return



11.6 %
(1 year)

Growth in
property portfolio



63 %
(1 year)

Increase in profit per share from
property management



24 %
(1 year)

Acquisitions result in a sharp increase in profit per share from property management

The year 2024 marks an important milestone for Eastnine. We have invested the capital from the divestment of MFG in two major acquisitions in Poland, thereby exchanging solid interest income for even higher property yields. As a result, Eastnine's profit per share from property management increases sharply. The future looks bright. The acquisitions will deliver full earnings impact in 2025 and in our markets demand for premium office spaces is on the rise.

Poland – our largest market

During the fourth quarter, we conducted one of the most pivotal transactions in the Company's history. The acquisition of the Warsaw Unit in Warsaw for EUR 280m not only signified our entry into the capital of Poland, it was also our single largest acquisition ever and Europe's largest office-property transaction in 2024. In one swoop, our property value increased by more than 40 per cent. Including the acquisition of Nowy Rynek E in Poznan in June, the value of our properties rose by more than 60 per cent over the course of a year to EUR 935m, equivalent to SEK 10.7bn. With the acquisition, Poland became Eastnine's largest market.

Record earnings

The two acquisitions sharply increased our profitability. Profit per share from property management rose by 24 per cent to EUR 0.25 per share in 2024. Nowy Rynek E began contributing to earnings as of mid-June and Warsaw Unit as of late November, which means the full impact on earnings will only be determinable as of FY 2025. Based on our current earnings capacity on 31 December 2024, the profit per share from property management increases by 21 per cent to EUR 0.32, corresponding to SEK 3.73. Total return on Eastnine's share amounts to 11.6 per cent for 2024, compared with -2.0 per cent for the OMX Stockholm Real Estate GI.

“Based on our current earnings capacity on 31 December 2024, the profit per share from property management increases to EUR 0.32, corresponding to SEK 3.73.

Positive net lettings

During the fourth quarter, we completed two substantial lettings totalling more than 3,400 sq.m. in Vilnius; occupancy is scheduled for spring 2025. Net letting was positive in both the fourth quarter and the full year, and the occupancy rate rose to 96.1 per cent, mainly following the acquisition in Warsaw.

Financing

During the fourth quarter, Eastnine extended existing loans from SEB and raised new loans from the German bank Helaba and the Austrian bank Erste in conjunction with the acquisition of Warsaw Unit, as well as a new loan from



Estonian LHV Pension Funds. The new loans entail a broader financing base and thus reduced risk. The loan-to-value ratio is 50 per cent, a level we have previously communicated that we are aiming for in the long term at the current yield level. During the year, the interest coverage ratio has improved from a multiple of 2.3 to 2.5, and the average interest rate of our interest-bearing liabilities began a downward trend in the autumn to reach 4.5 per cent at year-end.

Positive signals

Despite the continued geopolitical turmoil, there are many positive signals in the market. Demand for our office premises is strong and we have a high occupancy, while more companies are advocating for an increased, and in some cases a full, return to working from offices. The trend in declining property values appears to have halted and interest rates are forecast to continue fall somewhat. We will reap the full benefits of our acquisitions in 2025, which will impact our cash flow and earnings. Last but not least, I would like to thank all our employees, business partners and shareholders for an incredible year. We are looking forward to 2025!

Kestutis Sasnauskas, CEO

Market

The rental market is stable in the cities where Eastnine operates. There is an increasing demand for premium offices as companies grow and indications of an increased share of people working from offices. During the fourth quarter, several transactions were conducted in Poland related to the office segment, although in the Baltics, transactions solely pertained to the retail industry.

Market developments

Lithuania’s GDP growth is expected to have increased to 2.4 per cent in 2024, according to Swedbank. Latvia’s economy has not performed as well and according to preliminary figures; its GDP growth declined in 2024 to -0.2 per cent. The Polish economy gained momentum in 2024, and preliminary figures indicate growth of nearly 3 per cent. According to Swedbank, Poland’s economy is expected to grow at the same rate in the medium term and will maintain a higher growth rate than the largest countries in the Eurozone. Inflation in the Eurozone has continued to decline and is expected to land at 2.4 per cent for 2024. In December 2024 and in January 2025, the ECB cut the deposit rate with 0.25 percentage points. Inflation is expected to hover around the inflation target of 2 per cent for 2025 and 2026. German ten-year bond yields and five-year swap rates in EUR rose from late December driven by factors such as bond sales in the US and concerns about increased inflationary pressure from tariffs, but have now stabilized.

Rental market

Demand for office premises is strong in the markets where Eastnine operates. Despite lower utilization of office space compared with pre-pandemic levels, numerous companies are seeking to keep and expand rather than shrink their current usage, due to a growth in hiring. Companies are also signalling that hybrid work will be reduced. In Warsaw, with a total of 6.3 million sq.m. of office space, development activities have been reduced and the demand for premises has risen. According to Savills, a total of 47,000 sq.m. was leased to projects in progress during July to December, in comparison with only 4,000 sq.m. during January to June. This includes Santander Bank, which has

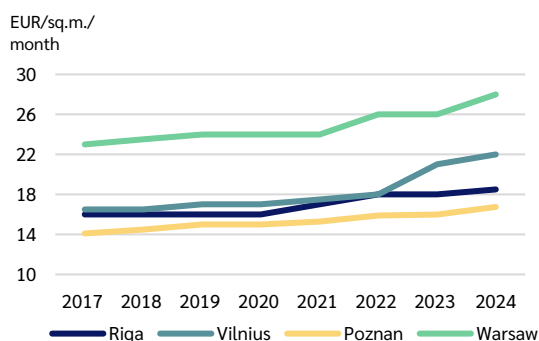
leased 24,500 sq.m. for its head office in the property The Bridge, which is being developed by Ghelamco. Vacancy rates at year-end amounted to 11 per cent in Warsaw, 14 per cent in Poznan, 18 per cent in Riga and 8 per cent in Vilnius. Rent levels range from stable to rising for high-quality office properties in popular locations, with top rent levels of EUR 16.75 in Poznan, EUR 18.50 in Riga, EUR 22.00 in Vilnius and EUR 28.00 in Warsaw.

Transaction market

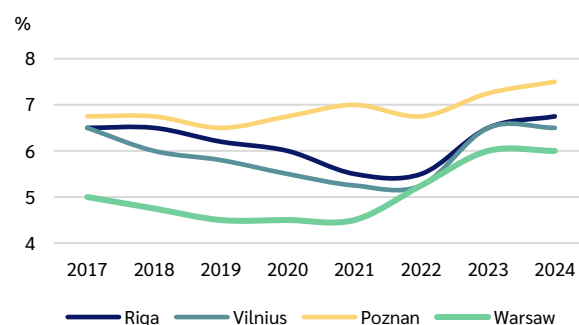
Transaction activity in the markets where Eastnine operates gained further momentum during the fourth quarter. Following major acquisitions of Eastnine in Poznan and Stena Fastigheter in Warsaw earlier in the year, several major office transactions in Poland were announced in late 2024. The Estonian company Summus Capital acquired both Lakeside in Warsaw from Atenor and React in Lodz from Echo Investment at a cost of nearly EUR 100m. The Czech company Investika, jointly with Bid Holdings, acquired P180 in Warsaw from Skanska for EUR 100m. The largest transaction by far was Eastnine’s acquisition of Warsaw Unit in Warsaw from Ghelamco, for EUR 280m in late November. The total transaction volume for Polish office properties reached EUR 1,621m in 2024, which is a tripling in volume compared with 2023, which was a bottom year, and compared with approximately EUR 2,000m annually over the past decade. Transaction volumes in the Baltics recovered, although they were strictly driven by major transactions in the retail segment.

According to Colliers, yield requirements for high-quality office properties in central locations remained unchanged, at about 6.50 per cent in Vilnius and 6.75 per cent in Riga. In Poznan, Eastnine’s acquisition of Nowy Rynek E at a yield requirement of 7.50 per cent set a benchmark for pricing. In Warsaw, the estimated yield requirement remained unchanged at 6.0 per cent during the quarter, despite Eastnine’s acquisition of Warsaw Unit at a yield of 6.4 per cent.

Rent levels for premium offices



Yield requirements for premium offices



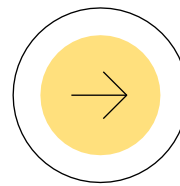
Sustainability

Eastnine works methodically to conduct its operations in a resource-efficient manner and to create positive impact where the Company is established. Focus is on continually improving the properties and reducing the environmental footprint, while offering a high level of service, and nurturing good relationships with tenants, employees and suppliers.

Sustainability targets

Eastnine's ambition is to be a leader in sustainability within our regions and to work persistently to achieve the following goals:

- 100 per cent alignment with EU taxonomy in our real estate operations.
- Climate-neutral property operations by 2030 and reduced emissions from new construction and tenant improvements.
- 100 per cent sustainability-certified property portfolio.
- Five-star rating from GRESB.



100 %

of the property portfolio is sustainability certified.

Key figures and events in 2024

- Energy consumption in 2024 amounted to 131 kWh per sq.m. including tenant electricity, and 96 kWh per sq.m. excluding tenant electricity, reflecting a decrease of 10 and 12 percent, respectively, during the year.
- 100 per cent sustainability-certified property portfolio, based on gross floor area. Of this, 97 per cent achieved the highest certification levels—LEED Platinum or BREEAM Outstanding—through certification for new construction, operations or both, while the remaining 3 per cent was certified at the LEED Gold level.
- In the 2024 international sustainability ranking of the real estate sector, conducted by GRESB (Global Real Estate Sustainability Benchmark), Eastnine scored 92 out of 100 points and was awarded the maximum five-out-of-five stars. This placed Eastnine in the tenth place among 105 listed European real estate companies.
- Eastnine is among the top ten companies on the green list of the Allbright Foundation's annual review, which measures the gender equality of management and the board of directors among Swedish listed companies.
- 76 per cent of our interest-bearing liabilities are categorised as green financing.
- 45 per cent of our lease are categorised as green leases, a decline due to acquisitions of properties without green leases. Work to identify opportunities for launching green leases in Poland will commence in 2025.

Key figures ¹	2024	2023	Change, %	Comments
	Jan-Dec	Jan-Dec		
Property energy, kWh/sq.m.	96	109	-12	Adjusted to normal year
Total energy use, kWh/sq.m.	131	145	-10	Adjusted to normal year

	2024	2023	Percentage points	
	31 Dec	31 Dec	/number of	
Share of green leases, %	45	68	-23	% of gross floor area
Certified area (sq.m.), %	100	94	+6	
– of which no. of LEED	11	10	+1	Platinum: 10 properties, Gold: 1 property
– of which no. of BREEAM	4	3	+1	Outstanding (In-Use) and Excellent (New Construction): 4 properties

¹ All energy-related key figures are adjusted to a normal year and refer to directly managed properties, i.e., excluding the three S7 properties.



The office property, Warsaw Unit, which was acquired in November, is located next to the Daszynskiego Roundabout in the heart of Warsaw's fast-growing city centre. The property is of the highest technical quality and is sustainability certified in accordance with BREEAM Outstanding and WELL Core v2 Platinum, among others.



