



General meeting/  
Ordinær generalforsamling

1st of June 2022

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About us

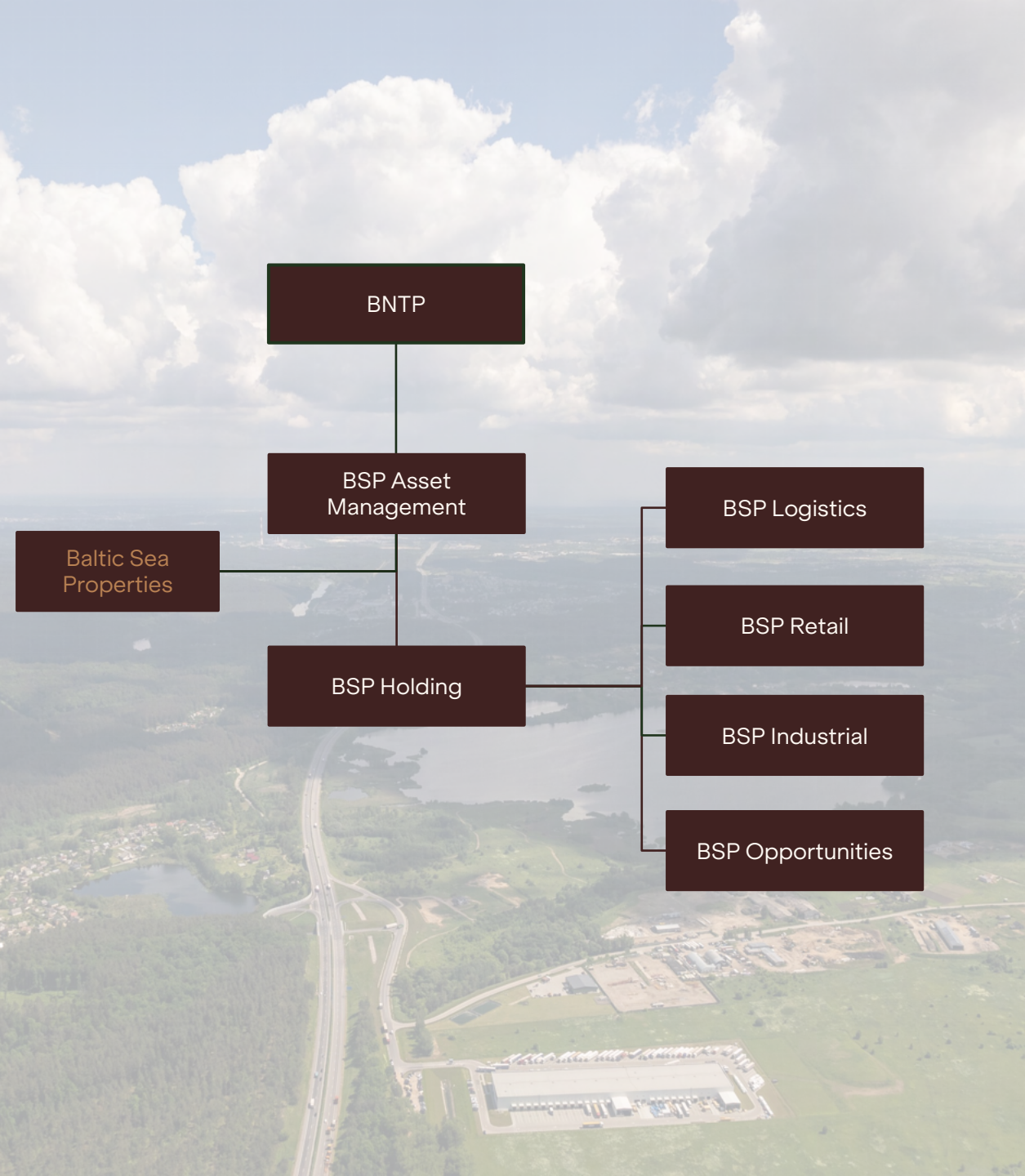


# About us

- **Baltic Sea Properties** is among The Baltics' leading real estate investors and developers – owning a portfolio of logistics, industrial and retail assets.
- BSP is a public company on Euronext Growth – Oslo Stock Exchange (**OSE, EG: "BALT"**)
- BSP has a full service, professional management team with deep knowledge of the Baltic real estate market.
- BSP is expanding quickly by developing and acquiring new assets and forming new partnerships.

## Quick facts:

- |  |                     |
|--|---------------------|
| ◦ Total leasable area of approx.             | <b>112,500 sqm.</b> |
| ◦ Annulised income inc. Development projects | <b>7.55 MEUR</b>    |
| ◦ Budget income 2022                         | <b>6.75 MEUR</b>    |
| ◦ Land bank for new development approx.      | <b>212,000 sqm.</b> |



