

Q2 2022

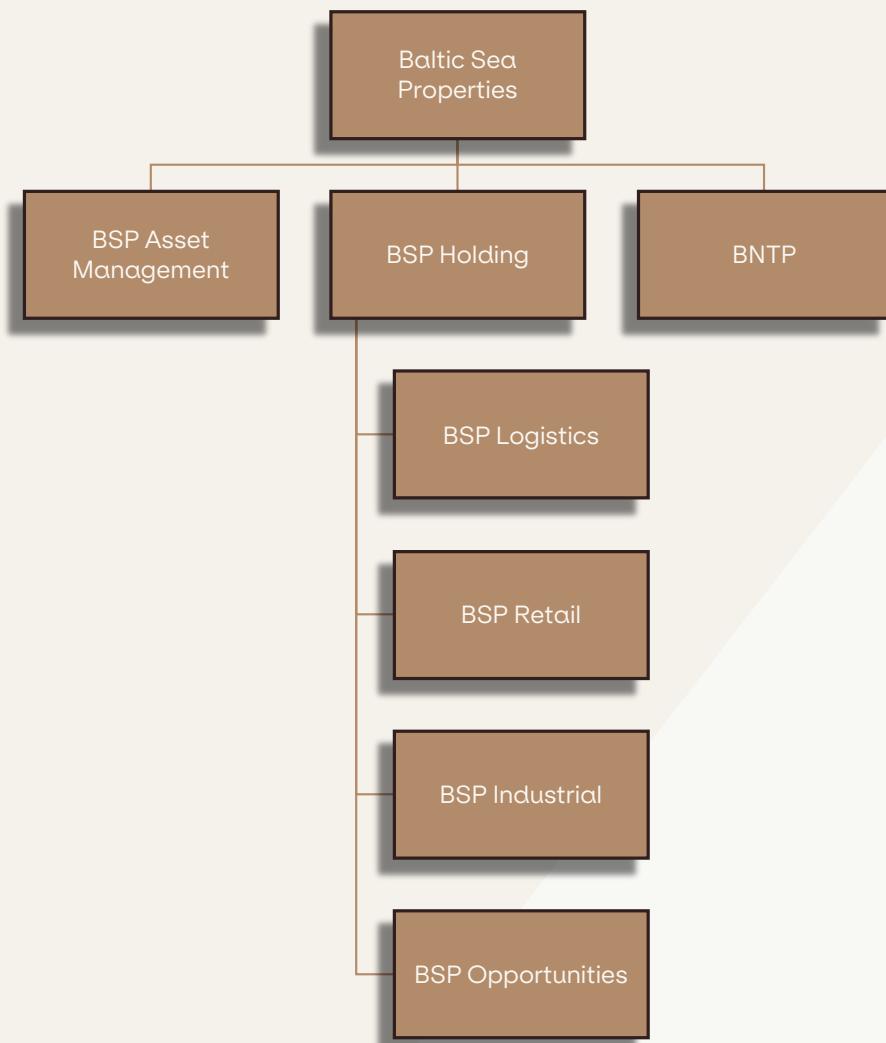
half-year report

About us

The company is among the Baltics' leading real estate investors and developers – owning a portfolio of logistics, industrial and retail assets. Per the end of 2nd quarter 2022, the portfolio had generated a total rent income of apx. MEUR 3.2.

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.

Investment strategy

Investing in Baltic Sea Properties gives an investor great exposure to high yielding quality commercial real estate assets in the Baltic region.

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 returns and value growth potential.

Our overall goals and objectives are to:

01

Target an average annual IRR of 12-16 %

02

Target an annual dividend of 1.5-3 % of Net Asset Value (NAV)

03

Adopt leading industry sustainability & ESG principles before Y/E 2023

04

Monitor and investigate strategic M&A opportunities

05

Sustain a growing, high-quality and balanced investment portfolio

06

Continually identify, balance, mitigate and manage risks

Our development approach

01 Client focus 02 Long-term 03 Attractive locations 04 Quality real estate

Our projects are designed according to our clients' current and future needs. We offer our partners reliability, flexibility and value innovation - allowing us to grow together

We believe in long term partnership with strong clients and are committed to increasing the lifecycle value of our assets

We own and acquire development land in strategic locations for current and future park and portfolio expansion.

