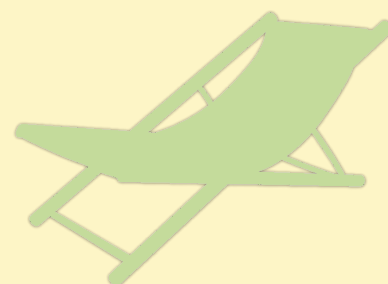


Half-year report

Q2 2021



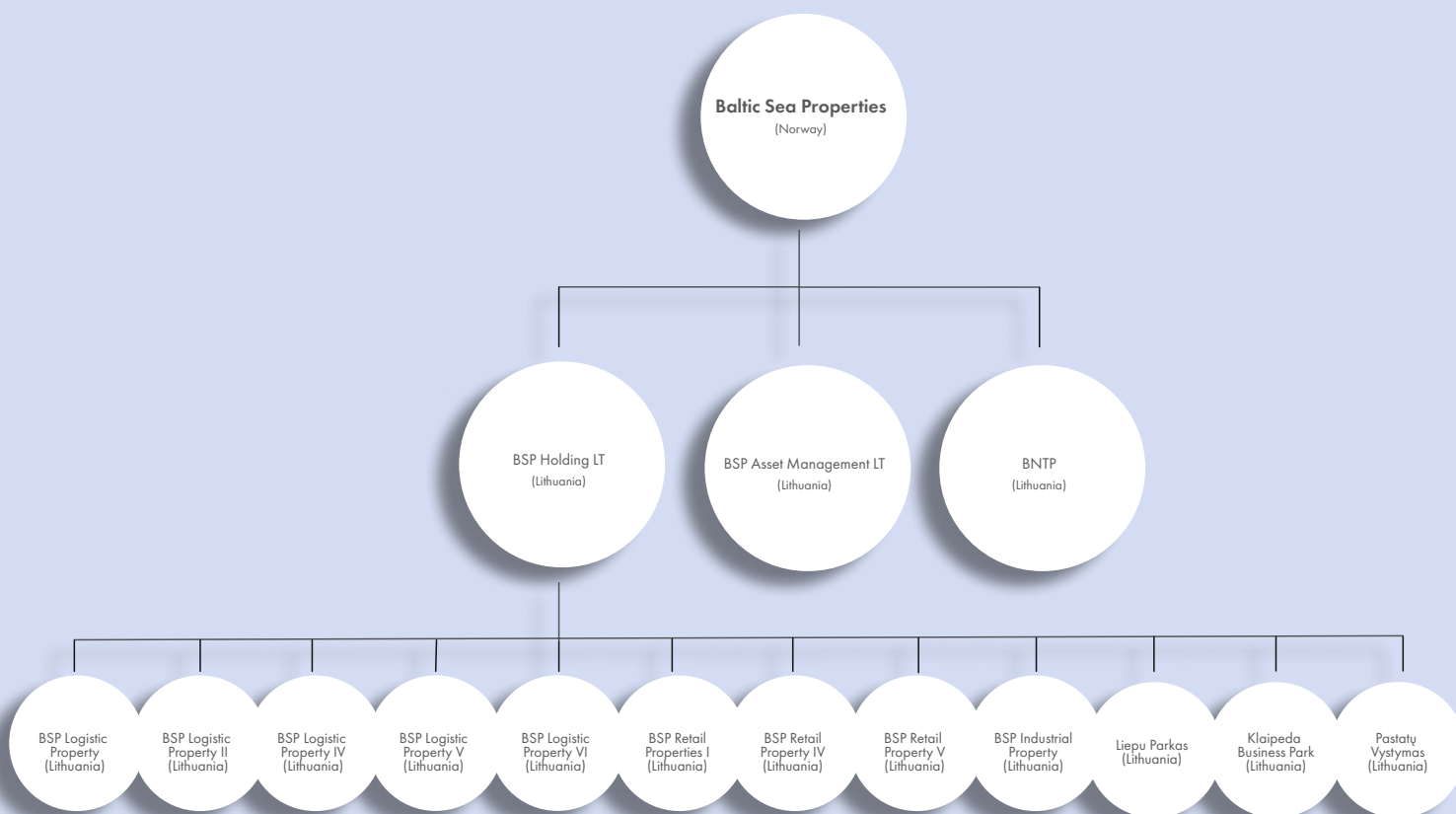
About us

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 5.8. The portfolio had per 30.06.2021 generated rent income of apx. MEUR 3.17.

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.





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



Delamode terminal, near Vilnius

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Appendices

- Profit/Loss Statement
- Balance Sheet
- Notes



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 comment

Dear shareholder,

We are pleased to see that our income from property management is gaining momentum. BSP shows strong cash flow development and compared to the same period last year our net asset value in EUR has improved with approx. 18% (22% adjusted for dividend in June). We see an increase in unrealised valuation with approx. MEUR 2.5 which is a result of a lower yield on our portfolio, well-delivered projects, and good property management work by our team.

European Real Estate Brand Awards 2021

Through our long-term approach to stability and close collaboration, BSP has become a reputable institution in the Baltics and a preferred partner among tenants, suppliers and other stakeholders. I would personally like to thank all our employees for their tremendous effort which has been instrumental for us to once again be voted the strongest brand among Baltic logistic developers in 2021 by the European Real Estate Brand Institute – for the second year in a row.

Acquisition of Klaipeda Business Park & further divestments

The second quarter of 2021 has been a particularly exciting and active period for us here in BSP. First and foremost, we completed the transaction to acquire Klaipeda Business Park, Liepu Parkas and the management company UAB BNTP in April. Since then, we have successfully merged our two organisations and through that established BSP's local presence in the city of Klaipeda. In addition to increasing our know-how on property and facility management we have gained important development experience. We are very pleased to welcome our new colleagues and look forward to taking new leaps with them on our side.

