



Q1 2022

quarterly report

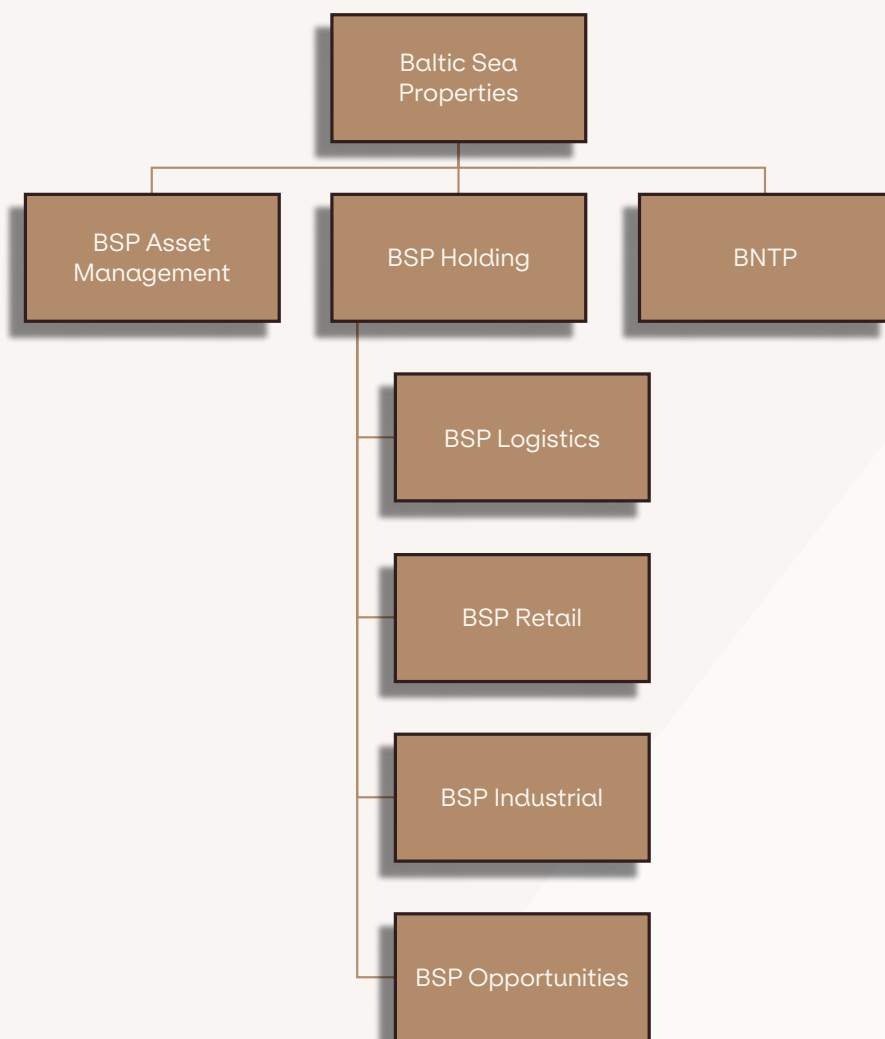


About us

The company is among the Baltics' leading real estate investors and developers – owning a portfolio of logistics, industrial and retail assets. In the first quarter of 2022 the portfolio generated a total rent income of apx. MEUR 1.59.

In addition to refining the current portfolio Baltic Sea Properties 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 property management is conducted through fully-owned subsidiaries by a professional management team with deep knowledge of the Baltic real estate market.



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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 unaudited 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.

Key characteristics

of Baltic Sea Properties

- 01 Attractive portfolio of modern and centrally located industrial & logistics properties
- 02 Long-term contracts with strong tenants - excellent client relationships
- 03 Strong organic growth pipeline
- 04 The Baltics is highly attractive for industrial & logistics operations
- 05 Focus on sustainability in our developments
- 06 Experienced management with proven track record
- 07 Offers attractive rental prices for industrial and logistics premises

Our development approach



Highlights

Q1 report 2022

Still on track

We have continued the work to increase our project pipeline and remain positive to the unrealised potential in increasing the scale of our operations going forward. All in all, our Q1 financial results are strong. Quarter-on-quarter, our income from property management in Q1 2022 increased to a level of MEUR 0.88 (MEUR 0.47) while our NAV strengthened by 2.65 % since 31.12.2021.

