

CEO at the AGM 2022



Eastnine company highlights

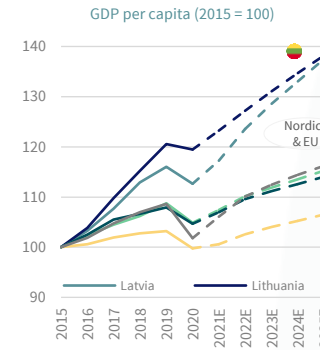
Baltic yields at Nordic risk levels



- Prime office properties in Vilnius and Riga with a yield of 4.8 %¹, and a strategy encompassing logistics properties
- Nordic & international corporates are amongst the largest tenants
- Poland is evaluated as an investment market

1) Earning capacity

Solid market fundamentals



- Superior growth prospects compared to the Nordics
- Business-friendly climate with top rankings in ease of doing business index

Best-in-class ESG credentials

81%
Certified properties

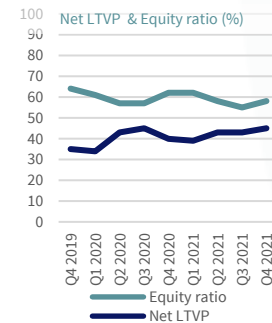
BREEAM®
EXCELLENT



CICERO
Dark Green

- 81 % of Eastnine's gross property area is sustainability certified
- 26 % of financing is green

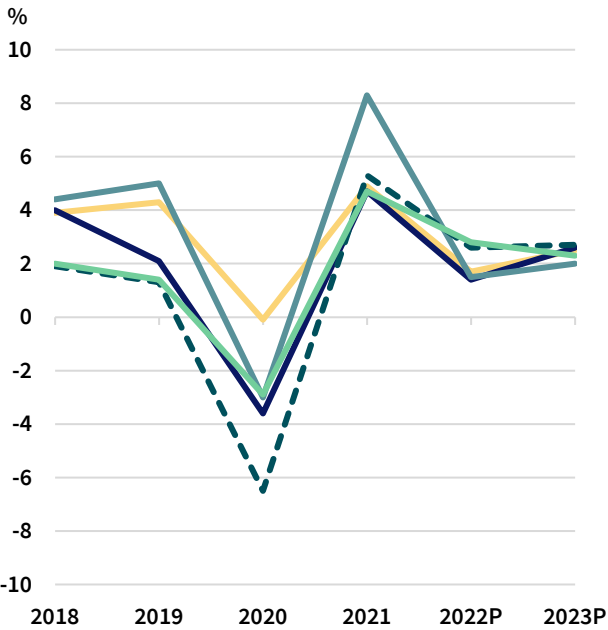
Prudent financial risk profile



- Net LTVP of 45 % and the equity ratio of 58 %
- First loan maturity in September 2023