# Corporate & Investment Strategy Development

## Vision, Mission & Values

### Vision

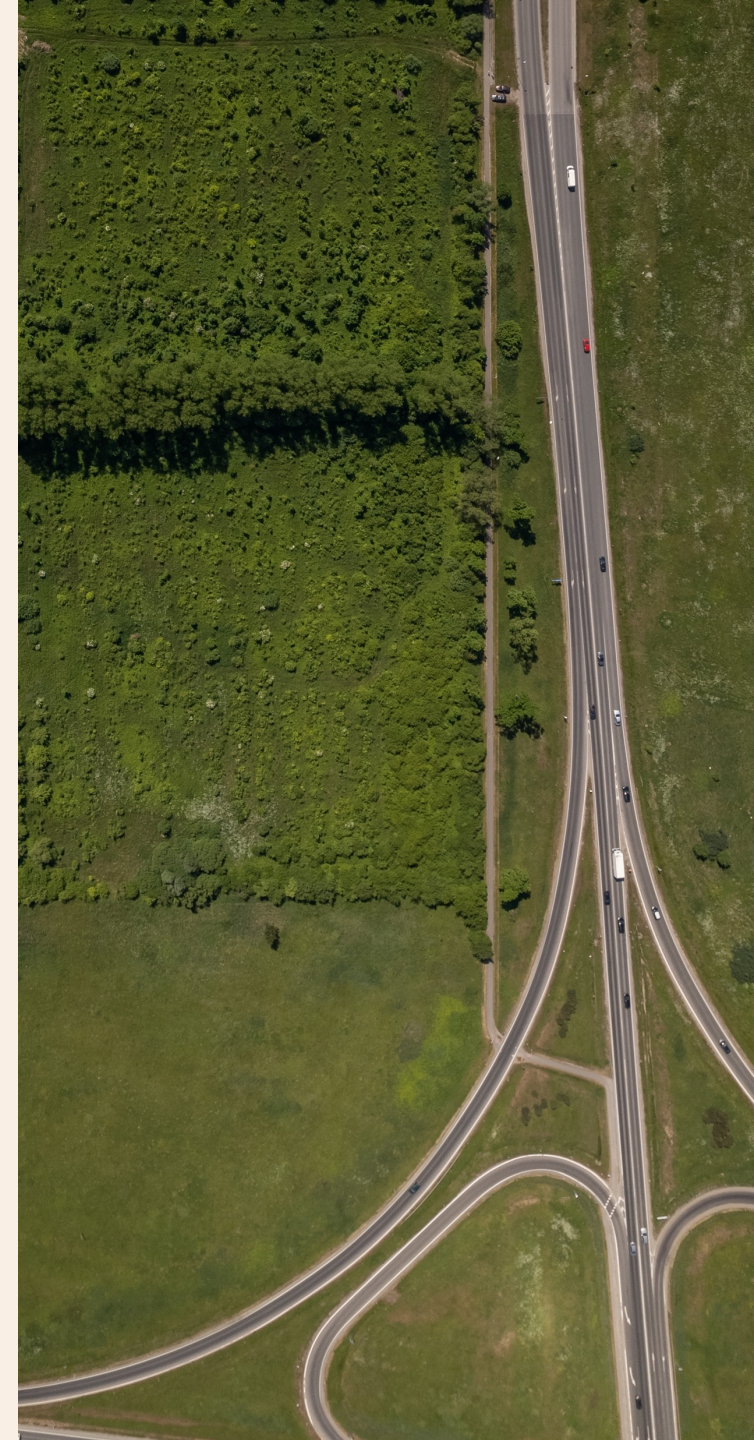
To be the preferred real estate partner and leading investment company in the region.

### Mission

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.

### 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





# Corporate & Investment Strategy

## Goals & Objectives

- To target an average annual IRR (internal rate of return) of 10-15%.
- To target an annual dividend of 1.5-3% of NAV (Net Asset Value)
- To adopt Industry sustainability & ESG (environment, social, governance) principles before Y/E 2023
- To monitor and investigate strategic M&A (mergers and acquisitions) opportunities
- To sustain a growing, high quality and balanced investment portfolio - by continually researching, learning and developing our business & investment strategies.
- To continually identify, balance, mitigate and manage risks in the organisation, portfolio and individual projects.



# Corporate & Investment Strategy

## Investment Strategy

### Geography

Baltic states (primarily)

### Asset type

Industrial & Logistics (not less than 65%)

Other/Opportunity (not more than 35%, including retail & neighbourhood shopping centers; office; DIY; hotels; residential; schools, healthcare & other social infrastructure; renewable energy; IT/data-centers, other infrastructure; and related private equity investment, etc.)

### Development projects

Not more than 35% of NAV

### Joint venture projects

Not more than 35% of NAV

### Leverage

Not more than 65% LTV (Loan to Value) ratio for entire portfolio

### Cash reserves

3-5% of NAV (or not less than 1 year's loans interest)





# Corporate & Investment Strategy

## Risk Management

RISKS	MAJOR FACTORS & ISSUES	MITIGATION & MANAGEMENT
<b>General</b>	<b>Political</b> - War in Ukraine & embargos <b>Economic</b> – Inflation & supply chain <b>Social</b> - Cost of living & demographics <b>Technological</b> - E-commerce & automation <b>Environmental</b> - Climate change <b>Legal</b> - Increased infrastructure costs	NATO membership, refocus of transit logistics Back to back agreements with tenants & suppliers Good ESG & HRM policies, tenant considerations Understanding changes in logistics, retail & office ESG policies, sustainability, renewable energy Due diligence, engagement with local authorities
<b>Real Estate Market</b>	Demand & medium term value	Long term focus & regional allocation consideration
<b>Investment Portfolio</b>	Transit logistics affected by geo-politics E-commerce & remote working	Balancing portfolio sector mix Diversifying to mitigate impact & harness opportunity
<b>Development</b>	Construction price inflation	Long term partnerships & open-book developments
<b>Real Estate</b>	Sustainability and attractiveness of buildings/parks. Acquiring quality assets, locations & income	Life cycle and flexibility approach with CAPEX investments Value & sustainability investing approach
<b>Tenants/Income</b>	Profitability stress due to inflation & possible global economic slowdown	Maintaining long term leases & monitoring tenants business and leasing alternatives
<b>Suppliers/contractors</b>	Real & opportunistic inflationary pressure	Long term partnership and supply chain management