We have a clear strategy for sustainable growth, ambitions to achieve economy of scale and believe the attractive yield spread to the Nordics will still enable both high cash yield return and value growth potential.

Q1 key event summary

- The expansion project for one of our key clients, Delamode, is going according to plan. The expansion of apx. 4,800 m² will give our client increased capacity to further grow its business. In addition to the expansion, we have also increased our development land surrounding the terminal, ensuring further expansion opportunities for Delamode. Expected handover is during Q3 and upon completion the total size of the terminal will be apx. 13,200 m². Delamode has agreed to renew the lease agreement with a new 12.5-year lease term.
- The development projects for DPD are also well on their way and going according to plan. We are expecting handover during Q3 2022 and the total size of these terminals in two regional cities in Lithuania will be apx. 4,000 m². The lease length is 15 years for both terminals.
- Our client Oribalt requested an expansion of their existing Vilnius terminal during first quarter. We



Expansion project | Visualisation of Oribalt terminal after expansion

have already started working with full speed and is currently in designing stage of the apx. 2,800 m² expansion project. Expected handover is during Q3 2023. Upon completion, the total size of the terminal will be apx. 9,600 m².

- In March, we announced that we had entered a LOI to acquire the neighbourhood shopping center Grandus (apx. 11,400 m²) in Klaipėda and we are currently looking to close the transaction within a short time. The transaction will increase our scale and its relative high transaction yield encompasses a good and stable cash flow.
- The war in Ukraine has created uncertainty on timing of certain project developments. We have however limited indirect exposure for our income, although there is downside risk for one client. During first quarter, we have been focused on maintaining close contact with our clients to identify future challenges at an early stage. Furthermore, we have a superb team, a strong development and investment pipeline with quality projects, supporting risk diversification and our continued growth ambitions.

| Company | 2022 Jan - Mar | 2021 Jan - Mar |
|---|-------------------|-------------------|
| Rental income (mEUR) | 1.59 | 1.41 |
| Income From Property Management (IFPM) (mEUR) | 0.88 | 0.47 |
| Return on Equity incl. dividend (NAV)* | 2.65% | 0.50% |
| Investment properties value incl. booked cost on development projects (EUR) | 76.42 | 63.79 |
| Loan to Value investment portfolio (LTV) | 52.5 % | 66.2 % |

* There are no updated valuations of development projects or investment assets in our NAV calculation per 31.03.2022 as valuers confirmed that the war in Ukraine does not affect their current estimates.



Delamode terminal | Highway A1, near Vilnius

Key figures

Q1 2022

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

Please note:

- The figures in this report are unaudited.

Properties

Rent roll

| Contracted rent roll 2022 | | | | | | | | |
|---------------------------|------------|----------|-------------------|------------------|-------------|----------------|-------------|-----------|
| Company | Segment | Tenant | Budget rent (EUR) | Property NOI* | % income | GLA (m²) | % GLA | Maturity |
| BSP LP | Logistics | Girteka | 981 242 | 962 940 | 16.49% | 17 149 | 16.90% | 2026 |
| BSP LP II | Logistics | Vinge | 1 100 785 | 1 027 187 | 18.50% | 21 929 | 21.60% | 2038 |
| BSP LP IV | Logistics | Rhenus | 1 084 157 | 1 027 234 | 18.22% | 18 226 | 18.00% | 2035 |
| BSP LP V | Logistics | Delamode | 551 766 | 488 967 | 9.27% | 8 329 | 8.20% | 2035 |
| BSP LP VI | Logistics | Oribalt | 441 965 | 403 362 | 7.43% | 6 807 | 6.70% | 2035 |
| KVP | Industrial | Multiple | 1 440 157 | 1 284 442 | 24.21% | 24 500 | 24.20% | 2022-2027 |
| BSP RP I | Retail | Multiple | 77 477 | 58 557 | 1.30% | 1 337 | 1.30% | 2022 |
| BSP RP V | Retail | Maxima | 271 859 | 243 581 | 4.57% | 3 021 | 3.00% | 2034 |
| Total ** | | | 5 949 407 | 5 496 270 | 100% | 101 298 | 100% | |