Baltic economies vs Sweden and Europe

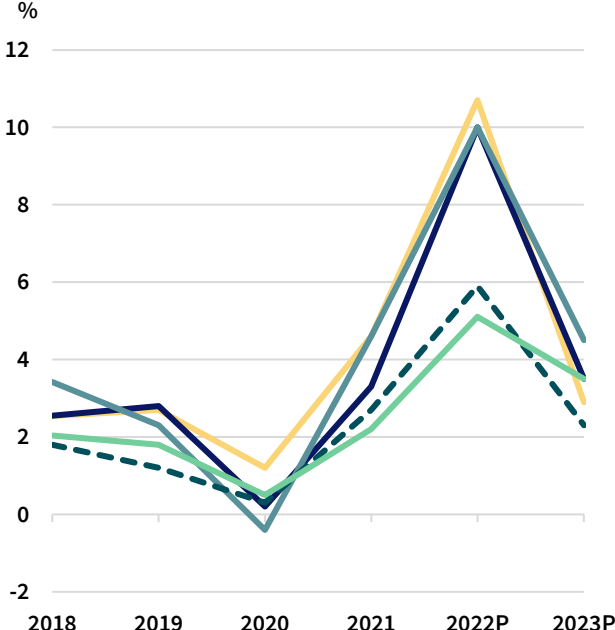
GDP-growth



— Lithuania — Latvia — Estonia
 - - - Euro — Sweden

¹ Annual change
 Source: Eurostat, Swedbank economic outlook

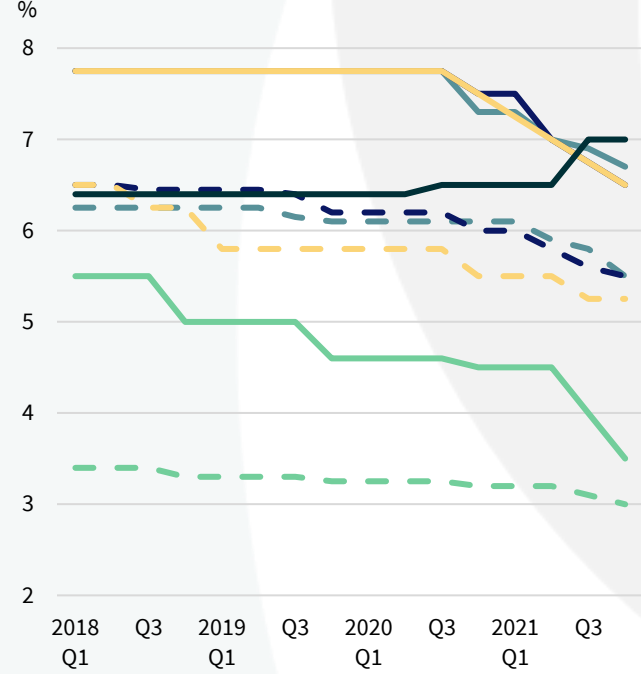
Inflation



— Lithuania — Latvia — Estonia
 - - - Euro — Sweden

¹ Annual change
 Source: Eurostat, Swedbank economic outlook

Property yield

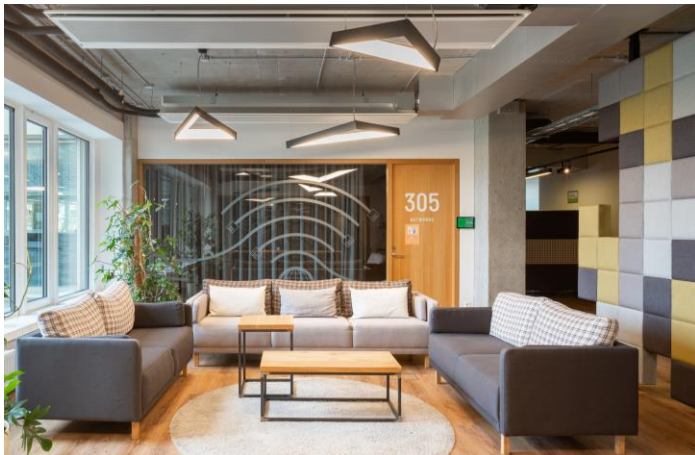


— Office Lithuania — Industrial Estonia — Industrial Latvia
 — Office Sweden — Industrial Sweden

Source: Colliers, Newsec

Acquisitions 2021

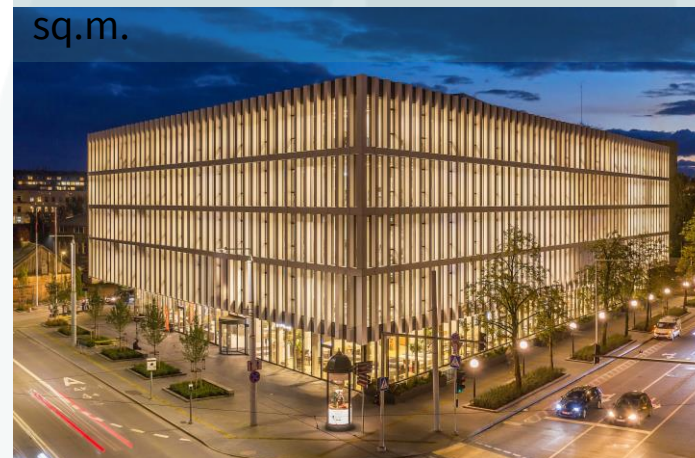
May
Uniq in Vilnius, 6,900 sq.m.