We have also completed several strategic divestments which combined has both substantiated the valuation of our portfolio, given us the financial freedom to pursue new opportunities and taken a significant workload off for our team. This enables us to focus on our new development projects and pipeline.

Financing

Q2 was the quarter when we finalized the refinancing of our portfolio with Luminor and repaid MNOK 37.7 of the mezzanine financing. MNOK 10 was distributed to the shareholders as dividend during the second quarter, and we still hold a comfortable cash balance which will be carefully reinvested to grow the Company further.



Subsequent events and the way ahead

During the second quarter we have been working intensely with our new project pipeline. Thus, we are happy to see that our client Delamode is doing so well that they requested an expansion of 4 780 m2, scheduled to be delivered during the Summer of 2022. Additionally, we have been working closely with the French-owned DPD LT for their expansion in Lithuania, resulting in an agreement for two new distribution centres in Siauliai and Telsiai, scheduled for delivery by the second quarter of 2022.

We see that the outlook for logistic space is still highly favourable, supported by trends such as e-commerce and an increasing importance of resilient supply chains. BSP's ambition is to be one of the Baltics' preferred real estate partners and we plan to succeed in this by having a long-term perspective, focused on excellent relationships and long-term contracts with great tenants that share our values. BSP is committed to respecting and protecting our environment, and sustainability is a fundamental precondition when we evaluate and plan new projects. As part of this strategy, we are currently exploring installation of solar panels on properties in our portfolio and have received very positive feedback from our tenants on this initiative.

We continue to seek new opportunities with existing and new potential clients and believe the momentum we are experiencing will continue to create sustainable and profitable growth for our shareholders.

Lars Christian Berger
CEO, Baltic Sea Properties AS



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

Key figures

Q2 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 (NGAAP).

Properties

Contracted rent roll 2021

| Company | Segment | Tenant | Budget rent (EUR) | Property NOI* | % income | GLA (sqm) | % GLA | Maturity |
|------------------|------------|----------|-------------------|------------------|-------------|----------------|-------------|-----------|
| BSP LP | Logistics | Girteka | 956 221 | 889 405 | 16,5% | 17 149 | 16,9% | 2026 |
| BSP LP II | Logistics | Vinge | 1 039 435 | 1 012 003 | 17,9% | 21 929 | 21,6% | 2038 |
| BSP LP IV | Logistics | Rhenus | 1 073 354 | 983 045 | 18,5% | 18 226 | 18,0% | 2035 |
| BSP LP V** | Logistics | Delamode | 534 732 | 482 539 | 9,2% | 8 329 | 8,2% | 2035 |
| BSP LP VI | Logistics | Oribalt | 441 965 | 399 717 | 7,6% | 6 807 | 6,7% | 2035 |
| KVP*** | Industrial | Multiple | 1 411 952 | 1 257 220 | 24,3% | 24 500 | 24,2% | 2022-2027 |
| BSP RP I**** | Retail | Multiple | 74 046 | 66 641 | 1,3% | 1 337 | 1,3% | 2022-2025 |
| BSP RP V | Retail | Maxima | 271 859 | 249 147 | 4,7% | 3 021 | 3,0% | 2034 |
| Total**** | | | 5 803 564 | 5 339 717 | 100% | 101 298 | 100% | |

* Property NOI also includes internal management expenses in addition to other direct property cost..

** Delamode will expand with approx. 4 800 m2 with delivery Q2 2022. Estimated additional yearly rent approx. tEUR 310.

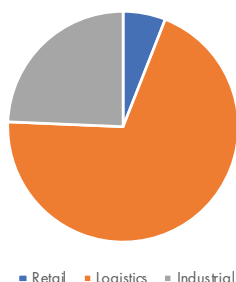
*** Klaipeda Business Park (KVP) was acquired in April 2021 and is thus not included in the Q1 financial figures presented on other pages of this report.

**** BSP has signed a development agreement with DPD for two new distribution centers with delivery Q3 2022. Estimated yearly rent approx. tEUR 300

Terms/abbreviations used in the table above:

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

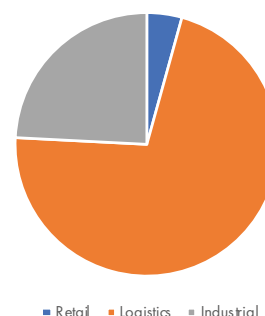
Portfolio based on rental income



High-profile tenants



Portfolio based on GLA



Key figures group

Half-year report 2021 (unaudited)

| Per share (NOK) | 30/06/2021 | 30/06/2020 |
|---------------------------------|------------|------------|
| Net Asset Value (NAV)* | 50.89 | 46.19 |
| NAV in Euro | 5.00 | 4.23 |
| Accumulated pay-outs | 23.50 | 22.00 |
| Last transaction price per date | 50.00 | 30.20 |
| Number of shares issued | 6 688 232 | 6 688 232 |

* Valuations per 30.06.2021 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.

| Balance sheet* (MNOK) | 30/06/2021 | 31/12/2020 |
|-----------------------|------------|------------|
| Fixed assets | 603 | 571 |
| Current assets | 95 | 41 |
| Assets | 698 | 611 |
| Equity | 209 | 207 |
| Debt | 489 | 405 |

* Booked values according to Norwegian accounting standards.