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

** CPI-adjusted.

** Including expansion of Delamode and handover of the two DPD terminals in Q3, budgeted rent for 2022 is total mEUR 6.1

Terms/abbreviations used in the table above:

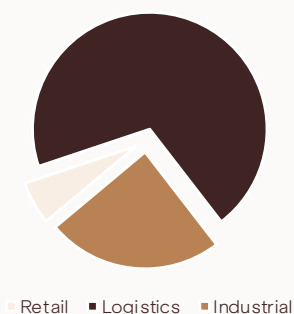
- Property NOI: Net rent income after direct ownership expenses incl. management.
- GLA: Leasable area.

| Projects under development | | | | | | |
|----------------------------|-----------|----------------|----------------------------------|-----------------------|--------------|-----------------|
| Company | Segment | Tenant | Contracted rent annualised (EUR) | Budgeted rent in 2022 | GLA (m²) | Handover (est.) |
| BSP LP V | Logistics | Delamode | 316 550 | 105 985 | 4 780 | Q3 2022 |
| BSP LP VII | Logistics | DPD - Telsiai | 113 724 | 28 412 | 1 458 | Q3 2022 |
| BSP LP VIII | Logistics | DPD - Siauliai | 180 180 | 45 026 | 2 310 | Q3 2022 |
| Total | | | 610 454 | | 8 548 | |

ANNUALISED CONTRACTED RENT

6 559 861

Portfolio based on rental income



High-profile tenants



Portfolio based on GLA



Key figures group

1st quarter report 2022 (unaudited)

| Per share (NOK) | 31/03/2022 | 31/03/2021 |
|---------------------------------|------------|------------|
| Net Asset Value (NAV) | 53.99 | 46.12 |
| NAV in EUR | 5.56 | 4.61 |
| Accumulated pay-outs | 23.50 | 22.00 |
| Last transaction price per date | 48.60 | 51.50 |
| Number of shares issued | 6 688 232 | 6 688 232 |

| Balance sheet* (MNOK) | 31/03/2022 | 31/12/2021 |
|--------------------------|------------|------------|
| Investment Properties | 742 | 754 |
| Other assets | 52 | 58 |
| - of which cash | 46 | 53 |
| Total assets | 794 | 812 |
| Debt | 412 | 429 |
| Deferred tax liability | 22 | 21 |
| Net Asset Value (Equity) | 361 | 361 |

| Property portfolio (MNOK) | 31/03/2022 | 31/03/2021 |
|----------------------------------|------------|------------|
| Market value portfolio | 742.1 | 637.6 |
| Value of equity based on NAV | 360.5 | 307.6 |
| Gross rent income per date | 15.8 | 14.5 |
| NOI yield (investment projects) | 7.6 % | 8.14 % |
| IFPM yield (annualised) | 9.5 % | 10.20 % |
| Shortest contract length (years) | 2 yrs | 0 yrs |
| Longest contract length (years) | 16 yrs | 17 yrs |
| WAULT (years) | 9.6 yrs | 11.8 yrs |
| IBD (incl. mezzanine loan) | 390 | 422 |
| LTV (incl. mezzanine loan) | 52.5 % | 66.2 % |

| Profit & loss (MNOK) | 31/03/2022 | 31/03/2021 |
|--|------------|------------|
| Operating income | 16.4 | 15.8 |
| Operating expenses excl. depreciations and impairments | 4.8 | 3.8 |
| EBITDA (Operating profit/loss excl. depreciations and impairments) | 11.6 | 12.0 |
| Income From Property Management (IFPM) | 8.7 | 7.7 |
| EBIT | 6.0 | 6.9 |
| Profit/Loss before tax | 5.6 | 2.1 |

* Balance sheet adjusted to fair value.