June
Zala 1 in Riga, 3,660 sq.m.



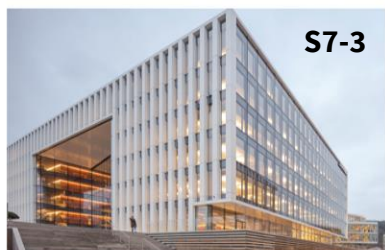
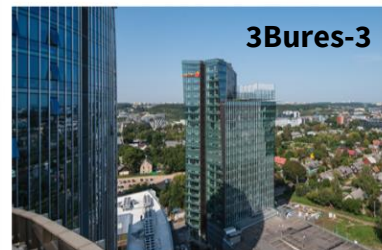
December
Uptown Park in Vilnius, 12,700 sq.m.



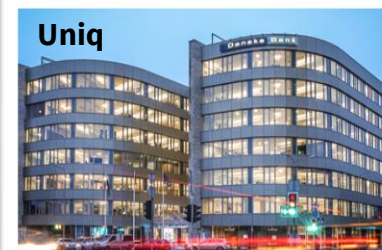
Properties in Vilnius

- Nine office properties and one development project; 3Bures-4.
- Fair value of EUR 389m, 83 % of Eastnine's property portfolio.
- 120,600 sq.m. in existing buildings, on average 13,400 sq.m per property.
- Around 12,600 GLA sq.m. to be constructed.
- High occupancy ~93 %

CBD-area



Parliament district



New town



Properties in Riga

- Three office properties and two development projects; The Pine and Kimmel.
- Fair value of EUR 81m, 17 % of Eastnine's property portfolio.
- 22,600 sq.m. in existing buildings, on average 7,500 sq.m. per property.
- Around 47,000 sq.m. to be constructed.
- Low, but increasing occupancy ~74 %

Krisjana Valdemara street/City centre



Property investment and tenants

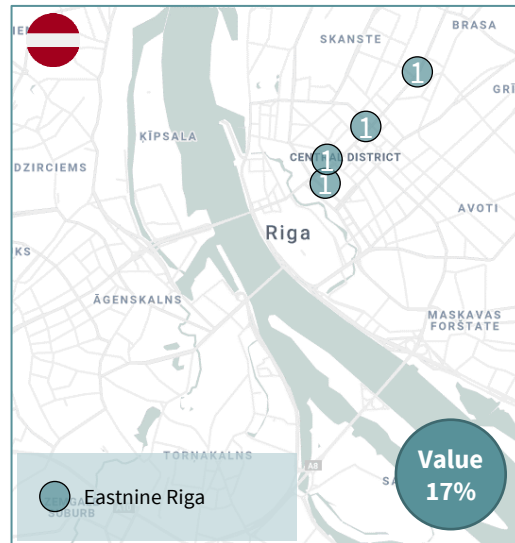
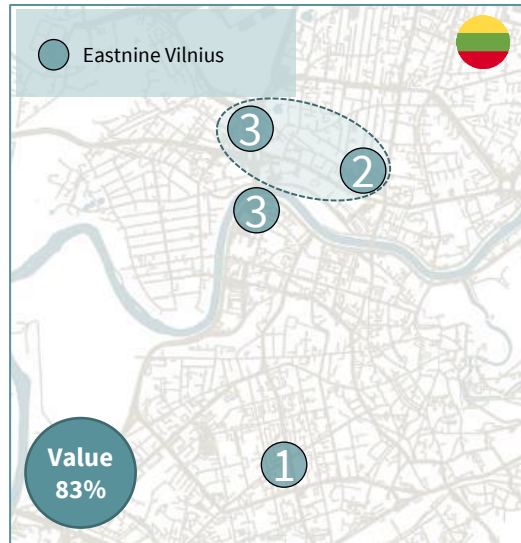
Portfolio of uniquely high-quality office properties in the Baltics