Nowy Rynek D and Nowy Rynek E were acquired by Eastnine in 2022 and 2024, respectively. They are located in Poznan's central business district, feature a train station in the background, public rail transport at the doorstep and walking distance to green spaces, the Old Town district, shopping centres and restaurants.

January–December 2024

Profit from property management rose 25 per cent in 2024. The higher earnings are primarily attributable to the acquisition of two properties in Poland during the year and, to some extent, higher interest income. Interest expenses increased due to new borrowings in conjunction with the acquisitions, and to higher average interest rate during the year.

Rental income

Rental income increased by 15 per cent during the year and totalled EUR 41,523k (36,166k). The acquired Warsaw Unit contributed to the higher rental income and earnings for one month, while Nowy Rynek E contributed as of June. The rental income in a comparable portfolio is on par with the preceding year. During the year, the average rent level rose to EUR 218 per sq.m. per year (193), mainly in connection with acquisitions.

Property expenses

Property expenses increased by 17 per cent to EUR -2,970k (-2,535k) as a consequence of factors such as a higher average vacancy rate and higher personnel costs. Property expenses include costs for our own staff that are not charged to tenants, costs attributable to vacant spaces, and certain maintenance costs. Only property expenses that are not re-invoiced to tenants are encompassed by the Company's property expenses.

Net operating income and profit from property management

Net operating income rose 15 per cent to EUR 38,553k (33,631k), and the surplus ratio was 93 per cent (93).

Central administration expenses increased to EUR -4,330k (-3,679k), including non-recurring costs of approximately EUR 300k. Half of the non-recurring items pertained to costs incurred in connection with personnel changes, while the rest relates to an extra bonus to the CEO linked to the divestment of MFG in 2023. Interest income totalled EUR 3,084k (2,040k) and mainly pertained to returns from cash and cash equivalents in the Parent Company following the divestment of the holding MFG in August 2023. Interest expenses increased to EUR -14,795k (-13,586k) due to new borrowings primarily in conjunction with acquisitions, and to higher average interest rates during the year. Profit from property management rose 25 per cent to EUR 22,193k (17,698k) and profit per share from property management rose 24 per cent to EUR 0.25 (0.20).

Changes in value

Unrealised changes in value totalled EUR -9,693k (-42,452), of which EUR -4,260k (-34,685k) was attributable to properties and EUR -5,433k (-7,767k) to derivatives. Realised changes in value and dividends from investments totalled EUR 93k (-49,870k), including EUR 41k (-) in realised changes in value from currency forward contracts, and a final payment of EUR 52k (298k) from East Capital Baltic Property Fund II.

Tax

Tax on profit for the year totalled EUR -6,685k (2,576k), of which current tax accounted for EUR -1,520k (-449k), and deferred tax liability for EUR -5,165k (3,025k).

Of the current tax, 53 per cent was attributable to operations in the Parent Company in Sweden, while 47 per cent pertained to property operations in Poland. In Latvia and Estonia, current tax primarily arises solely in connection with the distribution of equity. In Poland and Lithuania, tax-deductible depreciation can be used to offset taxable profits. In Lithuania, Poland and Sweden, deferred tax liabilities arise from temporary differences that are primarily attributable to the taxable values of properties and tax-loss carry forwards. In Lithuania, deferred tax liabilities are translated in accordance with adopted amendments to corporate tax regulations, and have thereby increased by EUR 1,231k.

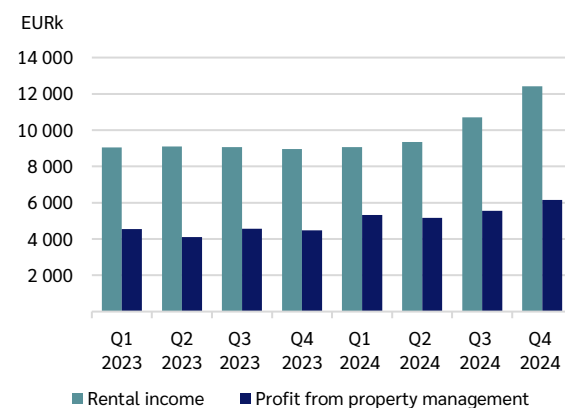
Earnings

Net profit/loss for the year was EUR 5,908k (-72,048k) while total comprehensive income for the year was EUR 4,957k (-71,658k).

Segment reporting

Properties in Poland generated EUR 8,746k (5,542k) in profit from property management, while net profit/loss for the year was EUR 5,709k (-635k). For properties in Lithuania, the profit from property management totalled EUR 14,037k (16,452k), while net profit/loss for the year totalled EUR 9,756k (-10,159k). Properties in Latvia generated EUR 1,017k (1,709k) in profit from property management, while the net profit/loss for the year totalled EUR -5,859k (-6,542k). Net profit/loss for the year, not attributable to the segments, was EUR 3,698k (-4,842k).

Rental income and profit from property management



Earnings and financial position in brief

EURk	2024 Jan-Dec	2023 Jan-Dec
Rental income	41,523	36,166
Property expenses	-2,970	-2,535
Net operating income	38,553	33,631
Central administration expenses	-4,330	-3,679
Net interest	-11,712	-11,545
Other financial income and expenses	-318	-709
Profit from property management	22,193	17,698
Unrealised changes in value	-9,693	-42,452
Realised changes in value and dividends from investments	93	-49,870
Current/deferred tax	-6,685	2,576
Net profit/loss for the year	5,908	-72,048
Translation differences for foreign operations	-950	391
Comprehensive income for the year	4,957	-71,658

EURk	2024 31 Dec	2023 31 Dec
ASSETS		
Investment properties	935,374	573,771
Derivatives	1,728	3,254
Other assets	14,350	7,476
Cash and cash equivalents	31,185	128,620
TOTAL ASSETS	982,637	713,121
EQUITY AND LIABILITIES		
Shareholders' equity	437,257	400,176
Interest-bearing liabilities	495,388	284,323
Derivatives	3,907	-
Deferred tax liabilities	20,935	15,768
Other liabilities	25,150	12,855
TOTAL EQUITY AND LIABILITIES	982,637	713,121

Summary of earnings by segment

EURk	2024 Jan-Dec	2023 Jan-Dec
Properties in Poland		
Profit from property management	8,746	5,542
Unrealised changes in value	-1,851	-6,322
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	-999	-27,881
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	-6,872	-8,249
Current tax	-3	-2
Profit/loss from Properties in Latvia	-5,859	-6,452
Other investments		
Realised changes in value and dividends	-	-49,870
Profit/loss from Other investments	-	-49,870
Unallocated		
Central administration expenses	-4,282	-3,679
Unallocated net financial income/expense	2,675	-2,327
Unrealised changes in value, derivatives	29	-
Realised changes in value and dividends from investments	93	-
Current tax	-798	-
Deferred tax	-1,415	1,163
Profit/loss, Unallocated	-3,698	-4,842
Net profit/loss for the year	5,908	-72,048

Financing

Eastnine’s activities are primarily financed with equity and interest-bearing liabilities. The loan-to-value ratio was 50 per cent (27) at year-end. The equity/assets ratio was 44 per cent (56). Equity amounted to EUR 437,257k (400,176k) and interest-bearing liabilities to EUR 495,388k (284,323k). During the year, loans of EUR 85,363k matured and were refinanced and new loans of EUR 217,727k were raised. Most of the new financing is related to the acquisition of the properties, Nowy Rynek E and Warsaw Unit.

The share of interest-hedged liabilities was 84 per cent (72), of which 98 per cent comprised interest-rate swaps and 2 per cent fixed-interest loans. Green financing accounted for 76 per cent (60) of total interest-bearing liabilities. At year-end, the average interest rate was 4.5 per cent (4.0), and the average fixed-interest tenor was 3.1 years (1.7), and the average capital tie-up was 3.4 years (2.1). The interest coverage ratio during the year amounted to a multiple of 2.5 (2.3). All interest-bearing liabilities carry variable interest tied to Euribor 3M or 6M.

During the year, liabilities totalling EUR 6,661k (8,079k), excluding refinanced matured loans were repaid. Annual repayments pursuant to contractually agreed rates totalled EUR 8,267k (7,486k) at year-end, corresponding 1.7 per cent (2.6) of interest-bearing liabilities. Eastnine has

interest-rate swaps with a nominal value EUR 408,494k (204,836k). The interest-rate swaps are measured at fair value and changes in value are recognised in profit or loss, with no impact on cash flow. 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 balance sheet, together with currency forward contracts (related to approved dividend payments). Upon maturity, the value of the interest-rate swaps is always zero.

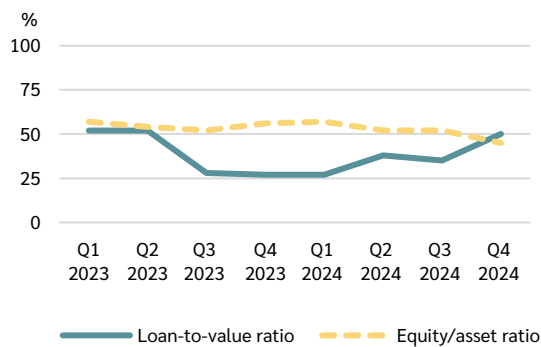
Net asset value and equity per share

At year-end, the long-term net asset value per share was EUR 4.71 (4.64), corresponding to SEK 54.10 per share (51.67). Equity per share was EUR 4.47 (4.50), corresponding to SEK 51.39 per share (50.10).

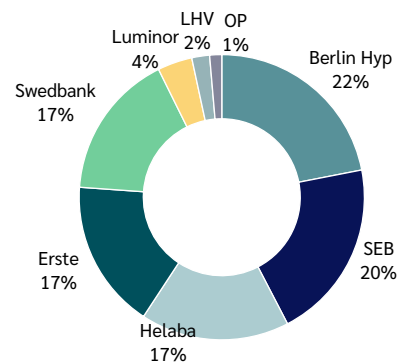
Cash flow

Cash flow from operating activities before changes in working capital totalled EUR 20,231k (17,715k) during the year. Changes in working capital amounted to EUR 4,604k (-984k). Cash flow from investing activities amounted to EUR -324,884k (141,328k), and from financing activities to EUR 202,586k (-49,274k). Cash flow for the year totalled EUR -97,463k (108,785k). Cash and cash equivalents at year-end totalled EUR 31,185k (128,620k).

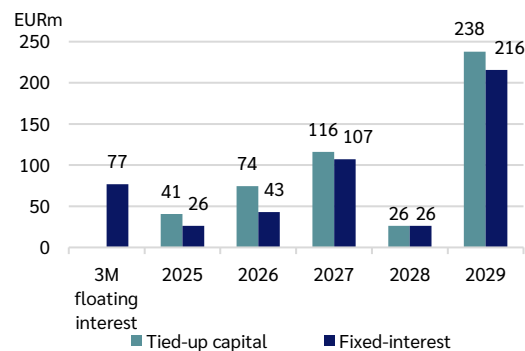
LTV ratio and equity/asset ratio



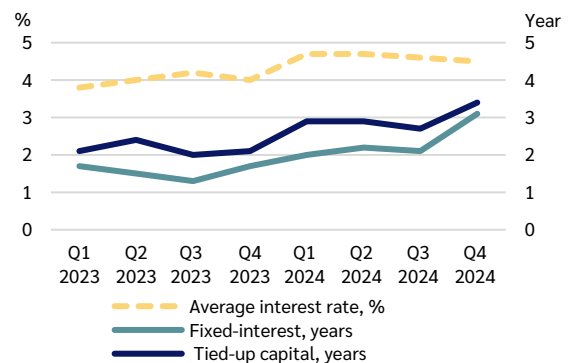
Distribution of interest-bearing liabilities



Capital tie-up¹ and fixed-interest



Interest-rate level and fixed-rate period



¹ Including repayments.

