

Year-end report January–December 2023

Profit from property management increased by 32 per cent in 2023, reaching a record high. This positive development is chiefly the result of a larger property portfolio and an improved net interest income following the sale of Melon Fashion Group (MFG).

January–December 2023

- Rental income increased by 19 per cent to EUR 36,166k (30,299), as a result of a larger property portfolio as well as a higher average occupancy rate and rent level during the year. In a comparable portfolio, rental income increased by 9 per cent.
- Net operating income increased by 22 per cent to EUR 33,631k (27,487), corresponding to a surplus ratio of 93 per cent (91).
- The profit from property management increased by 32 per cent to EUR 17,698k (13,413), corresponding to EUR 0.80 per share (0.60). Higher interest income following the sale of the holdings in MFG in August, and lower interest expenses following the redemption of Eastnine's only bond in October, contributed positively to the profit.
- Unrealised value changes amounted to EUR -42,452k (92,589). Of these changes, EUR -34,685k (9,383) is attributable to properties, EUR -7,767k (12,417) to derivatives and zero (70,789) to other investments. Unrealised value changes in properties corresponded to -5.7 per cent.
- Realised value changes and dividends amounted to EUR -49,870k (7,075), primarily related to the sale of the holding in MFG.

- Profit/loss for the year amounted to EUR -72,048k (108,560), corresponding to EUR -3.24 per share after dilution (4.88).
- Net letting amounted to EUR -270k (2,048). The economic occupancy rate was 93.1 per cent (96.3).
- The property value was EUR 574m (606) at the end of the year.

Key events during the fourth quarter

- Unrealised value changes properties and net letting were both positive in the fourth quarter and amounted to EUR 21k (1,848) and EUR 334k (-288) respectively.
- In October, Eastnine's only bond was redeemed early. The amount redeemed corresponded to around EUR 46m.
- In December, the Board adopted a new business plan.

Key events after the end of the year

- The Board proposes a dividend of SEK 4.64 per share (3.40), to be paid in quarterly instalments, each of SEK 1.16 per share. The proposed dividend, an increase of 36 per cent, amounts to 53 per cent of the profit from property management, net of tax.

Selected key figures	2023	2022	2023	2022
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Rental income, EURk	36,166	30,299	8,967	8,495
Profit from property management, EURk	17,698	13,413	4,483	3,600
Profit from property management per share, EUR	0.80	0.60	0.20	0.16
Profit/loss for the year, EURk	-72,048	108,560	172	-277
Earnings per share, diluted, EUR	-3.24	4.88	0.01	-0.01
Return on equity, %	-16.3	25.4	0.9	0.0
Interest coverage ratio, x	2.3	2.4	2.2	2.2

Selected key figures	2023	2022
	31 Dec	31 Dec
Loan-to-value ratio ¹ , %	27	51
Long-term NAV per share, SEK	207	243
Share price, SEK	172.00	120.80

¹ Up to and including the interim report for January - September 2023, this figure was referred to as Net loan-to-value ratio, properties.

1 EUR = 11.13 SEK as at 31 December 2023 (source: Reuters). In this report, comparative figures in brackets refer to the period January–December 2022 for income statement items and as at 31 December 2022 for balance sheet items. "The Company" refers to the Eastnine Group.

This is Eastnine

Eastnine is a Swedish real estate company with modern and sustainable office properties in the Baltics and Poland.

Eastnine is listed on Nasdaq Stockholm Mid Cap and headquartered in Stockholm.

Tenants are primarily large and stable international companies with long leases.

Goals and targets in the 2023 business plan

Eastnine's business plan 2023, and the associated targets that are presented on this page, applied until the end of the year. Eastnine's new business plan and targets are presented on p. 3.

Operational	Status 31 December 2023
Property portfolio of at least EUR 700m by the end of 2023.	574 EURm
Profit from property management for Q4 2023 (recalculated as annual figure) to amount to EUR 25m.	EUR 17.9m (annualised Q4 2023)
Financial	
Dividends are to correspond in the long term to at least 50 % of profit from property management less current tax.	53 % ¹
Return on equity should be at least 10 % over time.	10.3 % (annualised, 36 months)
Loan-to-value ratio should be at most 60 %.	27 %
Equity/asset ratio should be at least 35 %.	56 %
Sustainability	
The property portfolio shall be sustainability-certified on the level of LEED Gold, BREEAM Excellent or higher.	94 %
The proportion of green financing shall increase.	60 % (64 % on 31 Dec 2022)

¹ Based on the Board's dividend proposal to the 2024 AGM, of SEK 4.64 per share.

New business plan

In December 2023, Eastnine's Board adopted a new business plan. We shall create a competitive advantage for our customers by providing the best venues where ideas can flow, people meet, and successful business operations develop. Poland and the Baltics remain the prioritised markets, as does the overall goal of providing investors with a sustainable, attractive total return. The portfolio of office properties shall grow, provided the growth is profitable.

Vision

Eastnine shall create and provide the best venues where ideas can flow, people meet, and successful business operations develop.

Business concept

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

Business model

Management

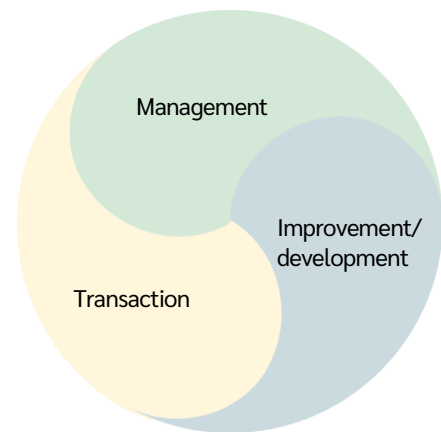
Property management shall take place in close cooperation with customers enabling both Eastnine and customers to reach their respective targets.

Improvement/development

The property portfolio shall be continuously improved by investing in the existing portfolio in order to increase profitability. Development of new properties will take place when the estimated yield is sufficient.

Transaction

New acquisitions and re-allocation of investments shall contribute to the profitability.



New goals and targets

Eastnine's overarching target is to create a sustainable, attractive total return on investment for its shareholders.

Growth goal: Eastnine's long-term ambition is to grow the property portfolio in order to increase profitability.

Financial targets

- Return on equity should be at least 10 per cent over time.
- Profit from property management per share should grow.
- Dividends should, over time, correspond to at least 50 per cent of the profit from property management, after deductions for applicable taxes.

Financial limits:

- Eastnine strives for a loan-to-value ratio (LTV) (previously referred to as the net loan-to-value ratio, properties) of around 50 per cent over a business cycle. The LTV shall not exceed 60 per cent.

- The interest coverage ratio shall amount to at least 2.0x.

Environmental sustainability targets:

Eastnine's ambition is to be a leader in sustainability within our regions, by striving for the following targets:

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

Record profit after an historic year

Eastnine concludes 2023 by delivering the highest profit from property management of any single calendar year ever. After successfully completing the sale of the MFG holding, our single most important goal during the year, we were able to redeem Eastnine's only bond early and invest the remaining cash with good return. Now we are focusing on the next step: acquiring further modern and sustainable office properties that contribute to improved profitability. All in line with the new business plan that was adopted in December.



Profit from property management at record level

The 2023 profit from property management is at a record high, in spite of higher financing expenses. Excluding one-off expenses connected with the redemption of Eastnine's bond, the profit/loss for the fourth quarter is also at the highest level ever. There are two deals in particular that contributed to the increased profits this year: the acquisition of the Nowy Rynek D property in May 2022 and the sale of the MFG holding in August 2023. The acquisition of Nowy Rynek D meant that we received rental income throughout the whole year in 2023, as compared to the previous year in which we received rental income for only eight months. The sale of the MFG holding allowed us to redeem the bond early and place the remaining liquidity with good return. Both of these deals contributed to the strengthening of important key figures. The occupancy rate, surplus ratio and the rent level averaged higher levels in 2023 than in 2022. A high occupancy rate has a positive impact on rental income and also reduces property expenses. During the fourth quarter, we achieved positive net letting again after

two quarters of negative figures, the latter owing to the high occupancy rate.

Stable financing

Eastnine enjoys a low loan-to-value ratio and large cash balances. The capital tie-up period will increase during the first quarter as we will refinance the brunt of the loans maturing in 2024, with slightly longer terms.

Value changes in properties

Following three quarters of relatively large, negative unrealised value changes in properties, property values remained essentially unchanged throughout the fourth quarter. The weighted yield requirement as used in the valuations continued to grow, rising by 0.2 percentage points to 6.4 per cent. At the same time, however, market rent levels also rose. There are good reasons to believe that the trend of rising yield requirements on properties, and falling property values, may be coming to an end as a result of lower inflation rates and falling long-term interest rates. Negative unrealised value changes during the full year 2023 amounted to 5.7 per cent.

New business plan and high total return

In December 2023, the Board adopted a new business plan, as the previous plan ended at the end of 2023. Eastnine shall acquire more modern and sustainable office properties in our markets in Poland and the Baltics, provided that these acquisitions contribute to further profitability. The overarching goal, in the old business plan as well as in the new, was and remains to create a sustainable, attractive total return on investment for our shareholders. In 2023, the total return on our shareholders' investment amounted to a healthy 46 per cent.

I would like to conclude my statement by thanking all of my colleagues for their excellent contributions over the past year. We have a small, effective organisation, meaning that every person and every contribution is important.

Kestutis Sasnauskas, CEO

“The overarching goal is to create a sustainable, attractive total return on investment for our shareholders. In 2023, the total return on shareholder's investment amounted to a healthy 46 per cent.”



Every year, a Swedish-style celebration of St. Lucia is arranged at some of our properties in the Baltics and Poland. In this picture, tenants are gathering at the entrance to 3Bures-1,2 in Vilnius.



In November, we celebrated St. Martin's Day at our property Nowy Rynek D in Poznan by treating our tenants to croissants. The pastries had been purchased as part of a charity drive in which Eastnine sponsored a Christmas Eve dinner for poor, homeless, lonely and elderly people.

Market

There were some signs in the fourth quarter that the previous market trend may be changing. Among central banks and other market operators, there has been talk of an end to interest rate increases, while two major property transactions have been announced in the Baltics. In Vilnius, the market rent for offices has continued to rise and new development projects are being planned. At the same time, there is a considerable risk of backlash on the credit and financial markets.

Market development

The fourth quarter has come with a change to the communications coming from central banks and to the market’s expectation of interest rates. The rate of inflation has now sunk to levels that cause central banks in both the US and Europe to speak of an end to rising interest rates, and market prices are now based on upcoming reductions in interest rates. In the Eurozone, the five-year swap has fallen from 3.4 to 2.4 per cent during the fourth quarter, meaning that the cost of fixed-interest five-year loans was a full 100 points lower than during the third quarter. However, the cost remained over 200 points higher than two years ago, and the downside risk is considerable. Job markets are being surprisingly robust, which may mean that the reductions in interest rates will be fewer and/or slower than the market has priced. At the same time, geopolitical tensions remain and are certainly not moderated by the upcoming US presidential election in November 2024.