We design and build our projects with a focus on superior design, quality materials, modern technology and sustainability.



Highlights

Q2 report 2022

Steady going

During the second quarter of 2022, we completed the acquisition of Grandus Shopping Centre, while also actively managing three construction projects with handovers in Q3 2022. Our income from property management (IFPM) for the first half of 2022 was MEUR 1.53 (1.55), while our NAV strengthened by 4.03 % (adjusted for dividend 6.83 %) during the six months since 31st of December 2021.

We have a clear strategy for disciplined growth, to provide a better economy of scale with stable and sustainable returns. We believe the attractive yield spread to the Nordics will continue to enable both high cash yield and value growth potential.

Q2 key event summary

- In May, we completed the acquisition of the neighbourhood shopping centre Grandus with a total area of 12,500 sqm, located in the very center of Klaipėda City. Grandus was acquired from Baltic Equity Group UAB and RAC Invest UAB, both represented by James Andrew Clarke, who is the current chairman of the board and primary insider in Baltic Sea Properties. The transaction was carried out in accordance with arm's length principle including an open market purchase tender arranged by the brokerage company NEWSEC and with third-party valuations
- The construction of the two new DPD distribution terminals in Telšiai and Šiauliai are going according to the plan. In June, we had the honour of participating in a capsule ceremony together with our valued partners – DPD Lietuva, HiLTUS, Telšiai Municipality, and Šiauliai Free Economic Zone. The terminals are scheduled for handover to DPD in September 2022.
- The construction of Delamode's logistics terminal expansion is going smoothly and we are expecting to handover the additional 4,876 sqm over to the client in early September 2022. We are also in process to install solar (PV) energy solutions in the terminal
- The planning & design of Oribalt's terminal expansion is also going well and according to schedule. The technical project



DPD | Construction of the terminals in Šiauliai and Telšiai are underway.

is finalised and we are currently negotiating the construction agreements with our partners. Construction permission is expected during August/September 2022.

- As usual, our team has invested a lot of time and dedication to source, analyse and develop many potential investment projects and new development opportunities. The economic & geopolitical climate and sentiment have caused some delays with our new and existing partners larger business decisions. Nevertheless, the invested time and efforts should pay off once businesses regain confidence with improved predictability and we remain with a very exciting long-term pipeline. In the meantime, we continue to look ahead and keep our focus on positioning ourselves in line with our long-term strategy and ambitions.
- Our Annual General Meeting (AGM) was held on 1st of June in Oslo. There, the shareholders authorised the Board to distribute a dividend of up to NOK 1.75 per share. A dividend of NOK 1.50 per share was distributed to the shareholders in early August.
- We recently secured a new mezzanine loan of MEUR 5 which was recently drawn (also the MEUR 1.4 balance of the previous loan was settled). The funds will be utilised for projects under development, new acquisitions, investments in expansions, energy solutions and other upgrades to our existing portfolio.
- During the European Real Estate Brand Awards in June, we were awarded 1st place in the category "Strongest Brand Baltics Developers logistics" – for the third year in a row.

Company	2022 Jan - Jun	2021 Jan - Jun
Rental income (mEUR)	3.20	3.17
Income From Property Management (IFPM) (mEUR)	1.53	1.55
Return on Equity inc. dividend (NAV)	6.83 %	11.97 %
Investment properties value incl. booked cost on development projects (mEUR)	92.36	73.18
Loan to Value investment portfolio (LTV) ex. mezzanine facilities	50.7 %	54.9 %



Grandus | Neighbourhood shopping center in Klaipėda, acquired by BSP in May 2022.

CEO's comment

BSP keeps delivering steady returns on invested capital. After making several strategic divestments in 2021, we are now at the dawn of seeing new revenue streams from the investments we made over the last year. Our latest acquisition, Grandus Shopping Centre in Klaipėda, contributed with only June's rent in the Q2 results, however it will come into full effect on the bottom line from Q3. Furthermore, both the new DPD terminals and the expansion project for Delamode are scheduled for handover to the clients in Q3 – from when they will start generating new income.