Terms/abbreviations used in this report:

- NOI = Net Operating Income
- 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.
- IFPM (Income From Property Management) = Profit/loss before tax excluding depreciations, profit/loss/value movements on properties, realised investments, currency and other financial instruments.
- IFPM yield = Income From Property Management / Net Asset Value (NAV)
- PFPM (Profit From Property Management) = Profit/loss after tax excluding depreciations, profit/loss/value movements on properties, realised investments, currency and other financial instruments
- PFPM yield = Profit from Property Management / Net Asset Value (NAV)
- IBD = Interest-Bearing Debt – all outstanding debt to credit institutions and/or other credit facilities
- LTV = Loan to Value ratio
- EBITDA = Earnings before interest, tax, depreciation and amortisation
- Surplus ratio = Net Operating Income related to rental income
- WAULT = Weighted contract length (income/year)
- BREEAM = BRE Environmental Assessment Method) is an environmental assessment standard developed by the Building Research Establishment (BRE) for rating the sustainability of buildings.
- EECF = Emerging Europe Commercial Properties AS (Norwegian investment company owning a grocery retail portfolio in Lithuania).

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 valuation and adjustments for NAV:

- Investment (income generating) property and development land is valued and included using the most recent market value based on independent valuations (using 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 4.0 relative to the booked net deferred tax liability per 31.03.2022.

Our Vision

Our vision is to be the preferred real estate partner and leading investment company in the region.

We will achieve this by staying true to our mission and values.

Our Mission

Our mission is to foster a great team, to provide high quality and sustainable solutions for our partners, thus creating superior long-term value and returns for our shareholders.

Our Values

- **Commitment** to our people and their professional development.
- Focusing on **innovation and value creation**.
- **Respect** for our social and physical environment.
- **Accountability and fairness** with our stakeholders.
- **Reliability and integrity** in all we do



Financials

Q1 2022

- P&L
- Balance sheet
- Financing

Please note:

- The figures in this report are unaudited.

Profit & loss

1st quarter report 2022 (unaudited)

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

Total operating income per 31st of March 2022 was MNOK 16.4 (MNOK 15.8). Of this MNOK 15.8 was rental income from the investment portfolio (MNOK 14.5). Measured in EUR, the rental income in Q1 2022 increased by EUR 180 109 compared to the previous year, due to new revenue streams from the properties acquired in Q2 2021 and income from finalised development projects.

Direct ownership costs in Q1 2022 were MNOK 3.0 (MNOK 2.1), increased from same period last year due to increased portfolio and organisation size.

Net rental income in Q1 2022 was MNOK 12.8 (MNOK 12.4).

Other operating income was MNOK 0.5 (MNOK 1.3). The reduction is explained by last year's figure being boosted by an asset sale above book value.

Other operating expenses per 31st of March 2022 were MNOK 1.8 (MNOK 1.7).

The profit from operations before financial items, depreciations, and impairments (EBITDA) in Q1 2022 was MNOK 11.6 (MNOK 12.0).

Booked depreciations were MNOK -5.5 (MNOK -5.1). No significant impairments or reversal of previous impairments were recorded as no new valuations have been conducted since the valuations used per 31.12.2021.

Net financial items MNOK -0.4 (MNOK -4.7). The Group's interest expenses were significantly reduced from the same period last year following refinancing at better terms. Other finance benefitted greatly during Q1, mainly from value increase in interest rate hedging agreements.

Profit before tax per 31st of March 2022 was MNOK 5.6 (MNOK 2.1).

| P&L Group (NOK) | 31/03/2022 | 31/03/2021 |
|---|-------------------|-------------------|
| NOK (YTD) | | |
| Rental income | 15 838 139 | 14 517 823 |
| Real estate tax, land tax, etc. | -473 174 | -222 075 |
| Maintenance and fit-out | -83 475 | -7 623 |
| Other direct ownership costs | -2 475 047 | -1 911 677 |
| Sum direct ownership costs | -3 031 697 | -2 141 374 |
| Net rental income | 12 806 442 | 12 376 449 |
| Other operating income | 519 029 | 1 266 258 |
| Other operating expenses | -1 764 283 | -1 676 811 |
| EBITDA | 11 561 188 | 11 965 896 |
| Depreciations | -5 524 864 | -5 107 996 |
| Impairments (-)/ Reversal of previous impairments (+) | -6 587 | 0 |
| EBIT | 6 029 736 | 6 857 901 |
| Net interest | -2 837 412 | -4 065 479 |
| Other finance | 2 417 354 | -669 281 |
| Profit/loss before tax | 5 609 679 | 2 123 140 |
| <i>YTD average EURNOK rate</i> | <i>9.9327</i> | <i>10.2640</i> |

Balance sheet

1st quarter report 2022 (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 76.4 in the NAV calculation per 31st of March 2022, based on valuations from Newsec and Oberhaus per 31st of December 2021 and adjusted for additional investments not included in the valuations.

