



# **Quarterly report**

## Q1 2021

# About us

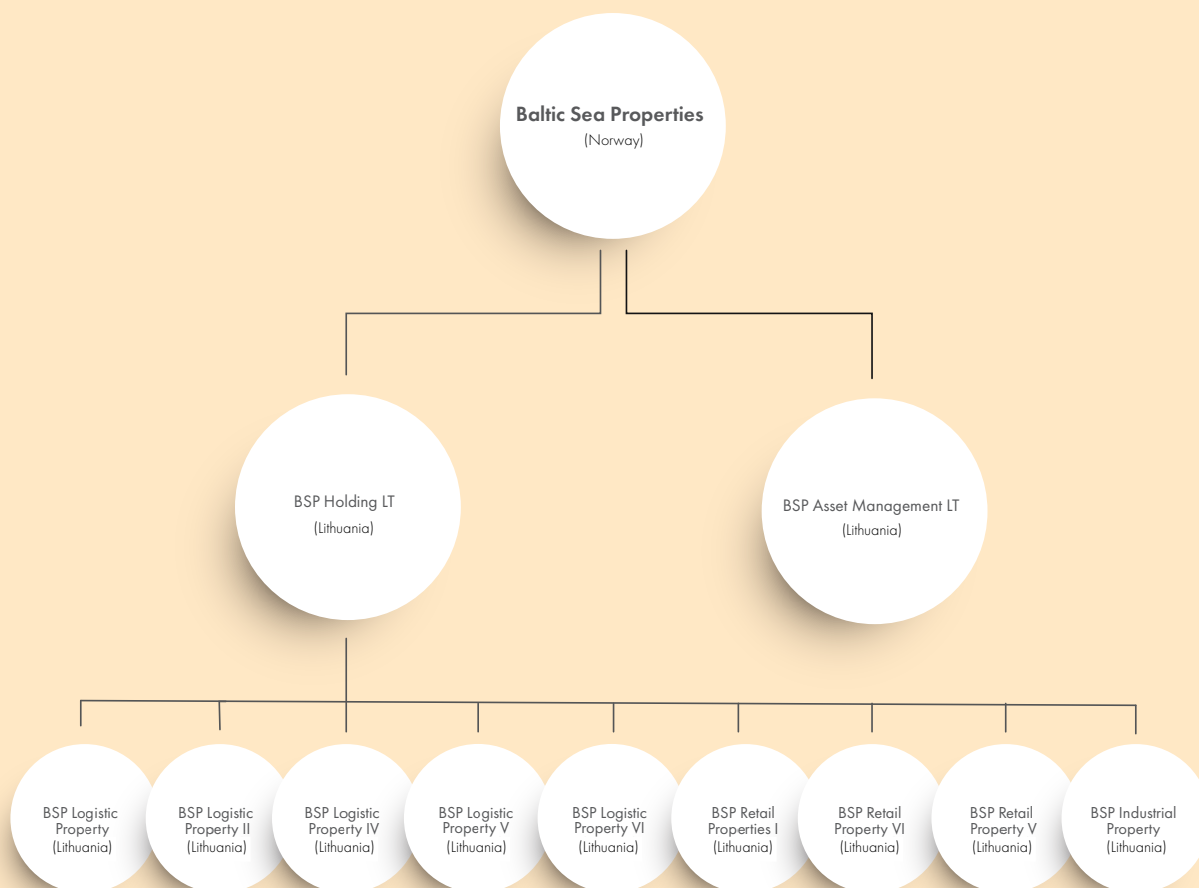
**Baltic Sea Properties AS** is a Norwegian real estate company owning and managing properties in the Baltics.

The company is one of the Baltics' leading real estate investors and owns, develops, and manages properties within the segments retail, logistics and industry. The company's property management is conducted through fully-owned subsidiaries which are all registered in Lithuania.

Contracted rent income for the portfolio in 2021 is estimated to MEUR 7.1 \* (including expected cpi-adjustment). The portfolio had per 31.03.2021 generated rent income of apx. MEUR 1.41.

The company has an industry-leading team with great knowledge of the Baltic market which makes the company well positioned for growth. In addition to refining the current portfolio the company has ambitions to strengthen the portfolio with new cash flow and development projects which will increase shareholder values and the company's dividend capacity.

\*The figure includes budget rent from Klaipeda Business Park (KVP) which was acquired in April 2021.