# Corporate & Investment Strategy

## Risk Management

RISKS	MAJOR FACTORS & ISSUES	MITIGATION/MANAGEMENT
Liquidity	Market uncertainty	Quality assets and maintaining cash reserves Already extended loan terms with Luminor
Finance	Tightening financing parameters	Long term, multi-bank partnership approach Maintaining leverage discipline
Interest rates	Euribor interest rate increase expectation	Adequate debt service contingencies Some interest rate hedging
Currency	All income in Euro, part cost in NOK	Maintaining minimal EUR/NOK cost exposure
Legal & taxation	Potential changes in laws	Engagment of professional partners and maintaining awarness of environment and mitigation measures
Corporate governance	Professionalism and transparency	Structured internal control measures Best practice adoption & adoption
Management/HRM	Structure, professionalism & loyalty	Developing internal control systems, developing HR policies, investing in professional development and rewarding excellence



# Key characteristics of Baltic Sea Properties

- 1  Attractive portfolio of modern and centrally located industrial & logistics properties
- 2  Long-term contracts with strong tenants - excellent client relationships
- 3  Strong organic growth pipeline
- 4  Baltics is highly attractive for industrial & logistics operations
- 5  Focus on sustainability in our developments
- 6  Experienced management with proven track record
- 7  Offers attractive rental prices for industrial and logistics premises





# Rental and run rate budget 2022->

Client	Segment	Tenant	2022 rent budget	% of income	GLA	WAULT	Contractual annulised rent
BSP LP	Logistics	Girteka	964 450	14,2 %	17 149	3,8	964 450
BSP LP II	Logistics	Vinges	1 098 948	16,2 %	21 929	16,6	1 098 948
BSP LP IV	Logistics	Rhenus	1 092 511	16,1 %	18 226	12,8	1 092 511
BSP LP 5	Logistics	Delamode	543 807	8,0 %	8 329	12,5	543 807
BSP LP 6	Logistics	Oribalt	441 965	6,5 %	6 825	13,6	441 965
Klaipeda Business Park (KVP)	Industrial	Multiple	1 440 157	21,2 %	23 990	3,2	1 440 157
BSP RP I	Retail	Multiple	76 519	1,1 %	1 337	3,1	76 519
BSP RP V	Retail	Maxima	271 859	4,0 %	3 021	12,4	271 859
BSP Grandus	Retail	Multiple	678 234	10,0 %	11 437	4,2	1 015 000
<b>Sum investment properties</b>			<b>6 608 449</b>	<b>97,4 %</b>	<b>112 243</b>	<b>9,1</b>	<b>6 945 215</b>
<b>Expansions and Developments</b>							
Delamode expansion	Logistics	Delamode	105 985	1,6 %	4 876	12,5 y	316 550
DPD Siauliai	Logistics	DPD	45 026	0,7 %	2 370	15 y	113 724
DPD Telsiai	Logistics	DPD	28 412	0,4 %	1 511	15 y	180 180
Oribalt expansion	Logistics	Oribalt	-	0,0 %	2 800	13,6 y	168 000
<b>Sum</b>			<b>179 422</b>	<b>2,6 %</b>	<b>11 557</b>		<b>778 454</b>
<b>Sum including expansion &amp; developments</b>			<b>6 787 871</b>	<b>100,0 %</b>	<b>123 800</b>		<b>7 723 669</b>

# Our development approach

## Tenant focus

Our built to suite development projects are tailor-made to our clients' needs.  
We offer flexible and innovative solutions as part of our value proposition.

## Attractive locations

We acquire land plots in strategic locations and secure sufficient land to allow their long-term development.

## Quality buildings

We deliver buildings of high standard with modern technology that will serve our clients well for the long run.

## Long-term

We believe in the value of long contracts with strong clients, so when we enter a new partnership, we do it for the long run.



## Sustainability

We have high sustainability ambitions; which is why we focus on sustainability as an integral part of our development strategy, where we amongst other measures are offering the following initiatives together with our new developments.

- Roof construction to be designed and built to allow installation of solar panels
- Building to be certified with BREEAM in-use certification minimum “very good”
- Other additional building upgrades



# Development | Track record

## Strong development operations

- 13,000 sqm logistics terminal was handed over to Rhenus Logistics in 2017
- Repeat business from Rhenus for a 5,000 sqm expansion delivered in January 2020
- Two additional terminals were successfully handed over to Oribalt and Delamode in 2020
- Repeat business from Delamode for a 5,000 sqm expansion Q2 2021
- Q2 2021 - Developing two new distribution terminals for French owned DPD
- Oribalt expansion notice Q1 2022



## Publicly recognised in the industry

- “Strongest Brand Baltics – Developers Logistics” in 2020 and 2021 (European Real Estate 500)
- “Logistics/industrial developer of the year” 2020 (Euromoney Real Estate Survey)



# Highlights

- Improved financing with Luminor Bank
  - Repayment of MEUR 3.7 to Ambolt Mezzanine Sub-Fund
  - Several strategic divestments
  - Acquisition of Klaipėda Business Park, Liepų Parkas and BNTP
  - Dividend distribution of NOK 1.5 (EUR 0.15) per share to the shareholders
  - Expansion agreement with Delamode (4 780 m<sup>2</sup>)
  - Development agreements with DPDgroup (apx. 4 000 m<sup>2</sup>)
  - Strategic decisions on technical upgrades for BREEAM certification of the portfolio and solar panel investments.
- Subsequent events:**
- Expansion agreement with Oribalt
  - Acquisition of Grandus Shopping Center





Illustration – Oribalt expansion

# Projects under development



Client	Segment	Location	Expected completion	leaseable area m2	Estimated cost EUR	Of which Accrued EUR	Yield on cost percentage
Delamode expansion	Distribution logistics	Vilnius	sep.22	4 876	3,68	1,08	8,60 %
DPD Siauliai	Distribution logistics	Siauliai	sep.22	2 306	2,40	0,18	7,60 %
DPD Telsiai	Distribution logistics	Telsiai	sep.22	1 723	1,75	0,18	6,68%*
Oribalt expansion	Pharmaceutical Logistics	Vilnius	sep.23	2 800	2,50	-	-
<b>Sum</b>				<b>11 705</b>	<b>10,33</b>	<b>1,43</b>	