Rental market

Several office properties were finished toward the end of the year in the Baltics, including Flow and Artery in the central business district of Vilnius, and Elemental and V118 in the Skanste area of Riga. In total in 2023, 72,000 sq.m. of office space was added in Vilnius, around 62,000 sq.m. in Riga, and around 49,000 in Poznan. This increase corresponds to a 6-10 per cent growth in the office supplies in these cities, according to Colliers and JLL. During the year, vacancy rates rose to 21.6 per cent (15.5) in Riga and 14.7 per cent (10.5) in Poznan, while the vacancy rate in Vilnius fell somewhat to 7.1 per cent (7.6) as a result of continued strong net absorption of offices. It is also in Vilnius that the greatest increase in market rents may be observed, with top rents reaching EUR 21 per sq.m. and

month at year-end. In comparison, in the previous quarter that figure was EUR 20, and a year previously it was EUR 18, according to Colliers. New leases in Poznan are also being signed at somewhat higher rent levels, at just above EUR 16.00, having been just below EUR 16.00 a year previously. In Riga, top rents have been unchanged at EUR 18 during the year, according to Colliers.

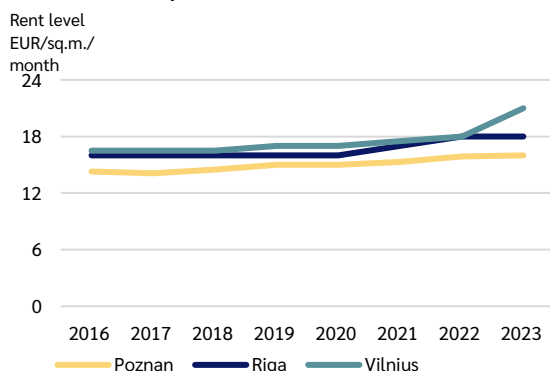
While the start of new development projects is absent in Riga and Poznan, this may be about to change in Vilnius. The local developers Lords L.B. Asset Management and Releven have begun planning new projects in the central business district of Vilnius, with possible completion dates within the next few years.

Transaction market

The transaction market is also showing some signs of a potentially bucking trend, as two major property transactions have been announced in the Baltics during the fourth quarter. In Vilnius, Lords L.B. Asset Management has entered into an agreement for the acquisition of an office park comprising around 100,000 sq.m. in northern Vilnius from Technopolis, the former Nordic office giant that has also divested its presence in Finland. In Riga, the Swedish firm East Capital has acquired a logistics and warehouse property of 94,000 sq.m. in a sale-and-leaseback transaction from Rimi Baltic, part of the ICA group. In Poland, transaction activity remains low, in part because the previously dominant German investors are presently busy at home.

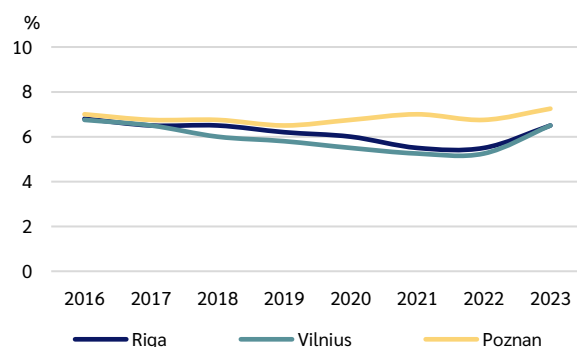
Yield requirements for high-quality office properties in central locations is assessed to be unchanged during the quarter, at 6.50 per cent in Vilnius and Riga, but having grown somewhat in Poznan, to 7.25 per cent. During the year, the increases amount to 100-125 points.

Rent levels premium offices



Source: Colliers, JLL, Newsec

Yield requirement premium offices



January–December 2023

Eastnine's net operating income and profit from property management in 2023 measure record highs, in large part owing to a larger property portfolio. The profit from property management has been positively affected by higher interest income following the sale of the MFG holding, as well as lower interest expenses following the bond redemption. Negative unrealised and realised value changes resulted in a loss for the year.

Rental income

Rental income increased by 19 per cent during the year to EUR 36,166k (30,299), as a result of a larger property portfolio, higher average occupancy rate and a higher average rent. In a comparable portfolio, rental income increased by 9 per cent. The average rent level increased during the year by 5 per cent to EUR 193 per sq.m. per year.

Property costs

Property expenses have decreased by 10 per cent to EUR -2,535k (-2,812). This decrease is primarily a result of a higher average occupancy rate, but lower electricity and heating costs have also had an impact. A considerable proportion of the costs of property operation is charged to the tenants in accordance with the lease agreements. Only property expenses that are not charged to tenants are included in the Company's property expenses. This means that carried property expenses are affected, among other things, by changes in the vacancy rate.

Net operating income and profit from property management

Net operating income increased by 22 per cent to EUR 33,631k (27,487), and the surplus ratio amounted to 93 per cent (91). Changes in net operating income is attributable both to higher rental income and lower property expenses.

Central administration expenses decreased to EUR -3,679k (-4,224), in part due to lower staff expenses. Interest expenses increased to EUR -13,586k (-9,374) due to new loans raised in connection with an acquisition in May 2022, as well as a rising interest rate. During the fourth quarter, one-off expenses arose in conjunction with the early redemption of the bond, affecting interest expenses and other financial expenses.

Profit from property management increased by 32 per cent to EUR 17,698k (13,413), corresponding to EUR 0.80 (0.60) per share.

Value changes

Unrealised value changes amounted to EUR -42,452k (92,589). Of these changes, EUR -34,685k (9,383) is attributable to real estate, EUR -7,767k (12,417) to derivatives and zero (70,789) to other investments. Realised value changes and dividends amounted to EUR -49,870k (7,075), including a realised value change following the MFG sale (including transaction costs) of EUR -50,406k (-), dividend from MFG of EUR 238k (7,075), and a repayment from East Capital Baltic Property Fund II of EUR 298k (-).

Tax

Tax for the year amounted to EUR 2,576k (-4,516), of which deferred tax was EUR 3,025k (-4,307) and current tax was EUR -449k (-209), the latter chiefly in Poland. The deferred tax is primarily attributable to the difference between the book values and tax values of the properties, unrealised value changes in derivatives as well as tax losses carried forward.

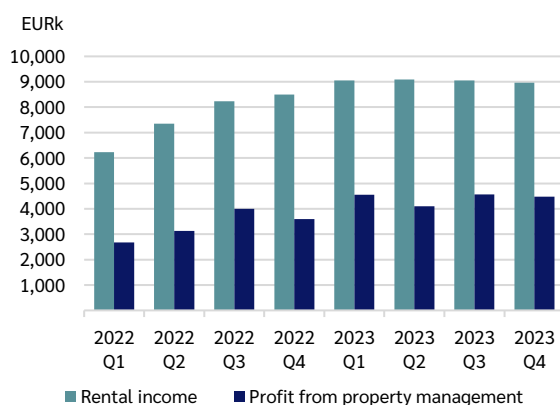
Earnings

Profit/loss for the year amounted to EUR -72,048k (108,560) and the total comprehensive income for the year to EUR -71,658k (108,707).

Segment reporting

Properties in Lithuania generated a profit from property management of EUR 16,452k (15,612) and a profit/loss for the year of EUR -10,159k (29,600). For Properties in Latvia, the profit from property management amounted to EUR 1,709k (1,650) and the profit/loss for the year to EUR -6,542k (2,151). Properties in Poland generated a profit from property management of EUR 5,542 (2,853) and the profit/loss for the year was EUR -635k (5,648). For the segment Other investments, the profit/loss for the year amounted to EUR -49,870k (77,864), of which unrealised value changes amounted to zero EURk (70,789) and realised value changes and received dividends to EUR -49,870k (7,075), primarily related to the divestment of the holding in MFG. Unallocated central administration expenses, interest income, interest expenses and other financial income and expenses, and deferred tax amounted to EUR -4,842k (-6,702).

Rental income and profit from property management



Summary of earnings and financial position

EURk	2023 Jan-Dec	2022 Jan-Dec
Rental income	36,166	30,299
Property expenses	-2,535	-2,812
Net operating income	33,631	27,487
Central administration expenses	-3,679	-4,224
Net interest income	-11,545	-9,374
Financial income/expenses	-709	-476
Profit from property management	17,698	13,413
Unrealised value changes	-42,452	92,589
Realised value changes and dividends from investments	-49,870	7,075
Current/deferred tax	2,576	-4,516
Net profit/loss for the year	-72,048	108,560
Translation differences for overseas operations	391	147
Total comprehensive income for the year	-71,658	108,707

EURk	2023 31 Dec	2022 31 Dec
ASSETS		
Investment properties	573,771	606,222
Derivative instruments	3,254	11,022
Other assets	7,476	7,055
Cash and cash equivalents	128,620	19,820
Securities held for sale	-	193,355
TOTAL ASSETS	713,121	837,474
EQUITY AND LIABILITIES		
Equity	400,176	478,508
Interest-bearing liabilities	284,322	326,882
Deferred tax liabilities	15,768	18,788
Other liabilities	12,855	13,296
TOTAL EQUITY AND LIABILITIES	713,121	837,474

Summary of earnings by segment

EURk	2023 Jan-Dec	2022 Jan-Dec
Properties in Lithuania		
Profit from property management	16,452	15,612
Unrealised value changes, properties	-22,849	9,603
Unrealised value changes, derivatives	-5,032	7,610
Deferred tax	1,270	-3,224
Profit/loss Properties in Lithuania	-10,159	29,600
Properties in Latvia		
Profit from property management	1,709	1,650
Unrealised value changes, properties	-7,981	-220
Unrealised value changes, derivatives	-268	724
Current tax	-2	-3
Profit/loss properties in Latvia	-6,542	2,151
Properties in Poland		
Profit from property management	5,542	2,853
Unrealised value changes, properties	-3,854	-
Unrealised value changes, derivatives	-2,468	4,083
Current tax	-447	-206
Deferred tax	592	-1,082
Profit/loss Properties in Poland	-635	5,648
Other investments		
Unrealised value changes	-	70,789
Realised value changes and dividends	-49,870	7,075
Profit/loss Other investments	-49,870	77,864
Unallocated		
Central administration expenses	-3,679	-4,064
Unallocated net financial income/expense	-2,326	-2,639
Deferred tax	1,163	-
Profit/loss Unallocated	-4,842	-6,702
Net profit/loss for the year	-72,048	108,560

Financing

Eastnine’s activities are primarily financed with equity and bank loans. The loan-to-value ratio¹ amounted to 27 per cent (51) at year-end. This reduction in the loan-to-value ratio is due to the sale of the holding in MFG, which was unburdened. The equity/asset ratio amounted to 56 per cent (57).