We are satisfied with the half-year results in 2022 and our investment portfolio is stronger than ever. Lastly, we have improved our financing and capital structure during first half of the year, which gives us stability and room to manoeuvre through the current market conditions.

Diversified, but logistics and industrial are still in focus

Our latest acquisition was a very popular neighbourhood shopping centre with a strong position in its local community, which we expect will continue to yield a healthy and steady cash flow for many years to come. This portfolio balancing provides diversification and increased robustness. Nevertheless, BSP is primarily a logistics & industrial developer & investor.

Despite the economic headwinds, war in Ukraine, inflationary pressure, etc. the key fundamental and structural drivers within the logistics and industrial markets prevail. We believe these fundamentals will be important factors for why our main segments will remain resilient during these uncertain times. Moreover, we believe the focus on maintaining resiliency and control of raw materials in operational cycles will ensure that we will see a continued trend towards more production closer to home markets. Meanwhile, the e-commerce train is still moving steadily into new territories, although at a slower pace than during the pandemic.

A strong brand

Over the years we have built a strong brand based on that philosophy, by developing profitable logistics projects of great quality and delivering them on schedule. The greatest recognition is to us that we see a high level of repeat business from our clients, but we are also proud that the European Real Estate Brand Institute has awarded us as the strongest brand among logistics developers in our region for the third year in a row.

Strong portfolio fundamentals amid economic headwinds

We have a strong market position with solid business fundamentals. Russia's invasion of Ukraine has sent shockwaves through the world economy and amplified many negative trends that followed from the Covid-19 pandemic. Damaged and disrupted production and supply lines cause global shortages and increasing prices for food, energy, and raw materials. And with inflation figures at their highest level since the 1980's, central banks around the world are forced to increase interest rates.

Therefore, we are assessing the situation closely and remain in close contact with our clients to ensure we have the best possible understanding of latent risks. At this point we consider the risk of loss in revenues from our existing portfolio to be rather low. However, we expect that our funding cost will increase in the time to come and

possibly further downward pressure on valuations. We do however believe that the strength of our diversified portfolio and our strong client base will be able to handle the headwinds going forward. Together with assessing and improving our capital and financing structure we have good fundamentals to meet the uncertainties and continue following our growth strategy.

Focusing on the long-term, we invest in sustainability

While many things are currently difficult to predict, some trends are here for the long run. The need for sustainable business solutions is certainly one of them. Therefore, we are working to optimise our buildings to be compliant with BREEAM In-Use "Very Good" as a minimum, we are also learning more about solutions for our new developments and how to implement these solutions to the best effect for both our clients and all our stakeholders.

New look, same philosophy

Those who have followed us over the last couple of years will have noticed that the design of our reports has been slowly evolving. This has been part of a long-term project to establish a new and modern graphic profile which better communicates who we are as a company. As the next step, we will be launching our new website on balticsea.no within the next couple weeks. We will use this improved platform to give our investors and other stakeholders more and better information about the portfolio, our strategy, and recent relevant events.

Despite the new look, our philosophy remains the same. Our investment decisions are guided by a perpetual ownership strategy, meaning focus on long-term value creation rather than the chase of short-term rewards. Markets are inevitably cyclical, but with this strategy and a conservative leverage profile, we maintain the flexibility to look past temporary events in the market and focus on how we can develop and structure our portfolio

We approach the next half of the year in good spirit, focused on delivering high-quality services to our clients while we assess the everchanging market conditions and continue creating value for both our shareholders and other stakeholders.



Lars Christian Berger
CEO, Baltic Sea Properties AS



Construction start in Telšiai and Šiauliai | Time capsule reading “A letter to future generations from 2022”.