# Contents

About us	2
CEO's corner	4
Key figures	6
Key figures properties	7
Key figures group	8
Net Asset Value	9
Quarterly financials	10
Profit & Loss statement	11
Balance sheet	12
Financing	13
Property portfolio	14
Tenant mix	16
Presentation of our properties	18
Land bank	26
Transactions & share price	28
Euronext Growth Oslo	29
Contact	30



## Disclaimer:

This report has been prepared by Baltic Sea Properties AS in good faith and to our best ability with the purpose to give the company's shareholders updated information about the company's operations and status. This document must not be understood as an offer or encouragement to invest in the company. The financial figures presented are unadited and may thus include discrepancies. Baltic Sea Properties AS further makes reservations that errors may have occurred in its calculations of key figures or in the development of the report which may contribute to an inaccurate impression of the company's status and/or operations. The report also includes descriptions and comments which are based on subjective assumptions and considerations, and thus must not be understood as a guarantee of future events or future profits.

# CEO's corner

We have completed another quarter with strong financial results, continuing the positive trend from last year. We are satisfied with our consistent performance since 2020 after the large turn around our company went through in the years prior. Rental income is slightly down from last year (MNOK 1.0) due to the sale of 15 grocery shops to Norfa last year, however we are happy to have largely rebalanced the rent income through acquisitions and new developments.

## Prepared for organic growth and M&A

BSP has now successfully completed its plan to rebalance and strengthen its portfolio, by divesting weaker legacy assets and developing and acquiring stronger assets. Our cash flow has been strengthened and stabilised. Strategically we are now concentrated on organic growth and Mergers & Acquisitions.

Organic growth is the natural development of BSP, using part of the portfolio's free cash flow to reinvest in new developments and asset acquisitions. Mergers & Acquisitions allow BSP to gain competences and to further accelerate growth. This combined growth creates a sustainable economy of scale which will help ensure our attractiveness and competitiveness in the market.

At the end of March, BSP announced the combined acquisition of Klaipeda Business Park (24 000 sqm located in the free economic zone of Klaipeda), a planned business park development project, and the management company UAB BNTP. The transaction was completed in April. UAB BNTP includes a highly experienced team of professionals that bring vast experience within the fields of construction, real estate development and asset management. We warmly welcome the team and look forward to working and building together.

This multiple acquisition is consistent and fitting with BSP's strategy, while further strengthening our ability and commitment to provide value-added real estate solutions for our local and international partners, and sustainable returns with stable dividends for our shareholders.

## Securing a financing platform to grow

Over the past years, BSP has maximised the use of our free cash flow by strengthening the portfolio with new projects and acquisitions. In the 1st quarter of 2021, we have also secured a new, long-term financing with our main financing partner, Luminor. This strategic partnership and arrangement provides BSP a balanced finance model, whereas a larger portion of our revenue and free cash flow can be invested in new projects to further strengthen our portfolio, and facilitating stable dividends for our shareholders.

## New projects and value creation

BSP has a team of highly skilled professionals who are constantly seeking out new opportunities and tenant partnerships. We have a significant build-to-suit project pipeline in addition to our potential development projects on the three strategically located industrial areas we own in Klaipeda and Vilnius. As always, when entering new client relationships our focus is on creating partnerships for long-term cooperation and mutual value creation.

Our industry is constantly evolving and as described in previous reports, we have already benefitted largely from a change in investors and financing partners' appetite for industrial, logistics and specific retail properties in the Baltics. We are also happy to feel heightened interest, expectations and requirements from tenants, investors and other stakeholders for more environmentally sustainable real estate related solutions.

BSP is committed to respecting and protecting our environment as per our corporate values and are responsible for our actions. Sustainability is a fundamental precondition when we evaluate and plan new projects, while currently BSP is performing a wide-ranging study of our portfolio to identify new opportunities to increase energy efficiency and reduce carbon emissions. We are looking forward to implementing these opportunities in the time to come.



Lars Christian Berger  
CEO, Baltic Sea Properties AS



Klaipeda Business Park - Acquired by Baltic Sea Properties in April 2021.

# Key figures

## Q1 2021

- **Key figures properties**
- **Key figures group**
- **Net Asset Value**

Please note:

- The figures in this report are unaudited.
- Baltic Sea Properties AS follows Norwegian accounting standards.

# Properties

## Contracted rent roll 2021

Company	Segment	Tenant	Budget rent (EUR)	Property NOI*	% income	GLA (sqm)	% GLA	Maturity
BSP LP	Logistics	Girteka	956 221	890 041	13.5%	17 149	14.4%	2026
BSP LP II	Logistics	Vinge	1 039 435	963 673	14.6%	21 929	18.5%	2038
BSP LP IV	Logistics	Rhenus	1 073 354	1 014 109	15.1%	18 226	15.3%	2035
BSP LP V	Logistics	Delamode	534 732	495 196	7.5%	8 329	7.0%	2033
BSP LP VI	Logistics	Oribalt	441 965	399 743	6.2%	6 825	5.7%	2035
BSP IP	Industrial	AQ Wiring**	821 523	782 223	11.6%	10 410	8.8%	2035
BSP RP I***	Retail	Norfa (anchor)	462 850	292 268	6.5%	7 845	6.6%	2021-2027
BSP RP V	Retail	Maxima	385 269	354 896	5.4%	4 132	3.5%	2033-2034
KVP****	Industrial	Multiple	1 391 206	1 255 141	19.6%	23 990	20.2%	2023-2028
<b>Total</b>			<b>7 106 553</b>	<b>6 447 288</b>	<b>100%</b>	<b>118 835</b>	<b>100%</b>	

\* Property NOI includes internal management expenses of apx. 5% of total rent.