Property portfolio

Property value increased by 63 per cent to reach EUR 935m (574m), mainly due to the acquisition of two properties at the cost of just over EUR 359m. Unrealised changes in value were negative during the year and the quarter, totalling EUR -4m and EUR -2m respectively.

Property portfolio

At year-end, Eastnine's property portfolio consisted of 16 properties, of which 15 are modern office buildings and one is a project property. The total number of sq.m. amount to 271,600, at a value of EUR 3,409 per sq.m. The market value of all the properties totalled EUR 935.4m (573.8m), of which development projects accounted for EUR 9.6m (12.7m). The project property represents the greater part of the market value pertaining to development projects.

The properties are located in the centres of Warsaw, Poznan, Vilnius and Riga, and feature good public transportation networks and accessibility. Of the lettable area, 96 per cent comprises office premises and the remaining 4 per cent mostly consist of service and retail premises.

The economic occupancy rate was 96.1 per cent (93.1). The rental value increased to EUR 63.6m (37.8m). The surplus ratio amounted to 92.8 per cent (93.0).

The average age of the property portfolio, calculated based on sq.m., was 7.3 years (8.3).

Poland

Eastnine owns three office properties in Poland: one in Warsaw and two in Poznan, which is one of Poland's major regional cities. The recently acquired Warsaw Unit is located in Warsaw's fast-growing city centre, next to the Daszynskiego Roundabout. Eastnine's properties, Nowy Rynek D and Nowy Rynek E, are located in Poznan's central business district, within walking distance of both the Central Station and Old Town district. At year-end, Eastnine's lettable area in Poland totalled 128,200 sq.m., of which 60,100 sq.m. in Warsaw and 68,100 sq.m. in Poznan, which is estimated to represent one per cent of the office market in Warsaw and 10 per cent in Poznan. The rental value

amounted to EUR 32.6m (8.3m) and the total property value amounted to EUR 480.1m (117.1m) at year-end.

Lithuania

In Lithuania's capital of Vilnius, Eastnine's properties are concentrated in three areas. The central business district, along the Konstitucijos Prospektas street north of the river Neris, is home to a large part of the class-A offices in Vilnius. This is where Eastnine's three S7 properties and two 3Bures properties are located. Eastnine's properties Vertas-1, Vertas-2 and Uniq are located in the Parliamentary District. The Uptown Park property is situated in an area with several new builds, near the Central Station. At year-end, Eastnine's total lettable area in Vilnius was 120,900 sq.m., corresponding to a market share of around 11 per cent of the office market in the city. During the year, the rental value rose to EUR 26.2m (24.8m). At year-end, the property value amounted to EUR 386.6m (382.6m), of which development projects accounted for EUR 0.4m (0.4m).

Latvia

In Riga, the capital of Latvia, there is no clearly delineated business district, and modern office buildings are being developed in a number of smaller micro-locations. All of Eastnine's properties are centrally located along one of the city's most important streets, Krisjaņa Valdemara iela, and the adjacent street, Zala iela. The property portfolio's total lettable area amounted to just over 22,500 sq.m., which is estimated to correspond to about 3 per cent of the office market in the city. At year-end, the rental value was EUR 4.7m (4.7m). Property value, including development projects, totalled EUR 68.8m (74.1m), of which development projects accounted for EUR 9.2m (12.3m).

Property portfolio by segment

Segment	Lettable area, sq.m.				Of which vacant, sq.m.	Economic occupancy rate, %	Rental value, EURm	Property value, EURm	Share of value, %
	Offices	Retail and service	Other	Total area					
Poland	123,016	2,933	2,204	128,153	-	100.0	32.6	480.1	51
Lithuania	117,401	3,246	284	120,931	7,097	94.5	26.2	386.6	41
Latvia	19,758	2,744	13	22,516	5,189	77.7	4.7	68.8	8
Total	260,175	8,923	2,501	271,600	12,286	96.1	63.6	935.4	100

Development projects

Eastnine has three future development projects, all of which are in the planning phase. The Pine, a project in Riga, is planned for development directly adjacent to the existing building on the property, Alojās Biroji, and is expected to comprise 15,600 sq.m. of lettable space. The project property, Kimmel, which consists of land and historical buildings in central Riga, is expected to amount to approximately 35,000 sq.m. of lettable area. On existing land next to the 3Bures property in Vilnius’s central business district, Eastnine is planning to build a new office building, 3Bures-4. The building is expected to comprise approximately 13,200 sq.m. of lettable area.

Changes in property values

Property values rose by EUR 361.6m during the year, to reach EUR 935.4m (573.8m). Acquisitions contributed EUR 361.5m, investments in existing properties EUR 4.4m and unrealised changes in value EUR -4.3m. Estimates of future cash flows and yield requirements have a material impact on value of properties. Rent indexation has had a positive impact on cash flow, while higher yield requirements, due to high interest rates and an uncertain market, have had the opposite effect. The weighted yield requirement rose from 6.4 per cent on 31 December 2023 to 6.7 per cent in

the second and third quarters of 2024 and declined to 6.6 per cent in the fourth quarter.

Acquisitions and investments in the property portfolio

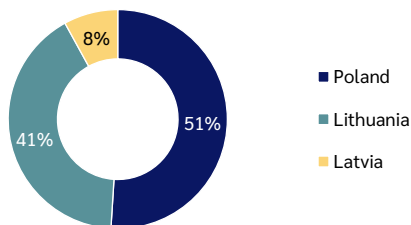
Eastnine acquired two office properties in Poland. In November, the Warsaw Unit property in central Warsaw was acquired for EUR 280m. In June, Nowy Rynek E i Poznan was acquired for EUR 79m, excluding acquisition-related costs. Possession of both properties was taken upon their acquisition.

Investments in existing properties pertained to improvement measures and investments in new and existing tenants.

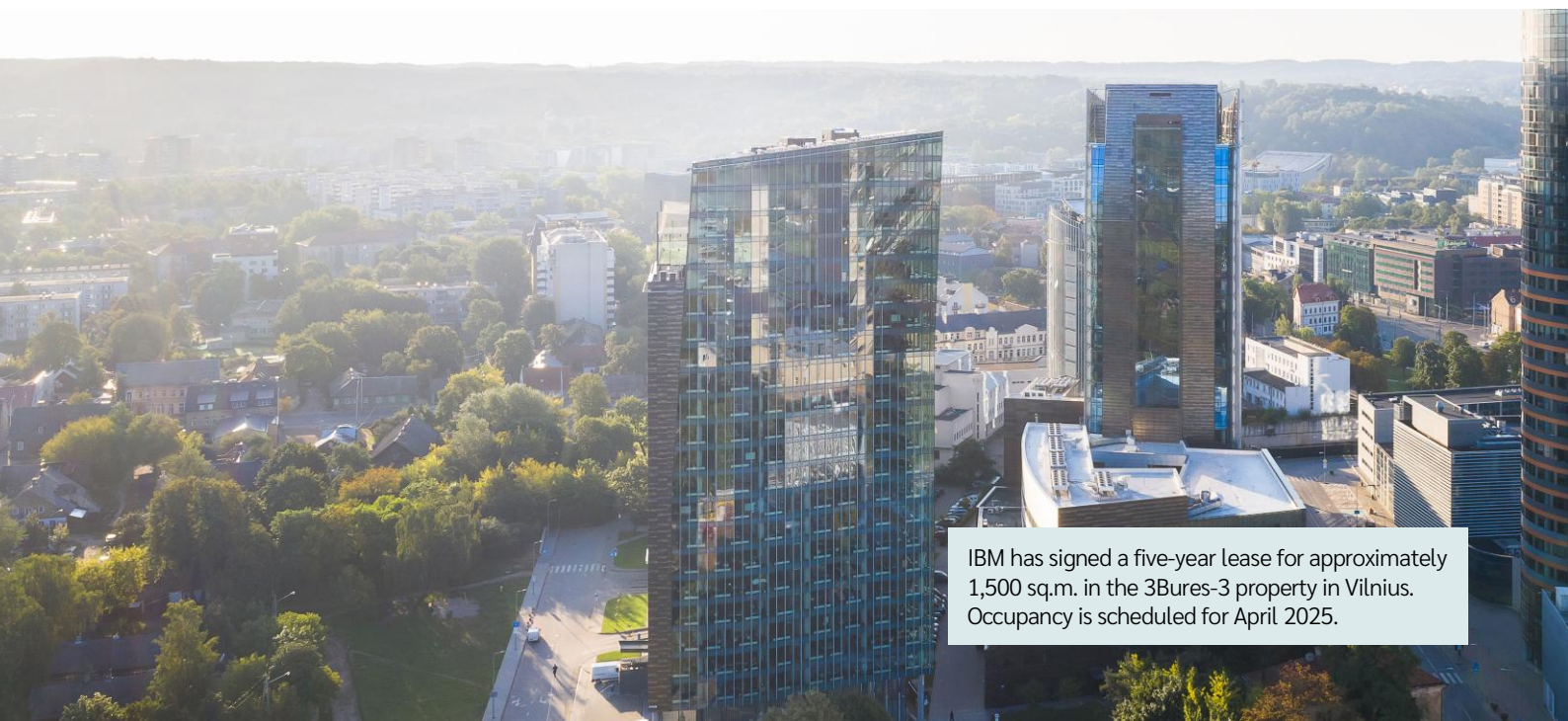
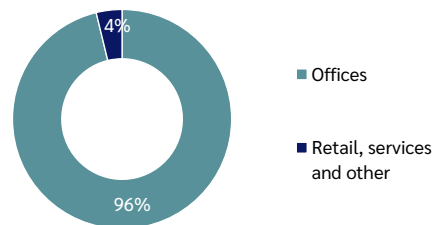
Changes in property value

EURk	2024 Jan-Dec	2023 Jan-Dec
Property value at the beginning of the year	573,771	606,222
Property acquisitions	361,499	-
Investments in existing properties	4,364	2,234
Unrealised changes in value	-4,260	-34,685
Property value the end of the year	935,374	573,771

Property value by segment



Type of premises



IBM has signed a five-year lease for approximately 1,500 sq.m. in the 3Bures-3 property in Vilnius. Occupancy is scheduled for April 2025.

Lease agreements and annual rents

In Poland and the Baltics, the majority of leases have defined terms and expire unless renegotiated. Therefore, extending the lease agreements requires active renegotiation from both parties. The agreements may also entitle the tenant to unilaterally and prematurely terminate the lease, which is known as a break-option.

