eastnine

Interim report January–March 2025

Profit from property management and profit for the period increases significantly during the quarter due to a larger property portfolio. Profit for the period is also positively impacted by unrealised changes in the value of properties in Poland. The surplus ratio rose to 94 per cent, and the occupancy rate remained at 96 per cent.

January–March 2025

- Rental income increased by 72 per cent, totalling EUR 15,607k (9,064k). In comparable holdings, rental income rose by 4 per cent.
- Net operating income rose by 75 per cent to EUR 14,656k (8,359k), corresponding to a surplus ratio of 93.9 per cent (92.2).
- Profit from property management increased 46 per cent to reach EUR 7,796k (5,326k), corresponding EUR 0.08 per share (0.06). The increase was mainly attributable to the acquisition of the properties Nowy Rynek E in June and Warsaw Unit in November 2024.
- Unrealised changes in value amounted to EUR 19,881k (2,250k). Of these changes, EUR 19,350k (1,534k) was attributable to properties and EUR 531k (716k) to derivatives. Realised changes in value totalled EUR -4k (-).
- Profit for the period totalled EUR 22,297k (5,032k), corresponding to EUR 0.23 per share before and after dilution (0.06).
- Net lettings amounted to EUR 219k (-263k). The economic occupancy rate was 96.0 per cent (96.1).
- Property value increased to EUR 956m (935m).

Key events during the first quarter

- The Board of Directors proposed an increase in the dividend to SEK 1.20 per share (1.16), to be paid in quarterly instalments of SEK 0.30 per share.
- New dividend policy as of the 2025 financial year: Eastnine aims to increase its dividends per share annually. The dividend shall amount to at least one-third of the profit from property management less current tax.
- Louise Richnau has been nominated as the new Chairperson of the Board of Eastnine AB.

Selected key figures	2025 Jan–Mar	2024 Jan–Mar	Change, %
Rental income, EURk	15,607	9,064	+72
Profit from property management, EURk	7,796	5,326	+46
Earnings per share from property management, EUR	0.08	0.06	+33
Net profit for the period, EURk	22,297	5,032	+343
Earnings per share before and after dilution, EUR	0.23	0.06	+303
Return on equity, %	19.6	4.7	n/a
Interest coverage ratio, multiple	2.4	2.7	n/a

Selected key figures	2025 31 Mar	2024 31 Dec
Loan-to-value ratio, %	48	50
Long-term net asset value per share, SEK	54.03	54.10
Share price, SEK	40.58	46.80

1 EUR = 10.85 SEK on 31 March 2025. In this report, comparative figures within parentheses refer to the period of January–March 2024, to balance sheet items and other key figures at 2024-12-31. “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.

Sketch image of the Kimmel project property.

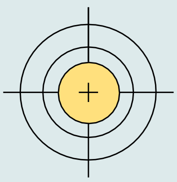
This is Eastnine

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 return on investment for its shareholders. Eastnine invests in premium office properties in prime locations in Poland and the Baltics. Eastnine's selected markets have a higher long-term rate of growth than the average within the EU.

Financial targets and limits	Status 31 March 2025
Eastnine's overarching goal is to create a sustainable, attractive total shareholder return.	-6.4 % (1 year) +13.6 % (average 5 years)
Eastnine's long-term ambition is to grow the property portfolio in order to increase profitability.	+66 % (1 year) +232 % (5 year)
The return on equity should be at least 10 per cent over time.	+5.1 % (1 year) +11.5 % (average 5 years)
The profit per share from property management should grow.	+33 % (Jan-Mar 2025 compared with Jan-Mar 2024)
Dividend should, over time, correspond to at least 50 per cent of the profit from property management, less current tax (pertains to 2024. The dividend policy changed in February 2025, see p. 1).	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.	48 %
The interest coverage ratio shall amount to at least a multiple of 2.0x.	2.4x (Jan-Mar 2025)

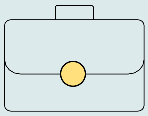
[1] Proposal to the 2025 Annual General Meeting (AGM), EUR/SEK exchange rate 11.44 (at the date of the proposal).

Total shareholder return



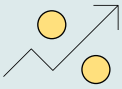
-6.4 %
(1 year)

Growth in property portfolio



+66 %
(1 year)

Increase in profit per share from property management



+33 %
(1 year)

Larger property portfolio and positive value growth enhancing earnings

Despite significant global turbulence in the first quarter, Eastnine demonstrate a marked increase in both profit from property management and profit for the period. A larger property portfolio was an important contributing factor, but profit for the period was also bolstered by positive unrealised changes in the value of our Polish properties.

Strong results

Profit from property management for the first quarter of the year rose by nearly 50 per cent. The primary reasons for this increase are the two property acquisitions completed by Eastnine in June and November 2024, which were not reflected in the first quarter results of the previous year. However, other properties have also positively impacted this development. Rental income in comparable holdings grew by 4 per cent due to rent indexation, a higher occupancy rate compared with the same period in 2024, and a one-off compensation from tenants who vacated early. At the end of the quarter, the occupancy rate was a robust 96 per cent, corresponding to the year-end level; net letting remained positive, despite the challenges of demonstrating positive net letting with such a high occupancy rate. The surplus ratio, representing the portion of rental income that remains after property expenses have been paid, increased for the fifth consecutive quarter, now reaching 93.9 per cent. During the quarter, we also noted an increase in the value of our properties in Poland associated with lower yield requirements, as well as the anticipated rise in market rents for the Warsaw Unit property. Unrealised changes in property values amount to nearly EUR 20m, which, combined with profit from property management, has resulted in the highest profit for the quarter since Q3 2022.

> “Unrealised changes in property values amount to nearly EUR 20m, which, combined with profit from property management, has resulted in the highest profit for the quarter since Q3 2022.

Global turmoil

Early 2025 was marked by considerable turmoil in global politics, leading to increased uncertainties about future economic growth and a sharp impact on exchange rates and interest rates. However, we are not currently noting any significant impact on Eastnine's operations. Much of our financing have fixed interest rates; virtually all revenue and expenses are in euros, and downward revisions in the forecasts of economic growth for various countries have not noticeably impacted our tenants. Should the uncertainty persist and more profoundly affect the economic development of different countries, it would undoubtedly pose challenges for both tenants and property owners. Nevertheless, Poland continues to outperform its eurozone counterparts, with the OECD forecasting growth of 3.4 per cent for 2025, compared with the eurozone average of 1.0 per cent.

Kestutis Sasnauskas, outside the Warsaw Unit property in Warsaw.

Stable financing

Eastnine's financial situation remains robust. The interest coverage ratio significantly exceeds the minimum threshold, liquidity is good, tied-up capital period and fixed-interest period are approximately three years, the average cost of interest has remained unchanged, and the loan-to-value ratio has decreased to 48 per cent following amortisation and increased property value. The net debt ratio is declining and, encouragingly, will continue to decline, which is a natural progression as we gradually recover net operating income from the preceding year's acquisitions over a 12-month period. We have only one refinancing event in 2025, representing about 8 per cent of total interest-bearing liabilities, and we feel confident about the access to capital within the banking sector.

Future plans

Eastnine remains firmly committed to its ambitions for continued growth with a focus on shareholder returns. We are actively building an efficient organisation, digitalising our properties, and refining our work processes to ensure we are well-prepared to add more properties to our portfolio.

Kestutis Sasnauskas, CEO

Market

Eastnine's markets are characterised by high economic growth, low office rent levels, and higher yields in comparison with other markets in Europe. At the same time, the financing conditions are comparable, resulting in robust cash flows and potential for long-term value appreciation.

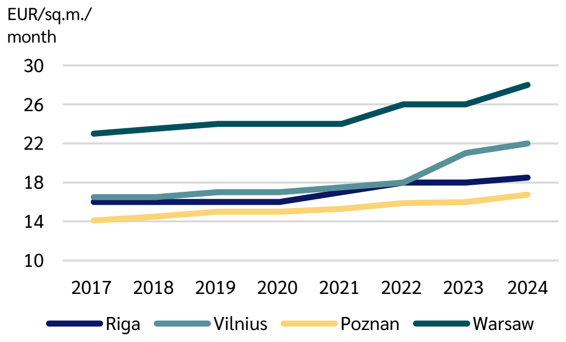
Eastnine is present in some of the most dynamic cities in the fastest growing part of Europe. In terms of GDP per capita, Poland and the Baltic states have been steadily catching up with the rest of Europe over the last thirty years. Poland, with close to 40 million inhabitants, is set to become one of the world's twenty largest economies in 2025 and GDP is expected to grow twice as fast as the EU average in the coming years, according to the International Monetary Fund.

In addition, there is a structural growth in office employment, which has driven the emergence of modern office stocks over the past twenty years. Since the pandemic, demand has strengthened for high-quality office premises in attractive locations and weakened for the opposite. Rental rates for prime offices are therefore in an upward trend, despite overall vacancies having increased in recent years. Warsaw and Poznan are Eastnine's strongest rental markets at the moment, driven by relatively stronger demand and lower new development activity compared to Vilnius and Riga. Office rents in Eastnine's markets are significantly lower than in Nordic and Western European markets. For example, top rents are almost twice as high in the major German cities compared to corresponding properties in Warsaw, which is a city with over three million inhabitants in the metropolitan area and an office stock of just over six million sq.m.

The transaction markets in Eastnine's region are characterized by fewer domestic buyers and somewhat lower liquidity compared to their Western European counterparts. Yield requirements are therefore higher, at levels 6.00 per cent in Warsaw, 6.50 per cent in Vilnius, 6.75 per cent in Riga and 7.50 per cent in Poznan for fully leased high-quality office properties in central locations. Yield requirements have been stable in the first quarter of 2025, following increases primarily in 2023, as a result of the sharply rising interest rates.