\*\* AQ Wiring will be replaced as tenant by Adax from May 2022. The company has signed an LOI for sale of the property (expected to be concluded by the end of May 2021).

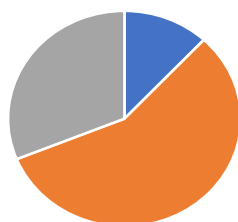
\*\*\* On the 23rd of March 2021 the company signed sales agreements for 5 retail properties in BSP RP I. The transactions for 4 of the 5 properties were concluded the same day. The remaining transaction of 1 property was concluded in April.

\*\*\*\* Klaipeda Business Park (KVP) was acquired in April 2021 and is thus not included in the Q1 financial figures presented on other pages of this report.

### Terms/abbreviations used in the table above:

- Property NOI: Net rent income after direct ownership expenses incl. management.
- GLA: Leasable area.

Portfolio based on rental income

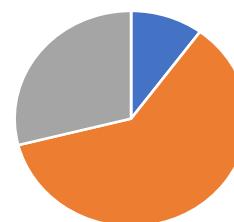


■ Retail ■ Logistics ■ Industrial

### High-profile tenants



Portfolio based on GLA



■ Retail ■ Logistics ■ Industrial



# Key figures group

1st quarter 2021 (unaudited)

Per share (NOK)	31/03/2021	31/03/2020	Balance sheet (MNOK)	31/03/2021	31/12/2020
Net Asset Value (NAV)*	46.12	47.15	Fixed assets	533	570
NAV in Euro	4.61	4.10	Current assets	114	41
Accumulated pay-outs	22.00	22.00	Assets	647	611
Last transaction price per date	51.50	29.00	Equity	196	207
Number of shares issued	6 688 232	6 688 232	Debt	450	405
			NIBD (incl. mezzanine loan)	422	371
			LTV (incl. mezzanine loan)	66.2%	54.7%

\* Valuations per 31.12.2020 is basis for property values in NAV calculation.

\* Please refer to information on the next page about change of principle for the NAV calculations since the 3rd quarter of 2020.

Property portfolio (MNOK)	31/03/2021	31/03/2020	Profit & loss (MNOK)	31/03/2021	31/03/2020
Market value portfolio	638.6	793.9	Operating income	15.8	15.9
Value of equity based on NAV	307.6	314.4	Operating expenses excl. depreciations and impairments	3.8	4.1
Gross rent income per date	14.5	15.5	EBITDA (Operating profit/loss excl. depreciations and impairments)	12.0	11.8
NOI-yield	8.14%	7.98%	Income From Property Management (IFPM)	7.7	7.9
IFPM-yield	10.2%	9.9%	EBIT	6.9	6.0
Other income	1.3	0.3	Profit/Loss before tax	2.1	1.4
Shortest contract length (years)	0 yrs	0 yrs			
Longest contract length (years)	17 yrs	15 yrs			
Weighted contract length (incomet/year)	11.8 yrs	8.4 yrs			

## Terms/abbreviations used in the tables above

- NIBD = Net Interest-Bearing Debt
- LTV = Loan to Value ratio
- NOI-yield = Annualised budget net operating income from property portfolio / Market value of the portfolio
- Income From Property Management = Profit/loss before tax excluding depreciations
- IFPM-yield = Income From Property Management / Market Value of the portfolio





# Net Asset Value (NAV)

**Net Asset Value (NAV)** is a measure of the fair value of the company's net assets on an on-going long-term basis, calculated as the total value of the company's assets minus the total value of its liabilities, with certain adjustments.

Public and private real estate companies and real estate funds use slightly different adjustment principles when calculating their NAV. Below is therefore an explanation of how NAV is calculated in Baltic Sea Properties.

## **Assets valuations and adjustments for NAV:**

- Investment (income generating) property and development land is valued and included using the most recent market value established by independent valuers (based principally on the discounted cash flow method.)
- External financial investments are valued and included at their most recently published/recorded NAV (alternatively most recent transaction price if NAV is not available.)
- Development property, unfinished construction and other assets are valued and included at book value (cost price less depreciation)

## **Liabilities adjustments for NAV:**

- Financial liabilities are valued and included at book value.
- Deferred tax liabilities are valued and included at 50% of the deferred profit tax calculated on the difference between the current property market value and tax book value. (This adjustment principle is based on market practice and a deemed fair value basis)
- Interest rate swaps are valued and included at book value.
- Other liabilities are valued and included at book value.