Equity amounted to EUR 400,176k (478,508) and interest-bearing liabilities totalled EUR 284,322k (326,882). In October, an early redemption of Eastnine’s only bond was carried out, amounting to around EUR 46m. Once the bond had been redeemed, all of Eastnine’s interest-bearing liabilities comprised bank loans. Green financing comprised 60 per cent (64) of total interest-bearing liabilities. The decline is due to the redemption of the green bond and a change in bank classifications of green loans. During the period, new credits of EUR 10,519k have been raised, and EUR 56,481k have been refinanced. Unutilised overdraft credit facilities amounted to EUR 3,000k (3,000).

The average interest rate was 4.0 per cent (3.4), the average fixed-interest period 1.7 years (1.8) and the average capital tie-up period was 2.1 years (2.3). The interest coverage ratio, which during the quarter was 2.2x (2.2), was negatively affected by one-off expenses in conjunction with the early redemption of the bond. All interest-bearing liabilities, except the unutilised bank overdraft facility, carry variable interest tied to Euribor 3M or 6M. 72 per cent (71) of total interest-bearing liabilities have interest fixed using derivatives.

During the year, liabilities have been amortised by EUR 8,079k (7,542). The annual repayment rate under the credit agreements amounted to EUR 7,486k (8,301) at year-end, corresponding to 2.6 per cent (2.5) of interest-bearing liabilities. Eastnine’s derivatives comprised EUR 204,836k (230,679) in interest rate swaps. The derivatives are measured at fair value and the change in value is recognised through profit or loss, with no effect on cash flow. The fair value of the derivatives amounted to EUR 3,254k (11,022). At the end of the term, the value of derivatives is always zero.

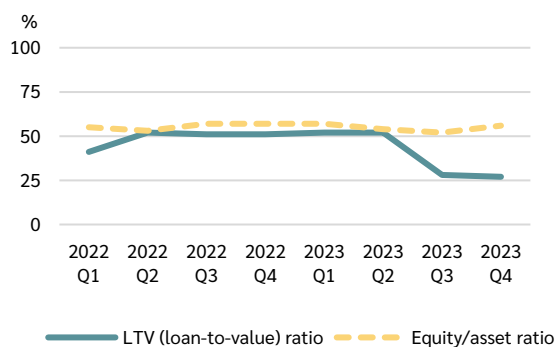
Net asset value and equity per share

Long-term net asset value per share was EUR 18.6 (21.9) at year-end, corresponding to SEK 207 per share (243). Equity per share was EUR 18.0 (21.5), corresponding to SEK 200 per share (240).

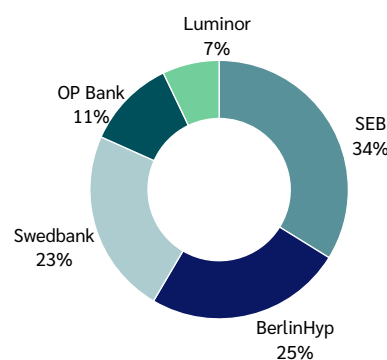
Cash flow

Cash flow from operating activities before changes in working capital amounted to EUR 17,715k (20,259) for the year. Change in working capital was EUR -984k (-709). Cash flow from investing activities amounted to EUR 141,328k (-108,264) and from financing activities to EUR -49,274k (79,281). Cash flow for the year amounted to EUR 108,785k (-9,434). Cash and cash equivalents at the end of the year was EUR 128,620k (19,820).

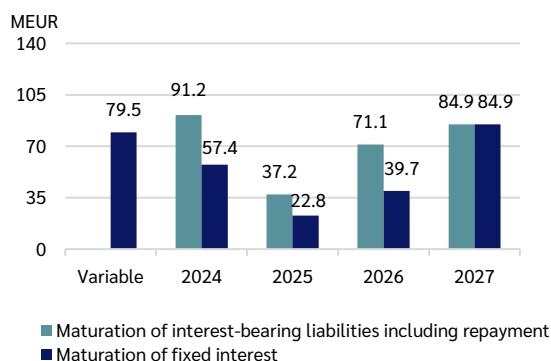
Loan-to-value¹ and equity/asset ratios



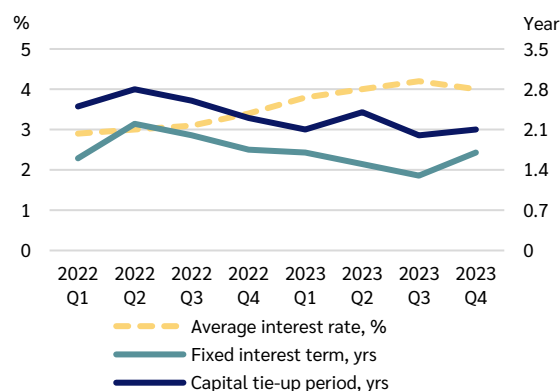
Distribution of interest-bearing liabilities



Maturity structure interest-bearing liabilities² & interest rate



Interest rate level and fixed-interest period



¹ Up to and including the interim report for January - September 2023, this figure was referred to as Net loan-to-value ratio, properties.

² Including repayments.

Property portfolio

The combined property value decreased to EUR 574m (606) during the year. Unrealised value changes amounted to around EUR -35m, corresponding to -5.7 per cent. The value change is primarily due to the yield requirements used in the valuations having risen, amounting on average to 6.4 per cent at year-end. No properties have been acquired or divested.

Property portfolio

As at 31 December 2023, Eastnine's property portfolio comprised 13 modern office properties and one development property with a combined market value of EUR 573.8m (606.2), of which development properties contributed EUR 12.7m (12.6). The properties are located in the inner cities of Vilnius, Poznan and Riga, with excellent transport connections and accessibility. Office premises comprise 96 per cent of the total lettable area. The remaining 4 per cent primarily comprise service and retail premises.

The economic occupancy rate amounted to 93.1 per cent (96.3). The rental value amounted to EUR 37.8m (35.7). The surplus ratio has improved, at 93 per cent, in comparison to the 2022 figure of 91 per cent. The average age of the property portfolio, excluding buildings on the Kimmel development site, was 9.8 years (8.8) at the end of the year.

Lithuania

In Vilnius, the capital of Lithuania, Eastnine's modern and sustainable office properties are concentrated in three areas. The central business district, along the street Konstitucijos prospektas north of the river Neris, is home to a large part of the class A offices in Vilnius. This is where Eastnine's three S7 properties and two 3Bures properties are located. Eastnine's properties Vertas-1, Vertas-2 and Uniq are located in the parliamentary quarters. The property Uptown Park is located in an area with several new developments near the central station, just outside Vilnius' old core. At year-end, Eastnine's combined lettable area in Vilnius amounted to around 120,900 sq.m., corresponding to a market share of around 11 per cent of the office

market in the city. The rental value increased during the year to EUR 24.8m (23.7). The property value was EUR 382.6m (403.7) at year-end, of which development properties contributed EUR 0.4m (0.3).

Poland

Eastnine's office property Nowy Rynek D is located in Poznan, one of Poland's major cities. The property is centrally located in Poznan's business district, close to both the central station and the old town. At year-end, Eastnine's lettable area in Poznan amounted to around 39,300 sq.m., estimated to correspond to 6 per cent of the office market in the city. The rental value amounted to EUR 8.3m (7.5) and the property value to EUR 117.1m (120.9) at the end of the year.

Latvia

In Riga, the capital of Latvia, there is not as yet a clearly delineated business district, and modern office buildings are being developed in a number of smaller micro-areas. All of Eastnine's properties are centrally located on one of the most important streets in the city - Krisjaņa Valdemara iela - as well as along the adjacent street Zala iela. The total lettable area in the property portfolio amounted to around 22,600 sq.m., estimated to correspond to around 3 per cent of the office market in the city. The rental value amounted to EUR 4.7m (4.5). The combined property value including development properties amounted at the year-end to EUR 74.1m (81.6), of which the value of development properties contributed EUR 12.3m (12.3).

Property portfolio by segment

Segment	Lettable area, sq.m.				Of which vacant, sq.m.	Economic occupancy rate, %	Property value, EURm	Share of value, %
	Offices	Retail and service	Other	Total area				
Lithuania	117,377	3,247	294	120,918	8,163	95.0	382.6	67
Poland	38,417	576	265	39,258	-	100.0	117.1	20
Latvia	20,079	2,476	25	22,581	5,561	76.6	74.1	13
Total	175,873	6,299	585	182,757	13,724	93.1	573.8	100

Property development

At the end of the year, Eastnine had three future development projects.

The Pine, a project in Riga, is planned to be constructed directly adjacent to an existing building on the Alojas Biroji property and is estimated to comprise around 15,600 sq.m. of lettable area. The Kimmel development property, comprising land in central Riga, is estimated to comprise 35,000 sq.m. of lettable area when complete. Eastnine is also planning to construct a new office building on existing land adjacent to the 3Bures properties in the central business district of Vilnius, naming the new building 3Bures-4. The building is expected to comprise around 13,200 sq.m. of lettable area.

All of these projects are currently on hold due to considerable uncertainty in new construction, in particular about cost.

Value changes in properties

The value of the properties decreased during the year to EUR 573.8m (606.2). Investments in existing properties of EUR 2.2m increased property values, while unrealised value changes had a negative impact on the value of EUR 34.7m, corresponding to -5.7 per cent of the property value at the beginning of the year. Higher market rents as well as rent

indexation have had positive impacts on property value while increased yield requirements, due to higher interest rates, have had the opposite effect. The weighted yield requirement rose during the fourth quarter to 6.4 per cent, compared to 6.2 per cent in the third quarter and 5.6 per cent at the turn of the year 2022/2023.

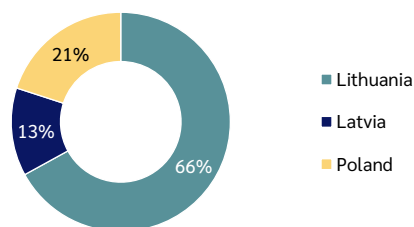
Acquisitions and investments in the property portfolio

There have been no acquisitions during the year. Investments in existing properties have mainly related to investments for existing and new tenants.

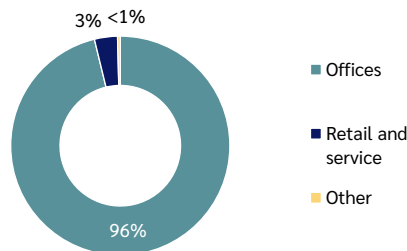
Changes in property value

EURk	2023 Jan-Dec	2022 Jan-Dec
Property values at the beginning of the year	606,222	469,817
Property acquisitions	-	120,906
Investments in existing properties	2,234	6,116
Unrealised value changes	-34,685	9,383
Property values at the end of the period/year	573,771	606,222

Property value by segment



Area by category



The property 3Bures-1.2 obtained a renewed LEED Platinum certification during the fourth quarter.