At year-end, contractual annual rents amounted to EUR 61.1m (35.2m) of which the contractual annual rent for the ten largest tenants accounted for 50 per cent. The three largest tenants were Warta, Allegro and Danske Bank, which accounted for 29 per cent of contractual annual rents. The average remaining term of all lease agreements was 4.1 years, which also applies to the ten largest tenants. The average remaining term to break-option was 3.7 years and the corresponding figure for the ten largest tenants was 3.5 years.

At year-end, Eastnine’s average annual rent for premises was EUR 218 per sq.m. (193). In Poland, the figure was EUR 239 (201), in Lithuania EUR 201 (193) and in Latvia EUR 183 (181). Eastnine charges rent on a monthly basis for all

office premises. As collateral, Eastnine normally receives 2 to 3 months’ rent from the tenant as a deposit or a bank guarantee in connection with the signing of the lease agreement.

Lettings, renegotiations and terminations

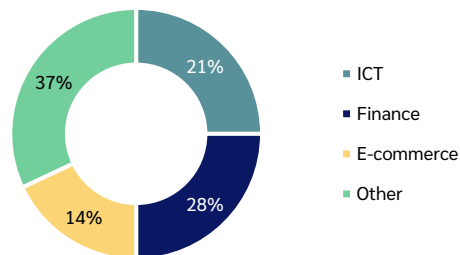
Net letting during the year, i.e. signed leases less terminated leases, totalled 3,002 sq.m., corresponding to annual rents of EUR 581k; the corresponding figures for the fourth quarter were 1,176 sq.m. and EUR 183k. The average annual rent for newly signed leases during the year amounted to EUR 209 per sq.m. Leases for a total of 24,560 sq.m., corresponding to annual rents of EUR 4,640k were extended during the year. Most of the extensions, for approximately 14,500 sq.m., pertained to the tenant Danske Bank and the S7-3 property in Vilnius. Lease agreements were renegotiated for an average annual rent of EUR 189 per sq.m. At year-end, net lettings included 3,428 sq.m. designated for occupancy and 1,406 sq.m. designated for vacancy.

Largest tenants

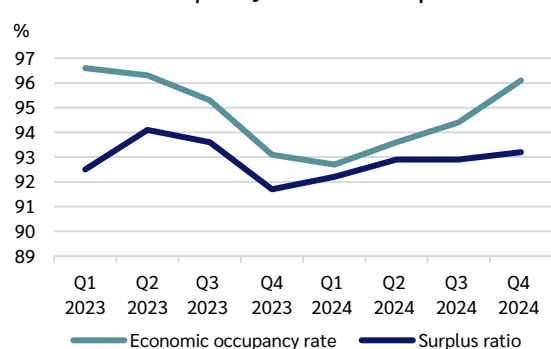
Tenant	Share of contractual annual rent ¹ , %
Warta	11
Allegro	10
Danske Bank	8
Telia	5
Vinted	3
McKinsey	3
Swedbank	3
CBRE	2
Rockwool	2
Moderna	2
Total	50

¹ Annual rent refers to contractual income for premises, parking spaces and other areas.

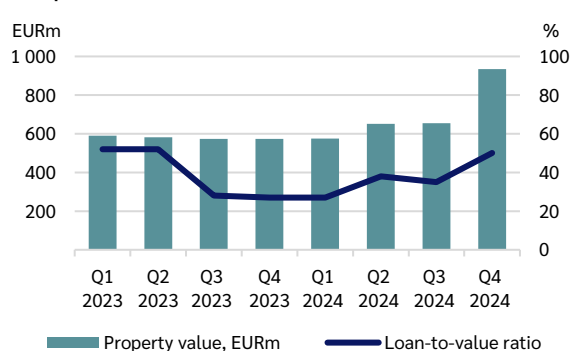
Tenants by industry



Economic occupancy rate and surplus ratio



Property value and loan-to-value ratio



Valuation model and implementation

The properties are appraised on a quarterly basis, and external valuation is performed by a certified valuation institute at least once in a rolling twelve-month period. The external valuations were performed pursuant to International Valuation Standards (IVS 2022). When external valuations are performed, the properties are always inspected on site. During the year, external appraisals 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 Poland and in the Baltics, the internal valuation model for each property is calibrated to external values. Conversely, external valuations are also quality-assured against the internal valuation model. During the fourth quarter of 2024 four properties were appraised externally, of which one was the Kimmel development project (market value of EUR 141.0m). At year-end, the market value rose to EUR 935.4m (573.8m), primarily as a result of acquisitions.

The external market valuation is performed based 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 flows are adjusted for inflation and take 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 the difference between current rent and market rent. For more information about valuation models, assumptions and

property values, see the 2023 Annual Report under *Note 10 Investment properties*. For development projects where there is uncertainty about the total cost and where there are no future lease agreements, fair value is assessed corresponding to costs incurred if no other information indicating a lower value is available at the valuation date. The Kimmel project was appraised in accordance with external valuations at year-end.

Valuation assumptions

Property valuations are based on assessments and assumptions, made at the valuation date, of both observable and unobservable input data.

- **Observable data:** Includes current rental income, historical property expenses and investments, as well as current inflation.
- **Unobservable data:** includes the yield requirement, discount rate, future inflation, assessed market rent and long-term vacancy rate.

Unobservable data in the valuation model

The weighted yield requirement for all property valuations was 6.6 per cent (6.4) and assumed market rent amounted to an average of EUR 18.7 per sq.m. and month (16.5). In the valuation model, the long-term inflation for market rents was factored at between 2.0 to 2.5 per cent (1.6) and the weighted discount rate at an average of 8.0 per cent (8.1).

Maintenance investments (capex) are assessed on the basis of the condition and age of the property and normally factored into valuations as a percentage of the annual provision calculated based on the annual rental income plus the following year's budgeted maintenance investments. The normalised annual provision in the valuations was 2.6 per cent (1.9).

Valuation assumptions

Assumptions	Latvia	Lithuania	Poland	Average 31 Dec 2024	Average 31 Dec 2023
Average market rent, EUR/sq.m./month ¹	15.2	17.2	20.7	18.7	16.5
Capex. year 1/Capex normalised annual provision, % of rental income	49.8/2.9	12.5/3.3	3.2/2.0	18.0/2.6	3.9/1.9
Weighted yield requirement, %	6.6	6.4	6.9	6.6	6.4
Weighted discount rate, %	8.4	8.2	7.7	8.0	8.1

¹ Assumed market rent, which replaces current rent at the end of the lease agreement.

Type of premises	Sq.m.	Contractual annual rental income, EURm	Rental value, EURm	Rental value, EUR/sq.m./year	Economic occupancy rate, %
Offices	260,175	55.0	57.2	220	96.2
Retail and service	8,923	1.6	1.8	200	87.7
Parking	-	3.8	3.9	-	97.7
Other ¹	2,502	0.7	0.7	138	100.0
Total	271,600	61.1	63.6	219	96.1

¹ Includes rental value for warehouse premises, parkings and other contractual rental income in addition to rents for offices retail and service premises.

Current earnings capacity

In order to facilitate the assessment of the Company's current 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.

Earnings capacity provides a snapshot

Earnings capacity is not to be confused with a 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 lease, but does not include an assessment of future developments in rents and vacancy rates or other future changes in property expenses, interest rates, changes in value and other factors affecting earnings.

Eastnine's calculated 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 administration costs consist of the actual outcome of the most recent 12 months preceding the date of this report.
- 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 current interest rates.
- Other financial income and expenses are deemed to be in line with the budget.

Comments on earnings capacity

- The acquisition of Warsaw Unit in the final quarter of 2024 sharply increased rental income, net operating income and profit from property management.
- Central administrative expenses correspond to the outcome of the most recent twelve months and have increased as a result of higher costs in Q1 2024 compared with Q4 2023.
- New borrowings in connection with the acquisition have increased interest expenses.
- Interest income declined following the acquisitions.
- Profit per share from property management increases with EUR 0.05, corresponding to 21 per cent after the acquisition.
- The surplus ratio has risen, primarily due to acquisitions.
- The interest coverage ratio has declined and net debt ratio has increased as a result of higher interest expenses and lower interest income due to increased borrowing and reduced deposits following the acquisition.
- The average interest rate level has decreased after refinancing of loans and falling market interest rates.

EURk	2024	2024	Change, %
	31 Dec	30 Sep	
Rental income	61,061	43,023	+42
Property expenses	-2,970	-2,874	+3
Net operating income	58,091	40,149	+45
Central administration expenses	-4,330	-4,155	+4
Interest income	394	2,673	-85
Interest expenses	-22,447	-14,719	+53
Other financial income and expenses	-44	-39	+13
Profit from property management	31,664	23,909	+32
	2024	2024	Change,
Key figures	31 Dec	30 Sep	unit
Profit per share from property management, EUR	0.32	0.27	+0.05
Surplus ratio, %	95.1	93.3	+1.8
Interest coverage ratio, multiple	2.4	2.6	-0.2
Net debt ratio, multiple	8.6	6.4	+2.2
Average interest rate, %	4.5	4.6	-0.1
Yield, excluding development projects, %	6.3	6.3	0.0
Yield, %	6.2	6.1	+0.1
Investment properties, EURk	935,374	654,124	281,250

Other disclosures

General information

Eastnine AB (publ), corporate ID no. 556693-7404, is a Swedish limited liability company, listed on Nasdaq Stockholm, with its registered office in Stockholm. The Group's real estate operations are administered by wholly owned subsidiaries in each of the Eastnine Group's countries of operations. At year-end, Eastnine Group had 22 (22) full-time employees, of which ten (9) were employed at the head office in Stockholm, seven (8) in Vilnius and five (5) in Riga. The Company's and the Group's year-end report covers the period January–December 2024. All figures are presented in EUR thousands unless otherwise stated. Rounding-off differences may occur.

Risks and uncertainties

The dominant risks in Eastnine's operations consist of commercial risks in the form of changes in rent levels, vacancy rates, interest rates and changes in the business climate in the markets where Eastnine operates. Changes in the business environment, such as local, political and planning risks, the risk of an economic downturn, and unfavourable changes to property values, are all factors that may affect Eastnine's operations. Continued weakness in the economy and the economic outlook risks affecting tenants' businesses, their payment capacity and demand for office spaces. Lower inflation and interest rates compared with previous years entail a reduced risk of rising financing costs. As the real estate industry, like most industries, becomes increasingly digitalised, vulnerability to cyberattacks, data breaches and fraud increases.

An account of Eastnine's greatest risks can be found on pages 57 to 64 of the Company's 2023 Annual Report. A

current market analysis is provided in the Market section on page 5.