13 properties
Directly owned

143,200
Total lettable area

EUR 470m
Value of property portfolio



Tenant base consisting of recognised international corporates

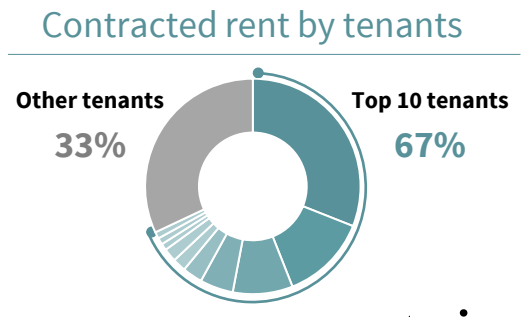
	Tenants	% of annual contracted rent	Type (Industry)	Country (HQ)
1	Danske Bank	26%	Finance	Denmark
2	Telia	12%	ICT	Sweden
3	Swedbank	8%	Finance	Sweden
4	Vinted	8%	ICT	Lithuania
5	VISMA	4%	ICT	Norway
6	CITCO	3%	Finance	Latvia
7	Webhelp	2%	ICT	France
8	Bentley	2%	ICT	USA
9	C O B A L T	1%	Legal	Germany
10	INVALDA INL	1%	Finance	Lithuania

Vinted and Bentley Systems new tenants among top ten

90.0%
Economic occupancy rate

EUR 179
Annual rent per sq.m.

EUR 27.3m
Rental income¹



¹ Earning capacity

Melon Fashion Group

- Eastnine holds 36 per cent of the Russian fashion retailer MFG.
- According to MFG's IFRS-figures sales grew 49 % to RUB 37,498m (25,219) during 2021.
- EBITDA grew 38 % to RUB 8,642m (6,271) and the EBITDA margin reached 23 % (25).
- E-com sales grew 42 % and amounted to 32 % (34) of total sales.
- Planned IPO is postponed due to market conditions following Russian invasion in Ukraine.
- Additional dividend of EUR 6.5m received in January 2022.

Eastnine's holding in MFG	2021/ 2021-12-31	2020/ 2020-12-31
Unrealised changes in value, EURm	42.5	12.4
Dividends, EURm	3.3	-
Total return, %	57.7	18.6
Eastnine's share of MFG, %	36	36
Fair value of Eastnine's holding, EURm	121.8	79.3
Proportion of Eastnine's assets, %	18.7	15.8

EC Baltic Property fund II

- Eastnine indirectly holds 39 per cent of East Capital Baltic Property Fund II (ECBPF2).
- The fund has sold all remaining properties and the value is being repaid to the shareholders.
- Eastnine received EUR 5.3m in 2021 and another EUR 14.9m in March 2022. The remaining EUR 4.2m is expected to be repaid in 2022.

Sustainability focus

GRESB



92 points
increase by 5 points

Listed European estate companies for sustainability efforts 2021



Top 20th percentile

Of the Global Real Estate Sustainability Benchmark (GRESB)

Albright

ALLBRIGHT

Green list

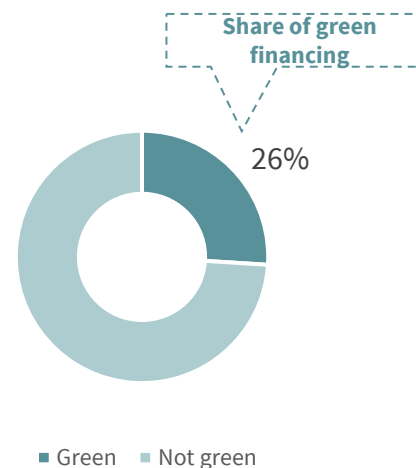
Eastnine is included on the Green list of companies with a **high degree of gender equality**