Centrally located, modern offices

Offices are a part of the brand for any company, as well as a venue where the values of companies and people interact. For tenants that place a high value on the indoor climate, working conditions, reception, service availability and sustainability, Eastnine offers modern and sustainable offices in a first-class property portfolio in central locations, close to public transport. Premises are designed based on the needs and identity of the tenants. The majority of properties have a reception, access to a café, restaurants, gyms, tailoring and dry-cleaning, and parking for cars and bicycles. Eastnine's strategy is to hold a considerable market position in order to be able to offer alternatives to tenants wishing to move to larger or smaller spaces.

Being an Eastnine tenant

In the Baltics and Poland, a majority of leases have defined terms and expire unless renegotiated. Extending the lease agreements therefore require both parties to actively renegotiate. In these agreements, there may also be a unilateral right for the tenant to terminate the lease early.

By being present locally, Eastnine strives for long-term and value-generating relationships characterised by collaboration, engagement and a high degree of service. As a landlord, Eastnine strives to be attentive to its tenants, inviting them to a continual dialogue to discuss their future requirements for premises.

Lease agreements and annual rents

Annual rents under contract amounted to EUR 35.2m (34.4) at the end of the year, of which 61 per cent comes

from leases with the ten largest tenants. The average remaining lease term across all leases amounted to 3.8 years. Some leases may include a unilateral option allowing the tenant to break the lease ahead of schedule (a break option). The average remaining term until break option is 3.3 years.

At year-end, the average annual rent for premises amounted to EUR 193 per sq.m. (183). In Lithuania, the average annual rent was EUR 193 per sq.m., in Latvia EUR 181 per sq.m. and in Poland EUR 201 per sq.m. Rent is paid monthly for all of Eastnine's office premises. As security, Eastnine normally receives 2–3 months' worth of rent from its tenants in connection with the leases being signed.

Lettings, renegotiations and terminations

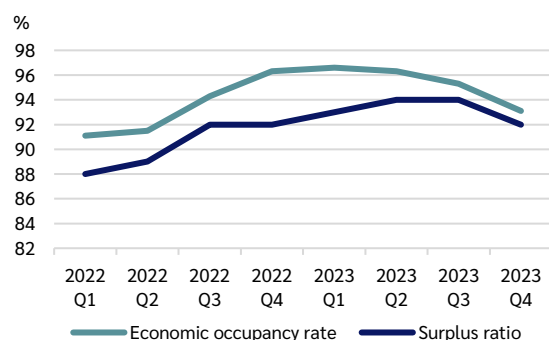
Net letting during the year, i.e., signed agreements less terminated agreements, amounted to -4,499 sq.m. (9,281), corresponding to a reduction in annual rent income of EUR -270k (2,048). During the fourth quarter, net letting was positive, amounting to 1,028 sq.m. (-2,193) or EUR 334k (-288). The average annual rent in new leases signed during the year was EUR 217 per sq.m.; the corresponding figure during the fourth quarter was EUR 247 per sq.m. The average rent in renegotiated leases was EUR 201 per sq.m. during the year and EUR 226 per sq.m. in the fourth quarter. In comparison, the average rent in Eastnine's portfolio is EUR 193 per sq.m. At year-end, of the net letting, 1,444 sq.m. were yet to be occupied by new tenants and 2,272 sq.m. to be vacated.

Largest tenants

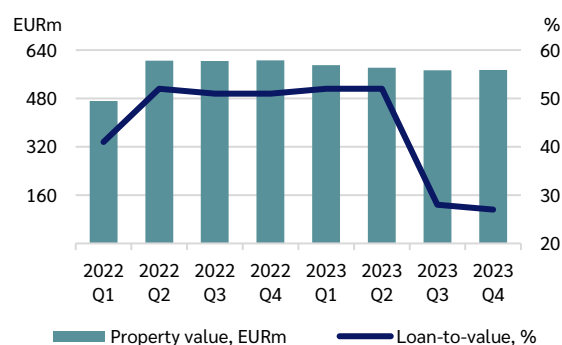
Tenant	Annual rent, EURk ¹	Share of annual rent under contract, %	Sq.m.
Allegro	5,676	16	26,283
Danske Bank	4,973	14	26,588
Telia	3,044	9	15,952
Vinted	1,928	5	9,605
Swedbank	1,643	5	9,030
Rockwool	1,421	4	6,870
Twoday	807	2	3,908
Citco	747	2	3,009
Invalda Technology Group	601	2	3,102
Invalda INVL	506	1	2,008
Total	21,345	61	106,354

¹ Annual rent refers to agreed-upon rents for premises, parking and other space.

Economic occupancy rate and surplus ratio, %



Property value and loan-to-value ratio



Market value, property portfolio

The properties are subject to quarterly valuation. External valuation is performed by a certified valuation institute at least once in a rolling twelve-month period. In 2023, all 13 office properties were externally valued. The market value has declined to EUR 573.8m (606.2) at year-end.

For more details on the valuation model, the assumptions made and the property values, please refer to the Annual Accounts 2022, note 10 (Investment properties).

Valuation model and process

The external valuations are carried out in accordance with international valuation standards (IVS 2020). When external valuations are carried out, the properties are always inspected on site. External valuations during the period were carried out by Colliers International Advisors, Colliers Poland and Newsec.

When properties are acquired, their market value is initially estimated to correspond to the acquisition cost. The fair value of development properties, where there are uncertainties relating to the total cost of the project and where there are no future lease agreements, is estimated to correspond to accrued costs, unless there is other information available at the time of the valuation that indicates that the value might be lower.

The market valuation is always carried out using an individual assessment of each property's future cash flows.

In the Baltics, a valuation model is used based on the present value of future cash flows for a five or ten-year calculation period, with supplements for the present value of residual values at the end of the calculation period. Cash-flow calculations with longer calculation periods than five years are normally applied to properties with only one or a handful of tenants with long lease terms, allowing for more predictable cash flows.

In Poland, the valuation model used entails a capitalisation of current rent with a supplement/deduction for the difference between market rent and the current rent, known as the “hardcore method”.

Valuation assumptions

Property valuations are based on assessments and assumptions, made at the time of the valuation, of both observable and non-observable input data.

- **Observable data:** Includes e.g. current rental income, past property expenses and investments as well as the current rate of inflation.
- **Non-observable data:** Includes e.g. yield requirements, the discount rate, future rate of inflation, estimated market rent and the long-term vacancy rate.

Non-observable data in the valuation model

The estimated current market rent in the valuations amounted on average to EUR 16.5 per sq.m per month (15.5). The long-term rate of inflation of market rents has on average been estimated to 1.6 per cent (2.0). The long-term vacancy rate applied is on average 4.5 per cent (4.5). The weighted yield requirement was 6.4 per cent (5.6) and the weighted discount rate was 7.7 per cent (7.6).

Valuation assumptions

Assumptions	Latvia	Lithuania	Poland	Average/ interval 31 Dec 2023	Average/ interval 31 Dec 2022
Average market rent, EUR/sq.m./month	15.1	16.8	16.5	16.5	15.5
Investment for new letting, EUR/sq.m. ¹	250	180-250	250	180-250	160-250
Weighted yield requirement, %	6.5	6.2	7.0	6.4	5.6
Weighted discount rate, %	8.1	8.1	6.4	7.7	7.6

¹ The property in Poland, Nowy Rynek D, was valued on 31 December 2022 at acquisition cost.

Rental value and economic occupancy rate

Area by category	Sq.m.	Rental value EURm	Rental value EUR/sq.m./yr	Economic occupancy rate, %
Offices	175,873	34.2	194	93.2
Retail and service	6,299	1.2	180	86.8
Parking	-	2.2	-	94.6
Other ¹	585	0.2	119	98.8
Total	182,757	37.8	194	93.1

¹ Includes rental value for warehouse premises and other agreed-upon rental income in addition to rents for offices retail and service premises, as well as parking.

Current earning capacity, properties

In order to facilitate the assessment of the Company's current position, Eastnine reports on current earning capacity. Earning capacity is a theoretical assessment describing the Company's current earnings on 31 December 2023.

Earning capacity provides a snapshot

Earning capacity is not to be regarded as a forecast for the coming twelve months, but as a snapshot of the potential earnings Eastnine can generate under given circumstances. It is based on the property portfolio held on the reporting day. Earning capacity includes current lease agreements but no assessment as relates to the future development of rents and the vacancy rate, or any other future changes of property expenses, interest rates, value changes or other factors that affect earnings.

Eastnine's calculated earning capacity is based on the following assumptions about income and costs:

- Rental income refers to income under contract on the balance sheet date.
- Property expenses and central administration expenses correspond to the actual outcome over the last twelve months preceding the report date.
- Interest expenses have been calculated based on the interest-bearing liabilities as on the balance sheet date and the average interest rate.
- Interest income and other financial income and expenses has been estimated to correspond to the budget, with supplements for future annual income and expenses that have been added during the period.

Comment to earning capacity

- Rental value has decreased since the end of the third quarter due to somewhat lower average rent levels.
- The vacancy rate has increased due to a lower occupancy rate.
- Property expenses have risen due to a higher vacancy rate.
- Central administration expenses have fallen, due to, inter alia, fewer employees.
- Interest expenses and interest income have decreased due to the redemption of the bond.
- Profit from property management has increased, primarily after the bond was redeemed.
- The interest coverage ratio and debt ratio have improved following the bond redemption.
- The forward-looking yield has fallen due to a lower occupancy rate.

	2023 31 Dec	2023 30 Sep	Change, %
Current earning capacity, EUR thousands			
Rental value	37,832	38,037	-1
Less vacancy values	-2,592	-1,805	+44
Sum rental income	35,240	36,232	-3
Property expenses	-2,535	-2,447	+4
Net operating income	32,705	33,785	-3
Central administration expenses	-3,679	-3,948	-7
Interest income	4,505	5,885	-23
Interest expenses	-11,422	-14,056	-19
Other financial income and expenses	-46	-59	-22
Profit from property management	22,063	21,607	+2

	2023 31 Dec	2023 30 Sep	Change, unit
Key figures, current earning capacity			
Surplus ratio, %	93	93	0
Interest coverage ratio, multiple	2.9	2.5	+0.4
Debt coverage ratio, multiple	9.8	11.1	-1.3
Average interest rate, %	4.0	4.2	-0.2
Prospective yield, %	5.7	5.9	-0.2
Prospective yield excl. development properties, %	5.8	6.0	-0.2
Investment properties, EURk	573,771	573,082	+689

Other information

General information

Eastnine AB (publ), corporate ID no. 556693-7404, is a Swedish limited company, listed on Nasdaq Stockholm, with its registered office in Stockholm. The Group's real estate operations are administered by wholly-owned subsidiaries in each of the Eastnine Group's countries of operations. At the end of the year, the Eastnine Group had 22 (23) full-time employees, of which nine (9) were employed at the head office in Stockholm, eight (9) in Vilnius and five (5) in Riga. The Company and the Group's year-end report concerns the period January–December 2023. All figures are presented in EUR thousands unless otherwise stated. Rounding differences may occur.