Parent Company

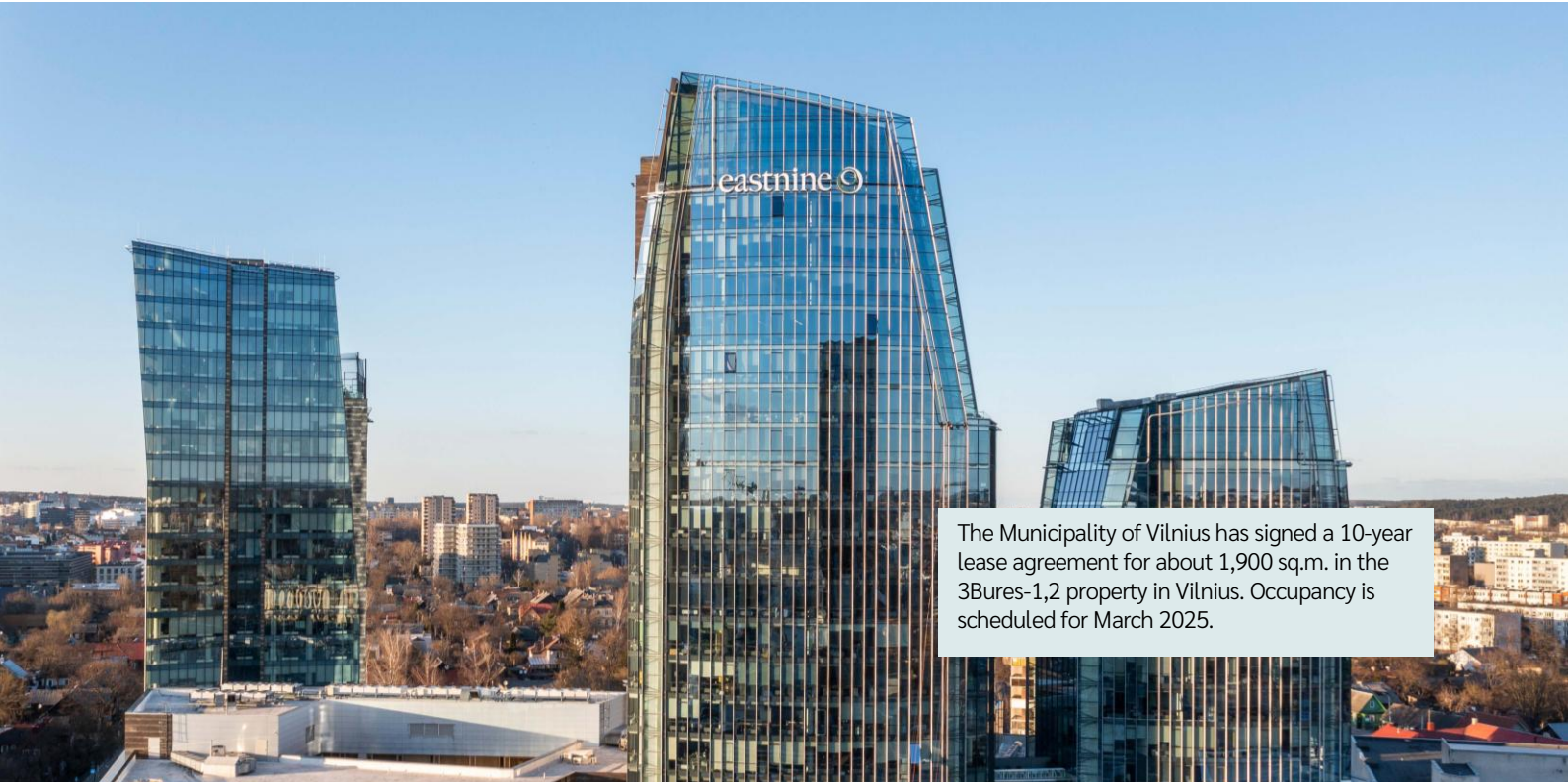
Net profit/loss for the year was EUR 2,747k (-44,894k). Earnings for the preceding year are mainly related to the sale of the holding in MFG. For the Parent Company's income statement and balance sheet, see page 27.

Share split, new share issue and dividend

The 2024 Annual General Meeting resolved to split the Company's shares by dividing each share into four shares; the share split was implemented on 14 May 2024. Following the share split, the total number of shares and votes was 89,481,044.

In November, Eastnine issued 8,760,684 new shares at the net asset value per share as of 30 September 2024, as an instalment for the acquisition of Warsaw Unit. Following the issue, the total the number of shares and votes was 98,241,728.

The 2024 Annual General Meeting resolved that a dividend of SEK 1.16/share (0.85) be distributed for the 2023 financial year through quarterly instalments of SEK 0.29/share. The dividend corresponded to 53 per cent of profit from property management less current tax for the 2023 financial year. Earmarked but undistributed dividends in 2024 were hedged through currency forward contracts. Please refer to the section, *Key events after the end of the year*, for further information about the Board's proposal on dividends pertaining to the 2024 financial year.



The Municipality of Vilnius has signed a 10-year lease agreement for about 1,900 sq.m. in the 3Bures-1,2 property in Vilnius. Occupancy is scheduled for March 2025.

Accounting policies

These financial statements were prepared in accordance with IFRS® Accounting Standards as published by the International Accounting Standards Board (IASB and endorsed 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. The accounting policies have been applied consistently to all periods presented in the financial statements, unless otherwise stated. This year-end report was prepared in accordance with IAS 34 *Interim Financial Reporting* and the Swedish Annual Accounts Act.

The accounting policies and methods of calculation applied are essentially unchanged from those applied to the 2023 Annual Report. This year-end report is to be read together with the Annual Report. New and revised IFRS Accounting Standards and IFRIC® Interpretations are not currently expected to have a material impact on Eastnine's earnings or financial position.

Investment properties

Investment properties were 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.

During the year, payment for the acquisition of the Warsaw Unit property was partly made through an offset issue at a valuation pursuant to IFRS 2, corresponding to the fair value of the asset. Investing and financing activities in the cash flow statement were adjusted for the offset issue, which did not impact incoming and outgoing payments.

Interest-bearing liabilities

Eastnine's liabilities to credit institutions were measured at amortised cost. Liabilities to credit institutions have short fixed-interest periods and the amortised cost is deemed to correspond to fair value.

Derivatives

Derivatives are measured at fair value in accordance with IFRS 13 Level 2.

Parent Company accounting policies

The Parent Company has prepared its financial statements in accordance with RFR 2 *Accounting for Legal Entities* and the Swedish Annual Accounts Act, and applied the same accounting policies, calculation methods and valuation methods as those used in the most recent annual report.

Segment reporting

Eastnine classifies its various segments based on geography and the nature of the investments. The Company's executive management and Board of Directors monitors holdings in the following segments: Properties in Poland, Properties in Lithuania and Properties in Latvia.

In 2023, the last holding 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.

Related parties

Eastnine AB has related-party relationships with its subsidiaries (refer to Note 29 in the 2023 Annual Report), and with Board members and employees. At year-end, Eastnine's corporate management, Board members and their immediate family members and related companies controlled 31 per cent (31) of the votes in the Company.

Outcomes of the LTIP 2021 incentive program

Eastnine's 2021 Annual General Meeting resolved to introduce a long-term incentive programme for Company's employees (LTIP 2021). The term of the programme was just over three years. At the end of the term, the aggregate fulfilment rate of the conditions was 50.0 per cent. In August 2024, a total of 54,888 shares were awarded to participants.

Key events after the end of the year

The Board proposes an increase in dividend to SEK 1.20 per share (1.16) to be distributed through quarterly instalments of SEK 0.30 per share. The dividend entails an increase of 3 per cent and corresponds to 50¹ per cent of profit from property management, less current tax.

Eastnine sees a continuous increase in profit per share from property management and has identified many interesting investment opportunities. The Board has therefore decided to change the policy regarding dividends, as of the financial year 2025. Eastnine has the ambition to annually increase dividend per share. The dividend shall amount to at least one third of profit from property management, less current tax. According to previous policy, dividends were to correspond to at least 50 per cent of profit from property management, after deductions for current tax, over time.

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

¹ EUR/SEK 11.44

Assurance of the CEO

The CEO provides his assurance that the year-end report presents a true and fair view of the Parent Company's performance, as well as the Group's operations, position and results, and describes the material risks and uncertainties facing the Parent Company and the Group.

This year-end report has been subject to review by the Company's auditor.

Stockholm, 5 February 2025

Kestutis Sasnauskas
CEO

Review report

To the Board of Directors of Eastnine AB (publ)
Corp. id. 556693-7404

Introduction

We have reviewed the condensed interim financial information (interim report) of Eastnine AB (publ) as of 31 December 2024 and the twelve-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 5 February 2025

KPMG AB

Peter Dahllöf
Authorised Public Accountant

The share

In 2024, Eastnine's share price rose 9 per cent and the total return on the share was 12 per cent. During the same period, the OMX Stockholm Real Estate GI Index declined by 2 per cent. The long-term net asset value per share in SEK rose by 5 per cent during the year.

Share price development and total return

Eastnine's share price closed at SEK 46.80 (43.00) by year-end, having increased by 8.8 per cent during the year. The highest closing price of the year, SEK 49.49, was recorded on 3 December. The lowest closing price was SEK 39.65 and was recorded on 7 March. At year-end, the Company's market capitalisation amounted to SEK 4.6 billion (3.8).

Eastnine's total return on the share for the year was 11.6 per cent, compared with -2.0 per cent for the OMX Stockholm Real Estate GI.

Net asset value

At year-end, the long-term net asset value per share had risen to SEK 54.10 (51.67), corresponding to EUR 4.71 (4.64). Equity per share amounted to SEK 51.39 (50.10), corresponding to EUR 4.47 (4.50).

The long-term discount to net asset value declined to 13 per cent (17).

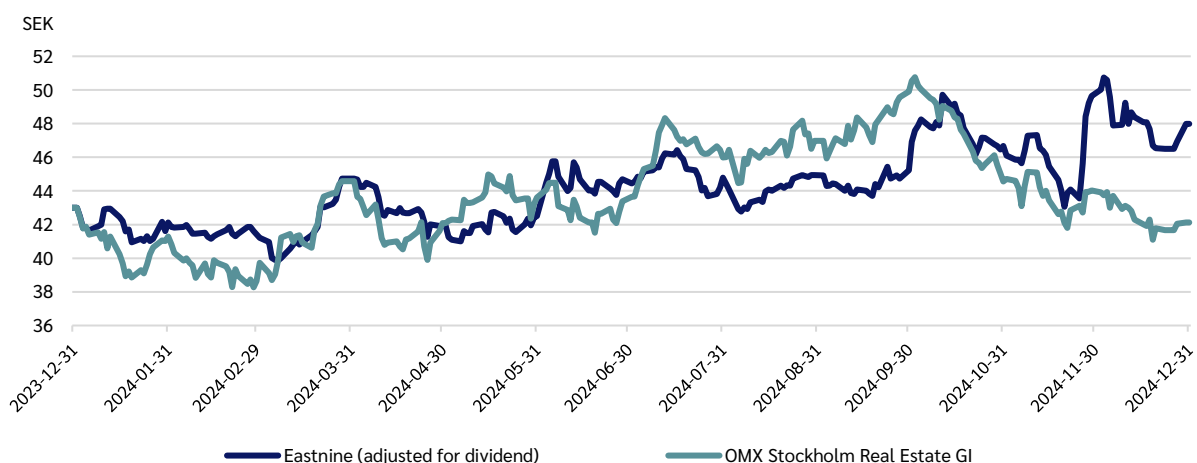
Turnover and free float

During the January–December period, the average daily turnover rose to 66,656 shares (38,099) on the Nasdaq and to 111,693 shares (46,526) at all market places¹. At year-end, free float² accounted to 41.8 per cent (40.6) of shares.