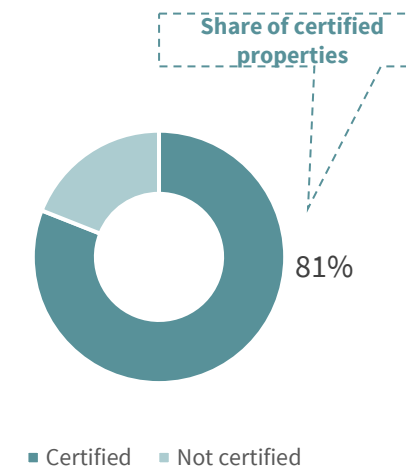
3rd out of 320

Eastnine's ranking compared to other gender equal companies 2021

Green financing

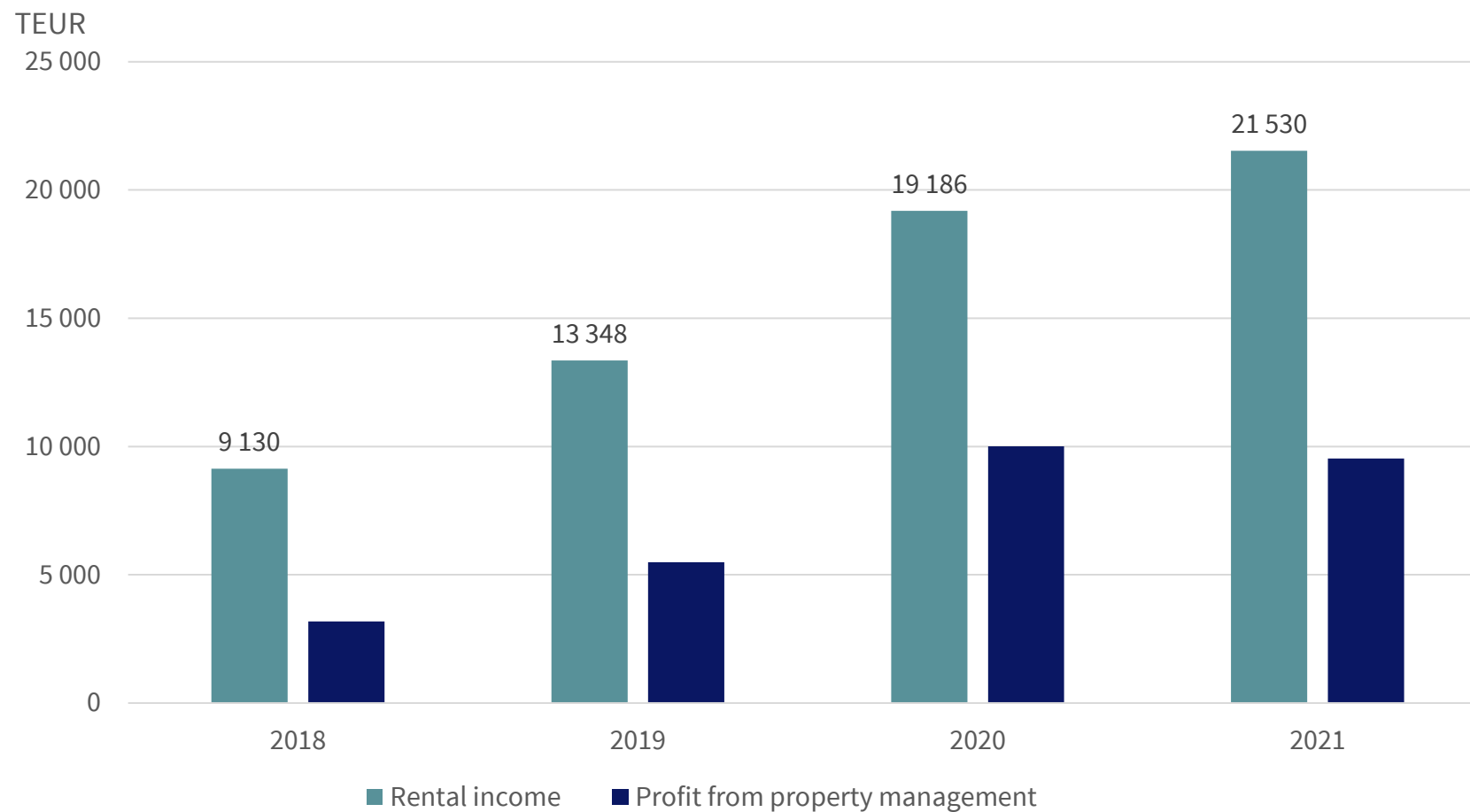


Certification of properties



Eastnine's overarching sustainability target is to reach net zero emission operations by 2030