Balance sheet

Per the 31st of March 2022 the Group had a total cash balance of MNOK 46 (31.12.2021: MNOK 53).

The book value of equity per the 31st of March 2022 was MNOK 214 (31.12.2021: MNOK 216), while the Net Asset Value (NAV) was MNOK 361 (31.12.2021: MNOK 361). Measured in EUR, the NAV increased by 2.66 % during Q1 2021.

Total amount of shares issued per 31.12.2021 was 6 688 232, of which the company itself held 10 445.

| Net Asset Value (NAV) per share | 31/03/2022 | 31/03/2021 |
|---------------------------------|------------|------------|
| NOK | 53.99 | 46.12 |
| EUR | 5.56 | 4.61 |
| Applied EURNOK conversion rate | 9.7110 | 9.9955 |

| Value movements (MEUR) | 31/03/2022 |
|--|------------|
| Investment property valuation year start | 75.44 |
| Acquisitions & developments | 0.98 |
| Divestments | - |
| Unrealised value movements | - |
| Investment property valuation year end | 76.42 |

| Property portfolio (MNOK) | 31/03/2022 | 31/03/2021 |
|----------------------------------|------------|------------|
| Market value portfolio | 742.1 | 637.6 |
| Value of equity based on NAV | 360.5 | 307.6 |
| Gross rent income per date | 15.8 | 14.5 |
| NOI yield (investment projects) | 7.6 % | 8.14 % |
| IFPM yield (annualised) | 9.5 % | 10.2 % |
| Shortest contract length (years) | 2 yrs | 0 yrs |
| Longest contract length (years) | 16 yrs | 17 yrs |
| WAULT (years) | 9.66 yrs | 11.8 yrs |
| IBD (incl. mezzanine loan) | 390 | 422 |
| LTV (incl. mezzanine loan) | 52.5 % | 66.2 % |
| IBD (excl. mezzanine loan) | 375 | 370 |
| LTV (excl. mezzanine loan) | 50.5 % | 58.0 % |

| Balance sheet* (MNOK) | 31/03/2022 | 31/12/2021 |
|-----------------------|------------|------------|
| Fixed assets | 593 | 605 |
| Current assets | 51 | 57 |
| - of which is cash | 46 | 53 |
| Assets | 644 | 662 |
| Equity | 214 | 216 |
| Debt | 429 | 446 |

* Book value.

Financing

1st quarter report 2022 (unaudited)

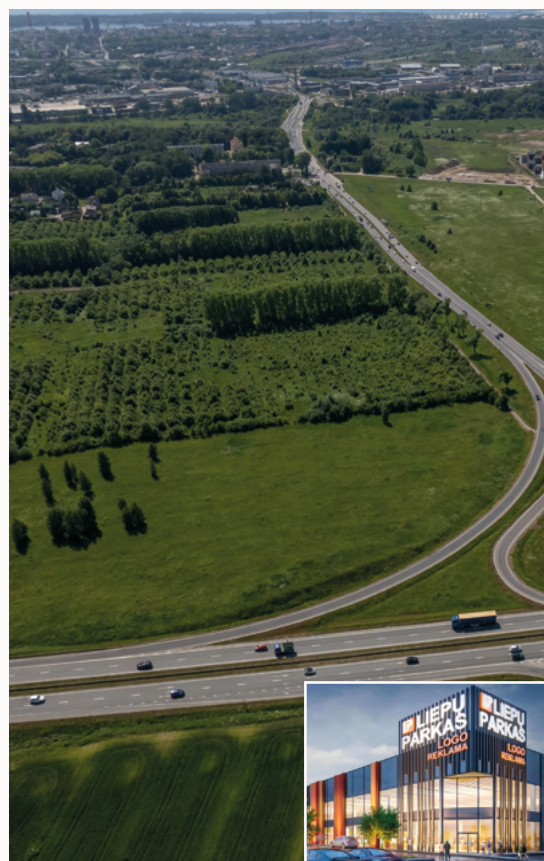
| Year | Debt maturity | | | Interest Swap maturity | | |
|-------------------------------------|---------------|---------|---------------------------|------------------------|----------|---------------------------|
| | EUR | Share % | Interest including margin | EUR | Share % | Interest including margin |
| 0-1 year | - | 0.00 % | 2.20 % | | 0.00 % | 0.00 % |
| 1-3 years | - | - | - | 21 440 943 | 85.02 % | 0.58 % |
| 4-5 years | 38 702 566 | 96.32 % | 2.05 %* | 3 777 477 | 14.98 % | 0.72 % |
| Total funding real estate portfolio | 38 702 566 | 96.32 % | 2.05 %* | 25 218 420 | 100.00 % | 0.60 % |
| Mezzanine - maturing 14.5.2022 | 1 494 944 | 3.68 % | 10.70 % | | | |
| Sum loan | 40 081 090 | 100 % | 2.20 % | 25 218 420 | 100.00 % | 0.60 % |