| Property portfolio (MNOK) | 30/06/2021 | 30/06/2020 |
|----------------------------------|------------|------------|
| Market value portfolio | 744.3 | 813.3 |
| Value of equity based on NAV | 339.3 | 308.0 |
| Gross rent income per date | 32.3 | 30.5 |
| NOI-yield | 7.70% | 8.35% |
| IFPM-yield | 9.26% | 9.24% |
| Shortest contract length (years) | 3 yrs | 0 yrs |
| Longest contract length (years) | 17.3 yrs | 18 yrs |
| WAULT | 10.2 yrs | 11 yrs |
| NIBD (incl. mezzanine loan) | 423 | 522 |
| LTV (incl. mezzanine loan) | 56.8 % | 64,2% |

| Profit & loss (MNOK) | 30/06/2021 | 30/06/2020 |
|--|------------|------------|
| Operating income | 35.5 | 31.2 |
| Operating expenses excl. depreciations and impairments | 9.4 | 7.0 |
| EBITDA (Operating profit/loss excl. depreciations and impairments) | 26.1 | 24.1 |
| Income From Property Management (IFPM) | 15.7 | 14.2 |
| EBIT | 19.2 | 12.1 |
| Profit/Loss before tax | 19.4 | 1.7 |

Terms/abbreviations used in the tables above

- WAULT = Weighted contract length (income/year)
- NIBD = Net Interest-Bearing Debt
- LTV = Loan to Value ratio
- NOI-yield = Annualised budget net operating income from property portfolio (incl. all salary expenses) / Market value of the portfolio. Yield is adjusted for land bank value.
- Income From Property Management = Profit/loss before tax excluding depreciations, profit/loss/value movements on properties, currency and other financial instruments
- 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 12.7 relative to the booked net deferred tax liability per 30.06.2021. Please note that historical NAV figures in this report have not been recalculated according to this change in principle.

Half-year financials

2nd quarter 2021

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

Please note:

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

Profit & loss statement

Half-year report 2021 (unaudited)

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

Total operating income per 30th of June 2021 was MNOK 35.5 (MNOK 31.2). Of this MNOK 32.3 was rental income from the property portfolio (MNOK 30.5). Measured in EUR the rental income per 30th of June 2021 was increased by EUR 331 750 compared to the same period for the previous year, due to new revenue streams from the properties acquired in Q2 2021.

Direct ownership costs per 30th of June 2021 were MNOK 5.2 (MNOK 4.4). The increase is largely due to an increase in organization size since the acquisition of the management company UAB BNTP in Q2 2021.

Net rental income per 30.06.2021 was MNOK 27.1 (MNOK 26.1).

Other operating income per 30th of June 2021 was MNOK 3.2 (MNOK 0.7). The increase is mainly profit from the sale of one retail property in the RP5 portfolio, while income from service deliveries amounted to MNOK 0.8.

Other operating expenses per 30th of June 2021 were MNOK 4.2 (MNOK 2.6). The increase is mainly due to extraordinary expenses during a period of high transaction activity.

The profit from operations before financial items, depreciations, and impairments (EBITDA) per 30th of June 2021 were MNOK 26.1 (MNOK 24.1).

Net financial items per 30th of June 2021 were MNOK 0.2 (MNOK -10.4). Net interest of MNOK -7.9 (MNOK -9.9) was outweighed by a profit of MNOK 8.2 from realizing the investment in EECF. The Group's interest expenses were reduced compared to the 2nd quarter of 2020, but the result also benefitted from gains from currency differences and interest rate hedging agreements. These effects were however largely outweighed by fees paid related to refinancing of the portfolio.

The Group had per 30th of June 2021 booked MNOK 4.2 (MNOK 0) in reversal of previous impairments following from a net accounting profit of previously impaired properties that were sold during the second quarter of 2021. Booked depreciations per 30th of June 2021 were MNOK -11.1 (MNOK -12.1).

Profit before tax per 30 of June 2021 was MNOK 19.4 (MNOK 1.7).

| P&L Group (NOK) | 30/06/2021 | 30/06/2020 |
|--|-------------------|-------------------|
| NOK (YTD) | | |
| Rental income | 32 284 061 | 30 501 465 |
| Real estate tax, land tax, etc. | -624 479 | -683 850 |
| Maintenance and fit-out | -25 645 | -246 750 |
| Other direct ownership costs | -4 579 680 | -3 491 604 |
| Sum direct ownership costs | -5 229 804 | -4 422 204 |
| Net rental income | 27 054 257 | 26 079 261 |
| Other operating income | 3 234 753 | 656 385 |
| Other operating expenses | -4 190 075 | -2 598 742 |
| EBITDA | 26 098 935 | 24 136 904 |
| Depreciations | -11 127 377 | -12 076 636 |
| Impairments (-)/ | 4 195 929 | 0 |
| Reversal of previous impairments (+) * | | |
| EBIT | 19 167 487 | 12 060 268 |
| Net interest | -7 911 923 | -9 907 254 |
| Other finance | 8 097 126 | -484 943 |
| Profit/loss before tax | 19 352 690 | 1 668 071 |

* Accounting profits from property sales less than accumulated impairments from previous periods are here presented as reversal of previous impairments.

Balance sheet

Half-year report 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 73.2 per the 30th of June 2021, based on valuations from Newsec and Oberhaus.

Balance sheet

Per the 30th of June 2021 the Group had a total cash balance of MNOK 90 (31.12.2020: MNOK 39). The increase during the 1st quarter of 2021 is mainly due to the refinancing process and divestments during this period which have made significant funds available.

During the 2nd quarter of 2021, NOK 1.50 per share was distributed as dividend to the shareholders.

The book value of equity per the 30th of June 2021 was MNOK 209 (31.12.2020: MNOK 207). The change in NAV per share measured in EUR during the 1st half of 2021 was +8.7 %.