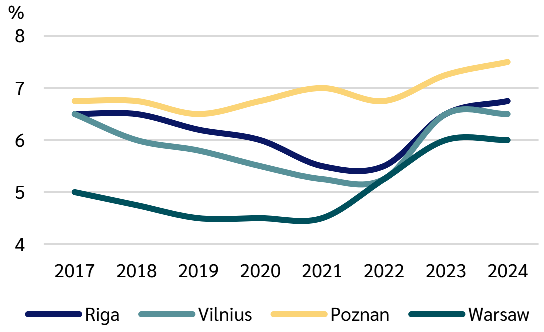
Rent levels for premium offices

Eastnine's markets



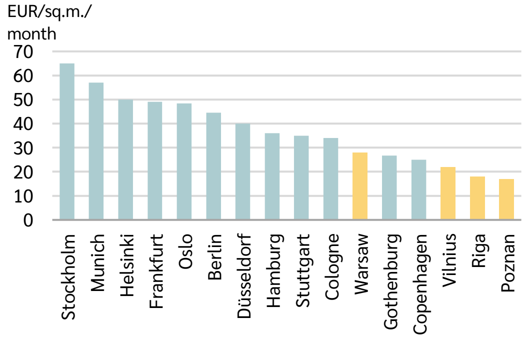
Yield requirements for premium offices

Eastnine's markets



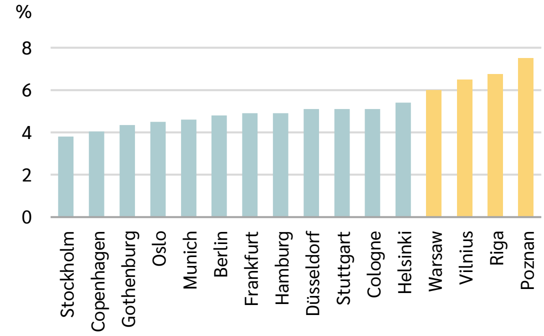
Rent levels for premium offices

Nordic, German and Eastnine's markets, 2024



Yield requirements for premium offices

Nordic, German and Eastnine's markets, 2024



Source: JLL, Colliers, CBRE

Sustainability

Eastnine works methodically to conduct its operations in a resource-efficient manner and to foster positive developments at the properties and locations where the Company is established. Focus is on continually improving the properties and reducing the carbon footprint, while offering a high level of service, and nurturing good relationships with our 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 EU taxonomy-aligned in our real estate operations (based on net turnover).
- 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

Key figures[1]	2025 Jan-Feb	2024 Jan-Feb	Change, %	Change in comparable property holdings[2], %	Comments
Property energy, kWh/sq.m.	28.5	29.9	-5	-7	Excluding electricity consumption by tenants
Total energy use, kWh/sq.m.	34.4	35.8	-4	-6	Including electricity consumption by tenants

	2025 31 Mar	2024 31 Dec
Share of green financing, %	78	76
Share of green leases, %	45	45
Certified area (sq.m.), %	100	100
– of which no. of LEED	11	11
– of which no. of BREEAM	4	4

	2024	2023
Taxonomy alignment, %[3]	82	79
GRESB ranking, no. of stars[3]	5	4

[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.
[2] The comparable portfolio excludes Warsaw Unit and Nowy Rynek E, which were acquired in November 2024 and June 2024 respectively.
[3] Measured on annual basis.


The Uptown Park property in Vilnius.


The Warsaw Unit property in Warsaw.

January–March 2025

Profit from property management increased by 46 per cent in the first quarter of 2025, to EUR 7.8m, primarily due to the acquisition of two properties in Poland in 2024. Unrealised changes in property values amounting to almost EUR 20m, primarily attributable to Poland, is a consequence of lower yield requirements and, specifically for Warsaw, the assumption of higher market rents.

Rental income

Rental income increased by 72 per cent, totalling EUR 15,607k (9,064k). This increase is due to the acquisitions of the properties Warsaw Unit and Nowy Rynek E in 2024. Rental income in comparable holdings rose 4.5 per cent as a result of rent indexation, higher occupancy rates, and one-off compensation for the premature termination of leases. The average rent level increased to EUR 221 per sq.m. per year (218), primarily due to indexation.

Property expenses

Property expenses increased by 35 per cent to EUR -951k (-705k) as a consequence of a larger property portfolio and higher staff expenses. Property expenses include inter alia costs for own staff that are not charged to tenants, costs attributable to unoccupied 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 75 per cent to EUR 14,656k (8,359), and the surplus ratio was 93.9 per cent (92.2 in Jan–Mar 2024). Centralised administrative expenses totalled EUR -1,205k (-1,198k). Interest income decreased to EUR 79k (1,140k) due to lower cash and cash equivalents, following property acquisitions. Interest expenses increased to EUR -5,476k (-3,083k) due to new loans raised in connection with acquisitions. Profit from property management increased 46 per cent to reach EUR 7,796k (5,326k), corresponding to a 33 per cent increase in earnings per share, or EUR 0.08 (0.06). The percentage increase per share is lower than the total due to the increase in the number of outstanding shares associated with property acquisition in November 2024.

Changes in value

Unrealised changes in value totalled EUR 19,881k (2,250k). Of these changes, EUR 19,350k (1,534) pertains to properties in Poland, and EUR 531k (716k) to derivatives. Realised changes in value and dividends amounted to EUR -4k (-).

Tax

Tax on profit for the period totalled EUR -5,377k (-2,545k), of which current tax accounted for EUR -446k (-365k), and deferred tax for EUR -4,931k (-2,180k). Of the current tax, 3 per cent was attributable to operations in the Parent Company in Sweden, while 97 per cent pertained to property operations in Poland. Of the deferred tax, 89 per cent relates to property operations in Poland and 11 per cent to Lithuania. In Latvia and Estonia, current tax primarily arises solely in connection with the distribution of equity. In Poland and Lithuania, tax-deductible amortisation/depreciation can be used to offset taxable profits. Deferred tax (only related to Lithuania, Poland and Sweden) primarily arises from temporary differences related to the taxable values of properties and tax-loss carried forward.

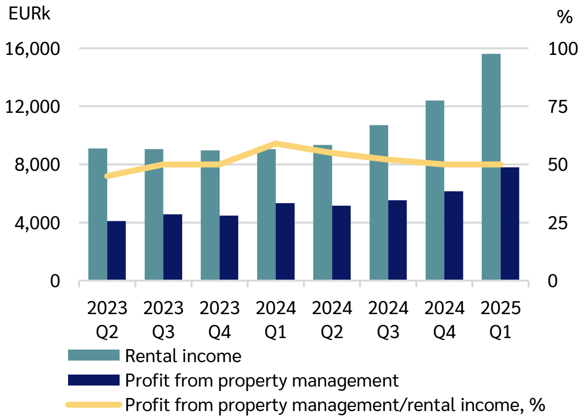
Earnings

Profit for the period totalled EUR 22,297k (5,032k), while comprehensive income for the period was EUR 21,910k (4,705k).

Segment reporting

Properties in Warsaw generated EUR 2,447k in profit from property management (-), and profit for the period amounted to EUR 14,312k (-) after EUR 14,309k (-) in unrealised changes in property values. Properties in Poznan generated EUR 2,530k (1,642k) in profit from property management, and profit for the period was EUR 6,453k (3,362), including EUR 5,690k (1,959k) in unrealised changes in property values. For properties in Vilnius, profit from property management totalled EUR 3,844k (3,557), and profit for the period was EUR 2,737k (2,659k). Properties in Riga generated EUR 389k (259k) in profit from property management, and profit for the period totalled EUR 219k (467k). Profit for the period not attributable to segments amounted to EUR -1,424k (-1,456k).

Rental income and profit from property management



Earnings in brief, EURk	2025 Jan-Mar	2024 Jan-Mar
Rental income	15,607	9,064
Property expenses	-951	-705
Net operating income	**14,656**	**8,359**
Central administration expenses	-1,205	-1,198
Net interest	-5,397	-1,942
Other financial income and expenses	-258	108
Profit from property management	**7,796**	**5,326**
Unrealised changes in value	19,881	2,250
Realised changes in value and dividends from investments	-4	-
Current/deferred tax	-5,377	2,545
Net profit/loss for the period	**22,297**	**5,032**
Translation differences for foreign operations	-386	-327
Comprehensive income for the period	**21,910**	**4,705**

Financial position in brief, EURk	2025 31 Mar	2024 31 Dec
ASSETS		
Investment properties	955,543	935,374
Derivatives	1,337	1,728
Other assets	14,108	14,350
Cash and cash equivalents	34,013	31,185
TOTAL ASSETS	**1,005,001**	**982,637**
EQUITY AND LIABILITIES		
Shareholders' equity	459,168	437,257
Interest-bearing liabilities	493,447	495,388
Derivatives	3,014	3,907
Deferred tax liabilities	25,942	20,935
Other liabilities	23,430	25,150
TOTAL EQUITY AND LIABILITIES	**1,005,001**	**982,637**

Segment in brief, EURk	2025 Jan-Mar	2024 Jan-Mar
Warsaw		
Profit from property management	2,447	-
Unrealised changes in value	14,898	-
Current tax	-94	-
Deferred tax	-2,940	-
Profit/loss Warsaw	**14,312**	**-**
Poznan		
Profit from property management	2,530	1,642
Unrealised changes in value	5,722	2,594
Current tax	-340	-207
Deferred tax	-1,460	-667
Profit/loss Poznan	**6,453**	**3,362**
Vilnius		
Profit from property management	3,844	3,557
Unrealised changes in value	-570	-553
Deferred tax	-537	-345
Profit/loss Vilnius	**2,737**	**2,659**
Riga		
Profit from property management	389	259
Unrealised changes in value	-169	209
Current tax	-1	-1
Profit/loss Riga	**219**	**467**
Unallocated		
Central administration expenses	-1,190	-1,198
Unallocated net financial income/expense	-224	1,067
Realised changes in value and dividends from investments	-4	-
Current tax	-12	-157
Deferred tax	6	-1,168
Profit/loss, Unallocated	**-1,424**	**-1,456**
Net profit/loss for the period	**22,297**	**5,032**

Financing

Eastnine's activities are primarily financed by equity and interest-bearing liabilities. Equity amounted to EUR 459,168k (437,257k) and interest-bearing liabilities to EUR 493,447k (495,388k) at the end of the period. The loan-to-value ratio was 48 per cent (50) and the equity/asset ratio was 46 per cent (44). During the period, no new loans were raised or refinanced.

All interest-bearing liabilities carry variable interest rates linked to Euribor 3M or 6M. The share of interest-hedged liabilities was 84 per cent (84), of which 98 per cent comprised interest-rate swaps and 2 per cent fixed-interest loans. Green financing accounted for 78 per cent (76) of total interest-bearing liabilities. At the end of period, the average interest rate was 4.5 per cent (4.5), the average fixed-interest tenor was 2.9 years (3.1), and the average capital-tie up period was 3.2 years (3.4). The interest coverage ratio during the period amounted to a multiple of 2.4 (2.7).

During the period, liabilities totalling EUR 2,067k (1,582k), excluding refinanced matured loans were repaid. Annual repayments pursuant to contractually agreed rates totalled EUR 8,267k (8,267k) at the end of the period, corresponding 1.7 per cent (1.7) of interest-bearing liabilities. Eastnine has interest-rate swaps with a nominal value of EUR 406,769k (408,494k). Interest rate swaps are measured at fair value and any changes in value are recognised in profit or loss, without impacting cash flow. The fair net value of interest-rate swaps was EUR -1,677k (-2,208k). Interest-rate swaps are recognised in gross values under derivatives in the balance sheet, along with currency forward contracts (related to approved dividend payments). Upon maturity, the value of the interest-rate swaps is always zero.