Key figures

Q2 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	Client	Budget rent (EUR)	% of income	GLA	WAULT	Contractual annualised rent
BSP LP	Logistics	Girteka	964 450	14.2 %	17 149	3.5	964 450
BSP LP II	Logistics	Vinges	1 098 948	16.2 %	21 929	16.3	1 098 948
BSP LP IV	Logistics	Rhenus	1 092 511	16.1 %	18 226	12.5	1 092 511
BSP LP 5	Logistics	Delamode	543 807	8.0 %	8 329	12.8	543 807
BSP LP 6	Logistics	Oribalt	441 965	6.5 %	6 825	13.3	441 965
KVP	Industrial	Multiple	1 440 157	21.2 %	23 990	2.5	1 440 157
BSP RP I	Retail	Multiple	76 519	1.1 %	1 337	3.5	76 519
BSP RP V	Retail	Maxima	271 859	4.0 %	3 021	12.2	271 859
BSP Grandus	Retail	Multiple	678 234	10.0 %	11 437	3.5	1 015 000
Sum*			6 608 449	97.4 %	112 243	9.1	6 945 215

Expansions and Developments

Project	Segment	Client	Budget rent (EUR)	% of income	GLA	WAULT	Contractual annualised rent
Delamode expansion	Logistics	Delamode	105 985	1.6 %	4 876	12.8	316 550
DPD Siauliai	Logistics	DPD	45 026	0.7 %	2 370	20.3	113 724
DPD Telsiai	Logistics	DPD	28 412	0.4 %	1 511	15.3	180 180
Oribalt expansion	Logistics	Oribalt	-	0.0 %	2 800	13.3	168 000
Sum			179 422	2.6 %	11 557	9.04	778 454
Sum including expansion & developments			6 787 871	100.0 %	123 800		7 723 669

Terms/abbreviations used in the table above:

- Property NOI: Net rent income after direct ownership expenses incl. management.
- GLA: Leasable area
- Contractual annualised rent - Group contracted annual rent including annual rent from projects under development

Portfolio based on
rental income



Retail ■ Logistics ■ Industrial

High-profile clients



Portfolio based on
GLA



Retail ■ Logistics ■ Industrial

Key figures group

2nd quarter report 2022 (unaudited)

Per share (NOK)	30/06/2022	30/06/2021
Net Asset Value (NAV)	58.26	50.89
NAV in EUR	5.63	5.00
Change YoY ex. dividend (EUR)	12.74%	23.06%
Last transaction price per date	47.40	50.00
Number of shares issued	6 688 232	6 688 232

* Provision for dividend (NOK 1.50 per share) made in balance sheet and NAV per 30/06/2022. The dividend was paid out in August.

Balance sheet* (MNOK)	30/06/2022	31/12/2021
Investment Properties	956	754
Other assets	53	58
- of which is cash	41	53
Total assets	1 009	812
Debt	588	429
Deferred tax liability	31	21
Net Asset Value (Equity)	389	361

Property portfolio (MNOK)	30/06/2022	30/06/2021
Market value portfolio	955.8	744.3
Value of equity based on NAV	389.1	339.3
Gross rent income per date	31.9	32.3
NOI yield (investment projects)	7.61 %	7.70 %
IFPM yield (annualised)	8.31 %	9.26 %
Shortest contract length (years)	2.5 yrs	3 yrs
Longest contract length (years)	16.3	17.3 yrs
WAULT (years)	9 yrs	10.2 yrs
IBD (incl. mezzanine loan)	500	423
LTV (incl. mezzanine loan)	54.6 %	56.8 %

Profit & loss (MNOK)	30/06/2022	30/06/2021
Operating income	32.7	35.5
Operating expenses excl. depreciations and impairments	10.7	9.4
EBITDA (Operating profit/loss excl. depreciations and impairments)	22.0	26.1
Income From Property Management (IFPM)	15.3	15.7
EBIT	13.0	19.2
Profit/Loss before tax	9.8	19.4

* 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.
- EECP = 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 0.2 relative to the booked net deferred tax liability per 30/06/2022.

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

Q2 2022

- P&L
- Balance sheet
- Financing

Please note:

- The figures in this report are unaudited.