Total amount of shares issued per 30.06.2021 was 6 688 232, of which the company itself held 20 415.

| Net Asset Value (NAV) per share | 30/06/2021 | 30/06/2020 |
|---------------------------------|------------|------------|
| NOK | 50.89 | 46.19 |
| EUR | 5.00 | 4.23 |
| Applied EURNOK conversion rate | 10.17 | 10.91 |

| Property portfolio (MNOK) | 30/06/2021 | 30/06/2020 |
|----------------------------------|------------|------------|
| Market value portfolio | 744.3 | 813.3 |
| Value of equity based on NAV | 339.3 | 308.0 |
| Gross rent income per date | 32.3 | 30.5 |
| NOI-yield | 7.70% | 8.35% |
| IFPM-yield | 9.26% | 9.24% |
| Shortest contract length (years) | 3 yrs | 0 yrs |
| Longest contract length (years) | 17.3 yrs | 18 yrs |
| WAULT | 10.2 yrs | 11 yrs |
| NIBD (incl. mezzanine loan) | 423 | 522 |
| LTV (incl. mezzanine loan) | 56.8 % | 64,2% |
| NIBD (excl. mezzanine loan) | 409 | 467 |
| LTV (excl. mezzanine loan) | 54.9 % | 57,5% |

| Balance sheet* (MNOK) | 30/06/2021 | 31/12/2020 |
|-----------------------|------------|------------|
| Fixed assets | 603 | 570 |
| Current assets | 95 | 41 |
| - of which is cash | 90 | 39 |
| Assets | 698 | 611 |
| Equity | 209 | 207 |
| Debt | 489 | 405 |

* Booked values according to Norwegian accounting standards (NGAAP).

Financing

Half-year report 2021 (unaudited)

| Year | Debt maturity | | | Interest Swap maturity | | |
|--|-------------------|---------------|---------------------------|------------------------|----------------|---------------------------|
| | EUR | Share % | Interest including margin | EUR | Share % | Interest including margin |
| 0-1 year | - | 0.00% | 2.20% | - | 0.00% | 0.00% |
| 1-3 years | - | - | - | 15 238 800 | 100.00% | 0.58% |
| 4-5 years | 40 169 802 | 96.6 % | 2.05% | - | - | - |
| Total funding real estate portfolio | 40 169 802 | 96.62% | 2,05% | 15 238 800 | 100.00% | 0.58% |
| Mezzanine - maturing 14.5.2022* | 1 405 050 | 3.4 % | 10.7 % | - | - | - |
| Sum loan | 41 574 852 | 100% | 2.35% | 15 238 800 | 100.00% | 0.58% |

* Loan terms overview of 12-month rolling from 30.06.2021 figures

Refinancing and partial down payment of mezzanine loan

During the 2nd quarter of 2021 Baltic Sea Properties completed its refinancing for the total portfolio with Luminor.

In April and May, the company repaid a total of MNOK 38 (MEUR 3.7) of the mezzanine loan. The maturity for the remainder of the loan's principal amount (MNOK 14.2) was extended for one year, until May 2022.

| Loan financing | 30/6/2021 | 31/12/2020 |
|--|-----------|------------|
| Net nominal interest-bearing debt incl. mezzanine loan (MEUR) | 41.6 | 35.4 |
| LTV incl. mezzanine loan | 56.82% | 54.69 % |
| Net nominal interest-bearing debt excl. mezzanine loan (MEUR) | 40.2 | 30.4 |
| LTV excl. mezzanine loan | 54.90% | 47.0 % |
| Average interest rate (incl. margin and IRS*) excl. mezzanine loan | 2.57% | 3.30 % |
| Interest rate hedging ratio | 0.0 % | 100.0 % |
| Time until maturity interest-bearing debt (weighted) | 4.7 yrs | 2.2 yrs |
| Time until maturity interest hedging contracts (weighted) | 3.0 yrs | 3.5 yrs |

*Interest Rate Swaps



Property portfolio

- Tenant mix
- Market update by Newsec Baltics
- Presentation of our properties
- Land bank



Development land by the Rhenus terminal in Vilnius.



Development land by the Oribalt terminal, near Vilnius.

Tenant mix

Distribution of budgeted rent income in 2021



The Lithuanian Property Market

This market update is provided by Newsec Baltics

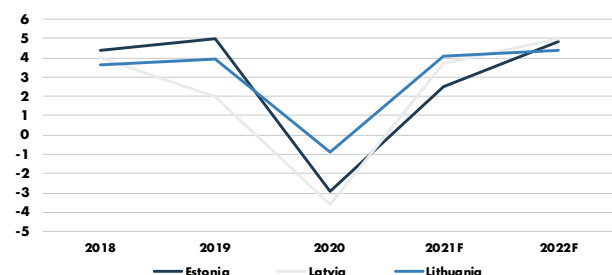
Provided by Kristina Živatkauskaitė and Mindaugas Kulbokas of Newsec Baltics

ECONOMY GROWTH IS BACK

After experiencing a slight recession of -0.9% economy decline caused by the pandemic in 2020, in 2021 the Lithuanian economy began showing distinct signs of recovery, posting 4.2% of growth in GDP for the first half of the year. Both businesses and the general population at large have adapted to the new reality. The accelerating vaccination process and declining operational constraints have laid the grounds for a gradual recovery, and the Lithuanian economy in 2021 could grow by 4.1-5.1% based on various forecasts. Meanwhile, in the coming years, the economic recovery is expected to accelerate, with growth in 2022 projected to reach 4.1-4.4%.

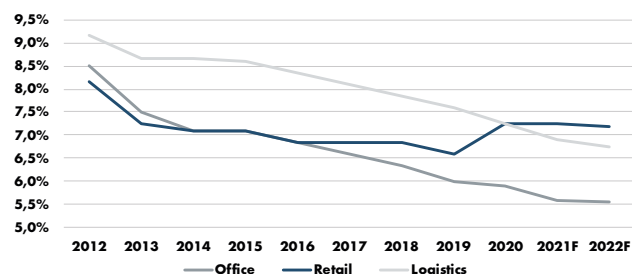
GDP GROWTH FORECAST
%, annual change

Source: National Banks,
Ministries of finance



AVERAGE PRIME YIELDS IN BALTIC REGION

Source: Newsec



MARKET HIGHLIGHTS

- Despite the ongoing pandemic, the market for commercial real estate investment transactions was active during the first half of 2021.
- Investors turned to industrial segment – both industrial and logistics properties. Hotels were demanded with a possibility to acquire good assets at a lower price. Retail segment was active in supermarket and “do it yourself” segment.
- The office segment was demanded, however the market lacks investment grade properties on offer. Yields have dropped to 5.60% in the Baltics, including Vilnius market, where it reached 5.25%.
- The yield of industrial and logistics centers has decreased by 250 bps this year as average yield dropped to the level of 6.90- 7.00%. Average yields are expected to compress more based on ongoing deals.