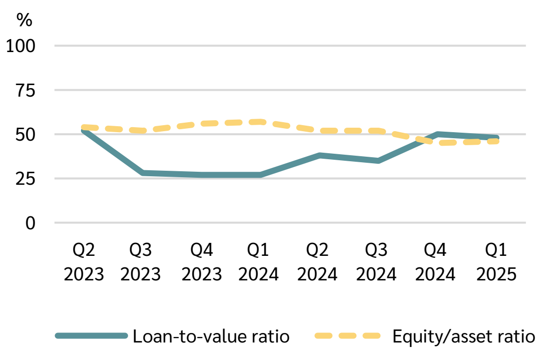
Net asset value and equity per share

At the end of the period, the long-term net asset value per share was EUR 4.98 (4.71), corresponding to SEK 54.03 per share (54.10). Equity per share was EUR 4.70 (4.47), corresponding to SEK 50.97 per share (51.39).

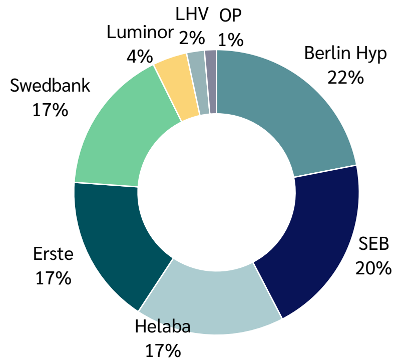
Cash flow

Cash flow from operating activities before changes in working capital totalled EUR 7,081k (4,652k) during the period. Changes in working capital amounted to EUR 1,148k (-1,149k). Cash flow from investing activities amounted to EUR -906k (-644k), and from financing activities, to EUR -4,491k (-3,203k). Cash flow for the period totalled EUR 2,831k (-364k). At the end of the period, cash and cash equivalents totalled EUR 34,013k (128,258k at 31 March 2024).

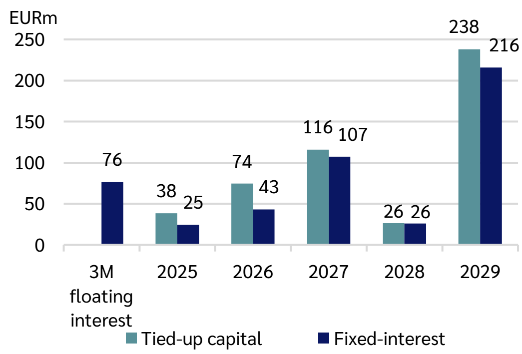
LTV ratio and equity/asset ratio



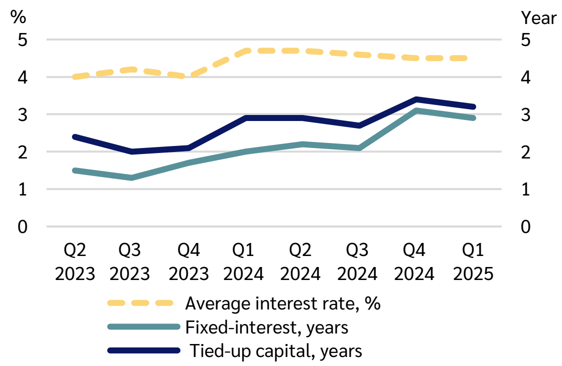
Distribution of interest-bearing liabilities



Capital tie-up[1] and fixed-interest



Interest-rate level and fixed-rate period



[1] Including repayments.

Property portfolio

Property value increased by 2 per cent during the quarter, reaching EUR 956m (935m), mainly due to positive unrealised changes in value. The unrealised changes in value are mainly related to lower yield requirements for properties in Poland and higher expected market rent in Warsaw.

Property portfolio

At the end of the period, Eastnine's property portfolio consisted of 16 properties, of which 15 are office buildings and one is a project property. The portfolio comprises a total area of 271,600 sq.m. (271,600), with a value per sq.m. of EUR 3,483 (3,409). The market value of all the properties totalled EUR 955.5m (935.4m), with the development projects accounting for EUR 9.6m (9.6m). The project property accounts for the majority of the market value of these 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 consists of service and retail premises.

The economic occupancy rate was 96.0 per cent (96.1) at the end of the period, and the rental value rose to EUR 64.3m (63.6m). The surplus ratio was 93.9 per cent (92.2 in Jan–Mar 2024). The average age of the property portfolio, calculated based on sq.m., was 7.5 years (7.3).

Warsaw

Eastnine owns one property in Warsaw, the capital of Poland. The Warsaw Unit property is situated at the Daszynskiego roundabout, in the heart of the expanding city centre. At the end of the period, Eastnine's lettable area in Warsaw totalled 60,100 sq.m., which is estimated to represent one per cent of the office market. The rental value was EUR 18.2m (18.0m) and the total property value amounted to EUR 296.1m (281.8m).

Poznan

In Poznan, one of Poland's major regional cities, Eastnine's Nowy Rynek D and Nowy Rynek E properties are centrally located, within walking distance of the Central Station and the Old Town. At the end of the period, Eastnine's lettable area in Poznan totalled 68,100 sq.m., which is estimated to represent 10 per cent of the office market. The rental value increased to EUR 14.9m (14.6m) and the total property value amounted to EUR 204.0m (198.3m).

Vilnius

In Lithuania's capital of Vilnius, Eastnine's has nine properties 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 prime 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 construction projects near the Central Station. At the end of the period, Eastnine's total lettable area in Vilnius was 120,900 sq.m., corresponding to a market share of about 11 per cent of the office market in the city. During the period, the rental value rose to EUR 26.4m (26.2m). At the end of the period, the property value amounted to EUR 386.7m (386.6m), of which development projects accounted for EUR 0.4m (0.4m).

Riga

In Riga, the capital of Latvia, modern offices are being developed in the centre of the city and around the Skanste area, in the absence of a clear business district. 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. The rental value has increased during the period to EUR 4.8m (4.7m). At the end of the period, the property value totalled EUR 68.8m (68.8m), of which development projects was EUR 9.2m (9.2m).

Property portfolio by segment

	Lettable area, sq.m.								
Segment	Offices	Retail and service	Other	Total area	Of which unoccupied, sq.m.	Economic occupancy rate, %	Rental value, EURm	Property value, EURm	Share of value, %
Warsaw	57,229	1,347	1,494	60,070	-	100.0	18.2	296.1	31
Poznan	66,169	1,457	457	68,083	-	100.0	14.9	204.0	21
Vilnius	117,380	3,246	308	120,934	7,041	94.1	26.4	386.7	41
Riga	19,758	2,744	14	22,516	5,171	78.0	4.8	68.8	7
Total	**260,536**	**8,794**	**2,273**	**271,603**	**12,212**	**96.0**	**64.3**	**955.5**	**100**

Development projects

Eastnine has three future development projects in the planning stage, which have been put on hold due to, among other reasons, significant uncertainty regarding new construction costs. The Pine, a project in Riga, is planned for development directly adjacent to the existing building on the property, Alojas 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 36,000 sq.m. of lettable area. On existing land next to the 3Bures properties in Vilnius's central business district, Eastnine is planning to build a new office building, 3Bures-4, which will comprise approximately 13,200 sq.m. of lettable area.

Changes in property values

Three properties were valued externally during the quarter, of which one was in Poland. Property values rose by EUR 20.1m during the period, reaching EUR 955.5m (935.4m). Investments in existing properties contributed EUR 0.8m, while unrealised changes in value accounted for EUR 19.4m. Estimates of future cash flows and yield requirements have a material impact on property values. Lower yield requirements in Poland and the expectation of higher market rents in Warsaw have favourably contributed to property values. The weighted yield requirement has decreased to 6.5 per cent, down from 6.6 per cent at year-end.

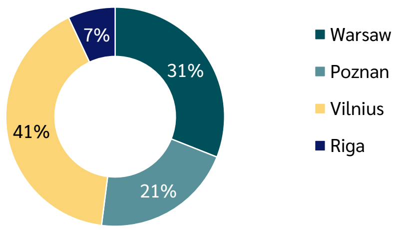
Acquisitions and investments in the property portfolio

Eastnine did not acquire or divest any properties during the quarter. Investments in existing properties pertained to improvement measures and investments in new and existing tenants.

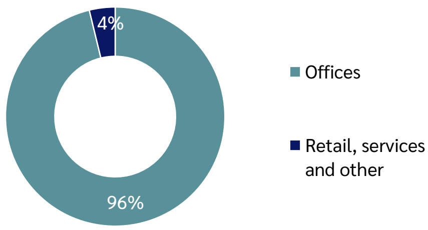
Changes in property value

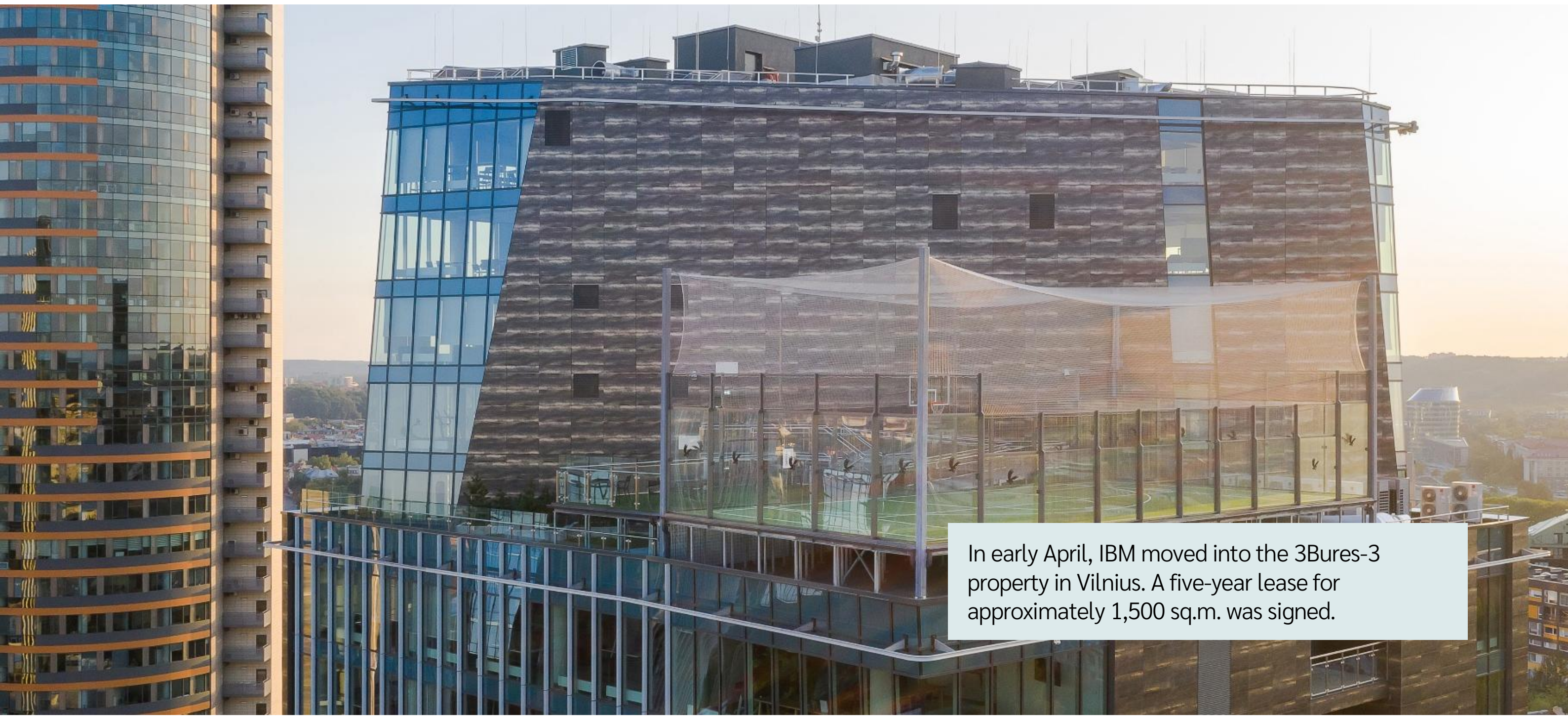
EURk	2025 Jan–Mar	2024 Jan-Dec
Property value at the beginning of the year	**935,374**	**573,771**
Property acquisitions	-	361,499
Investments in existing properties	819	4,364
Unrealised changes in value	19,350	-4,260
Property value at the end of the period	**955,543**	**935,374**