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

² Free float as based on the definition and methodology of Holdings Free Float. Source: Modular Finance.

Share price



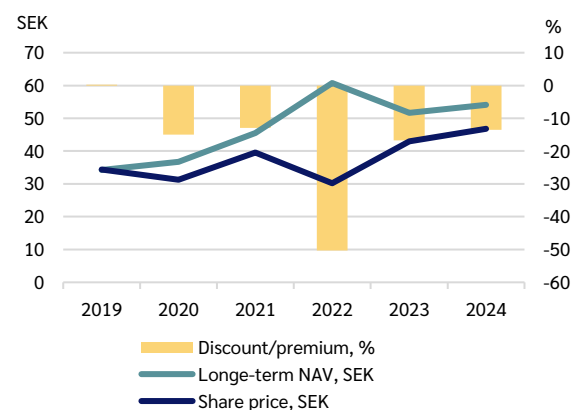
Total return

Per cent	1 year	5 years	Average per year
Total return, Eastnine	11.6	53.1	10.6
Total return, OMX Stockholm Real Estate GI	-2.0	-6.7	-1.3

Key figures per share

Data per share	2024 31 Dec	2023 31 Dec
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

Net asset value and share price



Number of shares and shareholders

Eastnine's share is listed on Nasdaq Stockholm Mid Cap, in the Real Estate sector. During the year, Eastnine implemented a 4:1 share split by dividing each share in four shares. Furthermore, the Company issued 8,760,684 new shares at the net asset value per share as of 30 September 2024, as an instalment for the acquisition of Warsaw Unit. The overall number of shares in Eastnine AB (publ) increased as a result of the share split and new share issue, totalling 98,241,728 shares (22,370,261) at year-end. Adjusted for treasury shares, the number of shares was 97,739,604 (22,231,008). At 31 December, the proportion of shares in Swedish ownership was 83.6 per cent (84.7).

The number of known shareholders increased during the year and amounted to 5,942 (5,603) on 31 December. 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.

Buy-back

At year-end, the Company had 502,124 treasury shares, corresponding to about 0.5 per cent of the total number of shares. The repurchased shares may be utilised by Eastnine's long-term incentive programme (LTIP). The dilutive effect of the programme is recognised under the key figure, 'Earnings per share'. 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 do not exceed 10 per cent of all shares in the Company at any time.

The largest shareholders at 31 December 2024

Shareholder(s)	No. of shares	%	Change in 2024, percentage points
Peter Elam Håkansson ¹	25,411,064	25.9	-0.3
Bonnier Fastigheter Invest AB	15,553,048	15.8	-1.5
Arbona AB (publ)	9,035,000	9.2	-1.0
Kestutis Sasnauskas ¹	4,361,394	4.4	0.0
Patrik Brummer ¹	3,331,720	3.4	-0.3
Avanza Pension	2,284,872	2.3	0.0
Nordnet Pensionsförsäkring	1,720,639	1.8	-0.3
Warsaw Unit NV	1,649,573	1.7	1.7
Karine Him	1,645,152	1.7	-0.2
Göran Gustafssons Stiftelser	1,555,555	1.6	1.6
Dimensional Fund Advisors	1,300,529	1.3	-0.1
Staffan Malmer	1,096,210	1.1	-0.2
Martin Olof Brage Larsén	910,713	0.9	0.9
Gustaf Hermelin ¹	905,000	0.9	0.1
Albin Rosengren ¹	821,892	0.8	-0.1
15 largest shareholders	71,582,361	72.9	-0.3
Eastnine AB (repurchased shares)	502,124	0.5	-0.1
Others	26,157,243	26.6	+0.4
Total	98,241,728	100.0	0.0

¹ Shares held privately and through companies. Source: Modular Finance.

Financial statements in brief

A nighttime photograph of a city skyline, likely Warsaw, featuring several modern skyscrapers with illuminated windows and glass facades. The central building is the most prominent, showing a grid-like structure of windows and balconies. To its left, another building has a distinctive curved glass facade. To the right, a taller, more rectangular building is visible. The sky is dark, and the city lights create a vibrant contrast. A large white circular graphic element is overlaid on the bottom right corner of the image.

Positive views of Warsaw and Poland are not limited to Eastnine. The Swedish company Klarna is establishing operations in Warsaw. Klarna's CEO and co-founder, Sebastian Siemiatkowski, stated in a press release on 25 November 2024 that Poland is Europe's new 'tech powerhouse' and that Warsaw's exceptional engineering talent, thriving startup scene and strategic location make it the perfect choice for Klarna's new tech hub.

Consolidated Statement of Comprehensive Income

EURk	2024	2023	2024	2023
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Rental income	41,523	36,166	12,412	8,967
Property expenses	-2,970	-2,535	-842	-747
Net operating income	38,553	33,631	11,570	8,220
Central administration expenses	-4,330	-3,679	-1,079	-904
Interest income	3,084	2,040	421	1,208
Interest expenses	-14,795	-13,586	-4,462	-3,758
Other financial income and expenses	-318	-709	-294	-282
Profit from property management	22,193	17,698	6,155	4,483
Unrealised changes in value of properties	-4,260	-34,685	-1,987	21
Unrealised changes in value of derivatives	-5,433	-7,767	-1,276	-5,330
Realised value changes and dividends from investments	93	-49,870	49	-
Profit/loss before tax	12,593	-74,625	2,941	-826
Current tax	-1,520	-449	-562	-171
Deferred tax	-5,165	3,025	-2,620	1,169
Net profit/loss for the year/period¹	5,908	-72,048	-240	172
Other comprehensive income – items that may be reversed to profit or loss:				
Translation differences for foreign operations	-950	391	-255	688
Tax on items that may be reversed to profit or loss	-	-	-	8
Total comprehensive income for the year/period¹	4,957	-71,658	-496	860
Number of shares issued, adjusted for repurchased shares, thousand ²	97,740	88,924	97,740	88,924
Weighted average number of shares before dilution, thousand ²	89,807	88,868	92,407	88,924
Weighted average number of shares after dilution, thousand ²	89,841	88,868	92,407	89,069
Earnings per share before dilution, EUR ²	0.07	-0.81	0.00	0.00
Earnings per share after dilution, EUR ²	0.07	-0.81	0.00	0.00

¹ Comprehensive income for the year/period is entirely attributable to the Parent Company's shareholders.

² Recalculation has been made for completed share split 4:1 in May 2024.

Condensed consolidated Statement of Financial Position

EURk	2024	2023
	31 Dec	31 Dec
ASSETS		
Investment properties	935,374	573,771
Right-of-use assets, leaseholds	5,610	2,131
Derivatives	1,377	3,004
Other non-current assets	213	260
Total non-current assets	942,574	579,166
Other current assets	8,527	5,086
Derivatives	351	250
Cash and cash equivalents	31,185	128,620
Total current assets	40,063	133,955
TOTAL ASSETS	982,637	713,121
EQUITY AND LIABILITIES		
Equity	437,257	400,176
Interest-bearing liabilities	454,854	193,138
Derivatives	3,907	-
Deferred tax liabilities	20,935	15,768
Lease liability	5,610	2,112
Other non-current liabilities	4,556	2,833
Total non-current liabilities	489,863	213,850
Interest-bearing liabilities	40,534	91,185
Other current liabilities	14,984	7,910
Total current liabilities	55,518	99,095
TOTAL EQUITY AND LIABILITIES	982,637	713,121

Consolidated Statement of Changes in Equity

EURk	Share capital	Other contributed capital	Reserve, translation differences	Retained earnings	Total equity
Opening equity 1 January 2023	3,660	245,375	147	229,326	478,508
Net profit/loss for 1 January-31 December	-	-	-	-72,048	-72,048
Other comprehensive income for 1 January-31 December	-	-	391	-	391
Dividend to shareholders	-	-6,673	-	-	-6,673
Long-term incentive program	-	-1	-	-	-1
Closing equity 31 December 2023	3,660	238,700	538	157,278	400,176
Net profit/loss for 1 January-31 December	-	-	-	5,908	5,908
Other comprehensive income for 1 January-31 December	-	-	-950	-	-950
Set-off issue	358	40,642	-	-	41,000
Dividend to shareholders	-	-9,044	-	-	-9,044
Long-term incentive program	-	168	-	-	168
Closing equity 31 December 2024	4,018	270,465	-413	163,186	437,257

Consolidated Statement of Cash Flow

EURk	2024 Jan-Dec	2023 Jan-Dec	2024 Oct-Dec	2023 Oct-Dec
Operating activities				
Profit/loss before tax	12,593	-74,625	2,941	-826
Adjustments for items not included in cash flow	9,158	92,788	3,129	5,965
Income tax paid	-1,520	-449	-562	-171
Cash flow from operating activities before changes in working capital	20,231	17,715	5,508	4,968
Increase (-)/decrease(+) in other current receivables	-3,437	-573	-1,492	1,007
Increase (+)/decrease(-) in other current payables	8,041	-411	5,450	-1,065
Cash flow from operating activities	24,835	16,731	9,466	4,910
Investing activities				
Investments in existing properties	-4,364	-2,234	-1,311	-668
Acquisition of properties ¹	-320,499	-	-240,926	-
Purchase of equipment	-21	-30	-2	-16
Divestment of other financial assets	-	143,592	-	-
Cash flow from investing activities	-324,884	141,328	-242,239	-684
Financing activities				
Redemption bond	-	-45,000	-	-45,000
New loans	253,230	10,519	178,000	-
Repayment of loans	-42,164	-8,079	-2,206	-2,125
Payment of lease liabilities	-190	-115	-95	-31
Dividend to shareholders	-8,290	-6,599	-2,207	-1,669
Cash flow from financing activities	202,586	-49,274	173,492	-48,825
Cash flow for the period/year	-97,463	108,785	-59,282	-44,599
Cash and cash equivalent, opening balance	128,620	19,820	90,454	173,210
Exchange rate differences in cash and cash equivalents	28	15	13	9
Cash and cash equivalent, closing balance	31,185	128,620	31,185	128,620

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

Key figures

	2024 Jan-Dec	2023 Jan-Dec	2024 Oct-Dec	2023 Oct-Dec
Surplus ratio, %	92.8	93.0	93.2	91.7
Interest coverage ratio, multiple	2.5	2.3	2.4	2.2
Return on equity, %	1.2	-16.3	-0.5	0.9
Cashflow per share from operating activities, EUR ¹	0.28	0.19	0.10	0.06
Cashflow per share, EUR ¹	-1.09	1.22	-0.64	-0.50
Profit per share from property management, EUR ¹	0.25	0.20	0.07	0.05
Earnings per share before dilution, EUR ¹	0.07	-0.81	0.00	0.00
Earnings per share after dilution, EUR ¹	0.07	-0.81	0.00	0.00

¹ Recalculation has been made for completed share split 4:1 in May 2024.

Segment Reporting

Eastnine classifies and evaluates the various segments based on geography and the nature of the investments. Segments are presented from the point of view of management and are divided into following: Properties in Poland, Properties in Lithuania and Properties in Latvia. In 2023, the last holding in the segment Other investments was divested.