### **Please note:**

- Since the 3rd quarter of 2020, the company has used a new principle for estimating latent tax liabilities in its NAV calculations. The change increases the group's latent tax with apx. MNOK 5.2 relative to the booked net deferred tax liability per 31.03.2021. Please note that historical NAV figures in this report have not been recalculated according to this change in principle.

# Quarterly financials

## 1st quarter 2021

- **P&L**
- **Balance sheet**
- **Financing**

Please note:

- The figures in this report are unaudited.
- Baltic Sea Properties AS follows Norwegian accounting standards.

# Profit & Loss statement

## 1st quarter 2021 (unaudited)

(Figures in parentheses are comparable figures for same quarter in the previous year)

Total operating income per 31st of March 2021 was MNOK 15.8 (MNOK 15.9). Of this MNOK 14.5 was rental income from the property portfolio (MNOK 15.5). Measured in EUR the rental income per 31st of March 2021 was reduced by EUR 70 488 compared to the same period for the previous year.

Direct ownership costs per 31st of March 2021 were MNOK 2.1 (MNOK 2.4). The reduction is mainly explained by reduced expenses to real estate/land tax, electricity/utilities, and construction/maintenance, while the salary expenses have increased slightly.

Net rental income per 31.03.2021 was MNOK 12.4 (MNOK 13.2).

Other operating income per 31st of March 2021 was MNOK 1.3 (MNOK 0.3). The increase is mainly due to income from the sale of one of the properties in the RP1 portfolio above its book value per 31.12.2020.

Other operating expenses per 31st of March 2021 were MNOK 1.7 (MNOK 1,7).

The profit from operations before financial items, depreciations, and impairments (EBITDA) per 31st of March 2021 were MNOK 12,0 (MNOK 11.8). The increase is mainly explained by the abovementioned increase in rental income, accounting profit from property sales, and reduced ownership costs.

Net financial items per 31st of March 2021 were MNOK -4.7 (MNOK -4.5). The group had reduced interest expenses compared to the 1st quarter of 2020, as well as gains from currency differences and interest rate hedging agreements, but these effects were outweighed by fees paid related to the refinancing of the portfolio.

No impairments or reversal of previous impairments were booked during the first quarter of 2021. Booked depreciations per 31st of March 2021 were MNOK -5.1 (MNOK -5.8).

Profit before tax per 31 of March 2021 was MNOK 2.1 (MNOK 1.4).

P&L Group (NOK)	31/12/2020	31/12/2019
<b>NOK (YTD)</b>		
Rental income	14 517 823	15 525 086
Real estate tax, land tax, etc.	-222 075	-301 176
Maintenance and fit-out	-7 623	-137 376
Other direct ownership costs	-1 911 677	-1 920 257
<b>Sum direct ownership costs</b>	<b>-2 141 374</b>	<b>-2 358 808</b>
<b>Net rental income</b>	<b>12 376 449</b>	<b>13 166 277</b>
Other operating income	1 266 258	333 860
Other operating expenses	-1 676 811	-1 697 403
<b>EBITDA</b>	<b>11 965 896</b>	<b>11 802 734</b>
Depreciations	-5 107 996	-5 839 163
Impairments	0	0
<b>EBIT</b>	<b>6 857 901</b>	<b>5 963 571</b>
Net interest	-4 065 479	-4 590 513
Other finance	-669 281	60 128
<b>Profit/loss before tax</b>	<b>2 123 140</b>	<b>1 433 186</b>

# Balance sheet

1st quarter 2021 (unaudited)

## Valuation of properties

Valuations of the properties have been conducted by two independent valuers, based on discounted cash flow (DCF) analyses, which is standard method and our normal practice. The portfolio was valued at a total of MEUR 63.8 per the 31st of March 2021, based on valuations from Newsec and Oberhaus per 31.12.2020 with adjustments for property sales during Q1 2021.

## Balance sheet

Per the 31st of March 2021 the Group had a total cash balance of MNOK 112 (31.12.2020: MNOK 39). The increase during the 1st quarter of 2021 is mainly due to refinancing process during this period which has made significant funds available.

The book value of equity per the 31st of March 2021 was MNOK 196 (31.12.2020: MNOK 207). The change in NAV per share measured in EUR during the 1st quarter of 2021 was EUR +0.41 %.

Total amount of shares issued per 31.03.2021 was 6 688 232, of which the company itself held 20 415.