* + 3-month Euribor.

- Loan terms overview of 12-month rolling from 31.03.2022 figures
- All-in weighted interest including IRS and mezzanine financing is 2.81%
- Weighted interest margin including IRS and excluding mezzanine financing is 2.65%

| Loan financing | 31/03/2022 | 31/12/2021 |
|--|------------|------------|
| Interest-bearing debt incl. mezzanine loan (MEUR) | 40.1 | 40.7 |
| LTV incl. mezzanine loan | 52.50 % | 53.90 % |
| Interest-bearing debt excl. mezzanine loan (MEUR) | 38.6 | 39.2 |
| LTV excl. mezzanine loan | 50.52 % | 51.92 % |
| Average interest rate (incl. margin and IRS*) excl. mezzanine loan | 2.65 % | 2.65 % |
| Interest rate hedging ratio | 63 % | 62 % |
| Time until maturity interest-bearing debt (weighted) | 3.6 yrs | 3.9 yrs |
| Time until maturity interest hedging contracts (weighted) | 1.9 yrs | 2.2 yrs |

*Interest Rate Swaps



Liepu Parkas (3.6 hectare) | Liepu Street, Klaipėda
(Small frame: Concept visualisation, retail and business park)

Earnings & Net Asset Value

1st quarter report 2022 (unaudited)

| | Jan - Mar 2022 | | Jan - Mar 2021 | |
|--|----------------------|-------------------|-------------------------|-------------------|
| EUR/NOK rate — Balance date | 9,7110 | | 9,9955 | |
| EUR/NOK rate — YTD average | 9,9327 | | 10,264 | |
| | NOK | EUR | NOK | EUR |
| P&L | | | | |
| Rental income | 15 838 139 | 1 594 545 | 14 517 823 | 1 414 441 |
| Property expenses ex. mng. | -556 650 | -56 042 | -499 343 | -48 650 |
| NOI | 15 281 489 | 1 538 503 | 14 018 480 | 1 365 791 |
| Surplus ratio | | 96 % | | 97 % |
| Other operating income | 519 029 | 52 255 | 303 386 | 29 558 |
| Administration cost | -2 475 047 | -249 182 | -1 642 032 | -159 980 |
| Other operating cost | -1 764 283 | -177 624 | -1 676 811 | -163 368 |
| Net realised interest cost & finance expenses | -2 837 412 | -285 664 | -6 193 984 | -603 467 |
| Income from property management (IFPM) | 8 723 776 | 878 288 | 4 809 041 | 468 535 |
| Tax for the period | -1 103 223 | -111 070 | 87 665 | 8 541 |
| Profit from property management (PFPM) | 7 620 553 | 767 219 | 4 896 706 | 477 076 |
| Realised changes in value of investment properties | - | - | 962 872 | 93 811 |
| Unrealised changes in value of investment properties | -6 587 | -663 | | |
| Realised changes in value of investments (JV, equity investm., etc.) | | - | | |
| Changes in values of derivatives | 2 472 399 | 248 915 | 801 629 | 78 101 |
| Other financial income | | - | | |
| Currency | -52 385 | -5 274 | 657 595 | 64 068 |
| Other financial expenses | -2 660 | -268 | | |
| Depreciation | -5 524 864 | -556 230 | -5 107 996 | -497 661 |
| Profit before tax | 5 609 679 | 564 769 | 2 123 140 | 206 853 |
| Tax for the period | -1 103 223 | -111 070 | 87 665 | 8 541 |
| Profit | 4 506 456 | 453 699 | 2 210 805 | 215 394 |
| BALANCE | 31 March 2022 | | 31 December 2021 | |
| Assets | | | | |
| Investment properties (market value) | 742 132 352 | 76 421 826 | 753 561 528 | 75 440 646 |
| Other financial assets (market value) | - | - | - | - |
| Other fixed assets | 1 007 397 | 102 348 | 1 098 006 | 109 924 |
| Total fixed assets | 743 139 748 | 76 524 174 | 754 659 535 | 75 550 570 |
| Current receivable & assets | 4 996 100 | 514 478 | 3 821 853 | 382 614 |
| Bank deposits | 45 952 291 | 4 731 983 | 52 790 600 | 5 284 979 |
| Total current assets | 50 948 391 | 5 246 462 | 56 612 453 | 5 667 593 |
| Total assets | 794 074 642 | 81 770 636 | 811 271 988 | 81 218 163 |
| Liabilities | | | | |
| Deferred tax liabilities* | 21 734 879 | 2 238 171 | 21 450 911 | 2 147 496 |
| Long-term liabilities | 360 798 349 | 37 153 573 | 374 308 247 | 37 472 794 |
| Short-term liabilities | 51 005 358 | 5 252 328 | 54 489 177 | 5 455 027 |
| Total liabilities | 433 538 586 | 44 644 072 | 450 248 335 | 45 075 318 |
| Net Asset Value (NAV) | 360 549 554 | 37 126 563 | 361 023 652 | 36 142 845 |