Risks and uncertainties

The dominant risks in Eastnine's operations are commercial risks in the form of changes in rent levels, vacancies, interest rates, and changes in the economic or business climate as well as exchange rates in the markets where Eastnine operates. Changes in the business environment, such as changes to the business cycle, local, politics and planning risk, as well as the risk of changes in the value of properties may affect Eastnine's operations.

High inflation has resulted in higher financing expenses and have therefore negatively impacted the business. A weak business cycle may impact the ability of tenants to pay and the demand for offices.

Input data and assessments may prove incorrect and conditions may come to change, which in turn can cause value changes.

A description of Eastnine's material risks is provided in the Company's Annual Report 2022 on pages 54–60. A current market analysis is provided in the Market section on page 6.

The Parent Company

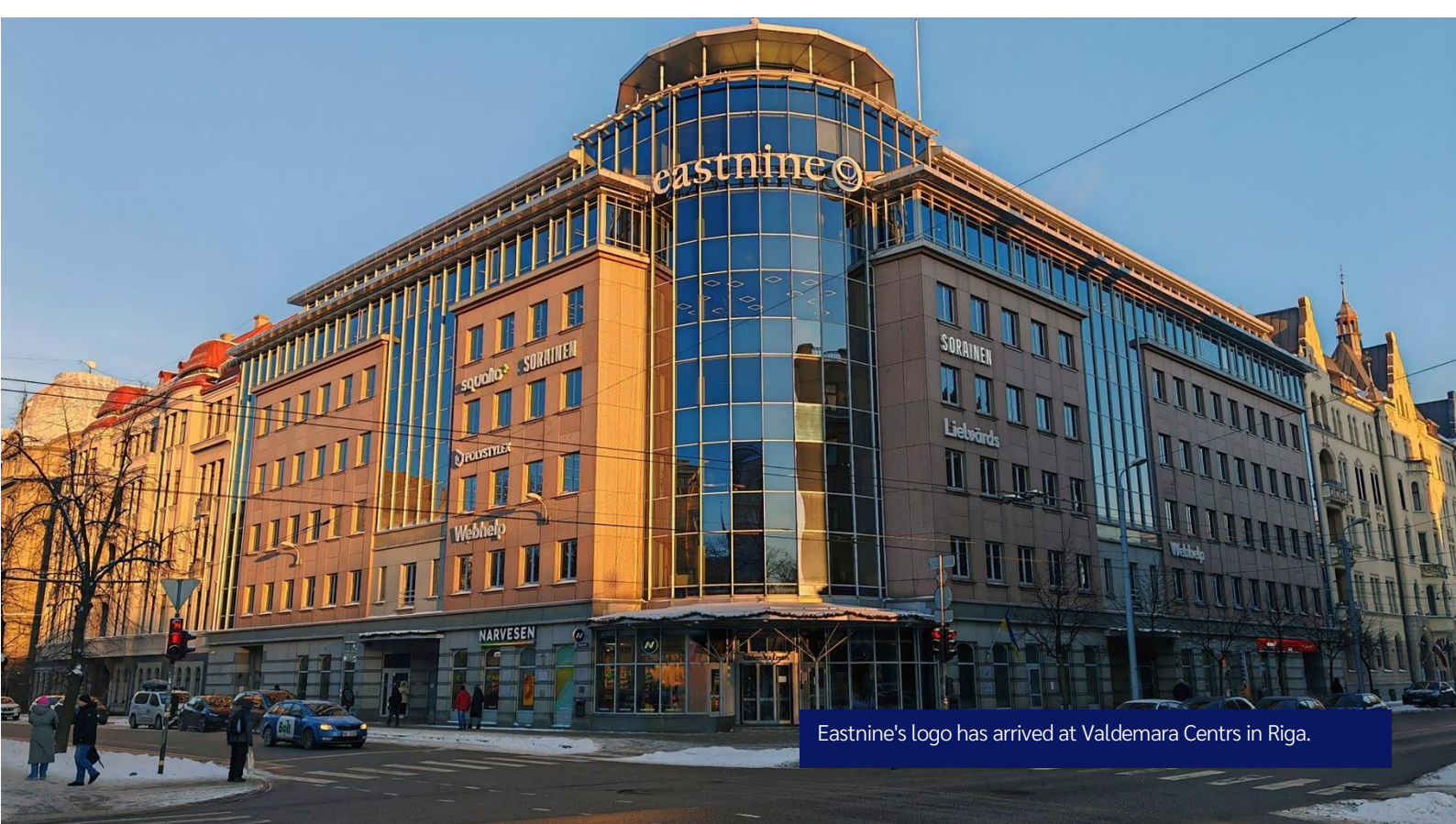
Profit/loss for the year amounted to EUR -44,894k (77,557). The profit/loss includes value change and dividend attributable to MFG of EUR -50,168k (78,100). For the Parent Company's income statement and balance sheet, see p. 26.

Dividend

The 2023 AGM adopted a dividend of SEK 3.40 per share (3.00), to be paid quarterly in four instalments of SEK 0.85 per share each. The dividend comprised 51 per cent of profit from property management after current tax for 2022. The last instalment was paid in January 2024.

Outcomes in the LTIP 2020 incentive programme

Eastnine's 2020 AGM decided to introduce a long-term incentive programme for employees of the Company (LTIP 2020). The term of the programme was just about three years. At the end of the programme, the combined fulfilment rate of the conditions was 59.1 per cent. The programme awarded shares in August 2023. In total, 23,262 shares were awarded.



Eastnine's logo has arrived at Valdemara Centrs in Riga.

Sustainability

Eastnine undertakes active sustainability efforts. A selection of sustainability disclosures from the past year is presented below. A more detailed description of the Company's material issues, sustainability goals, and GRI indicators is provided in the 2022 Annual Report.

Sustainability disclosures from the year:

- At year-end, 94 per cent of property area was sustainability-certified¹ with at least LEED Platinum or BREEAM Excellent. Certification was underway for 6 per cent of the property area (one property) at year-end.
- The proportion of green leases amounted to 68 per cent (68).
- Green financing comprised 60 per cent (64) of interest-bearing liabilities. The decline is due to the redemption of the bond and a change in bank classifications of green loans.
- The property 3Bures-1.2 obtained a renewed LEED Platinum certification during the fourth quarter.
- Eastnine's property Valdemara Centrs in Riga was re-classified during the autumn from energy class C to class B.
- With a 50/50 gender distribution in the Board as well as in executive management, Eastnine is at the top of the Allbright Foundation's 2023 comparison of equality in the 361 listed companies in Sweden.
- Eastnine's Polish property Nowy Rynek D obtained the WELL Gold certification in the second quarter. This certificate focuses on the health and well-being of the tenants working in the building. The certification adds to the building's existing WELL Health and Safety certificate.
- The property Zala 1 in Riga obtained a renewed LEED Platinum certification for existing buildings during the first quarter.

Accounting principles

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") as approved by the European Commission for application within the European Union. In addition, the Swedish Financial Reporting Board's recommendation RFR 1 (Supplementary accounting rule for groups) has been applied. The accounting policies have been consistently applied to all periods presented in the financial statements, unless otherwise stated.

The interim report has been prepared in accordance with the International Accounting Standards (IAS) 34 Interim

Financial Reporting and the Swedish Annual Accounts Act (Årsredovisningslagen).

The accounting policies and calculation methods applied are in all material respects unchanged compared to those applied for the 2022 annual accounts. The interim report is to be read together with the annual report. None of the new or amended IFRS standards or interpretations from the IFRS Interpretations Committee are currently considered to impact Eastnine's reporting or financial position.

Investment properties

Investment properties have initially been reported at acquisition value and thereafter at fair value, in accordance with IAS 40. Valuation of the group's investment properties have been made in accordance with Level 3 of IFRS 13.

Interest-bearing liabilities

Eastnine's liabilities to credit institutions have been valued at accrued cost.

Derivatives

Derivatives are carried at fair value in accordance with level 2 of IFRS 13.

Parent Company's accounting policies

The Parent Company prepared its accounts in accordance with RFR 2, Reporting of a legal entity, as well as the Swedish Annual Accounts Act (Årsredovisningslagen) and applies the same accounting principles, calculation methods and valuation methods as at the last annual report.

Segment reporting

Eastnine classifies and evaluates its various segments based on geography as well as the nature of the investments. The Company's senior executives and Board divide the holdings into the following segments: Properties in Lithuania, Properties in Latvia, Properties in Poland, and Other investments.

Related parties

Eastnine AB has a related party relationship with its subsidiaries, see Note 29 in the 2022 Annual Report, as well as with Board members and employees. Eastnine's executive management, Board members and their close relatives and related companies controlled 31 per cent (30) of the votes in the Company at year-end.

Key events after the end of the year

The Board proposes a dividend of SEK 4.64 per share (3.40), to be paid in quarterly instalments, each of SEK 1.16 per share. The proposed dividend, an increase of 36 per cent, amounts to 53 per cent of the profit from property management, net of tax.

¹ Certified area refers to area that has received a certification on the level of at least LEED Gold or BREEAM Excellent, as a proportion of total area, excluding the property Kimmel, which is expected to be subject to considerable redevelopment.

Assurance from the CEO

The CEO certifies that the year-end report presents a true and fair view of the Parent Company's and the Group's operations, financial position and profits and describes the significant risks and uncertainties facing the Company and the Group.

This interim report has been subject to review by the Company's auditor.

Stockholm, 6 February 2024

Kestutis Sasnauskas
CEO

Review report

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

Introduction

We have reviewed the condensed interim financial information (interim report) of Eastnine AB (publ) as of 31 December 2023 and the twelve-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

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

Conclusion

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

Stockholm 6 February 2024

KPMG AB

Peter Dahllöf
Authorized Public Accountant

The share

At the close of the year, Eastnine's share price had risen by 42 per cent. The sector index OMX Stockholm Real Estate GI rose by 20 per cent during the same period. The long-term net asset value per share fell during the year, primarily associated with a previously higher valuation of the holding in MFG. At year-end, the net asset value amounted to SEK 207.