Property value by segment



Type of premises





In early April, IBM moved into the 3Bures-3 property in Vilnius. A five-year lease for approximately 1,500 sq.m. was signed.

Lease agreements and annual rents

In Poland and the Baltics, the majority of leases are fixed-term leases that expire if no new agreement is reached. Therefore, an extension of the lease requires active renegotiation from both parties. The agreements may also contain clauses that entitle the tenant to unilaterally and prematurely terminate the lease, which is known as a break option.

At the end of the period, contractual annual rents amounted to EUR 61.7m (61.1m), with the ten largest tenants accounting for 50 per cent of these rents. The three largest tenants were Warta, Allegro and Danske Bank, which accounted for 29 per cent of contractual annual rents. The average remaining lease term across all leases is 4.0 years, and for the ten largest tenants, it is 3.8 years. The average remaining term to the break option was 3.5 years and 3.3 years respectively for the ten largest tenants.

At the end of the period, Eastnine's average annual rent for premises was EUR 221 per sq.m. (218). In Warsaw, the figure was EUR 285 (282); in Poznan, EUR 205 (201); in Vilnius, EUR 203 (201); and in Riga, EUR 185 (183). 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 upon signing the lease.

Lettings, renegotiations and terminations

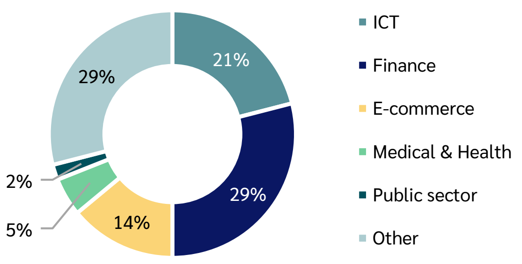
Net lettings during the period — defined as signed leases less terminated leases — amounted to 850 sq.m., corresponding to annual rents of EUR 219k. The average annual rent for newly signed leases during this period was EUR 220 per sq.m. Leases for a total of 788 sq.m., corresponding to annual rents of EUR 170k, were extended during the period. Lease agreements were renegotiated for an average annual rent of EUR 216 per sq.m. Of the contractual and terminated leases, 2,530 sq.m. remained available for occupancy and 397 sq.m. designated for vacancy at the end of the period.

Largest tenants

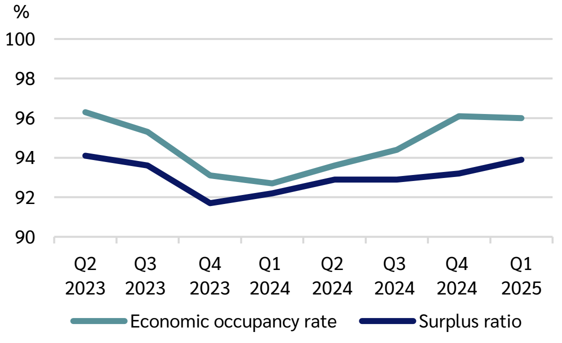
Tenant	Share of contractual annual rent[1], %
Warta	11
Allegro	10
Danske Bank	9
Telia	5
Vinted	3
McKinsey	3
Swedbank	3
CBRE	2
Rockwool	2
Moderna	2
Total	**50**

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

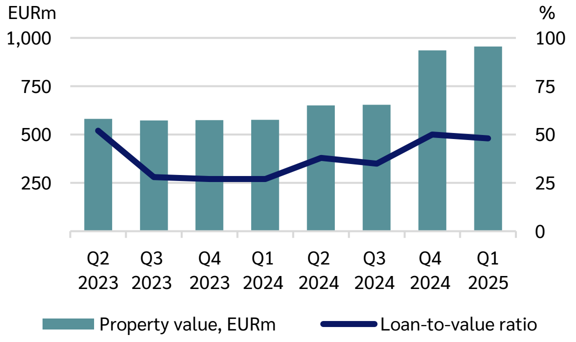
Tenants by industry



Economic occupancy rate and surplus ratio



Property value and loan-to-value ratio



Valuation model and implementation

Properties are appraised on a quarterly basis, with an external valuation conducted by a certified valuation institute at least once within a rolling 12-month period. External valuations are performed pursuant to International Valuation Standards (IVS 2022), with the properties always inspected on site. During the period, external valuations were performed by Avison Young, Colliers International Advisor and Newsec.

Properties that are not externally valuated are appraised internally in accordance with a cash-flow model. In Poland and the Baltics, the internal valuation model for each property is calibrated to external valuation methods. Conversely, external valuations are also quality-assured against the internal valuation model. During the first quarter of 2025, external valuations were conducted on three properties, which assessed their market value at EUR 203.9m. The total market value increased to EUR 955.5m (935.4m) at the end of the period, mainly due to changes in the value of properties in Poland.

The external market valuation is predicated on an individual assessment of each property's future cash flows. In the Baltics, a valuation model is used, which is based on estimated cash flows over a five to ten-year period calculated at 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 utilise valuation models expressed in real terms, i.e. with cash flows that are not adjusted upwards for inflation and with actual discount rates. These models consist either of (i) present-value cash flows, as in the Baltics, but in real terms or (ii) a perpetual capitalisation of current rent adjusted for discrepancies between current rent and market rent. For further information about valuation models, assumptions and property values, see our 2024 Annual Report, Note 10 Investment properties.

For development projects where uncertainty prevails about the total cost and where there are no future lease agreements, the fair value is deemed to correspond to costs incurred if no other information indicating a lower value is available at the valuation date. The property value of the Kimmel project remained unchanged during the period, corresponding to the external valuation performed on 31 December 2024.

Valuation assumptions

Property valuations are based on estimates 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 yield requirements, 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 6.5 per cent (6.6), and the assumed market rent averaged EUR 18.7 per sq.m. per month (18.7). In the valuation model, the long-term inflation for market rents was factored at between 2.0 to 2.5 per cent (2.0 to 2.5) and the discount rate at an average of 8.0 per cent (8.0).

Maintenance investments (capex) are assessed on the basis of the age and condition 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 2.7 per cent (2.6).

Valuation assumptions

Assumptions	Warsaw	Poznan	Vilnius	Riga	Average 31 Mar 2025	Average 31 Dec 2024
Average market rent, EUR/sq.m./month[1]	25.6	17.0	17.0	15.3	18.7	18.7
Capex. year 1/Capex normalised annual provision, percentage of rental income	2.0/2.0	2.3/2.6	3.4/1.9	30.9/2.5	13.8/2.7	18.0/2.6
Weighted yield requirement, %	6.2	7.2	6.4	6.6	6.5	6.6
Weighted discount rate, %	7.5	7.9	8.3	8.4	8.0	8.0

[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	260,536	55.7	58.2	223	96.1
Retail and service	8,794	1.4	1.7	189	86.4
Parking	-	3.7	3.8	-	96.9
Other[1]	2,273	0.9	0.6	138	99.6
Total	271,603	61.7	64.3	222	96.0

[1] Includes rental value for warehouse premises, parking 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 financial position, Eastnine discloses its current earnings capacity. Earnings capacity is a theoretical assessment used for describing the Company’s current earnings as of 31 March 2025.

Earnings capacity provides a snapshot

Earning capacity is a snapshot of the earnings that Eastnine could generate under given conditions over a 12-month period and is not to be confused with a forecast. It is based on the property portfolio existing at the balance-sheet date. Earnings capacity encompasses current leases, but does not include any assessment of future developments in rents and vacancy rates or other future changes in property expenses, interest rates, exchange rates, changes in value or other factors impacting earnings.

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

- Rental income is based on contractually agreed income, and is translated into annual income.
- Property expenses and centralised administrative expenses consist of the actual outcome of the most recent 12 months preceding the date of this report.
- Interest income is calculated on the basis of cash and cash equivalents at the balance sheet date and the current interest rate.
- Interest expenses are calculated based on interest-bearing liabilities at the balance-sheet date, the average interest rate, and accrued arrangement fees.
- Other financial income and expenses are deemed to be in line with the budget.

Comments on earnings capacity

- Rent indexation has increased rental income compared with the earnings capacity as at 31 December 2024. Net operating income has also risen as a consequence of rent indexation, although increased property expenses have had a counterbalancing effect.
- Interest income decreased due to lower interest rates on deposits.
- Loan amortisation and slightly lower average interest rates have reduced interest expenses.
- Profit per share from property management rose by EUR 0.01, corresponding 2 per cent.
- The surplus ratio has decreased, primarily as a result of higher property expenses relative to rental income, which has also impacted the yield level.
- The interest coverage ratio rose due to amortisation and slightly lower interest rates. The net debt ratio decreased due to improved net operating income and lower net debt.