Growing business



Income Statement

EURk	2021	2020	Change, %
Rental income	21,530	19,166	+12
Property expenses	-2,293	-1,689	+36
Net operating income	19,237	17,497	+10
Central administration	-3,853	-3,515	+10
Interest expenses	-5,600	-3,703	+51
Other financial income/expenses	-257	-268	-4
Profit from property management	9,527	10,011	-5
Unrealised value changes properties	16,306	17,383	
Unrealised value changes investments	43,648	13,443	
Unrealised value changes derivatives	1,349	-782	
Realised value change/Dividend from investments	5,113	640	
Profit before tax	75,943	40,695	
Deferred tax	-3,609	-4,540	
Net profit	72,334	36,155	

Statement of financial position

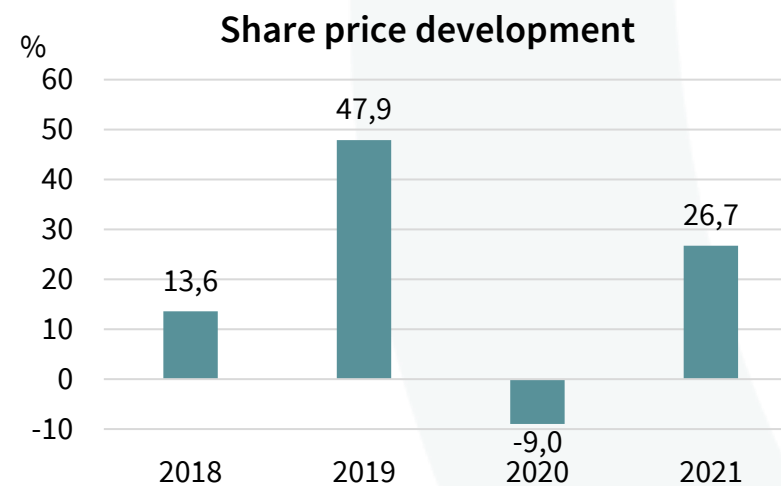
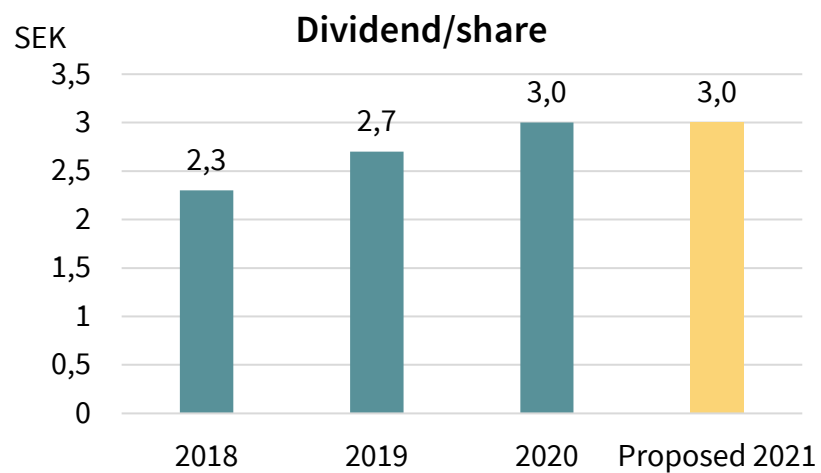
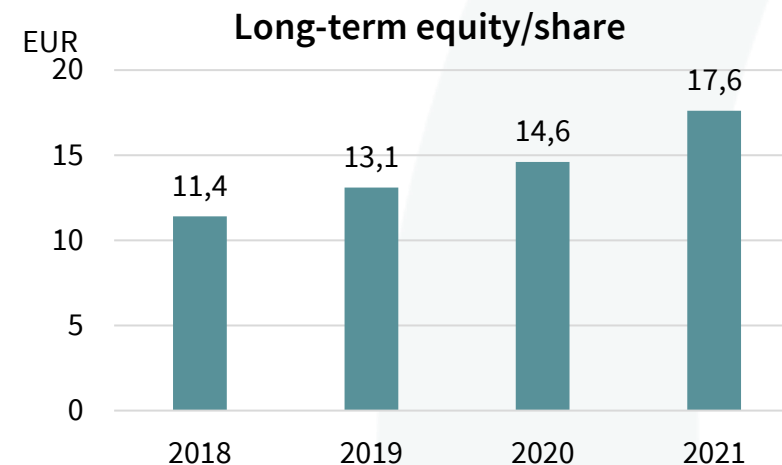
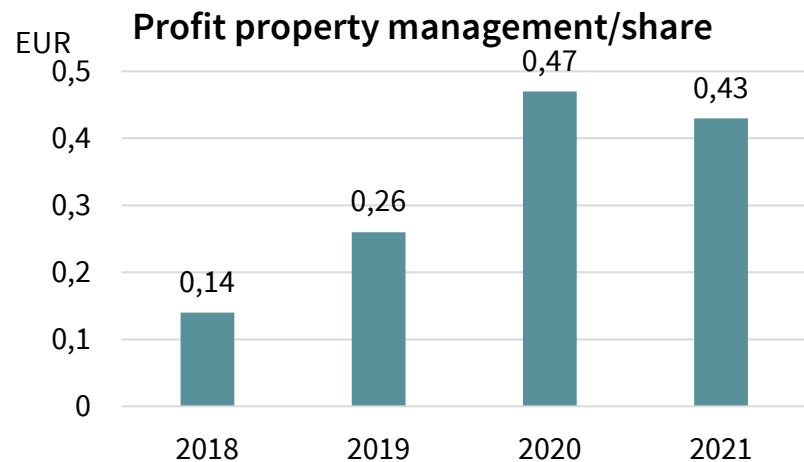
EURk	2021-12-31	2020-12-31	Change, %
Investment properties	469,817	372,400	+26
Long- and short-term securities holdings	140,858	102,152	+38
Cash	29,201	24,278	+20
Other assets	12,642	3,395	+272
Total assets	652,518	502,225	+30
Equity	375,994	309,942	+21
Interest-bearing liabilities	241,084	173,151	+39
Derivatives	1,395	2,745	-49
Deferred tax liabilities	14,464	10,855	+33
Other liabilities	19,581	5,532	+253
Total equity and liabilities	652,518	502,225	+30