Net Asset Value (NAV) per share	31/03/2021	31/03/2020
NOK	46.12	47.15
EUR	4.61	4.10
Applied EURNOK conversion rate	10.00	11.51

Property portfolio (MNOK)	31/03/2021	31/03/2020
Market value portfolio	637.6	793.9
Value of equity based on NAV	307.6	314.4
Gross rent income per date	14.5	15.5
NOI-yield	8.14%	7.98%
Other income	1.3	0.3
Shortest contract length (years)	0 yrs	0 yrs
Longest contract length (years)	17 yrs	15 yrs
Weighted contract length (incomet/year)	11.8 yrs	8.7 yrs

Balance sheet (MNOK)	31/03/2021	31/12/2020
Fixed assets	533	570
Current assets	114	41
- of which is cash	112	39
Assets	647	611
Equity	196	207
Debt	450	405
NIBD (incl. mezzanine loan)	422	371
LTV (incl. mezzanine loan)	66.2%	54.7 %
NIBD (excl. mezzanine loan)	370	318
LTV (excl. mezzanine loan)	58.0%	47.0 %

# Financing

1st quarter 2021 (unaudited)

Year	Debt maturity			Interest Swap maturity		
	MEUR	Share %	Interest including margin	MEUR	Share %	Interest including margin
0-1 year	2.7	6.38%	2.20%	15.8	50.94%	0.20%
1-3 years	-	-	-	15.2	49.06%	0.58%
4-5 years	34.3	81.2 %	2.05%	-		
<b>Total funding real estate portfolio</b>	<b>37.0</b>	<b>87.62%</b>	<b>2.06%</b>	<b>31.1</b>	<b>100%</b>	<b>0.39%</b>
Mezzanine - maturing 14.5.2021 *	5.2	12.4 %	10.7%			
<b>Sum loan</b>	<b>42.2</b>	<b>100%</b>	<b>2.84%</b>	<b>31.1</b>	<b>100%</b>	<b>0.39%</b>

\* BSP repaid MEUR 1.25 in April 2021 and maturity for remaining loan is 14.05.2021

## Refinancing and partial downpayment of mezzanine loan

In March 2021 Baltic Sea Properties refinanced with Luminor for a new and improved financing of the total portfolio.

The total amount of refinancing was MEUR 33.07, which secures the company a significant improvement of its long-term financing platform.

As part of the refinancing, apx. MEUR 7.01 in cash was made available to the company for investment in new projects and/or downpayment of its mezzanine debt.

In April 2021 the company repaid MEUR 1.25 of the mezzanine loan. Maturity for the remaining balance is on the 14th of May 2021.

The principal amount of the mezzanine loan after the repayment in April is MEUR 3.98.



Loan financing	31/3/2021	31/12/2020
Net nominal interest-bearing debt incl. mezzanine loan (MEUR)	42.2	35.4
LTV incl. mezzanine loan	66.2%	54.7 %
Net nominal interest-bearing debt excl. mezzanine loan (MEUR)	37.0	30.4
LTV excl. mezzanine loan	58.0%	47.0 %
Average interest rate (incl. margin and IRS*) excl. mezzanine loan	2.39 %	3.3%
Interest rate hedging ratio	73.5 %	100.0 %
Time until maturity interest-bearing debt (weighted)	4.7 yrs	2.2 yrs
Time until maturity interest hedging contracts (weighted)	1.7 yrs	3.5 yrs

\* Interest Rate Swaps

# Property portfolio

- Tenant mix
- Presentation of our properties
- Land bank



Illustration of possible utilization of commercial land near Vilnius - front.



Illustration of possible utilization of commercial land near Vilnius - back.



# Tenant mix

Distribution of budgeted rent income in 2021



\* Includes KVP which was acquired in April 2021.



Klaipeda, Lithuania

## Rhenus | Logistics

<b>Company name:</b>	<b>BSP Logistic Property 4</b>
<b>Tenant:</b>	<b>Rhenus Svoris</b>
<b>Location:</b>	<b>Highway A4, Vilnius, Lithuania</b>
<b>GLA:</b>	<b>18 226 m<sup>2</sup></b>
<b>Maturity lease contract:</b>	<b>2035</b>

The property was finalised in June 2017 and further expanded in 2020. It is currently leased by Rhenus Svoris, a subsidiary of Rhenus Logistics.

Rhenus Logistics is one of Europe's biggest transportation groups, and Rhenus Svoris covers the group's operations in the Baltics and Belarus.