# Implications of the war in Ukraine

## What we know now

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- Humanitarian crisis - More than 2.5 million refugees
- Will possibly affect society more in the Baltics than the Nordics, due to both geographical proximity and history
- Pressure on raw material inputs and logistic lines
- BSP has no Russian/Ukrainian assets or clients
- Pipeline projects - Investment decisions postponed

## What we do:

- Monitor, assess contingency planning and close dialogue with clients
- Support LT local humanitarian efforts towards Ukrainian refugees
- Maintain a diversified portfolio and remain financially balanced is key

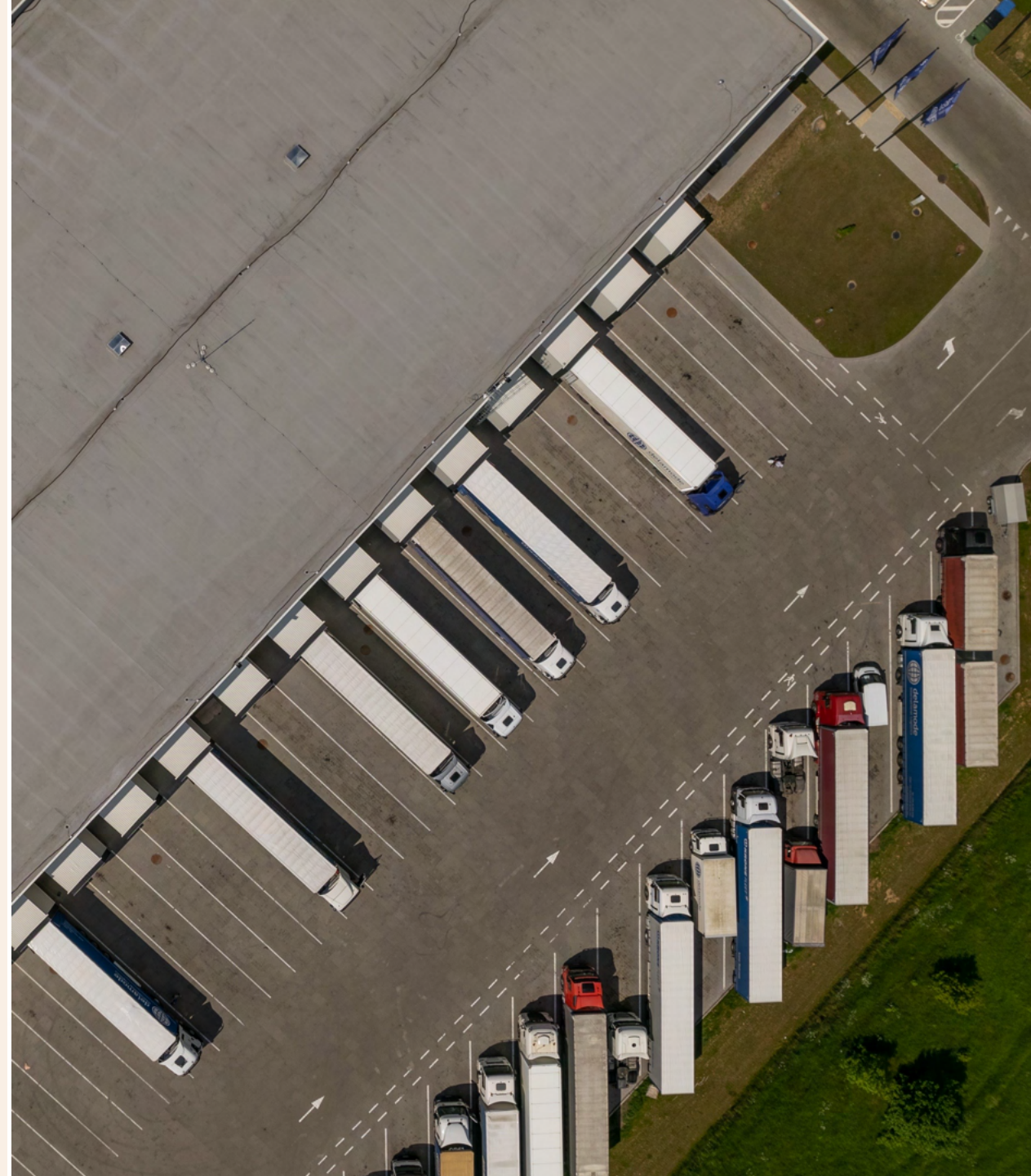
## What is next in the short term?

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- High level of uncertainty – high inflation pressure, possible stagflation
- Transit logistics for East-West/West-East will possibly be structurally changed for a longer period
- Disrupted logistics lines
- Increased energy costs
- Higher construction prices
- Disruption and unreliability of raw material and commodities delivery & transport flow with uncertain outcome

# Concluding remarks

- One of the largest and most recognised developers/owners of logistics and industrial space in the Baltics
- Significant development track record lays a strong fundament for future growth
- Attractive yield spread to Nordics which enables both high cash yield return and value growth potential
- Ukraine war is leaving uncertainty on timing of certain project development
- BSP assessing the impacts on clients – however diversified portfolio with solid tenants protecting downside
- General - new development projects impacted by construction price inflation short-term, unless clients' willingness on open book development
- BSP remains with a significant investment pipeline supporting company growth
- Growth ambitions to achieve economy of scale



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# Disclaimer

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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 presentation which may contribute to an inaccurate impression of the company's status and/or operations.

The presentation 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.