EURk	2025 31 Mar	2024 31 Dec	Change, %
Rental income	61,710	61,061	+1
Property expenses	-3,216	-2,970	+8
Net operating income	**58,494**	**58,091**	**+1**
Central administration expenses	-4,336	-4,330	0
Interest income	238	394	-40
Interest expenses	-21,958	-22,447	-2
Other financial income and expenses	-44	-44	0
Profit from property management	**32,394**	**31,664**	**+2**

Key figures	2025 31 Mar	2024 31 Dec	Change, unit
Profit per share from property management, EUR	0.33	0.32	+0.01
Surplus ratio, %	94.8	95.1	-0.3
Interest coverage ratio, multiple	2.5	2.4	+0.1
Net debt ratio, multiple	8.5	8.6	-0.1
Average interest rate, %	4.5	4.5	0.0
Yield, excluding development projects, %	6.2	6.3	-0.1
Yield, %	6.1	6.2	-0.1
Investment properties, EURk	955,543	935,374	20,169

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 countries where Eastnine Group is active. At the end of the period, Eastnine Group had 23 (22) full-time employees, of whom 10 (10) were employed at the head office in Stockholm, 8 (7) in Vilnius and 5 (5) in Riga. The Company's and the Group's interim report covers the period January–March 2025. All figures are presented in EUR thousands unless otherwise stated. Rounding 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. In addition to subdued economic activity and uncertain prospects, factors such as trade conflicts and tariffs that affect the flow of goods are likely to directly or indirectly impact our tenants' businesses, their ability to pay, and the demand for office space. The risk of rising financing costs depends, among other things, on trends in inflation and interest rates. As the real estate industry, like most industries, becomes increasingly digitalised, vulnerability to cyberattacks, data breaches and fraud increases.

A description of Eastnine's material risks can be found on pages 59 to 66 of the Company's 2024 Annual Report. Current market analysis is provided in the Market section on p. 5.

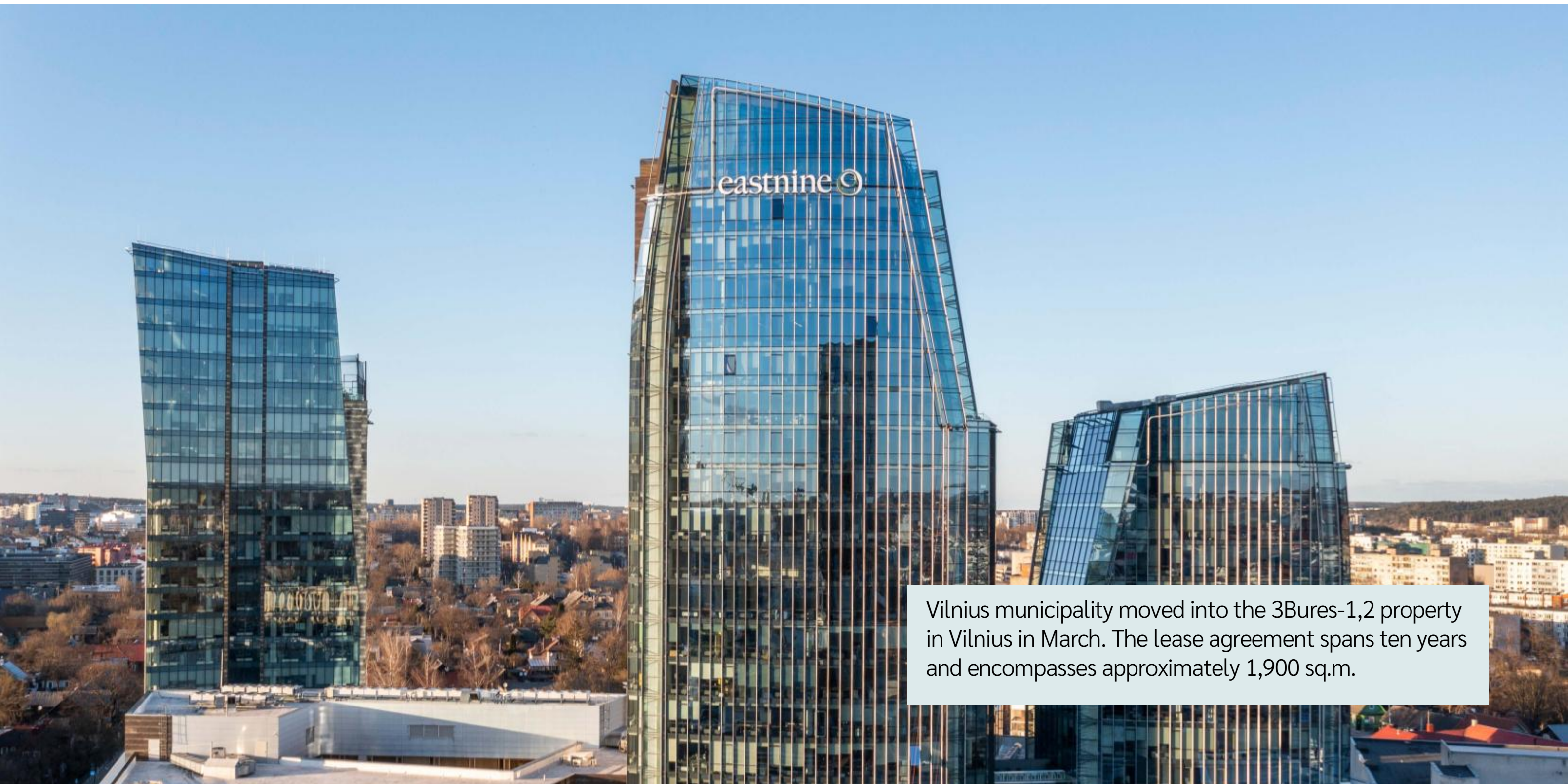
Parent Company

Profit for the period totalled EUR 51k (286k). For the parent company's income statement and balance sheet, please refer to p. 26.

Proposed dividend, new policy, annual general meeting

The Board of Directors has proposed to the 2025 Annual General Meeting that the dividend be increased to SEK 1.20 per share (1.16), and that it be paid quarterly in instalments of SEK 0.30 per share. This corresponds to an increase of 3 per cent and constitutes 50 per cent of the profit from property management, less current tax. The 2025 Annual General Meeting is scheduled to be held on 29 April 2025 at 15.00 hrs CET, at Citykonferensen Ingenjörshuset, Malmskillnadsgatan 46 in Stockholm, Sweden.

The Board of Directors has resolved to revise the dividend policy, effective as of the 2025 financial year. Eastnine sees a continuous increase in earnings per share from property management and has identified numerous attractive investment opportunities. Eastnine aims to increase its dividends per share annually, to at least one-third of the profit from property management less current tax.



Vilnius municipality moved into the 3Bures-1,2 property in Vilnius in March. The lease agreement spans ten years and encompasses approximately 1,900 sq.m.

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 Corporate 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 interim 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 2024 Annual Report. This interim 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.

Interest-bearing liabilities
Eastnine's liabilities to credit institutions were measured at amortised cost. Liabilities to credit institutions have short fixed-interest tenors and the acquisition value 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 Warsaw, Poznan, Vilnius and Riga.

Related parties

Eastnine AB has related-party relationships with its subsidiaries (refer to Note 28 in the 2024 Annual Report), and with Board members and employees. At the end of the period, members of Eastnine's executive management, Board of Directors, and their immediate family members, as well as related parties, collectively held 31 per cent (31) of the voting rights in the Company.

Assurance of the CEO

The CEO provides his assurance that this interim report provides 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 companies included in the Group.

This interim report has not been reviewed by the Company’s auditor.

Stockholm, 28 April 2025

Kestutis Sasnauskas
CEO

The share

Eastnine's share price fell by 13 per cent in the first quarter, while the OMX Stockholm Real Estate GI index decreased by 10 per cent. Eastnine's total return over the past 12-month period was -6 per cent, compared with a total return of -15 per cent for the OMX Real Estate index. The long-term net asset value per share in SEK remained at the same level as the year-end, but increased by 6 per cent in EUR.

Share price performance and total return

Eastnine's share price closed at SEK 40.58 (46.80) at the end of the period, after declining 13 per cent during the first three months of the year. The highest closing price of the year, SEK 49.67, was recorded on 5 February, while the lowest closing price of SEK 40.35 was recorded on 27 March. The company's market capitalisation at the end of the period was SEK 4.0bn (4.6bn).

Eastnine's total return for the most recent 12-month period was -6.4 per cent. During the same period, the OMX Stockholm Real Estate GI property index declined -14.7 per cent. Over the most recent five-year period, Eastnine's total return averaged 13.6 per cent per year, compared with 2.2 per cent for the real estate index.

Net asset value

The long-term net asset value per share has increased in terms of EUR values but decreased some in SEK values. At the end of the period, it stood at EUR 4.98 (4.71), or SEK 54.03 (54.10). The decrease in SEK reflects the weakening of the euro against the kronor during the period. Equity per share amounted to SEK 50.97 (51.39), corresponding to EUR 4.70 (4.47). The long-term net asset value discount increased to 25 per cent (13).

Turnover and free float

The average daily share turnover on Nasdaq increased to 75,204 shares (32,766) during the period of January-March, and across all marketplaces[1] to 89,617 shares (43,933). At the end of the period, free float[2] accounted to 43.2 per cent (41.8) of shares.

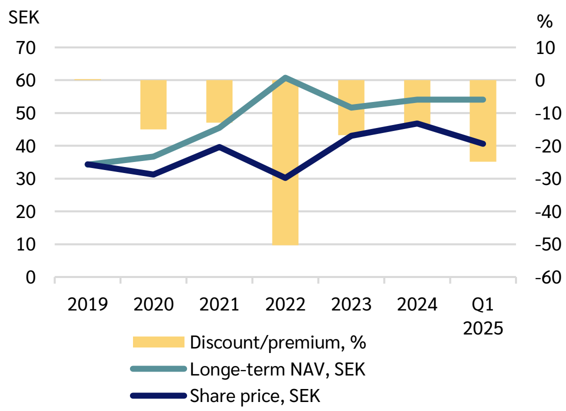
Total return

Per cent	1 year	5 years	Average per year
Total return, Eastnine	-6.4	68.1	13.6
Total return, OMX Stockholm Real Estate GI	-14.7	11.0	2.2

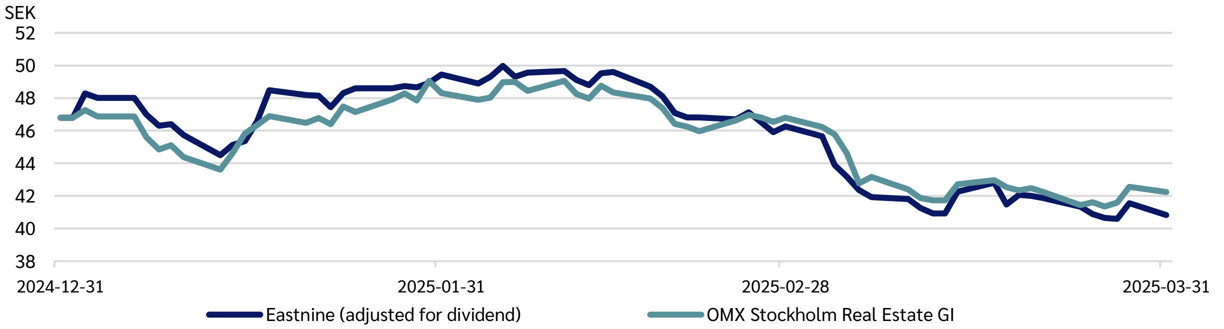
Key figures per share

Data per share	2025 31 Mar	2024 31 Dec
Equity, EUR	4.70	4.47
Long-term net asset value, EUR	4.98	4.71
Share price, EUR	3.74	4.07
Equity, SEK	50.97	51.39
Long-term net asset value, SEK	54.03	54.10
Share price, SEK	40.58	46.80

Net asset value and share price



Share price



[1] Includes Nasdaq Stockholm, Cboe, Aquis Stock Exchange, ITG Posit, London Stock Exchange, Instinet Blockmatch europé, Börse Stuttgart, Börse München and Frankfurt Stock Exchange.