INVESTMENT MARKET ACTIVITY

The intense second half of 2020 allowed the Lithuanian real estate investment segment to end the year on a high note. In 2020, the total volume of investment deals made in Lithuania was 60% that of last year's and reached EUR 265 million. Rapidly growing interest in the logistics and warehousing segment, and stable demand for prime offices, were the main driving forces. The same trend remained in the first half of 2021. Baltics Investment transactions volume reached 431 million EUR in this year and that is a 58% of the last year result or 21% yoy increase. 45% of investments were done in Lithuania, 33% in Latvia and 22% in Estonia. Industrial and logistics segment took the lead in 2021 H1 with 41% market volume share. Retail, quite unexpectedly, was active as well and covered 24% of total volume. Office segment took a 12% share, while residential and hotels comprised 8% and 9% respectively.

55% of investment volume came from the Baltic investors and 45% from foreign capital including Nordic investment management companies (24%) such as Eastnine, East Capital. 28 large size deals above 5 million EUR were closed during the first half, while the annual number was 30 in 2020.

The period of 2020 Q4 - 2021 Q2 was a one of the most active times in the Baltics investment market ever. It was boosted in December of 2020. There are expectations the market will keep this momentum and have a promising second half year of 2021, especially with industrial segment being on hot plate.

MAJOR INVESTMENT TRANSACTIONS IN 2021 H1

In the beginning of 2021 French Corum invested in two DIY stores in Lithuania (one in capital city Vilnius and the other in port city Klaipėda). Two big box stores were developed by Latvian retailer DEPO and each comprise more than 30 and 20 thousand sqm. Swedish investment company Eastnine have bought two office centres from Vastint in Vilnius and Riga for 35.5 million EUR. Belarusian origin gaming company Wargaming established its office in Vilnius and has bought 76 apartments in Vilnius CBD high-rise from local developer IREC Baltic. Arginta industrial buildings comprising 16,000 sqm in Vilnius were acquired by Eften Capital for 15.2 million EUR. Another large industrial segment deal was closed by Baltic Sea Properties while acquiring Klaipėda Business Park with 24,000 sqm in Klaipėda FEZ for 17 million EUR.

NEW OFFICE SUPPLY CONTINUES TO GROW

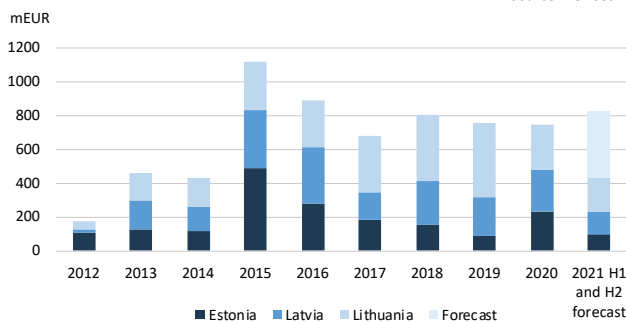
The Vilnius office segment experienced a calmer period in terms of new supply delivery. Three office projects were launched in the Vilnius market during the first half of the year. These projects added 27,600 sqm of new supply, and increased total area by 3.3%, reaching 871,300 sqm. An additional 84,200 sqm of office space supply from 7 projects is expected to be added by the end of 2021. Take-up reached the midway of the annual forecast of around 90 thousand sqm, which was in line with the average of transactions for the most recent five half-year periods.

Both large and small companies were active during the first half year of 2021. Dexcom, Wargaming, Alter Domus, Amber Grid and others were among the office tenants who made the biggest deals.

Class A projects scheduled for, or already under construction in the Central Business District will be large in scale and suitable for multiple tenant types. A total of four scheduled – Core, Artery, FLOW and HERO – will deliver more than 100,000 sqm of office space. Total market supply in 2022-2023 may increase by about 200,000 sqm or 21% and form a new investment grade supply for investors.

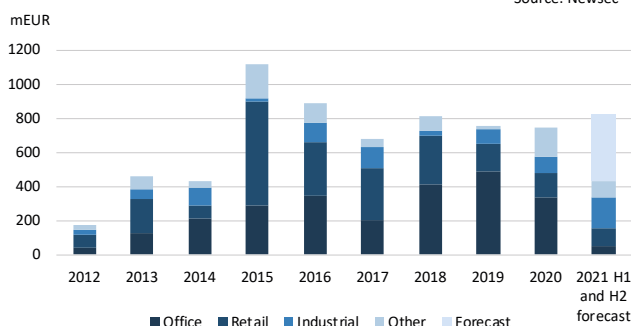
INVESTMENT TRANSACTION VOLUMES IN BALTIC REGION

Source: Newsec



INVESTMENT TRANSACTION VOLUMES IN BALTIC REGION

Source: Newsec





Delamode terminal, near Vilnius

Rhenus | Logistics

| | |
|---------------------------------|---------------------------------------|
| Company name: | BSP Logistic Property 4 |
| Tenant: | Rhenus Svoris |
| Location: | Highway A4, Vilnius, Lithuania |
| GLA: | 18 226 m² |
| Maturity lease contract: | 2035 |

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

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

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

| | |
|---------------------------------|---------------------------------------|
| Company name: | BSP Logistic Property |
| Tenant: | Girteka Logistics |
| Location: | Highway A3, Vilnius, Lithuania |
| GLA: | 17 954 m² |
| Maturity lease contract: | 2026 |

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 m² with 11 458 m² storage, 2 014 m² frozen storage, 3 348 m² cold storage and 1 134 m² office.