# Annual General Meeting

1<sup>st</sup> of June 2022

# Ordinær general-forsamling

1. juni 2022



# Annual General Meeting - Agenda

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1. Opening of the meeting and registration of shareholders present
2. Election of a chairman of the meeting and a person to co-sign the minutes together with the chairman of the meeting
3. Approval of notice and agenda
4. Approval of the annual accounts and the directors report for the financial year 2021, as well as the profit for the year
5. Approval of remuneration to the board for 2022/2023
6. Approval of remuneration to the nomination committee for 2022/2023
7. Approval of remuneration to the auditor for 2021
8. Board authorisation to increase the share capital
9. Board election

Annual General Meeting

1st of June 2022



# Ordinær generalforsamling - Agenda

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1. Åpning av møte og registrering av fremmøtte aksjonærer
2. Valg av møteleder og person til å medundertegne protokollen sammen med møteleder
3. Godkjenning av innkalling og dagsorden
4. Godkjenning av årsregnskapet og årsberetning for regnskapsåret 2021, og disponering av årets resultat
5. Fastsettelse av styrets honorar for 2021/2022
6. Fastsettelse av valgkomiteens honorar for 2021/2022Approval of remuneration to the auditor for 2021
7. Godkjennelse av revisors honorar for 2021
8. Styrefullmakt til kapitalforhøyelse

Annual General Meeting

1st of June 2022

# Annual General Meeting - Agenda

---

## **1. Opening of the meeting and registration of shareholders present**

Åpning av møte og registrering av fremmøtte aksjonærer

## **2. Election of a chairman of the meeting and a person to co-sign the minutes together with the chairman of the meeting**

Valg av møteleder og person til å medundertegne protokollen sammen med møteleder

## **3. Approval of notice and agenda**

Godkjenning av innkalling og dagsorden

# Annual General Meeting - Agenda

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Annual General Meeting

1st of June 2022



# Audited financial statements – Group

Income & profit from property management	Jan - Dec 2021		Jan - Dec 2020	
	9,9888		10,4703	
Balance end currency	10,1633		10,7258	
Average currency	NOK	EUR	NOK	EUR
Rental income	63 803 275	6 277 811	61 871 388	5 768 464
Property expenses ex mng	-2 164 003	-212 923	-2 599 674	-242 376
<b>NOI</b>	<b>61 639 272</b>	<b>6 064 888</b>	<b>59 271 714</b>	<b>5 526 088</b>
Surplus ratio		<b>97 %</b>		<b>96 %</b>
Other operating income	2 016 339	198 394	1 523 050	141 999
Administration cost	-11 069 543	-1 089 168	-8 171 975	-761 899
Other operating cost	-8 632 986	-849 427	-6 471 941	-603 399
Net realised interest cost & finance expenses	-18 413 022	-1 811 717	-20 080 624	-1 872 180
<b>Income from property management (IFPM)</b>	<b>25 540 059</b>	<b>2 512 969</b>	<b>26 070 225</b>	<b>2 430 609</b>
Tax for the period	-1 195 655	-117 644	-5 630 431	-524 943
<b>Profit from property management (PFPM)</b>	<b>24 344 404</b>	<b>2 395 325</b>	<b>20 439 794</b>	<b>1 905 666</b>
Realised changes in value of investment properties	6 896 394	678 559	13 477 377	1 256 538
Unrealised changes in value of investment properties	7 486 698	736 640	9 999 178	932 255
Realised changes in value of investments (JV, equity investments etc.)	8 182 408	805 094	-	0
Changes in values of derivatives	3 778 935	371 822	-2 325 828	-216 844
Other financial income	293	29	842 041	78 506
Currency	823 726	81 049	-1 258 328	-117 318
Other financial expenses	0	0	-	0
Depreciation	-22 551 238	-2 218 889	-26 374 178	-2 458 947
<b>Profit before tax</b>	<b>30 157 276</b>	<b>2 967 272</b>	<b>20 430 486</b>	<b>1 904 798</b>
Tax for the period	-1 195 655	-117 644	-5 630 431	-524 943
<b>Profit</b>	<b>28 961 621</b>	<b>2 849 628</b>	<b>14 800 055</b>	<b>1 379 856</b>
IFPM yield (return on operations pre tax)		6,95 %		7,94 %
PFPM yield (return on operations after tax)		6,63 %		6,22 %

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<b>Property cost</b>				
Real estate tax/land lease rent	-1 481 549	-145 774	-1 181 456	-110 151
Insurance	-250 124	-24 610	-221 301	-20 633
Electricity and other utilities	-360 009	-35 422	-950 727	-88 639
Construction and maintenance	-72 322	-7 116	-246 189	-22 953
<b>Total direct ownership cost</b>	<b>-2 164 004</b>	<b>-212 922</b>	<b>-2 599 673</b>	<b>-242 376</b>

## Comments

- Income has increased with approximately 9% due to:
- Acquisition of Klaipeda Business Park
  - CPI adjsutments on rent
  - Despite divestments of 5 retail shops and industrial asset in Panevezys
- Direct owner cost:**
- Slight increase in RE/land lease taxes due to KVP
  - Lower electricity costs due to sale of Utena & other RP I properties

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	9,9888		10,4703		
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Other operating cost	NOK	EUR	NOK	EUR	Other operating costs:
Legal assistance	-892 576	-83 218	-2 587 310	-254 574	- Increased legal due to high activity
Expenses share registry	-96 304	-8 979	-87 376	-8 597	- Increased travel expenditure due to lifted covid-19 restrictions. 2021 figures considered normalised level
Travel costs	-169 667	-15 819	-308 985	-30 402	- Increased scope of Audit with multiple transactions and increased complexity of the company
Board fees	-1 180 935	-110 102	-1 192 345	-117 319	- Other operating expenses includes daily operational costs and external consultancy and similar
Audit	-587 016	-54 729	-821 225	-80 803	
Accounting	-177 501	-16 549	-64 334	-6 330	
Other operating costs	-3 367 942	-314 004	-3 571 411	-351 403	
Total other costs	-6 471 941	-603 400	-8 632 986	-849 428	