[2] Free float as based on the definition and methodology of Holdings Free Float.

Source: Modular Finance.

Number of shares and shareholders

The Eastnine share is listed in the Real Estate sector of the Mid Cap of Nasdaq Stockholm. At the end of the period, the total number of shares was 98,241,728 (98,241,728). Adjusted for treasury shares, the number of shares was 97,739,604 (97,739,604). At 31 March, the proportion of shares in Swedish ownership was 80.4 per cent (83.7).

The number of known shareholders increased during the period, totalling 6,044 on 31 March (5,942). 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 the end of the period, the Company had 502,124 treasury shares, corresponding to approximately 0.5 per cent of the total number of shares. 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 (AGM), the Board of Directors received a new mandate to resolve on the repurchase of treasury shares, provided that Eastnine's holdings of treasury shares do not exceed 10 per cent of all shares in the Company at any time.

The largest shareholders at 31 March 2025

Shareholder(s)	No. of shares	%	Change in 2025, percentage points
Peter Elam Håkansson[1]	25,511,064	26.0	+0.1
Bonnier Fastigheter Invest AB	15,553,048	15.8	0.0
Arbona AB (publ)	9,035,000	9.2	0.0
Kestutis Sasnauskas[1]	4,461,394	4.5	+0.1
Patrik Brummer[1]	3,331,720	3.4	0.0
Karine Hirn	1,645,152	1.7	0.0
Göran Gustafssons Stiftelser	1,555,555	1.6	0.0
Dimensional Fund Advisors	1,304,944	1.3	0.0
Martin Olof Brage Larsén	955,000	1.0	0.0
Staffan Malmer	954,664	1.0	-0.1
Gustaf Hermelin[1]	900,000	0.9	0.0
Albin Rosengren[1]	822,392	0.8	0.0
Andersson Invest & Fastighets AB	700,000	0.7	0.0
Jacob Grapengiesser	671,444	0.7	0.0
Handelsbanken Fonder	600,000	0.6	0.0
15 largest shareholders	**68,001,377**	**69.2**	**+0.1**
Eastnine AB (treasury shares)	502,124	0.5	0.0
Other	29,738,227	30.3	-0.1
Total	**98,241,728**	**100.0**	**0.0**

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

Financial statements in brief

Warsaw Unit property in Warsaw.

Consolidated Statement of Comprehensive Income

EURk	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2024/2025 Apr-Mar
Rental income	15,607	9,064	41,523	48,066
Property expenses	-951	-705	-2,970	-3,216
Net operating income	**14,656**	**8,359**	**38,553**	**44,850**
Central administration expenses	-1,205	-1,198	-4,330	-4,336
Interest income	79	1,140	3,084	2,022
Interest expenses	-5,476	-3,083	-14,795	-17,188
Other financial income and expenses	-258	108	-318	-684
Profit from property management	**7,796**	**5,326**	**22,193**	**24,663**
Unrealised changes in value of properties	19,350	1,534	-4,260	13,556
Unrealised changes in value of derivatives	531	716	-5,433	-5,618
Realised value changes and dividends from investments	-4	-	93	89
Profit/loss before tax	**27,674**	**7,577**	**12,593**	**32,690**
Current tax	-446	-365	-1,520	-1,602
Deferred tax	-4,931	-2,180	-5,165	-7,916
Net profit/loss for the year/period[1]	**22,297**	**5,032**	**5,908**	**23,172**
Other comprehensive income – items that may be reversed to profit or loss:				
Translation differences for foreign operations	-386	-327	-950	-1,010
Total comprehensive income for the year/period[1]	**21,910**	**4,705**	**4,957**	**22,162**
Number of shares issued, adjusted for repurchased shares, thousand[2]	97,740	88,924	97,740	97,740
Weighted average number of shares before dilution, thousand[2]	97,740	88,924	89,807	91,983
Weighted average number of shares after dilution, thousand[2]	97,774	89,019	89,841	92,017
Earnings per share before dilution, EUR[2]	0.23	0.06	0.07	0.25
Earnings per share after dilution, EUR[2]	0.23	0.06	0.07	0.25

[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	2025 31 Mar	2024 31 Dec	2024 31 Mar
ASSETS			
Investment properties	955,543	935,374	575,963
Right-of-use assets, leaseholds	6,008	5,610	2,099
Derivatives	1,131	1,377	3,971
Other non-current assets	269	213	170
Total non-current assets	**962,952**	**942,574**	**582,204**
Other current assets	7,831	8,527	5,895
Derivatives	205	351	-
Cash and cash equivalents	34,013	31,185	128,258
Total current assets	**42,049**	**40,063**	**134,153**
TOTAL ASSETS	**1,005,001**	**982,637**	**716,356**
EQUITY AND LIABILITIES			
Equity	**459,168**	**437,257**	**404,840**
Interest-bearing liabilities	453,111	454,854	247,525
Derivatives	3,014	3,907	-
Deferred tax liabilities	25,942	20,935	17,952
Lease liability	6,008	5,610	2,075
Other non-current liabilites	4,718	4,556	2,673
Total non-current liabilities	**492,793**	**489,863**	**270,225**
Interest-bearing liabilities	40,336	40,534	35,299
Other current liabilities	12,704	14,984	5,991
Total current liabilities	**53,040**	**55,518**	**41,291**
TOTAL EQUITY AND LIABILITIES	**1,005,001**	**982,637**	**716,356**

Consolidated Statement of Changes in Equity

EURk	Share capital	Other contributed capital	Reserve, translation differences	Retained earnings	Total equity
Opening equity 1 January 2024	3,660	238,700	538	157,278	400,176
Net profit/loss for 1 January-31 March	-	-	-	5,032	5,032
Other comprehensive income for 1 January-31 March	-	-	-327	-	-327
Long-term incentive program	-	-41	-	-	-41
Closing equity 31 March 2024	**3,660**	**238,660**	**211**	**162,310**	**404,840**
Net profit /loss for 1 April-31 December	-	-	-	875	875
Other comprehensive income for 1 April-31 December	-	-	-623	-	-623
Set-off issue	358	40,642	-	-	41,000
Dividend to shareholders	-	-9,044	-	-	-9,044
Long-term incentive program	-	108	-	-	108
Contributed capital from issued warrants	-	100	-	-	100
Closing equity 31 December 2024	**4,018**	**270,465**	**-413**	**163,186**	**437,257**
Net profit/loss for 1 January-31 March	-	-	-	22,297	22,297
Other comprehensive income for 1 January-31 March	-	-	-386	-	-386
Long-term incentive program	-	1	-	-	1
Closing equity 31 March 2025	**4,018**	**270,467**	**-799**	**185,483**	**459,168**

Consolidated Statement of Cash Flow

EURk	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2024/2025 Apr-Mar
Operating activities				
Profit/loss before tax	27,674	7,577	12,593	32,690
Adjustments for items not included in cash flow	-20,147	-2,560	9,058	-8,529
Income tax paid	-446	-365	-1,520	-1,602
Cash flow from operating activities before changes in working capital	**7,081**	**4,652**	**20,131**	**22,559**
Increase (-)/decrease(+) in other current receivables	717	-739	-3,437	-1,981
Increase (+)/decrease(-) in other current payables	431	-410	8,041	8,882
Cash flow from operating activities	**8,229**	**3,503**	**24,735**	**29,460**
Investing activities				
Acquisition of intangible assets	-87	-	-	-87
Investments in existing properties	-819	-658	-4,364	-4,525
Acquisition of properties[1]	-	-	-320,499	-320,499
Purchase of equipment	-	-6	-21	-15
Cash flow from investing activities	**-906**	**-664**	**-324,884**	**-325,126**
Financing activities				
New loans	-	35,586	253,230	217,644
Repayment of loans	-2,067	-37,084	-42,164	-7,147
Payment of lease liabilities	-	-37	-190	-154
Contributed capital from issued warrants	-	-	100	100
Dividend to shareholders	-2,424	-1,669	-8,290	-9,046
Cash flow from financing activities	**-4,491**	**-3,203**	**202,686**	**201,398**
Cash flow for the period/year	**2,831**	**-364**	**-97,463**	**-94,268**
Cash and cash equivalent, opening balance	31,185	128,620	128,620	128,258
Exchange rate differences in cash and cash equivalents	-3	3	28	23
Cash and cash equivalent, closing balance	**34,013**	**128,258**	**31,185**	**34,013**

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

Key figures

	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2024/2025 Apr-Mar
Surplus ratio, %	93.9	92.2	92.8	93.3
Interest coverage ratio, multiple	2.4	2.7	2.5	2.4
Return on equity, %	19.6	4.7	1.2	5.1
Cashflow per share from operating activities, EUR[1]	0.08	0.04	0.28	0.32
Cashflow per share, EUR[1]	0.03	0.00	-1.09	-1.02
Profit per share from property management, EUR[1]	0.08	0.06	0.25	0.27
Earnings per share before dilution, EUR[1]	0.23	0.06	0.07	0.25
Earnings per share after dilution, EUR[1]	0.23	0.06	0.07	0.25

[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 Warsaw, Poznan, Vilnius and Riga.