Current Earning capacity

EURk	2021-12-31	2021-09-30	Change, %
Rental value	27,276	24,966	+9
Less vacancy value	-2,738	-2,604	+5
Rental income	24,538	22,362	+10
Property expenses	-2,700	-2,100	+29
Net operating income	21,838	20,262	+8
Central administration	-3,800	-3,800	0
Interest expenses	-6,870	-6,910	-1
Other financial income & expenses	-280	-52	+38
Profit property mgmt	10,888	9,500	+15

- The rental value and rental income increase as a result of the acquisition of Uptown Park.
- Property expenses increase due to increased operating costs; higher energy prices and increased vacant space.
- Interest expenses unchanged, Uptown Park financed with cash.
- Increased other financial expenses are related to the bond issue.
- Profit from property management increases more than rental income and net operating income as a percentage.

Key ratios



Why Eastnine?

- 1 Unique portfolio**
 - High-quality office property portfolio, and intention to acquire the best logistics properties, in the Baltics.
 - Prime locations.
- 2 Strong cash generation**
 - Higher property yields than for comparable properties in the Nordics.
 - Portfolio with predominantly strong, international tenants on long leases.
- Leading in sustainability**
 - Unique opportunity to invest in a portfolio with the industry's highest environmental certification level.
 - Committed to the most ambitious ESG goals in the Baltic region.
- 4 Growth journey ahead**
 - Target to increase the property portfolio to EUR 700m by the end of 2023.
 - Evaluates property investments in Poland.