## Vinges Terminalas | Logistics

<b>Company name:</b>	<b>BSP Logistic Property 2</b>
<b>Tenant:</b>	<b>Vinges Terminalas</b>
<b>Plassering:</b>	<b>Highway A3, Vilnius, Lithuania</b>
<b>GLA:</b>	<b>21 929 m2</b>
<b>Maturity lease contract:</b>	<b>2038</b>

The property is strategically located along the highway between Vilnius og Minsk in Belarus.

Vinges Terminalas is a local logistics company operating within export, transit, order processing and goods transport. The company has a wide spectre of clients in Europe and Russia.



## Girteka | Logistics

<b>Company name:</b>	<b>BSP Logistic Property</b>
<b>Tenant:</b>	<b>Girteka Logistics</b>
<b>Location:</b>	<b>Highway A3, Vilnius, Lithuania</b>
<b>GLA:</b>	<b>17 954 m<sup>2</sup></b>
<b>Maturity lease contract:</b>	<b>2026</b>

The property is leased by Girteka Logistics, one of Europe's leading transportation companies, strategically located by Vilnius International Airport.

The property has a land area of 42 907 m<sup>2</sup> with 11 458 m<sup>2</sup> storage, 2 014 m<sup>2</sup> frozen storage, 3 348 m<sup>2</sup> cold storage and 1 134 m<sup>2</sup> office.



## Delamode | Logistics

<b>Company name:</b>	<b>BSP Logistic Property 5</b>
<b>Tenant:</b>	<b>Delamode Baltics</b>
<b>Location:</b>	<b>Highway A1, Vilnius, Lithuania</b>
<b>GLA:</b>	<b>8 329 m<sup>2</sup></b>
<b>Maturity lease contract:</b>	<b>2033</b>

The property was finalized in August 2020 and is currently leased by Delamode Baltics.

Delamode Baltics is a dynamic supplier of freight forwarding-solutions to the global market, owned by the Xpediator group.



## Oribalt | Logistics

<b>Company name:</b>	<b>BSP Logistic Property 6</b>
<b>Tenant:</b>	<b>Oribalt</b>
<b>Location:</b>	<b>Highway A1, Vilnius, Lithuania</b>
<b>GLA:</b>	<b>6 807 m<sup>2</sup></b>
<b>Maturity lease contract:</b>	<b>2035</b>

The property was finalized in August 2020 and is currently leased by Oribalt.

Oribalt offers a wide spectre of logistics solutions for pharmaceutical producers , including storage, distribution, transportation and direct delivery.





## AQ Wiring Systems/Adax | Industrial

<b>Company name:</b>	<b>BSP Industrial Property</b>
<b>Tenant:</b>	<b>AQ Wiring Systems/Adax from 2022</b>
<b>Location:</b>	<b>Panevėžys, Lithuania</b>
<b>GLA:</b>	<b>10 410 m<sup>2</sup></b>
<b>Maturity lease contract:</b>	<b>2022/2035</b>

Baltic Sea Properties has signed an agreement with the Norwegian industrial company Adax about lease of the production facilities in Panevėžys, Litauen. The new agreement implies that Adax moves into the facilities as soon as they are available, the spring of 2022. The property is currently leased by a subsidiary of the Swedish, listed group AQ Group.

Baltic Sea Properties has signed a binding agreement with the Estonian property fund Eften about selling the property (expected to be concluded in May 2021).



## RP I | Retail

<b>Company name:</b>	<b>BSP Retail Properties 1</b>
<b>Tenant:</b>	<b>Norfa (anchor)</b>
<b>Location:</b>	<b>2 locations in Lithuania</b>
<b>GLA:</b>	<b>7 845 m2</b>
<b>Maturity lease contract:</b>	<b>2021 - 2027</b>

On the 23rd of March 2021 BSP RP I signed sales agreements for 5 retail properties. The transactions for 4 of the 5 retail properties were concluded the same day. The remaining transaction (1 retail property) was concluded in April.

After these transactions BSP Retail Properties I's portfolio consists of one shopping centre and one smaller retail box.



## Maxima | Retail

<b>Company name:</b>	<b>BSP Retail Properties 5</b>
<b>Tenant:</b>	<b>Maxima LT</b>
<b>Location:</b>	<b>Silute og Kursenai, Lithuania</b>
<b>GLA:</b>	<b>4 132 m2</b>
<b>Maturity lease contract:</b>	<b>2033 - 2034</b>

The subsidiary BSP Retail Properties 5 owns two retail properties which are leased by Maxima. Maxima is the Baltics' biggest retailer and is considered to be among the best tenants of the region.