EURk	Properties					
1 Jan–31 Mar 2025	**Warsaw Poland**	**Poznan Poland**	**Vilnius Lithuania**	**Riga Latvia**	**Unallocated**	**Total**
Rental income	4,617	3,762	6,299	929	-	15,607
Property expenses	-129	-77	-474	-271	-	-951
Net operating income	**4,488**	**3,686**	**5,824**	**658**	**-**	**14,656**
Central administration expenses	-	-	-15	-	-1,190	-1,205
Interest income	-	1	22	4	52	79
Interest expenses	-1,888	-1,120	-1,979	-275	-214	-5,476
Other financial income and expenses	-153	-37	-9	1	-61	-258
Profit from property management	**2,447**	**2,530**	**3,844**	**389**	**-1,414**	**7,796**
Unrealised changes in value of properties	14,309	5,690	-486	-163	-	19,350
Unrealised changes in value of derivatives	589	32	-84	-6	-	531
Realised value changes and dividends from investments	-	-	-	-	-4	-4
Profit/loss before tax	**17,346**	**8,252**	**3,274**	**220**	**-1,418**	**27,674**
Current tax	-94	-340	-	-1	-12	-446
Deferred tax	-2,940	-1,460	-537	-	6	-4,931
Net profit/loss for the period	**14,312**	**6,453**	**2,737**	**219**	**-1,424**	**22,297**
	-	-	-	-		-
Investment properties	296,098	203,953	386,734	68,758	-	955,543
of which investments/acquisitions during the period	-	-	*-667*	*-152*	-	*-819*
Interest-bearing liabilities	166,320	108,456	178,821	29,851	10,000	493,447

EURk	Properties					
1 Jan–31 Mar 2024	**Warsaw Poland**	**Poznan Poland**	**Vilnius Lithuania**	**Riga Latvia**	**Unallocated**	**Total**
Rental income	-	2,163	5,997	904	-	9,064
Property expenses	-	-24	-434	-247	-	-705
Net operating income	**-**	**2,139**	**5,563**	**657**	**-**	**8,359**
Central administration expenses	-	-	-	-	-1,198	-1,198
Interest income	-	-	59	8	1,074	1,140
Interest expenses	-	-617	-2,059	-405	-1	-3,083
Other financial income and expenses	-	119	-5	-	-5	108
Profit from property management	**-**	**1,642**	**3,557**	**259**	**-131**	**5,326**
Unrealised changes in value of properties	-	1,959	-623	198	-	1,534
Unrealised changes in value of derivatives	-	635	70	11	-	716
Profit/loss before tax	**-**	**4,236**	**3,004**	**468**	**-131**	**7,577**
Current tax	-	-207	-	-1	-157	-365
Deferred tax	-	-667	-345	-	-1,168	-2,180
Net profit/loss for the period	**-**	**3,362**	**2,659**	**467**	**-1,456**	**5,032**
Investment properties	-	119,072	382,376	74,515	-	575,963
of which investments/acquisitions during the period	-	*3*	*453*	*202*	-	*658*
Interest-bearing liabilities	-	69,840	182,447	30,538	-	282,825

Valuation assumptions

Investment properties	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun
Weighted yield requirement, %	6.5	6.6	6.7	6.7	6.5	6.4	6.2	6.1
Average market rent, EUR/sq.m./month[1]	18.7	18.7	16.8	16.7	16.6	16.5	16.3	16.0
Weighted discount rate, %[2]	8.0	8.0	8.3	8.1	8.0	8.1	8.1	8.0
Long-term inflation market rent, %[2]	2.3	2.3	2.2	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 March 2025

Investment properties, EURk	Assumptions	Warsaw Poland[1]		Poznan Poland[1]		Vilnius Lithuania		Riga Latvia	
Market rental level, %	+/- 5.0	11,085	-11,085	8,196	-8,195	15,494	-15,443	2,442	-2,421
Occupancy rate, percentage points	+/- 1.0	-	-2,028	-	-2,083	4,141	-4,182	822	-825
Yield requirement, percentage points	+/- 0.25	-7,252	7,862	-4,625	4,962	-9,260	10,047	-1,538	1,658
	+/- 0.50	-13,963	16,413	-8,949	10,298	-17,919	20,971	-2,967	3,451
	+/- 1.00	-25,988	35,982	-16,799	22,275	-33,444	45,952	-5,543	7,521

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

31 March 2025

Investment properties, EURk	Assumptions	Eastnine	
Market rental level, %	+/- 5.0	37,217	-37,144
Occupancy rate, percentage points	+/- 1.0	4,963	-9,118
Yield requirement, percentage points	+/- 0.25	-22,675	24,529
	+/- 0.50	-43,798	51,133
	+/- 1.00	-81,774	111,730

Market risks, EURk

Effect on profit/loss and equity	Change, %	2025 31 Mar	2024 31 Dec
Currency rate, EUR/PLN	+/- 10	24,915	23,239

Cash flow and earnings	2025 31 Mar	2024 31 Dec
Interest-bearing liabilities		
Market interest rate, +/- 50 bps	-388/+388	-390/+390
Market interest rate, +/- 100 bps	-776/+776	-780/+780
Cash and cash equivalents		
Market interest rate, +/- 50 bps	+170/-170	+156/-156
Market interest rate, +/- 100 bps	+340/-340	+312/-312

Assets and debts of foreign currency, EURk

Cash and liabilities	2025 31 Mar	2024 31 Dec
Currency in SEK	124	77
Currency in PLN	3,449	4,547

Condensed Parent Company Income Statement

EURk	2025 Jan-Mar	2024 Jan-Mar	2024 Jan-Dec	2023/2024 Apr-Mar
Other income	624	447	2,172	2,350
Central administration expenses	-1,195	-1,023	-4,121	-4,293
Operating profit/loss	**-571**	**-577**	**-1,949**	**-1,944**
Unrealised changes in value of derivatives	-	-	29	29
Realised value changes and dividends from investments	-4	-	40	36
Financial income and expense	633	2,188	6,840	5,285
Profit/loss before tax	**58**	**1,611**	**4,961**	**3,407**
Current tax	-12	-157	-798	-653
Deferred tax	6	-1,168	-1,415	-242
Net profit/loss for the year/period	**51**	**286**	**2,747**	**2,512**

Condensed Parent Company balance sheet

EURk	2025 31 Mar	2024 Dec 31	2024 31 Mar
ASSETS			
Shares in group companies	299,574	300,448	126,258
Loans to group companies	73,877	73,877	77,077
Other assets	5,208	3,256	5,389
Cash and cash equivalents	7,057	10,546	112,513
TOTAL ASSETS	**385,717**	**388,127**	**321,237**
EQUITY AND LIABILITIES			
Equity	354,757	354,705	320,079
Interest-bearing liabilities	10,000	10,000	-
Loans from group companies	18,694	18,712	-
Other liabilities	2,265	4,711	1,158
TOTAL EQUITY AND LIABILITIES	**385,717**	**388,127**	**321,237**

Quarterly overview

Income Statement

EURk	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Rental income	15,607	12,412	10,701	9,345	9,064	8,967	9,056	9,092
Property expenses	-951	-842	-755	-667	-705	-747	-576	-537
Net operating income	**14,656**	**11,570**	**9,947**	**8,678**	**8,359**	**8,220**	**8,481**	**8,555**
Central administration expenses	-1,205	-1,079	-1,074	-978	-1,198	-904	-851	-1,015
Interest income	79	421	584	938	1,140	1,208	786	27
Interest expenses	-5,476	-4,462	-3,787	-3,464	-3,083	-3,758	-3,643	-3,290
Other financial income and expenses	-258	-294	-125	-8	108	-282	-209	-175
Profit from property management	**7,796**	**6,155**	**5,545**	**5,167**	**5,326**	**4,483**	**4,564**	**4,102**
Unrealised changes in values:								
Properties	19,350	-1,987	1,179	-4,986	1,534	21	-10,004	-7,891
Investments	-	-	-	-	-	-	-	-31,296
Derivatives	531	-1,276	-5,223	349	716	-5,330	-1,264	131
Realised values and dividends from investments	-4	49	43	-	-	-	-18,913	-106
Profit before tax	**27,674**	**2,941**	**1,545**	**530**	**7,577**	**-826**	**-25,617**	**-35,060**
Tax	-5,377	-3,182	-743	-215	-2,545	998	-27	192
Net profit/loss for the period	**22,297**	**-240**	**801**	**315**	**5,032**	**172**	**-25,644**	**-34,867**
Translation differences for foreign operations	-386	-255	-330	-38	-327	688	-629	110
Total comprehensive income for the period	**21,910**	**-496**	**471**	**276**	**4,705**	**860**	**-26,274**	**-34,757**

Balance sheet - condensed

EURk	2025 31 Mar	2024 31 Dec	2024 30 Sep	2024 30 Jun	2024 31 Mar	2023 31 Dec	2023 30 Sep	2023 30 Jun
Investment properties	955,543	935,374	654,124	651,628	575,963	573,771	573,082	582,482
Other assets	15,445	16,078	11,918	32,396	12,135	10,730	17,091	18,062
Cash and cash equivalents	34,013	31,185	90,454	71,590	128,258	128,620	173,209	29,287
Securities holdings held for sale	-	-	-	-	-	-	-	162,059
TOTAL ASSETS	**1,005,001**	**982,637**	**756,496**	**755,613**	**716,356**	**713,121**	**763,382**	**791,890**
Shareholders' equity	459,168	437,257	396,968	396,444	404,840	400,176	399,378	425,649
Non-current interest-bearing liabilities	453,111	454,854	291,580	292,866	247,525	193,138	278,961	325,580
Current interest-bearing liabilities	40,336	40,534	28,015	28,166	35,299	91,185	52,486	7,486
Other liabilities	52,386	49,992	39,933	38,137	28,691	28,623	32,558	33,176
TOTAL EQUITY AND LIABILITIES	**1,005,001**	**982,637**	**756,496**	**755,613**	**716,356**	**713,121**	**763,382**	**791,890**

Quarterly key figures

Property-related	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Leasable area, sq.m. thousand	271.6	271.6	211.6	211.6	182.8	182.8	182.8	183.0
Number of properties	16	16	15	15	14	14	14	14
Investment properties, EURk	955,543	935,374	654,124	651,628	575,963	573,771	573,082	582,482
Surplus ratio, %	93.9	93.2	92.9	92.9	92.2	91.7	93.6	94.1
Economic occupancy rate, %	96.0	96.1	94.4	93.6	92.7	93.1	95.3	96.3
Average rent, EUR/sq.m./month	18.4	18.2	16.6	16.6	16.7	16.1	16.2	16.1
Average rent, EUR/sq.m./year	221	218	199	199	200	193	194	193
WAULT, year	4.0	4.1	3.9	4.2	4.1	3.8	3.9	4.1
Weighted yield requirement, properties, %	6.5	6.6	6.7	6.7	6.5	6.4	6.2	6.1
Environmentally certified properties, % of sq.m.	100	100	100	100	100	94	94	94