EURk	Properties				
	Poland	Lithuania	Latvia	Unallocated	Total
1 Jan–31 Dec 2024					
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
Central administration 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 from property management	8,746	14,037	1,017	-1,607	22,193
Unrealised changes in value of properties	1,528	869	-6,657	-	-4,260
Unrealised changes in value of derivatives	-3,378	-1,869	-215	29	-5,433
Realised value changes 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
Net 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 during the year</i>	<i>361,414</i>	<i>3,138</i>	<i>1,311</i>	-	<i>365,863</i>
Interest-bearing liabilities	275,834	179,686	29,869	10,000	495,388

EURk	Properties			Other		Total
	Poland	Lithuania	Latvia	investments	Unallocated	
1 Jan–31 Dec 2023						
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
Central administration 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 from property management	5,542	16,452	1,709	-	-6,005	17,698
Unrealised changes in value of properties	-3,854	-22,849	-7,981	-	-	-34,685
Unrealised changes in value of derivatives	-2,468	-5,032	-268	-	-	-7,767
Realised values 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
Net 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 during the year</i>	<i>59</i>	<i>1,693</i>	<i>482</i>	-	-	<i>2,234</i>
Interest-bearing liabilities	70,110	183,428	30,785	-	-	284,323

Valuation assumptions

	2024	2024	2024	2024	2023	2023	2023	2023
Investment properties	31 Dec	30 Sep	30 Jun	31 Mar	31 Dec	30 Sep	30 Jun	31 Mar
Weighted yield requirement, %	6.6	6.7	6.7	6.5	6.4	6.2	6.1	6.0
Average market rent, EUR/sq.m./month ¹	18.7	16.8	16.7	16.6	16.5	16.3	16.0	15.9
Weighted discount rate, % ²	8.0	8.3	8.1	8.0	8.1	8.1	8.0	7.9
Long-term inflation market rent, % ²	2.3	2.2	2.0	2.0	2.0	2.0	2.0	2.0

¹ Assumed market rent, which replaces the current rent upon lease expiry.

² Up until 30 June 2024 the valuation assumptions refer to the Baltics only.

Sensitivity analysis

31 December 2024

Investment properties,

EURk	Assumptions	Poland ¹		Lithuania		Latvia		Eastnine	
Market rental level, %	+/- 5.0	18,084	-18,081	13,281	-13,181	2,190	-2,165	33,555	-33,427
Occupancy rate, percentage points	+/- 1.0	-	-3,585	4,673	-4,651	738	-824	5,411	-9,060
Yield requirement, percentage points	+/- 0.25	-10,773	11,598	-8,416	9,221	-1,573	1,698	-20,762	22,517
	+/- 0.50	-20,807	24,117	-16,176	19,139	-3,034	3,532	-40,017	46,788
	+/- 1.00	-38,949	52,407	-30,289	41,720	-5,669	7,694	-74,907	101,821

¹ In Poland, properties are considered fully leased in valuations, which is why no value change is calculated for an improved occupancy rate.

Market risks, EURk

Effect on profit/loss and equity	Change, %	2024 31 Dec	2023 31 Dec
Currency rate, EUR/PLN	+/- 10	23,239	5,239

Cash flow and earnings	2024 31 Dec	2023 31 Dec
Interest-bearing liabilities		
Market interest rate, +/- 50 bps	-390/+390	-403/+403
Market interest rate, +/- 100 bps	-780/+780	-806/+806
Cash and cash equivalents		
Market interest rate, +/- 50 bps	+156/-156	+643/-643
Market interest rate, +/- 100 bps	+312/-312	+1,286/-1,286

Assets and debts of foreign currency, EURk

Cash and liabilities	2024 31 Dec	2023 31 Dec
Currency in SEK	77	116
Currency in PLN	4,547	888
Lease liabilities in SEK	-	190

Condensed Parent Company Income Statement

EURk	2024 Jan-Dec	2023 Jan-Dec	2024 Oct-Dec	2023 Oct-Dec
Other income	2,172	1,740	833	260
Central administration expenses	-4,121	-3,427	-1,079	-851
Operating profit/loss	-1,949	-1,687	-247	-591
Unrealised changes in value of derivatives	29	-	-101	-
Realised value changes and dividends from investments	40	-50,168	-3	-
Financial income and expense	6,840	5,798	1,145	1,684
Profit/loss before tax	4,961	-46,057	794	1,092
Current tax	-798	-	-401	-
Deferred tax	-1,415	1,163	-221	1,163
Net profit/loss for the year/period	2,747	-44,894	172	2,255

Condensed Parent Company balance sheet

EURk	2024 31 Dec	2023 31 Dec
ASSETS		
Shares in group companies	300,448	126,276
Loans to group companies	73,877	78,777
Other assets	3,256	5,398
Cash and cash equivalents	10,546	112,258
TOTAL ASSETS	388,127	322,709
EQUITY AND LIABILITIES		
Equity	354,705	319,834
Interest-bearing liabilities	10,000	-
Loans from group companies	18,712	-
Other liabilities	4,711	2,875
TOTAL EQUITY AND LIABILITIES	388,127	322,709

Quarterly overview

Income Statement

EURk	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Rental income	12,412	10,701	9,345	9,064	8,967	9,056	9,092	9,051
Property expenses	-842	-755	-667	-705	-747	-576	-537	-676
Net operating income	11,570	9,947	8,678	8,359	8,220	8,481	8,555	8,376
Central administration expenses	-1,079	-1,074	-978	-1,198	-904	-851	-1,015	-908
Interest income	421	584	938	1,140	1,208	786	27	19
Interest expenses	-4,462	-3,787	-3,464	-3,083	-3,758	-3,643	-3,290	-2,895
Other financial income and expenses	-294	-125	-8	108	-282	-209	-175	-43
Profit from property management	6,155	5,545	5,167	5,326	4,483	4,564	4,102	4,549
<i>Unrealised changes in values:</i>								
Properties	-1,987	1,179	-4,986	1,534	21	-10,004	-7,891	-16,811
Investments	-	-	-	-	-	-	-31,296	-
Derivatives	-1,276	-5,223	349	716	-5,330	-1,264	131	-1,304
Realised values and dividends from investments	49	43	-	-	-	-18,913	-106	444
Profit before tax	2,941	1,545	530	7,577	-826	-25,617	-35,060	-13,122
Tax	-3,182	-743	-215	-2,545	998	-27	192	1,414
Net profit/loss for the period	-240	801	315	5,032	172	-25,644	-34,867	-11,708
Translation differences for foreign operations	-255	-330	-38	-327	688	-629	110	222
Total comprehensive income for the period	-496	471	276	4,705	860	-26,274	-34,757	-11,486

Balance sheet - condensed

EURk	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun	2023 31 Mar
Investment properties	935,374	654,124	651,628	575,963	573,771	573,082	582,482	589,922
Other assets	16,078	11,918	32,396	12,135	10,730	17,091	18,062	17,482
Cash and cash equivalents	31,185	90,454	71,590	128,258	128,620	173,209	29,287	18,739
Securities holdings held for sale	-	-	-	-	-	-	162,059	193,355
TOTAL ASSETS	982,637	756,496	755,613	716,356	713,121	763,382	791,890	819,499
Shareholders' equity	437,257	396,968	396,444	404,840	400,176	399,378	425,649	467,042
Non-current interest-bearing liabilities	454,854	291,580	292,866	247,525	193,138	278,961	325,580	261,847
Current interest-bearing liabilities	40,534	28,015	28,166	35,299	91,185	52,486	7,486	62,707
Other liabilities	49,992	39,933	38,137	28,691	28,623	32,558	33,176	27,904
TOTAL EQUITY AND LIABILITIES	982,637	756,496	755,613	716,356	713,121	763,382	791,890	819,499

Quarterly key figures

Property-related	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Leasable area, sq.m. thousand	271.6	211.6	211.6	182.8	182.8	182.8	183.0	183.0
Number of properties	16	15	15	14	14	14	14	14
Investment properties, EURk	935,374	654,124	651,628	575,963	573,771	573,082	582,482	589,922
Surplus ratio, %	93.2	92.9	92.9	92.2	91.7	93.6	94.1	92.5
Economic occupancy rate, %	96.1	94.4	93.6	92.7	93.1	95.3	96.3	96.6
Average rent, EUR/sq.m./month	18.2	16.6	16.6	16.7	16.1	16.2	16.1	16.1
Average rent, EUR/sq.m./year	218	199	199	200	193	194	193	193
WAULT, year	4.1	3.9	4.2	4.1	3.8	3.9	4.1	4.2
Weighted yield requirement, properties, %	6.6	6.7	6.7	6.5	6.4	6.2	6.1	5.9
Environmentally certified properties, % of sq.m.	100	100	100	100	94	94	94	94

Financial	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Rental income, EURk	12,412	10,701	9,345	9,064	8,967	9,056	9,092	9,051
Net operating income, EURk	11,570	9,947	8,678	8,359	8,220	8,481	8,555	8,376
Profit from property management, EURk	6,155	5,545	5,167	5,326	4,483	4,564	4,102	4,549
Net debt, EURk	464,203	229,141	249,442	154,567	155,703	158,237	303,778	305,815
Loan-to-value ratio, %	50	35	38	27	27	28	52	52
Capital tie-up period, year	3.4	2.7	2.9	2.9	2.1	2.0	2.4	2.1
Fixed interest period, year	3.1	2.1	2.2	2.0	1.7	1.3	1.5	1.7
Debt ratio, multiple	15.2	10.3	10.6	9.5	9.5	11.7	11.8	12.4
Net debt ratio, multiple	14.3	7.4	8.3	5.2	5.2	5.6	10.7	11.6
Equity/asset ratio, %	44	52	52	57	56	52	54	57
Interest coverage ratio, multiple	2.4	2.5	2.5	2.7	2.2	2.3	2.2	2.6
Average interest rate, %	4.5	4.6	4.7	4.7	4.0	4.2	4.0	3.8
Return on equity, %	-0.5	0.5	0.3	4.7	0.9	-25.5	-31.1	-9.7

Share-related	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Equity, EURk	437,257	396,968	396,444	404,840	400,176	399,378	425,649	467,042
Long-term net asset value, EURk	460,370	416,317	410,183	418,821	412,689	407,743	432,834	474,611
Market capitalisation, EURk	398,183	349,215	345,981	342,667	343,475	303,049	209,936	197,122
Market capitalisation, SEKk	4,573,725	3,950,664	3,926,885	3,957,119	3,823,733	3,485,822	2,473,943	2,220,775
Number of shares issued at period end, thousand ²	98,242	89,481	89,481	89,481	89,481	89,481	89,481	89,481
Number of shares issued at period end, adjusted for repurchased shares, thousand ¹	97,740	88,979	88,924	88,924	88,924	88,924	88,831	88,831
Weighted average number of shares, adjusted for repurchased shares, thousand ¹	92,407	88,953	88,924	88,924	88,924	88,885	88,831	88,831
Cashflow per share from operating activities, EUR ¹	0.10	0.27	-0.13	0.04	0.06	0.05	0.05	0.03
Cashflow per share, EUR ¹	-0.64	0.21	-0.64	0.00	-0.50	1.62	0.12	-0.01
Profit per share from property management, EUR ¹	0.07	0.06	0.06	0.06	0.05	0.05	0.05	0.05
Earnings per share before dilution, EUR ¹	0.00	0.01	0.00	0.06	0.00	-0.29	-0.39	-0.13
Earnings per share after dilution, EUR ¹	0.00	0.01	0.00	0.06	0.00	-0.29	-0.39	-0.13
Equity per share, EUR ¹	4.47	4.46	4.46	4.55	4.50	4.49	4.79	5.26
Equity per share, SEK ¹	51.39	50.47	50.60	52.57	50.10	51.66	56.47	59.23
Long-term net asset value per share, EUR ¹	4.71	4.68	4.61	4.71	4.64	4.59	4.87	5.34
Long-term net asset value per share, SEK ¹	54.10	52.93	52.35	54.39	51.67	52.74	57.42	60.19
Share price, EUR ¹	4.07	3.92	3.89	3.85	3.86	3.41	2.36	2.22
Share price, SEK ¹	46.80	44.40	44.16	44.50	43.00	39.20	27.85	25.00

Other	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
EUR/SEK	11.49	11.31	11.35	11.55	11.13	11.50	11.78	11.27
EUR/PLN	4.27	4.28	4.31	4.30	4.35	4.64	4.43	4.68

¹ Recalculation has been made for completed share split 4:1 in May 2024.