Share price development and volume

Eastnine's share price closed at SEK 172.00 (120.80) at the end of the year, having increased by 42 per cent during the year. The highest closing price during the year, which also is the highest ever, was reached on December 28-29, at SEK 172.00, and the lowest closing price at SEK 93.40 was reached on March 28.

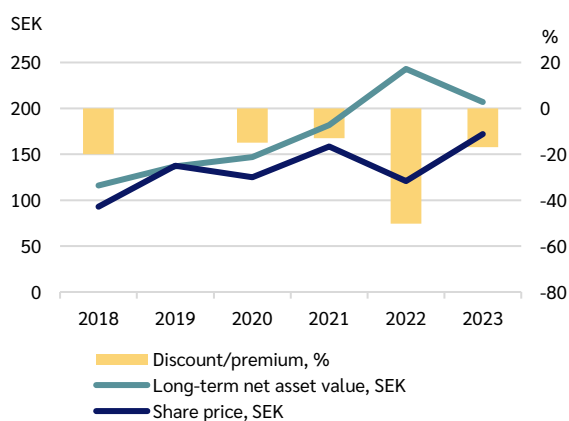
The Company's market capitalisation amounted at year-end to SEK 3.8 billion (2.7). The average daily volume on Nasdaq amounted to 9,525 shares (11,997) during the period January–December. The free float¹ amounted on 31 December to 40.6 per cent (44.8).

Net asset value

The long-term net asset value per share has decreased during the year, amounting at year-end to SEK 207 (243) or EUR 18.6 (21.9). Equity per share has fallen to SEK 200 (240) or EUR 18.0 (21.5).

Unrealised value changes in properties and realised value changes in other investments have decreased the net asset value per share during the year. The profit from property management increased the net asset value. The long-term NAV discount has decreased during the period and amounted on 31 December to 17 per cent (50).

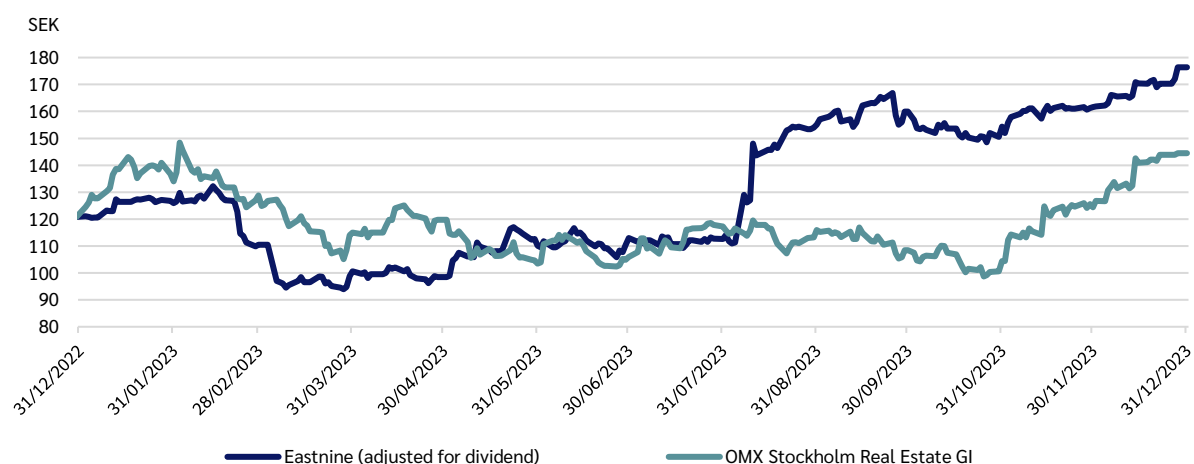
Share price and net asset value



Key figures

Data per share	2023 31 Dec	2022 31 Dec
Equity, EUR	18.0	21.5
Long-term net asset value, EUR	18.6	21.9
Share price, EUR	15.5	10.9
Equity, SEK	200	240
Long-term net asset value, SEK	207	243
Share price, SEK	172.00	120.80

Share price



Number of shares

Eastnine's share is listed on Nasdaq Stockholm Mid Cap, Real Estate. The total number of shares in Eastnine AB (publ) amounted to 22,370,261 at the end of the year. Adjusted for repurchased shares held in treasury, the number of shares amounted to 22,231,008 (22,207,746). In August, shares were awarded in connection with the outcome of LTIP 2020. Read more about this on page 15. The proportion of shares that are Swedish-owned amounted on 31 December to 84.7 per cent (80.0).

The number of known shareholders was, on 31 December, 5,602 (5,662). Three owners, Peter Elam Håkansson, Bonnier Fastigheter Invest and Arbona, each held at least ten per cent of the total number of shares in the Company.

Buy-back

On 31 December 2023, the Company held 139,253 (162,515) own shares in treasury, corresponding to around 0.6 per cent of total outstanding shares. Repurchased shares may come to be used in Eastnine's long-term

incentive programmes (LTIP). The dilution effect of repurchased shares that at the end of the period are expected to be used for current LTIPs is stated for the earnings per share measure. At the AGM 2023, the Board received a new mandate to decide on share buy-back, providing that the Company's holding of treasury shares not exceed at any time 10 per cent of all shares in the Company.

In August 2023, the participants in LTIP 2020 were awarded shares, reducing the number of shares held in treasury by Eastnine by a corresponding amount. More details about this are provided in the section Outcomes of the incentive programme LTIP 2020, on page 15.

Annual Report and Annual General Meeting

The 2023 Annual Report will be published and made available on Eastnine's website, eastnine.com, in the course of week of March 25 (week 13, 2024).

The 2024 Annual General Meeting will be held on 25 April 2024 in Stockholm.

Largest shareholders as at 31 December 2023

Shareholders	Number of shares	%	Change 2023
			p.p.
Peter Elam Håkansson ¹	5,859,433	26.2%	+0.3
Bonnier Fastigheter Invest AB	3,888,262	17.4%	+3.7
Arbona AB (publ)	2,284,345	10.2%	+0.2
Kestutis Sasnauskas ¹	1,000,187	4.5%	+0.2
Patrik Brummer ¹	832,930	3.7%	-
Avanza Pension	526,424	2.4%	+0.1
Nordnet Pensionsförsäkring	452,680	2.0%	+0.2
Karine Him	411,288	1.8%	-
Dimensional Fund Advisors	321,610	1.4%	-0.0
Staffan Malmer	301,715	1.3%	+0.3
Albin Rosengren ¹	205,348	0.9%	+0.0
Gustaf Hermelin ¹	175,000	0.8%	-0.1
David Lindskog	172,000	0.8%	+0.6
Jacob Grapengiesser	167,861	0.8%	-
Handelsbanken Fonder	133,761	0.6%	+0.2
15 largest	16,732,844	74.8%	+5.7
Eastnine AB (repurchased shares)	139,253	0.6%	-0.1
Other	5,498,164	24.6%	-5.6
Total	22,370,261	100.0%	0.0

¹ Privately and via companies. Source: Modular Finance.

Summary financial reports

The property Nowy Rynek D in Poznan.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

EUR thousands	2023	2022	2023	2022
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Rental income	36,166	30,299	8,967	8,495
Property expenses	-2,535	-2,812	-747	-650
Net operating income	33,631	27,487	8,220	7,845
Central administration expenses	-3,679	-4,224	-904	-1,175
Interest income	2,040	-	1,208	-
Interest expenses	-13,586	-9,374	-3,758	-2,893
Other financial income and expenses	-709	-476	-282	-177
Profit from property management	17,698	13,413	4,483	3,600
Unrealised changes in value of properties	-34,685	9,383	21	1,848
Unrealised changes in value of investments	-	70,789	-	-5,730
Unrealised changes in value of derivatives	-7,767	12,417	-5,330	852
Realised value changes and dividends from investments	-49,870	7,075	-	262
Profit/loss before tax	-74,625	113,076	-826	832
Current tax	-449	-209	-171	-12
Deferred tax	3,025	-4,307	1,169	-1,097
Net profit/loss for the period/year¹	-72,048	108,560	172	-277
Translation differences for foreign operations	391	147	679	220
Tax on items that may be reversed to profit or loss	-	-	8	-
Total comprehensive income for the period/year¹	-71,658	108,707	860	-57
Number of shares issued, adjusted for repurchased shares, thousand	22,231	22,208	22,231	22,208
Weighted average number of shares before dilution, thousand	22,217	22,208	22,231	22,208
Weighted average number of shares after dilution, thousand	22,253	22,226	22,267	22,208
Earnings per share before dilution, EUR	-3.24	4.89	0.01	-0.01
Earnings per share after dilution, EUR	-3.24	4.88	0.01	-0.01

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

EUR thousands	2023	2022
	31 Dec	31 Dec
ASSETS		
Investment properties	573,771	606,222
Right-of-use assets, leaseholds	2,131	2,234
Derivatives	3,004	10,037
Other non-current assets	260	263
Total non-current assets	579,166	618,756
Other current assets	5,086	4,558
Derivatives	250	985
Cash and cash equivalents	128,620	19,820
Securities holdings held for sale	-	193,355
Total current assets	133,955	218,718
TOTAL ASSETS	713,121	837,474
EQUITY AND LIABILITIES		
Equity	400,176	478,508
Interest-bearing liabilities	193,138	263,552
Deferred tax liabilities	15,768	18,788
Lease liability	2,112	2,216
Other non-current liabilities	2,833	3,037
Total non-current liabilities	213,850	287,594
Interest-bearing liabilities	91,185	63,330
Other current liabilities	7,910	8,043
Total current liabilities	99,095	71,373
TOTAL EQUITY AND LIABILITIES	713,121	837,474

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

EUR thousands	Share capital	Other contributed capital	Reserve, translation differences	Retained earnings	Total equity
Opening equity 1 January 2022	3,660	251,567	-	120,766	375,994
Net profit/loss for 1 January-31 December	-	-	-	108,764	108,764
Other comprehensive income for 1 January-31 December	-	-	147	-	147
Dividend to shareholders	-	-6,377	-	-	-6,377
Long-term incentive program	-	184	-	-	184
Closing equity 31 December 2022	3,660	245,375	147	229,326	478,508
Net profit/loss for 1 January-31 December	-	-	-	-72,048	-72,048
Other comprehensive income for 1 January-31 December	-	-	391	-	391
Dividend to shareholders	-	-6,673	-	-	-6,673
Long-term incentive program	-	-1	-	-	-1
Closing equity 31 December 2023	3,660	238,700	538	157,278	400,176