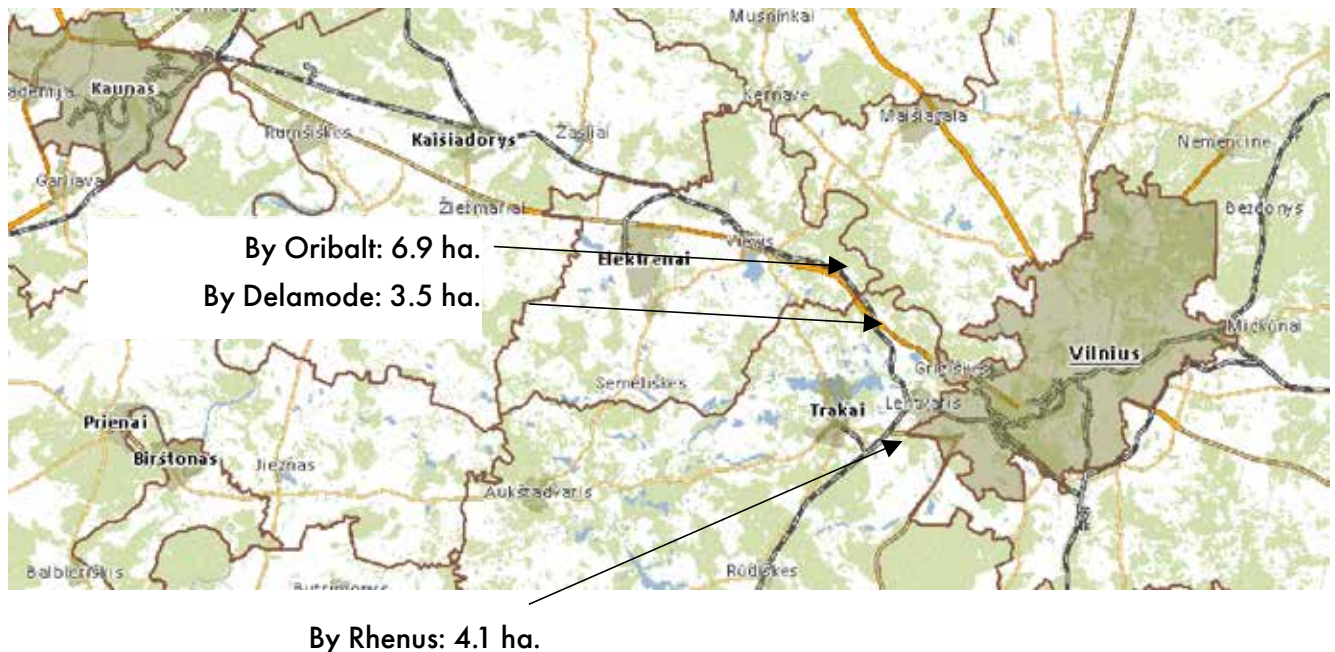
The properties were acquired in the 1st quarter of 2020.



## Land bank | Development

<b>Type:</b>	<b>Land plots for development</b>
<b>Location:</b>	<b>Vilnius, Lithuania</b>
<b>Areal:</b>	<b>145 317 m<sup>2</sup></b>
<b>Zoning:</b>	<b>Commercial</b>
<b>Project:</b>	<b>Technical project</b>
<b>Project delivery:</b>	<b>9-16 months dependent on size</b>

Three land plots located by strategic road networks between Vilnius and Kaunas, and between Vilnius and the Polish border.



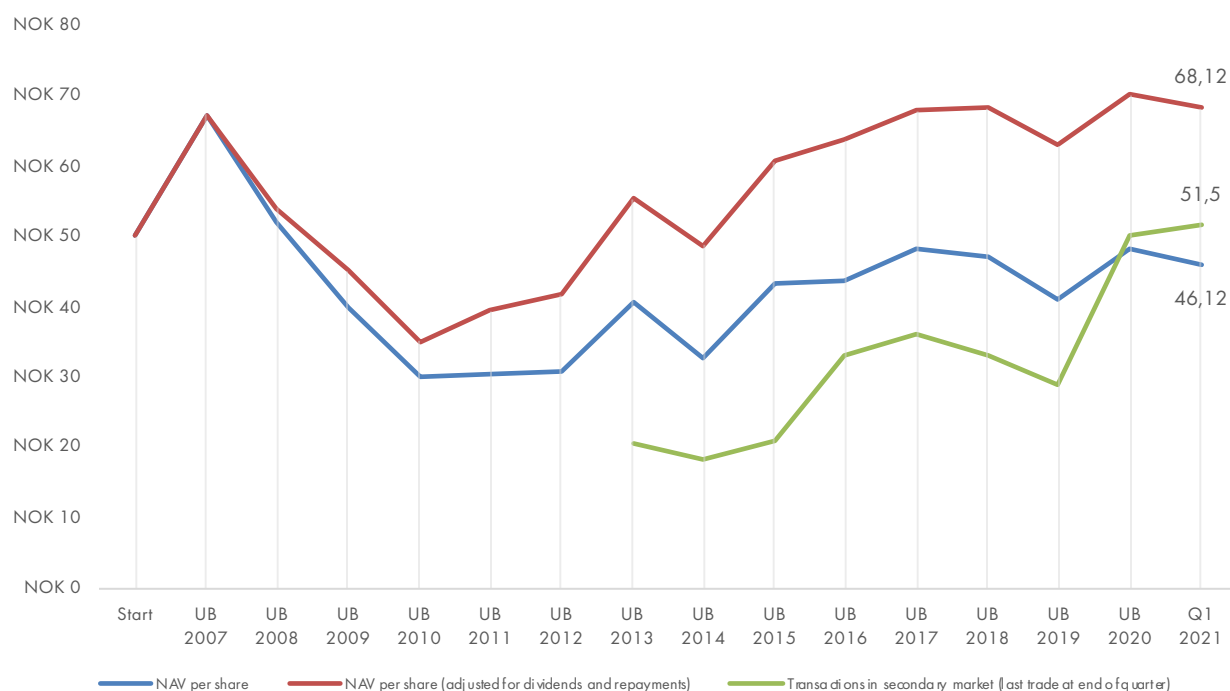
**Baltic Sea Properties was  
during the EUROPEAN REAL  
ESTATE BRAND AWARDS  
2020 awarded 1st place as the  
strongest brand among logistics  
developers in the Baltics.**