Financial	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Rental income, EURk	15,607	12,412	10,701	9,345	9,064	8,967	9,056	9,092
Net operating income, EURk	14,656	11,570	9,947	8,678	8,359	8,220	8,481	8,555
Profit from property management, EURk	7,796	6,155	5,545	5,167	5,326	4,483	4,564	4,102
Net debt, EURk	459,434	464,203	229,141	249,442	154,567	155,703	158,237	303,778
Loan-to-value ratio, %	48	50	35	38	27	27	28	52
Capital tie-up period, year	3.2	3.4	2.7	2.9	2.9	2.1	2.0	2.4
Fixed interest period, year	2.9	3.1	2.1	2.2	2.0	1.7	1.3	1.5
Debt ratio, multiple	12.2	14.5	10.3	10.6	9.5	9.5	11.7	11.8
Net debt ratio, multiple	11.3	13.6	7.4	8.3	5.2	5.2	5.6	10.7
Equity/asset ratio, %	45.7	44	52	52	57	56	52	54
Interest coverage ratio, multiple	2.4	2.4	2.5	2.5	2.7	2.2	2.3	2.2
Average interest rate, %	4.5	4.5	4.6	4.7	4.7	4.0	4.2	4.0
Return on equity, %	19.6	-0.5	0.5	0.3	4.7	0.9	-25.5	-31.1

Share-related	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Equity, EURk	459,168	437,257	396,968	396,444	404,840	400,176	399,378	425,649
Long-term net asset value, EURk	486,787	460,370	416,317	410,183	418,821	412,689	407,743	432,834
Market capitalisation, EURk	365,589	398,183	349,215	345,981	342,667	343,475	303,049	209,936
Market capitalisation, SEKk	3,966,273	4,573,725	3,950,664	3,926,885	3,957,119	3,823,733	3,485,822	2,473,943
Number of shares issued at period end, thousand[1]	98,242	98,242	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	97,740	88,979	88,924	88,924	88,924	88,924	88,831
Weighted average number of shares, adjusted for repurchased shares, thousand[1]	97,740	92,407	88,953	88,924	88,924	88,924	88,885	88,831
Cashflow per share from operating activities, EUR[1]	0.08	0.10	0.27	-0.13	0.04	0.06	0.05	0.05
Cashflow per share, EUR[1]	0.03	-0.64	0.21	-0.64	0.00	-0.50	1.62	0.12
Profit per share from property management, EUR[1]	0.08	0.07	0.06	0.06	0.06	0.05	0.05	0.05
Earnings per share before dilution, EUR[1]	0.23	0.00	0.01	0.00	0.06	0.00	-0.29	-0.39
Earnings per share after dilution, EUR[1]	0.23	0.00	0.01	0.00	0.06	0.00	-0.29	-0.39
Equity per share, EUR[1]	4.70	4.47	4.46	4.46	4.55	4.50	4.49	4.79
Equity per share, SEK[1]	50.97	51.39	50.47	50.60	52.57	50.10	51.66	56.47
Long-term net asset value per share, EUR[1]	4.98	4.71	4.68	4.61	4.71	4.64	4.59	4.87
Long-term net asset value per share, SEK[1]	54.03	54.10	52.93	52.35	54.39	51.67	52.74	57.42
Share price, EUR[1]	3.74	4.07	3.92	3.89	3.85	3.86	3.41	2.36
Share price, SEK[1]	40.58	46.80	44.40	44.16	44.50	43.00	39.20	27.85

Other	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
EUR/SEK	10.85	11.49	11.31	11.35	11.55	11.13	11.50	11.78
EUR/PLN	4.18	4.27	4.28	4.31	4.30	4.35	4.64	4.43

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

Interpretation of key figures

	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
Rental income	15,607	12,412	10,701	9,345	9,064	8,967	9,056	9,092
Net operating income	14,656	11,570	9,947	8,678	8,359	8,220	8,481	8,555
Surplus ratio, %	**93.9**	**93.2**	**92.9**	**92.9**	**92.2**	**91.7**	**93.6**	**94.1**
Investment properties	955,543	935,374	654,124	651,628	575,963	573,771	573,082	582,482
Interest-bearing liabilities	493,447	495,388	319,595	321,032	282,825	284,323	331,447	333,065
Cash and cash equivalents	34,013	31,185	90,454	71,590	128,258	128,620	173,209	29,287
Loan-to-value ratio, %	**48**	**50**	**35**	**38**	**27**	**27**	**28**	**52**
Equity	459,168	437,257	396,968	396,444	404,840	400,176	399,378	425,649
Add back derivatives	1,677	2,179	1,033	-4,075	-3,971	-3,254	-8,584	-9,849
Add back deferred tax	25,942	20,935	18,315	17,813	17,952	15,768	16,949	17,034
Long-term net asset value, EURk	**486,787**	**460,370**	**416,317**	**410,183**	**418,821**	**412,689**	**407,743**	**432,834**
Net operating income	44,850	38,553	35,203	33,737	33,614	33,631	33,256	32,368
Central administration expenses	-4,336	-4,330	-4,155	-3,931	-3,969	-3,679	-3,949	-4,056
Total	**40,514**	**34,223**	**31,048**	**29,806**	**29,645**	**29,952**	**29,307**	**28,312**
Interest-bearing liabilities	493,447	495,388	319,595	321,032	282,825	284,323	331,447	333,065
Debt ratio, multiple	**12.2**	**14.5**	**10.3**	**10.8**	**9.5**	**9.5**	**11.3**	**11.8**
Net operating income	44,850	38,553	35,203	33,737	33,614	33,631	33,256	32,368
Central administration expenses	-4,336	-4,330	-4,155	-3,931	-3,969	-3,679	-3,949	-4,056
Total	**40,514**	**34,223**	**31,048**	**30,337**	**29,645**	**29,952**	**28,402**	**28,312**
Interest-bearing liabilities	493,447	495,388	319,595	321,032	282,825	284,323	331,447	333,065
Cash and cash equivalents	34,013	31,185	90,454	71,590	128,258	128,620	173,209	29,287
Net debt, EURk	**459,434**	**464,203**	**229,141**	**249,442**	**154,567**	**155,703**	**158,237**	**303,778**
Net debt ratio, multiple	**11.3**	**13.6**	**7.4**	**8.2**	**5.2**	**5.2**	**5.6**	**10.7**
Profit from property management	7,796	6,155	5,545	5,167	5,326	4,483	4,564	4,102
Interest expenses	5,476	4,462	3,787	3,464	3,083	3,758	3,643	3,290
Profit before interest expenses	**13,272**	**10,617**	**9,332**	**8,631**	**8,409**	**8,241**	**8,207**	**7,392**
Interest coverage ratio, multiple	**2.4**	**2.4**	**2.5**	**2.5**	**2.7**	**2.2**	**2.3**	**2.2**
Total comprehensive income, annualised	87,642	-1,982	1,885	1,106	18,821	3,438	-105,094	-139,029
Average equity	448,213	417,113	396,794	400,487	401,730	399,777	412,513	446,345
Return on equity, %	**19.6**	**-0.5**	**0.5**	**0.3**	**4.7**	**0.9**	**-25.5**	**-31.1**

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.

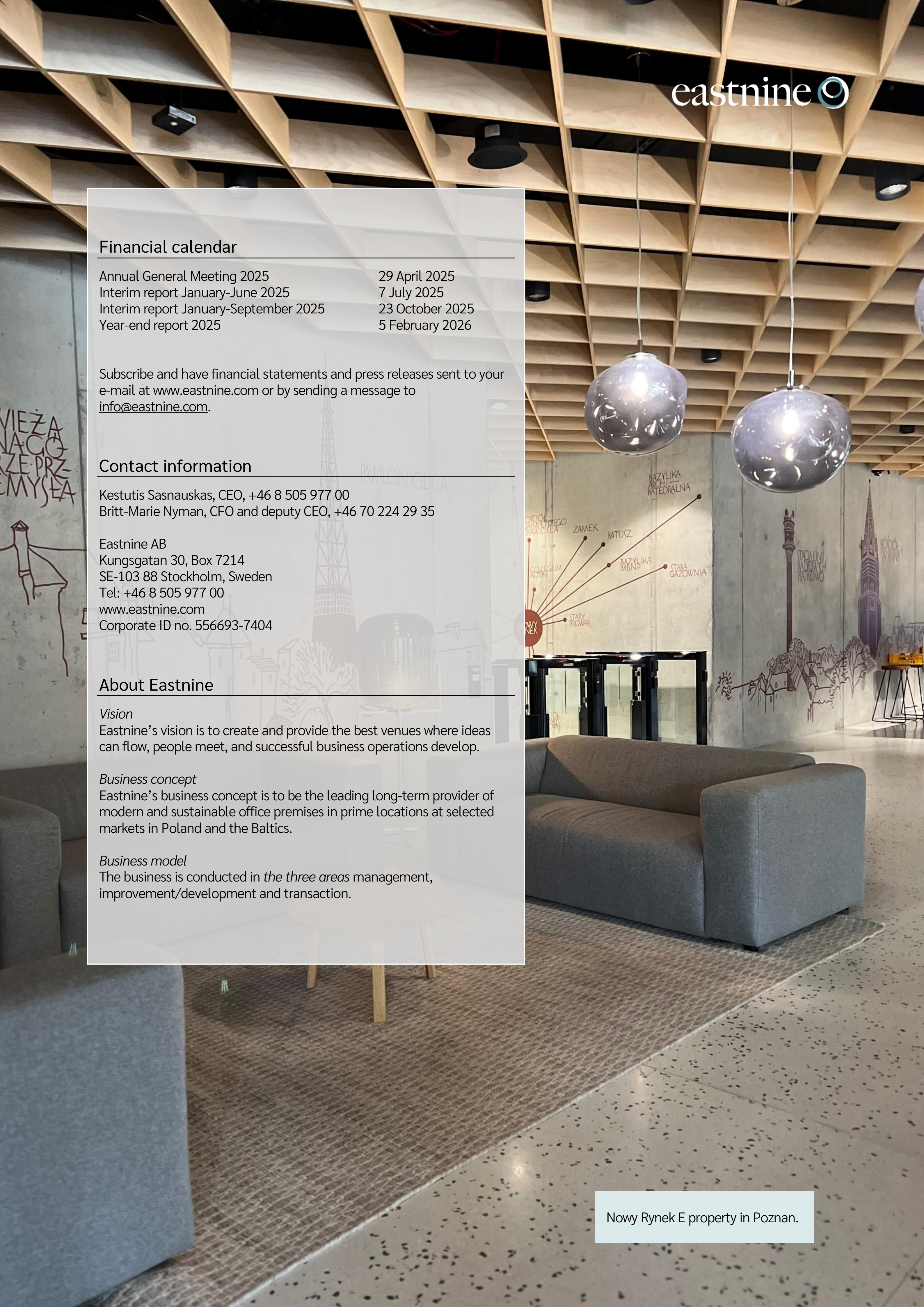
Net letting
Annual rent income from contracts signed during the period less that of contracts terminated during the period.

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 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.

Nowy Rynek E property in Poznan.