CONSOLIDATED STATEMENT OF CASH FLOW

EUR thousands	2023 Jan-Dec	2022 Jan-Dec	2023 Oct-Dec	2022 Oct-Dec
Operating activities				
Profit/loss before tax	-74,625	113,076	-826	832
Adjustments for items not included in cash flow	92,788	-92,608	5,965	53
Income tax paid	-449	-209	-171	-12
Cash flow from operating activities before changes in working capital	17,715	20,259	4,968	873
Changes in cash flow from changes in working capital				
Increase (-)/decrease(+) in other current receivables	-573	6,423	1,007	1,158
Increase (+)/decrease(-) in other current payables	-411	-7,132	-1,065	1,186
Cash flow from operating activities	16,731	19,550	4,910	3,217
Investing activities				
Investments in existing properties	-2,234	-6,116	-668	-501
Acquisition of properties	-	-120,906	-	-
Purchase of equipment	-30	-34	-16	-8
Divestment of other financial assets	143,592	18,792	-	-
Cash flow from investing activities	141,328	-108,264	-684	-509
Financing activities				
Redemption bond	-45,000	-	-45,000	-
New loans	10,519	93,340	-	-
Repayment of loans	-8,079	-7,542	-2,125	-1,823
Payment of lease liabilities	-115	-104	-31	-24
Dividend to shareholders	-6,599	-6,413	-1,669	-1,594
Cash flow from financing activities	-49,274	79,281	-48,825	-3,441
Cash flow for the period/year	108,785	-9,434	-44,599	-734
Cash and cash equivalent, opening balance	19,820	29,201	173,210	20,569
Exchange rate differences in cash and cash equivalents	15	53	9	-15
Cash and cash equivalent, closing balance	128,620	19,820	128,620	19,820

KEY FIGURES

	2023 Jan-Dec	2022 Jan-Dec	2023 Oct-Dec	2022 Oct-Dec
Surplus ratio, %	93	91	92	92
Interest coverage ratio, multiple	2.3	2.4	2.2	2.2
Return on equity, %	-16.3	25.4	0.9	0.0
Cashflow per share from operating activities, EUR	0.75	0.88	0.22	0.14
Cashflow per share, EUR	4.90	-0.42	-2.01	-0.03
Profit from property management per share, EUR	0.80	0.60	0.20	0.16
Earnings per share before dilution, EUR	-3.24	4.89	0.01	-0.01
Earnings per share after dilution, EUR	-3.24	4.88	0.01	-0.01

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 Lithuania, Properties in Latvia, Properties in Poland and Other investments.

EUR thousands	Properties in Lithuania	Properties in Latvia	Properties in Poland	Other investments	Unallocated	Total
1 Jan–31 Dec 2023						
Rental income	23,695	4,025	8,446	-	-	36,166
Property expenses	-1,533	-854	-149	-	-	-2,535
Net operating income	22,162	3,172	8,297	-	-	33,631
Central administration expenses	-	-	-	-	-3,679	-3,679
Interest income	111	6	-	-	1,924	2,040
Interest expenses	-5,795	-1,468	-2,507	-	-3,815	-13,586
Other financial income and expenses	-27	-	-248	-	-435	-709
Profit from property management	16,452	1,709	5,542	-	-6,005	17,698
Unrealised changes in value of properties	-22,849	-7,981	-3,854	-	-	-34,685
Unrealised changes in value of derivatives	-5,032	-268	-2,468	-	-	-7,767
Realised value changes and dividends from investments	-	-	-	-49,870	-	-49,870
Profit/loss before tax	-11,429	-6,541	-780	-49,870	-6,005	-74,625
Current/deferred tax	1,270	-2	145	-	1,163	2,576
Net profit/loss for the year	-10,159	-6,542	-635	-49,870	-4,842	-72,048
Investment properties	382,546	74,115	117,110	-	-	573,771
<i>of which investments/acquisitions during the year</i>	<i>1,693</i>	<i>482</i>	<i>59</i>	-	-	<i>2,234</i>
Interest-bearing liabilities	183,428	30,785	70,110	-	-	284,323

EUR thousands	Properties in Lithuania	Properties in Latvia	Properties in Poland	Other investments	Unallocated	Total
1 Jan–31 Dec 2022						
Rental income	21,915	3,457	4,927	-	-	30,299
Property expenses	-1,760	-998	-54	-	-	-2,812
Net operating income	20,154	2,459	4,873	-	-	27,487
Central administration expenses	-	-	-161	-	-4,064	-4,224
Interest expenses	-4,510	-810	-1,635	-	-2,420	-9,374
Other financial income and expenses	-32	-	-224	-	-219	-476
Profit from property management	15,612	1,650	2,853	-	-6,702	13,413
Unrealised changes in value of properties	9,603	-220	-	-	-	9,383
Unrealised changes in value of investments	-	-	-	70,789	-	70,789
Unrealised changes in value of derivatives	7,610	724	4,083	-	-	12,417
Realised values and dividends from investments	-	-	-	7,075	-	7,075
Profit/loss before tax	32,824	2,154	6,936	77,864	-6,702	113,076
Current/deferred tax	-3,224	-3	-1,289	-	-	-4,516
Net profit/loss for the year	29,600	2,151	5,648	77,864	-6,702	108,560
Investment properties	403,702	81,614	120,906	-	-	606,222
<i>of which investments/acquisitions during the year</i>	<i>4,966</i>	<i>1,150</i>	<i>120,906</i>	-	-	<i>127,022</i>
Securities holdings	-	-	-	193,355	-	193,355
Interest-bearing liabilities	178,922	31,771	71,190	-	45,000	326,882

ASSETS HELD FOR SALE

Table below reports the securities holdings that at the end of the period is measured at fair value in level 2. The holdings in MFG was divested during the year.

Changes in securities holdings held for sale measured at fair value in level 2, EUR thousands	Other investments	
	MFG	
Opening balance 1 January 2022		121,830
Unrealised changes in values recognised net in profit/loss		71,525
Closing balance 31 December 2022		193,355
Divestments/Reductions		-143,592
Realised changes in values recognised net in profit/loss		-49,763
Closing balance 31 December 2023		-

VALUATION ASSUMPTIONS

Investment properties	2023 31 Dec	2022 30 Sep	2023 30 Jun	2023 31 Mar	2022 31 Dec
Weighted yield requirement, %	6.4	6.2	6.1	5.9	5.6
Average market rent, EUR/sq.m./month	16.5	16.3	16.0	15.9	15.5
Weighted discount rate, %	7.7	7.7	7.6	7.9	7.6
Long-term inflation market rent, %	1.6	1.6	1.6	2.0	2.0
Long-term vacancy rate, %	4.5	4.5	4.5	4.5	4.5

SENSITIVITY ANALYSIS

31 December 2023

Investment properties, EUR thousands	Assumptions	Properties in Lithuania		Properties in Latvia		Properties in Poland		Total	
Market rental level, %	+/- 5.0	12,672	-12,591	2,213	-2,211	4,213	-4,163	19,098	-18,965
Occupancy rate, percentage points	+/- 1.0	4,512	-5,064	540	-765	-	-	5,052	-5,829
Yield requirement, percentage points	+/- 0.25	-9,445	10,247	-1,857	2,006	-4,621	5,005	-15,923	17,258

MARKET RISKS, EUR thousands

Effect on profit/loss and equity	Change, %	2023		2022	
		31 Dec	31 Dec	31 Dec	31 Dec
Currency rate, EUR/PLN	+/- 10	5,239	5,507		
Cash flow and current earning		2023		2022	
		31 Dec	31 Dec	31 Dec	31 Dec
		Market interest rate, +/- 50 bps	-403/+403	-488/+488	
Market interest rate, +/- 100 bps		-806/+806	-975/+975		

ASSETS AND DEBTS OF FOREIGN CURRENCY, EUR thousands

Cash and liabilities	2023		2022	
	31 Dec	31 Dec	31 Dec	31 Dec
Currency in SEK	116	83		
Currency in PLN	888	370		
Lease liabilities in SEK	190	294		
Securities holdings	2023		2022	
	31 Dec	31 Dec	31 Dec	31 Dec
Holdings in ruble (MFG)	-	193,355		

CONDENSED PARENT COMPANY INCOME STATEMENT

EUR thousands	2023	2022	2023	2022
	Jan-Dec	Jan-Dec	Oct-Dec	Oct-Dec
Other income	1,740	1,986	260	589
Central administration expenses	-3,427	-3,625	-851	-1,098
Operating profit/loss	-1,687	-1,639	-591	-508
Unrealised changes in value of investments	-	71,025	-	-5,730
Realised value changes and dividends from investments	-50,168	7,075	-	262
Financial income and expense	5,798	1,096	1,684	244
Profit/loss before tax	-46,057	77,557	1,092	-5,733
Current tax	-	-	-	-
Deferred tax	1,163	-	1,163	-
Net profit/loss for the period/year	-44,894	77,557	2,255	-5,733

CONDENSED PARENT COMPANY BALANCE SHEET

EUR thousands	2023	2022
	31 Dec	31 Dec
ASSETS		
Right-of-use asset, leaseholds	209	312
Shares in group companies	126,276	138,680
Deferred tax receivables	1,163	-
Loans to group companies	78,777	78,777
Short-term securities holdings	-	193,355
Other assets	4,026	1,617
Cash and cash equivalents	112,258	7,620
TOTAL ASSETS	322,709	420,363
EQUITY AND LIABILITIES		
Equity	319,834	371,402
Interest-bearing liabilities	-	45,000
Lease liability	190	294
Other liabilities	2,685	3,666
TOTAL EQUITY AND LIABILITIES	322,709	420,363

QUARTERLY OVERVIEW

INCOME STATEMENT

EUR thousands	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Rental income	8,967	9,056	9,092	9,051	8,495	8,228	7,350	6,226
Property expenses	-747	-576	-537	-676	-650	-636	-797	-729
Net operating income	8,220	8,481	8,555	8,376	7,845	7,592	6,553	5,497
Central administration expenses	-904	-851	-1,015	-908	-1,175	-957	-1,075	-1,019
Interest income	1,208	786	27	19	23	-	-	-
Interest expenses	-3,758	-3,643	-3,290	-2,895	-2,893	-2,506	-2,229	-1,746
Other financial income and expenses	-282	-209	-175	-43	-200	-128	-118	-51
Profit from property management	4,483	4,564	4,102	4,549	3,600	4,001	3,131	2,680
<i>Unrealised changes in values:</i>								
Properties	21	-10,004	-7,891	-16,811	1,848	-2,467	10,031	-34
Investments	-	-	-31,296	-	-5,730	58,108	62,756	-44,344
Derivatives	-5,330	-1,264	131	-1,304	852	6,521	2,757	2,287
Realised values and dividends from investments	-	-18,913	-106	444	262	260	92	6,461
Profit before tax	-826	-25,617	-35,060	-13,122	832	66,423	78,766	-32,950
Tax	998	-27	192	1,414	-1,109	-897	-2,262	-296
Net profit/loss for the period	172	-25,644	-34,867	-11,708	-277	65,526	76,603	-33,246
Translation differences for foreign operations	688	-629	110	222	220	-73	-	-
Total comprehensive income for the period	860	-26,274	-34,757	-11,486	-57	65,453	76,603	-33,246