**For EUROPEAN REAL ESTATE  
BRAND AWARDS 2021  
we have once again been  
nominated in this category.**

EUROPEAN  
REAL  
ESTATE  
BRAND  
INSTITUTE



# Transactions & share price



## Please note:

- Since the 3rd quarter of 2020, the company has used a new principle for estimating latent tax liabilities in its NAV calculations. The change increases the group's latent tax with apx. MNOK 5.2 relative to the booked net deferred tax liability per 31.03.2021. Please note that historical NAV figures in this report have not been recalculated according to this change in principle.
- In January 2019 the company issued 1 600 000 new shares at NOK 30 per share.
- Net Asset Value (NAV) is a measure of the fair value of the company's net assets on an on-going long-term basis, calculated as the total value of the company's assets minus the total value of its liabilities, with certain adjustments.

# Euronext Growth Oslo

**Baltic Sea Properties AS has since 2017 been listed for trading on Merkur Market/Euronext Growth Oslo, a MTF under Oslo Stock Exchange.**

Since Euronext's acquisition of Oslo Stock Exchange in June 2019, trading at Euronext Growth Oslo has been migrated to Euronext's trading system Optiq. The trading system gives all trading on Euronext marketplaces in Europe access to trading on the marketplaces under Oslo Stock Exchange. Pricing data is available on [live.euronext.com](https://live.euronext.com) where trades are updated in real-time.

Euronext Growth Oslo is subject to Euronext's rulebook regime.

On Monday the 30th of November 2020 most pages on [oslobors.no](https://oslobors.no) were moved to Euronext's website.

For more information, please refer to the following links:

English: [https://www.oslobors.no/ob\\_eng/Oslo-Boers/About-Oslo-Boers/Web-pages-has-been-moved-to-Euronext](https://www.oslobors.no/ob_eng/Oslo-Boers/About-Oslo-Boers/Web-pages-has-been-moved-to-Euronext)

Norwegian: <https://www.oslobors.no/Oslo-Boers/Om-Oslo-Boers/Nettsider-flyttes-til-Euronext>

## Useful info:

As Baltic Sea Properties (ticker: BALT) is listed for trading on Euronext Growth Oslo, the share may be traded through different channels. You may for instance place purchase or sales orders on different online trading platforms.

Contact your CSD provider, stock broker or bank for more information.





## **Contact**



### **Lars Christian Berger**

Group CEO  
[LCB@BalticSea.no](mailto:LCB@BalticSea.no)

+47 930 94 319



### **Sigitas Jautakis**

Managing director, Lithuania  
[SJ@BalticSea.no](mailto:SJ@BalticSea.no)

### **Baltic Sea Properties AS**

P.O. Box 2076 Vika  
c/o Hagen, Berger & Aas AS  
0125 Oslo

Tjuvholmen Allé 3, 6th floor  
0252 Oslo

Norway

### **Baltic Sea Properties Lithuania**

Didzioji str. 10A-29  
LT-01128 Vilnius

Lithuania

**[www.balticsea.no](http://www.balticsea.no)**

**Baltic Sea Properties  
(BSP) was in 2020  
awarded 1st place in the  
category «Developer  
of the year - Logistics/  
Industrial» in Lithuania  
by EUROMONEY REAL  
ESTATE SURVEY, and  
2nd place for the Nordics  
and Baltics.**