Delamode | Logistics

| | |
|---------------------------------|---------------------------------------|
| Company name: | BSP Logistic Property 5 |
| Tenant: | Delamode Baltics |
| Location: | Highway A1, Vilnius, Lithuania |
| GLA: | 8 329 m² |
| Maturity lease contract: | 2033 |

The property was finalized in August 2020 and is currently leased by Delamode Baltics, a dynamic supplier of freight forwarding-solutions to the global market.

In July 2021, BSP signed an agreement with Delamode to expand the facility with approximately 4 780 m² (expected handover during the summer of 2022).



Oribalt | Logistics

| | |
|---------------------------------|---------------------------------------|
| Company name: | BSP Logistic Property 6 |
| Tenant: | Oribalt |
| Location: | Highway A1, Vilnius, Lithuania |
| GLA: | 6 807 m² |
| Maturity lease contract: | 2035 |

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.



Klaipeda Business Park (KVP) | Business park

| | |
|----------------------------------|--------------------------------|
| Company name: | Klaipėdos verslo parkas |
| Tenants: | Multiple (27) |
| Location: | Klaipeda, Lithuania |
| GLA: | 24 500 m² |
| Maturity lease contracts: | 2022-2035 |

Klaipeda Business Park (KVP) offers its tenants industrial, commercial and office spaces within the Free Economic Zone of Klaipeda.

The property was acquired by BSP in April 2021.



RP 1/RP 5 | Retail portfolio

| | |
|---------------------------------|--|
| Company name: | BSP Retail Properties 1 BSP Retail Properties 5 |
| Location: | Lithuania |
| GLA: | 4 358 m² |
| Maturity lease contract: | 2022 - 2034 |



DPD | Development

| | |
|---------------------------------|--|
| Company name: | BSP Industrial Property |
| Tenant: | DPD |
| Location: | Šiauliai & Telšiai, Lithuania |
| GLA: | Apx. 4 000 m² |
| Maturity lease contract: | 2037 |
| Handover: | Q2/Q3 2022 |
| Status: | Under construction |



Land bank | Development

| | |
|-------------------|--|
| Type: | Land plots for development |
| Locations: | Vilnius and Klaipeda, Lithuania |
| Areal: | 14.6 hectare |
| Zoning: | Commercial |
| Project: | Technical project |

Three strategically located land plots along strategic road networks near Vilnius and Klaipeda.



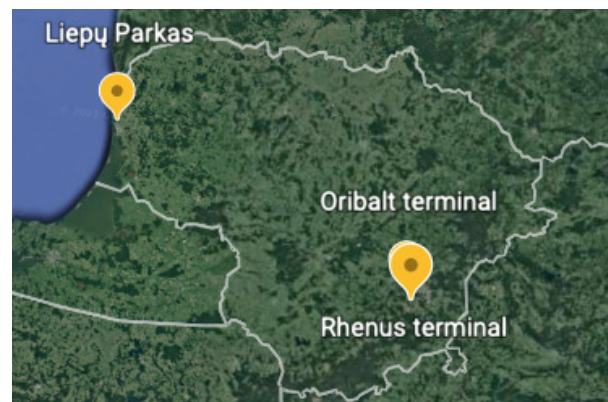
Liepų Parkas
(3.6 hectare)
Liepų Street, Klaipeda



By Oribalt terminal
(6.9 hectare)
Highway A1, Vilnius



By Rhenus terminal
(4.1 hectare)
Highway A4, Vilnius



Baltic Sea Properties at the EUROPEAN REAL ESTATE BRAND AWARDS:

*“Strongest Brand Baltics
Developers logistics”*

- **2020 — 1st place**
- **2021 — 1st place**



Rhenus terminal, Vilnius

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 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 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

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 custodian, stock broker or bank for more information.



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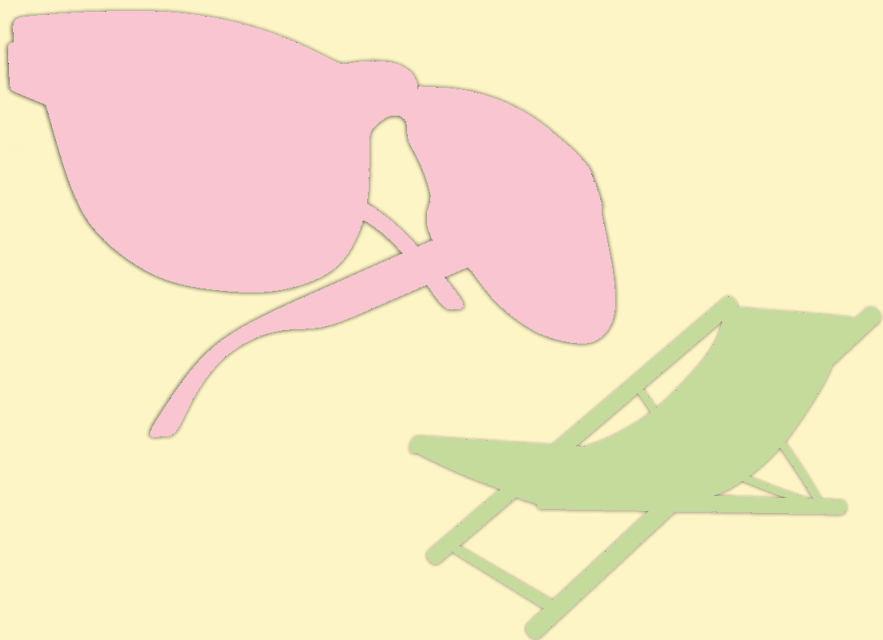
Didzioji str. 10A-29
LT-01128 Vilnius