BALANCE SHEET - CONDENSED

EUR thousands	2023 31 Dec	2023 30 Sep	2023 30 Jun	2023 31 Mar	2022 31 Dec	2022 30 Sep	2022 30 Jun	2022 31 Mar
Investment properties	573,771	573,082	582,482	589,922	606,222	603,873	604,640	471,196
Long-term securities holdings	-	-	-	-	-	-	140,222	77,467
Short-term securities holdings	-	-	-	-	-	-	2,984	4,172
Other assets	10,730	17,091	18,062	17,482	18,076	18,419	11,356	6,876
Cash and cash equivalents	128,620	173,209	29,287	18,739	19,820	20,569	18,521	67,505
Securities holdings held for sale	-	-	162,059	193,355	193,355	198,586	-	-
TOTAL ASSETS	713,121	763,382	791,890	819,499	837,474	841,447	777,724	627,217
Shareholders' equity	400,176	399,378	425,649	467,042	478,508	478,564	412,965	342,766
Long-term interest-bearing liabilities	193,138	278,961	325,580	261,847	263,552	320,403	322,631	253,634
Current interest-bearing liabilities	91,185	52,486	7,486	62,707	63,330	8,301	8,149	7,162
Other liabilities	28,623	32,558	33,176	27,904	32,084	34,179	33,979	23,654
TOTAL EQUITY AND LIABILITIES	713,121	763,382	791,890	819,499	837,474	841,447	777,724	627,217

QUARTERLY KEY FIGURES

PROPERTY-RELATED	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Leasable area, sq.m. thousand	182.8	182.8	183.0	183.0	182.9	182.9	183.0	143.2
Number of properties	14	14	14	14	14	14	14	13
Investment properties, EURk	573,771	573,082	582,482	589,922	606,222	603,873	604,640	471,196
Surplus ratio, %	92	94	94	93	92	92	89	88
Economic occupancy rate, %	93.1	95.3	96.3	96.6	96.3	94.3	91.5	91.1
Average rent, EUR/sq.m./month	16.1	16.2	16.1	16.1	15.3	15.3	15.2	15.2
Average rent, EUR/sq.m./year	193	194	193	193	183	183	183	183
WAULT, year	3.8	3.9	4.1	4.2	4.4	4.4	4.7	4.1
Weighted yield requirement, properties, %	6.4	6.2	6.1	5.9	5.6	5.6	5.6	5.5
Environmentally certified properties, % of sq.m.	94	94	94	94	94	89	63	81

FINANCIAL	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Rental income, EURk	8,967	9,056	9,092	9,051	8,495	8,228	7,350	6,226
Net operating income, EURk	8,220	8,481	8,555	8,376	7,845	7,592	6,553	5,497
Profit from property management, EURk	4,483	4,564	4,102	4,549	3,600	4,001	3,131	2,680
Loan-to-value ratio ¹ , %	27	28	52	52	51	51	52	41
Capital tie-up period, year	2.1	2.0	2.4	2.1	2.3	2.6	2.8	2.5
Interest tie-up period, year	1.7	1.3	1.5	1.7	1.8	2.0	2.2	1.6
Debt ratio, multiple	9.5	11.7	11.8	12.4	14.1	16.3	18.5	15.9
Net debt ratio, multiple	5.2	5.6	10.7	11.6	13.2	15.3	17.5	11.8
Equity/asset ratio, %	56	52	54	57	57	57	53	55
Interest coverage ratio, multiple	2.2	2.3	2.2	2.6	2.2	2.6	2.4	2.5
Average interest rate, %	4.0	4.2	4.0	3.8	3.4	3.1	3.0	2.9
Return on equity, %	0.9	-25.5	-31.1	-9.7	0.0	58.7	81.1	-37.0

¹ Up to and including the interim report for January - September 2023, this figure was referred to as Net loan-to-value ratio, properties

SHARE-RELATED	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Equity, EURk	400,176	399,378	425,649	467,042	478,508	478,564	412,965	342,766
Long-term net asset value, EURk	412,689	407,743	432,834	474,611	486,274	486,055	426,241	356,635
Market capitalisation, EURk	343,475	303,049	209,936	197,122	241,250	178,152	178,326	229,161
Market capitalisation, SEK thousand	3,823,733	3,485,822	2,473,943	2,220,775	2,682,696	1,936,515	1,909,866	2,376,229
Number of shares issued at period end, thousand	22,370	22,370	22,370	22,370	22,370	22,370	22,370	22,370
Number of shares issued at period end, adjusted for repurchased shares, thousand	22,231	22,231	22,208	22,208	22,208	22,208	22,208	22,208
Weighted average number of shares, adjusted for repurchased shares, thousand	22,231	22,221	22,208	22,208	22,208	22,208	22,208	22,208
Cashflow per share from operating activities, EUR	0.22	0.19	0.19	0.14	0.14	0.21	0.22	0.31
Cashflow per share, EUR	-2.01	6.48	0.47	-0.05	-0.03	0.09	-2.21	1.72
Profit from property management per share, EUR	0.20	0.21	0.18	0.20	0.16	0.18	0.14	0.12
Earnings per share before dilution, EUR	0.01	-1.15	-1.57	-0.53	-0.01	2.95	3.45	-1.50
Earnings per share after dilution, EUR	0.01	-1.15	-1.57	-0.53	-0.01	2.95	3.45	-1.50
Equity per share, EUR	18.0	18.0	19.2	21.0	21.5	21.5	18.6	15.4
Equity per share, SEK	200	207	226	237	240	234	199	160
Long-term net asset value per share, EUR	18.6	18.3	19.5	21.4	21.9	21.9	19.2	16.1
Long-term net asset value per share, SEK	207	211	230	241	243	238	206	167
Share price, EUR	15.5	13.6	9.5	8.9	10.9	8.0	8.0	10.3
Share price, SEK	172.00	156.80	111.40	100.00	120.80	87.20	86.00	107.00

OTHER	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
EUR/SEK	11.13	11.50	11.78	11.27	11.12	10.87	10.71	10.37
EUR/PLN	4.35	4.64	4.43	4.68	4.69	4.87	4.82	-

INTERPRETATION OF KEY FIGURES

	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Rental income	8,967	9,056	9,092	9,051	8,495	8,228	7,350	6,226
Net operating income	8,220	8,481	8,555	8,376	7,845	7,592	6,553	5,497
Surplus ratio, %	92	94	94	93	92	92	89	88
Investment properties	573,771	573,082	582,482	589,922	606,222	603,873	604,640	471,196
Interest-bearing liabilities	284,323	331,447	333,065	324,554	326,882	328,705	330,780	260,796
Cash and cash equivalents	128,620	173,209	29,287	18,739	19,820	20,569	18,521	67,505
Loan-to-value ratio, %	27	28	52	52	51	51	52	41
Equity	400,176	399,378	425,649	467,042	478,508	478,564	412,965	342,766
Add back derivatives	-3,254	-8,584	-9,849	-9,718	-11,022	-10,169	-3,648	-892
Add back deferred tax	15,768	16,949	17,034	17,288	18,788	17,660	16,925	14,760
Long-term net asset value, EURk	412,689	407,743	432,834	474,611	486,274	486,055	426,241	356,635
Net operating income	33,631	32,294	32,368	30,366	27,487	24,253	21,748	20,121
Central administration expenses	-3,679	-3,891	-4,056	-4,115	-4,226	-4,050	-3,888	-3,749
Total	29,952	28,402	28,312	26,251	23,261	20,203	17,861	16,372
Interest-bearing liabilities	284,323	331,447	333,065	324,554	326,882	328,705	330,780	260,796
Debt ratio, multiple	9.5	11.7	11.8	12.4	14.1	16.3	18.5	15.9
Net operating income	33,631	32,294	32,368	30,366	27,487	24,253	21,748	20,121
Central administration expenses	-3,679	-3,891	-4,056	-4,115	-4,226	-4,050	-3,888	-3,749
Total	29,952	28,402	28,312	26,251	23,261	20,203	17,861	16,372
Interest-bearing liabilities	284,323	331,447	333,065	324,554	326,882	328,705	330,780	260,796
Cash and cash equivalents	128,620	173,209	29,287	18,739	19,820	20,569	18,521	67,505
Net debt ratio, multiple	5.2	5.6	10.7	11.6	13.2	15.3	17.5	11.8
Profit from property management	4,483	4,564	4,102	4,549	3,600	4,001	3,131	2,680
Interest expenses	3,758	3,643	3,290	2,895	2,893	2,506	2,229	1,746
Profit before interest expenses	8,241	8,207	7,392	7,444	6,493	6,506	5,360	4,426
Interest coverage ratio, multiple	2.2	2.3	2.2	2.6	2.2	2.6	2.4	2.5
Total comprehensive income, annualised	3,438	-105,094	-139,029	-45,945	-228	261,812	306,413	-132,983
Average equity	399,777	412,513	446,345	472,775	478,536	445,764	377,866	359,380
Return on equity, %	0.9	-25.5	-31.1	-9.7	0.0	58.7	81.1	-37.0

Definitions and glossary

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.

Environmentally 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.

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.

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, properties

The yield requirement is used in valuations and relate 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.

EBITDA

Earnings before interest, tax, depreciation and amortisation.

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 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**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

Abbreviation for Global Real Estate Sustainability Benchmark.

Gross area

Gross 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 in order to ensure predictable interest rate levels for some part or the entirety of the interest-bearing loans. Interest rate swaps are a type of derivative where the value on balance day is zero and which expires without further payment flows.

Net asset value discount/premium

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

Net letting

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

Property

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

Share buy-back

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

Sustainability certification frameworks

BREEAM is an abbreviation of Building Research Establishment Environmental Assessment Method. LEED is an abbreviation of Leadership in Energy and Environmental Design.

Fitwel is an international certification framework for buildings that promotes people's health and well-being at work.

WACC

Abbreviation for Weighted Average Cost of Capital.

Financial calendar

Annual Report 2023	Week 13 2024
Interim report January–March 2024	24 April 2024
Annual General Meeting 2024	25 April 2024
Interim report January–June 2024	4 July 2024
Interim report January–September 2024	24 October 2024
Year-end report 2024	5 February 2025

Subscribe and have financial statements and press releases sent to your e-mail at www.eastnine.com or by sending a message to info@eastnine.com.

Contact information

Kestutis Sasnauskas, CEO, +46 8 505 977 00
Britt-Marie Nyman, CFO and deputy CEO, +46 70 224 29 35

Eastnine AB
Kungsgatan 30, Box 7214
SE-103 88 Stockholm, Sweden
Tel: +46 8 505 977 00
www.eastnine.com
Corporate ID no. 556693-7404