Interpretation of key figures

	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Rental income	12,412	10,701	9,345	9,064	8,967	9,056	9,092	9,051
Net operating income	11,570	9,947	8,678	8,359	8,220	8,481	8,555	8,376
Surplus ratio, %	93.2	92.9	92.9	92.2	91.7	93.6	94.1	92.5
Investment properties	935,374	654,124	651,628	575,963	573,771	573,082	582,482	589,922
Interest-bearing liabilities	495,388	319,595	321,032	282,825	284,323	331,447	333,065	324,554
Cash and cash equivalents	31,185	90,454	71,590	128,258	128,620	173,209	29,287	18,739
Loan-to-value ratio, %	50	35	38	27	27	28	52	52
Equity	437,257	396,968	396,444	404,840	400,176	399,378	425,649	467,042
Add back derivatives	2,179	1,033	-4,075	-3,971	-3,254	-8,584	-9,849	-9,718
Add back deferred tax	20,935	18,315	17,813	17,952	15,768	16,949	17,034	17,288
Long-term net asset value, EURk	460,370	416,317	410,183	418,821	412,689	407,743	432,834	474,611
Net operating income	36,826	35,203	33,737	33,614	33,631	33,256	32,368	30,366
Central administration expenses	-4,330	-4,155	-3,931	-3,969	-3,679	-3,949	-4,056	-4,115
Total	32,496	31,048	29,806	29,645	29,952	29,307	28,312	26,251
Interest-bearing liabilities	495,388	319,595	321,032	282,825	284,323	331,447	333,065	324,554
Debt ratio, multiple	15.2	10.3	10.8	9.5	9.5	11.3	11.8	12.4
Net operating income	36,826	35,203	33,737	33,614	33,631	33,256	32,368	30,366
Central administration expenses	-4,330	-4,155	-3,931	-3,969	-3,679	-3,949	-4,056	-4,115
Total	32,496	31,048	30,337	29,645	29,952	28,402	28,312	26,251
Interest-bearing liabilities	495,388	319,595	321,032	282,825	284,323	331,447	333,065	324,554
Cash and cash equivalents	31,185	90,454	71,590	128,258	128,620	173,209	29,287	18,739
Net debt, EURk	464,203	229,141	249,442	154,567	155,703	158,237	303,778	305,815
Net debt ratio, multiple	14.3	7.4	8.2	5.2	5.2	5.6	10.7	11.6
Profit from property management	6,155	5,545	5,167	5,326	4,483	4,564	4,102	4,549
Interest expenses	4,462	3,787	3,464	3,083	3,758	3,643	3,290	2,895
Profit before interest expenses	10,617	9,332	8,631	8,409	8,241	8,207	7,392	7,444
Interest coverage ratio, multiple	2.4	2.5	2.5	2.7	2.2	2.3	2.2	2.6
Total comprehensive income, annualised	-1,982	1,885	1,106	18,821	3,438	-105,094	-139,029	-45,945
Average equity	417,113	396,794	400,487	401,730	399,777	412,513	446,345	472,775
Return on equity, %	-0.5	0.5	0.3	4.7	0.9	-25.5	-31.1	-9.7

Definitions

Eastnine applies the European Securities and Markets Authority (ESMA) guidelines on alternative performance measures. The Company considers that these measures provide valuable information to investors and the Company's management as they enable evaluation and comparison of the Company's financial position, financial results and cash flow. These financial measures and key figures shall be regarded as a complement to the measures defined in compliance with IFRS. The following key figures are not defined according to IFRS unless otherwise stated.

Property-related key figures

Average rental income

Contracted rental income for premises in relation to leased premises at the end of the period.

Lettable area

Total area available for letting.

Occupancy rate, by area

Occupancy rate in relation to lettable area.

Occupancy rate, economic

Contracted annual rent at the end of the period in relation to the rent value.

This indicator is used to facilitate the estimation of rental income for vacant premises and other financial vacancies.

Rental value

Contracted annual rents which are current at the end of the period with supplements for discounts and estimated market rent for vacant premises.

Surplus ratio

Net operating income in relation to rental income.

Sustainability certified properties

Proportion of sustainability certified (the level of at least LEED Gold or BREEAM Excellent) property area in relation to total property area, excluding properties expected to undergo significant redevelopment.

Triple net agreement

Lease agreement where the tenant, in addition to the base rent, also pays costs related to the leased area. These costs include operational and maintenance costs, property taxes, site leasehold fees, insurance and property upkeep.

Vacancy rate, by area

Vacancy rate in relation to lettable area.

Vacancy rate, financial

Annual rent for vacant premises at the end of the period in relation to the rent value at the end of the period.

WAULT

Average remaining agreement term of rental agreements at end of period, weighted according to contracted rental income.

The indicator shows the weighted risk of future vacancies.

Yield requirement, earning capacity

Net operating income in relation to investment properties.

Yield requirement

The yield requirement that is used in valuations and relates to the yield requirement at the end of the calculation period. The yield requirement is based on the market return requirement for similar investment objects, with the addition of risks related to real estate, such as geographical location, the condition of the properties and future vacancy risk.

Financial key figures

Average interest rate

Average interest rate on interest-bearing liabilities at the end of the period.

Capital tie-up period

Average remaining term for interest-bearing liabilities by the end of the period.

Debt ratio

Interest-bearing liabilities at the end of the period in relation to the rolling twelve-month net operating income less deductions for the rolling twelve-month central administration expenses.

Equity/asset ratio

Equity in relation to total assets.

Fixed interest term

Average remaining fixed interest term for interest-bearing liabilities by the end of the period.

Interest coverage ratio

Profit from property management, with reversal of interest expenses, in relation to interest expenses.

The indicator shows the extent to which cash flow covers interest expenses.

Loan-to-value ratio

Interest-bearing liabilities after deduction for cash and cash equivalents, in relation to investment properties.

Net debt

Interest-bearing liabilities at the end of the period after deduction for cash and cash equivalents.

Net debt ratio

Interest-bearing liabilities at the end of the period after deduction for cash and cash equivalents, in relation to the rolling twelve-month net operating income less deductions for the rolling twelve-month central administration expenses.

Net operating income

Rental income less property expenses.

Profit from property management

Earnings before value changes, dividends received and taxes.

Rental income

Debited rents, rent supplements, and rental guarantees less rental discounts.

Return on equity

Total comprehensive income for the period, recalculated on a 12-month basis, in relation to average equity.

Share-related key figures**Cash flow from operating activities per share**

Period's cash flow from operating activities divided by the weighted average number of shares during the period.

Cash flow per share

Period's cash flow divided by the weighted average number of shares during the period.

Earnings per share (definition according to IFRS)

Net profit/loss for the period attributable to the Parent Company's owners in relation to the average number of shares issued (excluding repurchased shares held in treasury).

Equity per share

Total equity in relation to the number of shares issued (excluding treasury shares).

Long-term net asset value

Equity with reversal of derivatives and deferred tax liabilities according to the balance sheet.

Long-term net asset value per share

Long-term net asset value in relation to the number of shares issued (excluding treasury shares).

Profit from property management per share

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

Glossary**BMS system**

Abbreviation for Building Management System. It is a centralized control and monitoring platform used to streamline and optimize various systems within a building, such as ventilation, lighting, heating, cooling and security.

Break option

Unilateral option allowing the tenant to terminate the lease agreement prematurely. The clause may include a right on the part of the tenant to terminate a lease without additional rent payments.

ESG

Abbreviation for Environmental, Social and corporate Governance.

Fair value

Fair value is the price at which a property transfer may take place between independent and informed parties which have an interest in the transaction taking place. Fair value is considered to be equal to the acquisition value at the

acquisition date, after which the fair value may change over time.

Green lease agreements

Lease agreements where Eastnine and the tenant has agreed on proactive efforts to promote and improve the sustainability of the property/premises.

GRESB

Is a global industry-led organisation which provides ESG benchmark about real estate companies to investors. GRESB is an abbreviation for Global Real Estate Sustainability Benchmark.

Gross floor area

Gross floor area is the sum of the area of all the floors up to the exterior of the surrounding building sections. The term is used e.g. with regards to property valuations.

ICT

Abbreviation for Information and Communication Technology.

IFRS

Abbreviation for International Financing Reporting Standard. IFRS is an international reporting standard for the preparation of group statements.

Interest rate derivatives

Agreements for the purchase and sale of interest, the price and conditions of which depend on factors such as time, inflation rates, and market. Derivative agreements are usually entered into to ensure predictable interest rate levels for some part or the entirety of the interest-bearing loans. Interest rate swaps are a type of derivative where the value on balance day is zero and which expires without further payment flows.

Net asset value discount/premium

The difference between net asset value and market capitalisation. If market cap is lower than net asset value the shares are traded at a net asset value discount; if market cap is higher, shares are traded at a premium.

Net letting

Annual rent income from contracts signed during the period less that of contracts terminated during the period.

Property

Relates to real estate in possession through ownership or site leaseholds.

Share buy-back

Purchasing of own shares on the stock market. Swedish companies have the option to own up to 10 per cent of the total number of shares they have issued, given approval from the AGM.

Sustainability certification frameworks

BREEAM is an abbreviation of Building Research Establishment Environmental Assessment Method. LEED is an abbreviation of Leadership in Energy and Environmental Design. Fitwel is an international certification framework for buildings that promotes people's health and well-being at work.

WACC

Abbreviation for Weighted Average Cost of Capital.

Financial calendar

Annual Report 2024	week 13, 2025
Interim report January-March 2025	28 April 2025
Annual General Meeting 2025	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

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About Eastnine

Vision

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

Business concept

Eastnine's business concept 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.

Business model

The business is conducted in *the three areas* management, improvement/development and transaction.