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	NOK	EUR	NOK	EUR	
Balance end currency	9,9888		10,4703		<b>Net realised interest cost and financial expenses:</b>  Interest cost loan portfolio: EUR: 852.327 IRS interest cost: EUR: 364.236 Total cost of loan portfolio: 1.216.563 Mezzanine loan NO: 276.391 Financial expenses (loan refi): EUR 268.029 Other: EUR 50 734 <b>Total payable cost 1 811 717</b>  Realised changes in value of investment properties: Sale of RP I & RP V (Maxima Kursenai) and booked loss of mEUR 0,358 of IP  Unrealised changes in value of investment properties; Reversal impairment for RP I, LP and LP VI  Realised changes in value of investments (JV, equity investments etc.): EECp sale of shares
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<b>Profit before tax</b>	<b>30 157 276</b>	<b>2 967 272</b>	<b>20 430 486</b>	<b>1 904 798</b>	
Tax for the period	-1 195 655	-117 644	-5 630 431	-524 943	
<b>Profit</b>	<b>28 961 621</b>	<b>2 849 628</b>	<b>14 800 055</b>	<b>1 379 856</b>	
IFPM yield (return on operations pre tax)		6,95 %		7,94 %	
PFPM yield (return on operations after tax)		6,63 %		6,22 %	

# Audited financial statements - alternative

P&L Group (NOK)	31.12.2021	31.12.2020	31.12.2021	31.12.2020	Comments
	NOK (YTD)	NOK (YTD)	EUR (YTD)	EUR (YTD)	
Rental income	63 803 275	61 871 388	6 277 811	5 768 464	<b>Highlights:</b>  <b>Direct owner cost:</b>  - Slight increase in RE/land lease taxes due to KVP  - Lower electricity costs due to sale of Utena & other RP I properties  - Increase in salaries due to increased mng.
Real estate tax, land tax, etc.	-1 481 549	-1 181 456	-145 774	-110 151	
Maintenance and fit-out	-72 322	-246 189	-7 116	-22 953	
Other direct ownership costs	-9 307 705	-9 344 003	-915 815	-871 171	
<b>Sum direct ownership costs</b>	<b>-10 861 576</b>	<b>-10 771 649</b>	<b>-1 068 706</b>	<b>-1 004 275</b>	<b>Other operating costs:</b>  - Increased legal due to high activity  - Increased travel expenditure due to lifted covid-19 restrictions. 2021 figures considered normalised level  - Increased scope of Audit with multiple transactions and increased complexity of the company
<b>Net rental income</b>	<b>52 941 699</b>	<b>51 099 739</b>	<b>5 209 105</b>	<b>4 764 189</b>	
Other operating income	4 569 614	1 523 050	449 619	141 999	
Other operating expenses	-11 004 956	-6 471 941	-1 082 813	-603 399	
<b>EBITDA</b>	<b>46 506 357</b>	<b>46 150 848</b>	<b>4 575 911</b>	<b>4 302 789</b>	
Depreciations	-22 551 238	-26 374 178	-2 218 889	-2 458 947	
Impairments (-)/Reversal of previous impairments (+)	11 677 098	23 476 554	1 148 947	2 188 793	
<b>EBIT</b>	<b>35 632 217</b>	<b>43 253 224</b>	<b>3 505 969</b>	<b>4 032 634</b>	
Net interest	-15 182 614	-20 077 504	-1 493 867	-1 871 889	
Other finance	9 707 674	-2 745 234	955 169	-255 947	
<b>Profit/loss before tax</b>	<b>30 157 277</b>	<b>20 430 486</b>	<b>2 967 272</b>	<b>1 904 798</b>	
Tax	-1 195 655	-5 630 431	-117 644	-524 943	
<b>Profit/loss after tax</b>	<b>28 961 622</b>	<b>14 800 055</b>	<b>2 849 628</b>	<b>1 379 856</b>	

# Audited financial statements

## Balance sheet – market value adjusted balance sheet

Assets	31.12.2021		31.12.2020	
	EUR	NOK	EUR	NOK
Investment properties (valuation)	75 440 646	753 561 525	64 700 000	677 428 410
Other financial assets (market value)	-		781 487	8 182 403
Other fixed assets	109 924	1 098 009	325 452	3 407 580
<b>Total fixed assets</b>	<b>75 550 570</b>	<b>754 659 534</b>	<b>65 806 939</b>	<b>689 018 393</b>
Current assets				
Accounts receivables	202 277	2 020 504	39 439	412 938
Accrued income	511	5104,2768	83 003	869 066
Other receivables	179 826	1 796 246	56 829	595 017
Total receivables	382 614	3 821 855	179 272	1 877 032
Bank deposits	5 284 979	52 790 598	3 714 106	38 887 804
<b>Total current assets</b>	<b>5 667 593</b>	<b>56 612 453</b>	<b>3 893 378</b>	<b>40 764 836</b>
<b>Total assets</b>	<b>81 218 163</b>	<b>811 271 987</b>	<b>69 700 317</b>	<b>729 783 229</b>
<b>Liabilities</b>				
Provisions for liabilities				
Deferred tax liabilities (according to our NAV calculated def..)	2 147 496	21 450 908	1 032 340	10 808 910
<b>Total provisions for liabilities</b>	<b>2 147 496</b>	<b>21 450 908</b>	<b>1 032 340</b>	<b>10 808 910</b>
Other long-term liabilities				
Loans from credit institutions	37 075 344	370 338 196	13 682 959	143 264 686
Other long-term liabilities	397 450	3 970 049	771 892	8 081 941
<b>Total long-term liabilities</b>	<b>37 472 794</b>	<b>374 308 245</b>	<b>14 454 851</b>	<b>151 346 626</b>
Short-term liabilities				
Loans from credit institutions	2 092 919	20 905 749	16 712 274	174 982 522
Accounts payable	425 582	4 251 053	309 113	3 236 506
Payable taxes	305 892	3 055 494	485 535	5 083 697
Public fees and taxes	169 630	1 694 400	219 423	2 297 425
Other short-term liabilities	2 461 005	24 582 487	5 869 265	61 452 965
<b>Total short-term liabilities</b>	<b>5 455 028</b>	<b>54 489 184</b>	<b>23 595 610</b>	<b>247 053 115</b>
<b>Total liabilities</b>	<b>45 075 318</b>	<b>450 248 336</b>	<b>39 082 800</b>	<b>409 208 641</b>
<b>Net asset value (VEK)</b>	<b>36 142 845</b>	<b>361 023 650</b>	<b>30 617 517</b>	<b>320 574 588</b>