Lithuania

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.**





www.balticsea.no



Appendices

- **Profit/Loss Statement**
- **Balance Sheet**
- **Notes**

BALTIC SEA PROPERTIES AS

| PROFIT & LOSS | GROUP (unadited) | | GROUP (unadited) | |
|--|---------------------|--------------------|---------------------|------------------|
| | 30/06/2021 | 30/06/2020 | 30/06/2021 | 30/06/2020 |
| Operating income | NOK | NOK | EUR | EUR |
| Rental income | 32 284 061 | 30 501 465 | 3 172 346 | 2 840 596 |
| Other operating income | 3 234 753 | 656 385 | 317 858 | 61 129 |
| Total operating income | 35 518 814 | 31 157 850 | 3 490 204 | 2 901 725 |
| Operating expenses | | | | |
| Salaries & social expenses | 4 608 011 | 3 412 088 | 452 799 | 317 767 |
| Amortisation of fixed assets | 11 127 377 | 12 076 636 | 1 093 415 | 1 124 695 |
| Reversal of tangible fixed asset impairments | -4 195 929 | - | -412 307 | - |
| Other operating expenses | 4 811 868 | 3 608 858 | 472 831 | 336 092 |
| Total operating expenses | 16 351 328 | 19 097 582 | 1 606 739 | 1 778 554 |
| Operating profit/loss | 19 167 487 | 12 060 268 | 1 883 465 | 1 123 170 |
| EBITDA | 26 098 935 | 24 136 904 | 2 564 573 | 2 247 865 |
| Financial income/expenses | | | | |
| Other interest income | 585 | 1 014 | 57 | 94 |
| Other financial income | 10 119 240 | 338 951 | 994 352 | 31 566 |
| Profit/loss from currency | 886 240 | 463 793 | 87 085 | 43 193 |
| Other interest expenses | 7 912 508 | 9 908 268 | 777 511 | 922 755 |
| Other financial expenses | 2 908 353 | 1 287 688 | 285 785 | 119 922 |
| Net financial income/expenses | 185 203 | -10 392 197 | 18 199 | -967 823 |
| Profit/loss before taxes | 19 352 690 | 1 668 071 | 1 901 663 | 155 347 |

BALTIC SEA PROPERTIES AS

| BALANCE SHEET | GROUP (unaudited) | | GROUP (unaudited) | |
|-------------------------------------|----------------------|--------------------|----------------------|-------------------|
| | 30/06/2021 | 31/12/2020 | 30/06/2021 | 31/12/2020 |
| ASSETS | | | | |
| FIXED ASSETS | NOK | NOK | EUR | EUR |
| Tangible fixed assets | | | | |
| Land, buildings, etc. | 601 716 795 | 556 665 167 | 59 155 972 | 53 166 114 |
| Other fixed assets | 1 074 033 | 10 666 955 | 105 590 | 1 018 782 |
| Total tangible fixed assets | 602 790 829 | 567 332 122 | 59 261 562 | 54 184 897 |
| Financial fixed assets | | | | |
| Other equity investments | - | 3 114 155 | - | 297 427 |
| Total financial fixed assets | - | 3 114 155 | - | 297 427 |
| Total fixed assets | 602 790 829 | 570 446 277 | 59 261 562 | 54 482 324 |
| CURRENT ASSETS | | | | |
| Receivables | | | | |
| Accounts receivables | 4 788 169 | 412 938 | 470 734 | 39 439 |
| Accrued income | 256 938 | 869 069 | 25 260 | 83 003 |
| Other receivables | 650 427 | 595 021 | 63 945 | 56 829 |
| Total receivables | 5 695 534 | 1 877 028 | 559 939 | 179 272 |
| Bank deposits | 89 534 176 | 38 887 807 | 8 802 282 | 3 714 106 |
| Total current assets | 95 229 711 | 40 764 835 | 9 362 222 | 3 893 378 |
| TOTAL ASSETS | 698 020 539 | 611 211 111 | 68 623 784 | 58 375 702 |

BALTIC SEA PROPERTIES AS

| BALANCE SHEET | GROUP (unaudited) | | GROUP (unaudited) | |
|---|----------------------|--------------------|----------------------|-------------------|
| | 30/06/2021 | 31/12/2020 | 30/06/2021 | 31/12/2020 |
| EQUITY & LIABILITIES | | | | |
| EQUITY | NOK | NOK | EUR | EUR |
| Equity | | | | |
| Share capital | 668 823 | 668 823 | 65 753 | 63 878 |
| Own shares | -2 042 | -2 042 | -201 | -195 |
| Share premium | 118 788 021 | 118 788 021 | 11 678 286 | 11 345 236 |
| Total equity | 119 454 803 | 119 454 803 | 11 743 839 | 11 408 919 |
| Retained earnings | | | | |
| Retained earnings | 89 976 385 | 87 194 240 | 8 845 757 | 8 327 769 |
| Total retained earnings | 89 976 385 | 87 194 240 | 8 845 757 | 8 327 769 |
| Total equity and retained earnings | 209 431 188 | 206 649 043 | 20 589 595 | 19 736 688 |
| LIABILITES | | | | |
| Provisions for liabilities | | | | |
| Deferred tax liabilities | 7 850 256 | 6 249 931 | 771 774 | 596 920 |
| Total provisions for liabilities | 7 850 256 | 6 249 931 | 771 774 | 596 920 |
| Other long-term liabilities | | | | |
| Loans from credit institutions | 398 419 846 | 143 264 682 | 39 169 445 | 13 682 959 |
| Other long-term liabilities | 6 273 170 | 8 081 939 | 616 728 | 771 892 |
| Total long-term liabilities | 404 693 016 | 151 346 621 | 39 786 173 | 14 454 851 |
| Short-term liabilities | | | | |
| Loans from credit institutions | 10 631 055 | 174 982 525 | 1 045 160 | 16 712 274 |
| Accounts payable | 26 490 692 | 3 236 503 | 2 604 353 | 309 113 |
| Payable taxes | 1 174 624 | 5 083 694 | 115 480 | 485 535 |
| Public fees and taxes | 15 190 791 | 2 209 826 | 1 493 437 | 211 057 |
| Other short-term liabilities | 22 558 918 | 61 452 968 | 2 217 812 | 5 869 265 |
| Total short-term liabilities | 76 046 080 | 246 965 516 | 7 476 241 | 23 587 244 |
| Total liabilities | 488 589 352 | 404 562 069 | 48 034 188 | 38 639 014 |
| TOTAL EQUITY & LIABILITIES | 698 020 538 | 611 211 111 | 68 623 784 | 58 375 702 |