Expansion project | Visualisation of Oribalt terminal after expansion

Property portfolio

Q1 2022

- Tenant mix
- Presentation of our properties
- Land bank

Tenant mix

Distribution of budgeted rent income in 2022



Rhenus | Logistics

| | |
|---------------------------------|---------------------------------------|
| Company name: | BSP Logistic Property 4 |
| Tenant: | Rhenus Logistics |
| 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 UAB Rhenus Logistics, a subsidiary of the Rhenus Group.

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



Vingès Terminalas | Logistics

| | |
|---------------------------------|---------------------------------------|
| Company name: | BSP Logistic Property 2 |
| Tenant: | Vingès 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.

Vingès Terminalas is a local logistics company within the the Vingès Logistics Group, 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: | 17 149 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.

The parties have agreed on an expansion project of approximately 2 800 m². Upon completion (est. Q3 2023), the terminal will be approx. 9 600 m².

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



Small frame: Visualisation of terminal after expansion

Klaipėda Business Park (KVP) | Business park

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

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

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 m ² |
| Maturity lease contract: | 2022 - 2034 |



DPD | Development

| | |
|--------------------------|--|
| Company name: | BSP Logistic Property 7 BSP Logistic Property 8 |
| Tenant: | DPD |
| Location: | Šiauliai & Telšiai, Lithuania |
| GLA: | Apx. 4 000 m ² |
| Maturity lease contract: | 2037 |
| Handover: | Q3 2022 |
| Status: | Under construction |



dpd

Land bank | Development

| | |
|------------|---------------------------------|
| Type: | Land plots for development |
| Locations: | Vilnius and Klaipėda, Lithuania |
| Areal: | 17.9 hectare |
| Zoning: | Commercial |
| Project: | Technical project |

Strategically located land plots along strategic road networks near Vilnius and Klaipėda.



Liepų Parkas
(3.6 hectare)
Liepų Street, Klaipėda



By Oribalt terminal
(6.9 hectare)
Highway A1, Vilnius



By Rhenus terminal
reserved for expansion (4.1 hectare)
Highway A4, Vilnius





Trakai Island Castle | Vilnius County

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Commercial Manager



Pranas Pelutis
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EUROPEAN REAL ESTATE BRAND AWARDS 2022

Baltic Sea Properties is proud to be
nominated in the category

***“Strongest Brand Baltics Developers
logistics”***

2020 : 1st place

2021 : 1st place

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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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