# Audited financial statements

## NAV (VEK) build up – 2020- 2021

Date	31.12.2020	30.03.2021	30.06.2021	30.09.2021	31.12.2021
EURNOK pr dato	10,47	10,00	10,1717	10,1650	9,9888
Currency	EUR	EUR	EUR	EUR	EUR
<b>Total investment projects</b>	<b>64 700 000</b>	<b>63 787 000</b>	<b>73 175 000</b>	<b>73 394 259</b>	<b>75 440 646</b>
<b>Other assets:</b>					
Other non-current financial assets	325 452	340 236	114 832	98 671	111 314
Current receivables	170 030	199 151	550 697	301 356	381 224
Net adjustment for NAV of EECp shares	781 487	818 609	-	-	
Cash	3 714 106	11 185 234	8 802 282	7 839 764	5 284 979
<b>SUM ASSETS</b>	<b>69 691 075</b>	<b>76 330 230</b>	<b>82 642 812</b>	<b>81 634 050</b>	<b>81 218 163</b>
Net deferred tax asset/tax	1 032 340	1 374 048	2 021 893	2 091 053	2 147 496
Long-term debt	14 454 851	21 541 940	39 786 173	39 697 999	37 472 794
Short-term debt	23 586 367	22 645 319	7 476 241	5 932 580	5 455 028
<b>SUM DEBT</b>	<b>39 073 558</b>	<b>45 561 307</b>	<b>49 284 306</b>	<b>47 721 632</b>	<b>45 115 318</b>
<b>NET ASSET VALUE (NAV)</b>	<b>30 617 517</b>	<b>30 768 924</b>	<b>33 358 506</b>	<b>33 912 419</b>	<b>36 142 845</b>
NOK	320 574 588	307 550 779	339 312 711	344 719 734	361 023 647
	46,12	46,12	50,89	51,66	54,10
Shares	6 688 232	6 688 232	6 688 232	6 688 232	6 688 232
- Own shares	-20 415	-20 415	-20 415	-15 000	-15 000
<b>NAV PER SHARE</b>	<b>4,59</b>	<b>4,61</b>	<b>5,00</b>	<b>5,08</b>	<b>5,42</b>
Q change		0,49 %	8,42 %	1,58 %	6,58 %
YoY change	18%				
YoY change inc. dividend distribution	21%				

### Comments:

Total return (yoy) on value adjusted equity (NAV) is approx. **18%**, mainly driven by CPI, yield compression and profit on sales.

Total return was approx. **21%** including dividend.

#### 4. Approval of the annual accounts and the directors report for the financial year 2021, as well as the profit for the year

##### The board proposes the following resolutions:

*“The board's proposal for annual accounts and the directors report for 2021, as well as the auditor's report, are approved.*

<i>Result for the year:</i>	<i>NOK 10,215,867</i>
<i>Dividend distributed in 2021:</i>	<i>NOK 9,981,311</i>
<i>Transferred other equity:</i>	<i>NOK 234,556</i>

*It is further resolved that the company's board receives authorization to pay up to NOK 1.75 per share as a dividend upon payment from a share premium fund. The authorization is valid until the next ordinary general meeting.”*

#### 4. Godkjenning av årsregnskapet og årsberetning for regnskapsåret 2021, og disponering av årets resultat

##### Styret foreslår følgende vedtak:

*“Styrets forslag til årsregnskap og årsberetning for 2021, samt revisors beretning, godkjennes.*

<i>Årets resultat:</i>	<i>NOK 10 215 867</i>
<i>Tilleggsutbytte utdelt i 2021:</i>	<i>NOK 9 981 311</i>
<i>Overført annen egenkapital:</i>	<i>NOK 234 556</i>

*Det vedtas videre at selskapets styre mottar fullmakt til å utbetale opptil NOK 1,75 per aksje som utbytte ved utbetaling fra overkursfond. Fullmakten gjelder frem til neste ordinære generalforsamling.”*

# Annual General Meeting - Agenda

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1. Opening of the meeting and registration of shareholders present
2. Election of a chairman of the meeting and a person to co-sign the minutes together with the chairman of the meeting
3. Approval of notice and agenda
4. Approval of the annual accounts and the directors report for the financial year 2021, as well as the profit for the year
- 5. Approval of remuneration to the board for 2022/2023**
6. Approval of remuneration to the nomination committee for 2022/2023
7. Approval of remuneration to the auditor for 2021
8. Board authorisation to increase the share capital
9. Board election