Note 1

BOOKED EQUITY

(Unaudited)

| (NOK) | Share capital | Own shares | Share premium | Retained earnings | Total |
|-------------------------------------|----------------|---------------|--------------------|-------------------|--------------------|
| Booked equity per 01.01.2021 | 668 823 | -2 042 | 118 788 021 | 87 194 240 | 206 649 043 |
| Profit/loss before taxes | | | | 9 320 342 | 9 320 342 |
| Divided distributed in June 2021 | | | | -10 032 348 | -10 032 348 |
| Booked taxes per date | | | | -1 010 834 | -1 010 834 |
| Currency differences on equity | | | | 4 504 985 | 4 504 985 |
| Booked equity per 30.06.2021 | 668 823 | -2 042 | 118 788 021 | 89 976 385 | 209 431 188 |

Note 2

BOOKED FIXED ASSETS

(Unaudited)

| (NOK) | Land, buildings, etc. | Other fixed assets | Total tangible assets |
|---|-----------------------|--------------------|-----------------------|
| Booked fixed assets per 01.01.2021 | 556 665 167 | 10 666 955 | 567 332 122 |
| Sale of property from UAB BSP IP | -43 281 357 | -10 171 700 | -53 453 057 |
| Sale of properties from UAB BSP RP 1 | -42 791 660 | | -42 791 660 |
| Sale of property from UAB BSP RP 5 | -10 761 008 | | -10 761 008 |
| Purchase of Liepų parkas UAB | 12 302 691 | | 12 302 691 |
| Purchase of Pastatų Vystymas UAB | 125 203 826 | | 125 203 826 |
| Purchase of Klaipėdos Verslo Parkas UAB | 27 826 675 | | 27 826 675 |
| Amortisation of fixed assets | -11 127 377 | | -11 127 377 |
| Reversal of tangible fixed asset impairments from previous periods* | 4 195 929 | | 4 195 929 |
| Currency differences ** | -16 516 092 | | -16 516 092 |
| Other additions | | 578 778 | 578 778 |
| Booked fixed assets per 30.06.2021 | 601 716 795 | 1 074 033 | 602 790 829 |

* Accounting profits from property sales less than accumulated impairments from previous periods are here presented as reversal of previous impairments.

** Currency differences are caused by differences in ingoing balances due to different exchange rates per 01.01.2021 and 30.06.2021, as well as differences in exchange rates per date of transactions throughout the period and end of period (30.06.2021).

Note 3

LOANS FROM CREDIT INSTITUTIONS

(Unaudited)

| (NOK) | Long-term liabilities | Short-term liabilities | Market value IRS | Total |
|-----------------|-----------------------|------------------------|------------------|--------------------|
| Mezzanine loan* | | 14 475 916 | | 14 475 916 |
| Bank loans** | 398 419 846 | 10 631 055 | 6 273 170 | 415 324 071 |
| SUM | 398 419 846 | 25 106 971 | 6 273 170 | 429 799 987 |

* In April and May 2021, BSP repaid a total of MNOK 38 (MEUR 3.7) of the mezzanine loan. The maturity of the loan's principal amount (MNOK 14.2) was extended until May 2021.

** In March 2021, BSP signed an agreement with Luminor to refinance its total portfolio. The refinancing was completed in June.

After the refinancing the loans have an interest rate of 2,05% + 3-m Euribor and a 20-year downpayment plan.

CASH FLOWS FROM PROPERTY-RELATED TRANSACTIONS (Unaudited)

Figures in EUR.

Incoming cash flows from properties/entities sold (01.01.2021-30.06.2021)

| | Sales price | VAT | Payments in |
|-------------------|--------------------|------------------|--------------------|
| SPV | (EUR) | (EUR) | (EUR) |
| IP | 5 000 000 | 1 050 000 | 6 050 000 |
| RP5, Kursenai | 1 312 050 | 275 531 | 1 587 581 |
| RPI, Total | 4 987 000 | | 4 987 000 |
| Total | 11 299 050 | 1 325 531 | 12 624 581 |

Outgoing cash flows from properties/entities bought (01.01.2021-30.06.2021)

| | Purchase price | VAT | Payments out | Due in December 2021* |
|--|-----------------------|------------------|---------------------|----------------------------------|
| SPV | (EUR) | (EUR) | (EUR) | (EUR) |
| Liepų parkas UAB | - 1 102 931 | - | - 835 355 | - 267 576 |
| Klaipėdos Verslo Parkas UAB (Klaipėda Business Park) | - 1 994 520 | - | - 1 510 640 | - 483 879 |
| Pastatų Vystymas UAB | - 6 382 999 | - | - 4 834 455 | - 1 548 544 |
| Total | - 9 480 450 | - | - 7 180 450 | - 2 300 000 |
| NET | 1 818 600 | 1 325 531 | 5 444 130 | - 2 300 000 |

* MEUR 2,3 of the total purchase price for KVP UAB, Liepų parkas UAB, and Pastatų Vystymas UAB is due for payment in December 2021.