Annual General Meeting

1st of June 2022

## 5. Approval of remuneration to the board for 2022/2023

### The board proposes the following resolutions:

*“The board's remuneration for 2022/2023 is set at NOK 300,000 for the chairman of the board and NOK 200,000 to other board members, unchanged from last year.”*

## 5. Fastsettelse av styrets honorar for 2022/2023

### Styret foreslår følgende vedtak:

*“Styrets honorar for 2022/2023 fastsettes til NOK 300 000 til styrets leder og NOK 200 000 til øvrige styremedlemmer, uforandret fra forrige år.”*



# Annual General Meeting - Agenda

---

1. Opening of the meeting and registration of shareholders present
2. Election of a chairman of the meeting and a person to co-sign the minutes together with the chairman of the meeting
3. Approval of notice and agenda
4. Approval of the annual accounts and the directors report for the financial year 2021, as well as the profit for the year
5. Approval of remuneration to the board for 2022/2023
- 6. Approval of remuneration to the nomination committee for 2022/2023**
7. Approval of remuneration to the auditor for 2021
8. Board authorisation to increase the share capital
9. Board election

Annual General Meeting

1st of June 2022

## 6. Approval of remuneration to the nomination committee for 2021/2022

### **The board proposes the following resolutions:**

*“The Nomination Committee's fee for 2022/2023 is set at NOK 20,000 for the chairman and NOK 15,000 for the other member.*

## 6. Fastsettelse av valgkomiteens honorar for 2021/2022

### **Styret foreslår følgende vedtak:**

*“Valgkomiteens honorar for 2022/2023 fastsettes til NOK 20 000 til leder og NOK 15 000 til øvrig medlem.”*

# Annual General Meeting - Agenda

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1. Opening of the meeting and registration of shareholders present
2. Election of a chairman of the meeting and a person to co-sign the minutes together with the chairman of the meeting
3. Approval of notice and agenda
4. Approval of the annual accounts and the directors report for the financial year 2021, as well as the profit for the year
5. Approval of remuneration to the board for 2022/2023
6. Approval of remuneration to the nomination committee for 2022/2023
- 7. Approval of remuneration to the auditor for 2021**
8. Board authorisation to increase the share capital
9. Board election

Annual General Meeting

1st of June 2022



## 7. Approval of remuneration to the auditor for 2021

*The board proposes that the auditor is remunerated per invoice.*

## 7. Godkjenning av revisors honorar for 2021

*Styret foreslår at revisors honorar dekkes etter regning.*

# Annual General Meeting - Agenda

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1. Opening of the meeting and registration of shareholders present
2. Election of a chairman of the meeting and a person to co-sign the minutes together with the chairman of the meeting
3. Approval of notice and agenda
4. Approval of the annual accounts and the directors report for the financial year 2021, as well as the profit for the year
5. Approval of remuneration to the board for 2022/2023
6. Approval of remuneration to the nomination committee for 2022/2023
7. Approval of remuneration to the auditor for 2021
- 8. Board authorisation to increase the share capital**
9. Board election

Annual General Meeting

1st of June 2022

## 8. Board authorization to increase the share capital

### The board proposes the following resolutions:

1. *“Pursuant to section 10-14 of the Private Limited Liability Companies Act the board is granted an authorization to increase the Company's share capital with up to NOK 66,882.32.”*
2. *“The shareholders' preferential right to the new shares pursuant to section 10-4 of the Private Limited Liability Companies Act may be deviated from.”*
3. *“The authorization does include the right to share capital increase against contribution in kind and the right to incur specific obligations on behalf of the Company.”*
4. *“The authorization does not include share capital increase in connection with mergers.”*
5. *“The board is authorized to determine the most practical structure and further conditions for the share capital increase(s).”*
6. *“The authorization is valid until the annual general meeting in 2023, no later than 30 June 2023.”*

## 8. Styrefullmakt til kapitalforhøyelse

### Styret foreslår følgende vedtak:

1. *“I henhold til aksjeloven § 10-14 gis styret fullmakt til å forhøye Selskapets aksjekapital med inntil NOK 66 882,32.”*
2. *“Aksjeeiernes fortrinnsrett til de nye aksjene etter aksjelovens § 10-4 kan fravikes.”*
3. *“Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger og rett til å pådra Selskapet særlige plikter mv.”*
4. *“Fullmakten omfatter ikke kapitalforhøyelse ved fusjon.”*
5. *“Styret gis fullmakt til å fastsette hensiktsmessig struktur og nærmere vilkår for kapitalforhøyelsen(e).”*
6. *“Fullmakten gjelder til ordinær generalforsamling i 2023, senest til 30. juni 2023.”*



# Annual General Meeting - Agenda

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1. Opening of the meeting and registration of shareholders present
2. Election of a chairman of the meeting and a person to co-sign the minutes together with the chairman of the meeting
3. Approval of notice and agenda
4. Approval of the annual accounts and the directors report for the financial year 2021, as well as the profit for the year
5. Approval of remuneration to the board for 2022/2023
6. Approval of remuneration to the nomination committee for 2022/2023
7. Approval of remuneration to the auditor for 2021
8. Board authorisation to increase the share capital
- 9. Board election**

Annual General Meeting

1st of June 2022

## 9. Board election

The board currently consists of the following board members:

James Clarke (chairperson)  
Bjørn Bjøro (board member)  
John Afseth (board member)  
John David Mosvold (board member)

The board members were elected for two years at the ordinary general meeting in 2021 and are thus not up for election this year.

## 9. Styrevalg

*Styret består av følgende medlemmer:*

*James Clarke (styreleder)  
Bjørn Bjøro (styremedlem)  
John Afseth (styremedlem)  
John David Mosvold (styremedlem)*

*Styret ble på ordinær generalforsamling i 2021 valgt for to år og er derfor ikke på valg i år.*