Profit & loss

2nd quarter report 2022 (unaudited)

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

Total operating income per 30th of June 2022 was MNOK 32.7 (MNOK 35.5). Of this MNOK 31.9 was rental income from the investment portfolio (MNOK 32.3). Measured in EUR, the rental income was increased by EUR 28 855 compared to the same period for the previous year. However, Grandus Shopping Centre, which was acquired in late May, only contributed one month's rent income (June) in the income figures per 30th of June 2022 (refer to table on page 11 for budgeted rent income from the centre).

Direct ownership costs were MNOK 6.2 (MNOK 5.2), increased from same period last year due to an increase in land tax and other expenses related to an increased size in portfolio and organisation.

Net rental income in per 30th of June 2022 was MNOK 25.7 (MNOK 27.1).

Other operating income was MNOK 0.8 (MNOK 3.2). The reduction is explained by last year's figure being boosted by an asset sale above book value. Income from service deliveries were on the same level from same date last year (MNOK 0.8).

Other operating expenses were MNOK 4.5 (MNOK 4.2).

The profit from operations before financial items, depreciations, and impairments (EBITDA) per 30th of June 2022 was MNOK 22.0 (MNOK 26.1).

Booked depreciations were MNOK -11.6 (MNOK -11.1), while reversal of previous impairments were MNOK 2.6 (MNOK 4.2).

Net financial items MNOK -3.2 (MNOK 0.2). The Group's interest expenses were significantly reduced from the same period last year following refinancing at better terms. Other finance also benefitted during Q2, mainly from value increase in interest rate hedging agreements. The decrease from same period last year, despite last year's fees related to refinancing, is largely explained by last year's booked profit (MNOK 8.2) from a sale of shares in EECP.

Profit before tax per 30th of June 2022 was MNOK 9.8 (MNOK 19.4).

P&L Group (NOK)	30/06/2022	30/06/2021
NOK (YTD)		
Rental income	31 940 776	32 284 061
Real estate tax, land tax, etc.	-925 890	-624 479
Maintenance and fit-out	-66 197	-25 645
Other direct ownership costs	-5 202 082	-4 579 680
Sum direct ownership costs	-6 194 170	-5 229 804
Net rental income	25 746 606	27 054 257
Other operating income	760 979	3 234 753
Other operating expenses	-4 512 562	-4 190 075
EBITDA	21 995 024	26 098 935
Depreciations	-11 598 522	-11 127 377
Impairments (-)/ Reversal of previous impairments (+) *	2 625 815	4 195 929
EBIT	13 022 317	19 167 487
Net interest	-6 185 304	-7 911 923
Other finance	2 959 467	8 097 126
Profit/loss before tax	9 796 480	19 352 690
YTD average EURNOK rate	9.9778	10.1767

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

Balance sheet

2nd 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 92.4 in the NAV calculation per 30th of June 2022, based on valuations from Newsec and Oberhaus and adjusted for additional investments not included in the valuations.

Balance sheet

Per the 30th of June 2022 the Group had a total cash balance of MNOK 41 (31.12.2021: MNOK 53).

The book value of equity per the 30th of June 2022 was MNOK 224 (31.12.2021: MNOK 216), while the Net Asset Value (NAV) was MNOK 389 (31.12.2021: MNOK 361). Measured in EUR, the NAV increased by 4.03 % during the first half of 2022 (adjusted for dividend 6.83%).

Total amount of shares issued per 30/06/2022 was 6 688 232, of which the company itself held 10 395.

Subsequent events

- During July 2022, the company refinanced its whole portfolio whereas mEUR 2.3 was released in cash. In addition the company secured an improved amortisation schedule which enables an improved cash flow yoy of mEUR 0.4. (New LTV of the investment portfolio is apx. 53.24 %. Including mezzanine & sellers credit the new LTV is apx. 63 %).
- In July 2022, BSP renewed its mezzanine financing with a total loan amount of MNOK 50. The new loan's interest rate is 9.3 % p.a. Loan maturity is in September 2024. The funds will be utilised for projects under development, new acquisitions, investments in expansions, energy solutions and other upgrades to our existing portfolio.
- In August 2022, BSP distributed a dividend of NOK 1.50 per share to its shareholders, in accordance with the AGM's decision on the 1st of June 2022.

Value movements portfolio (MEUR)	30/06/2022
Investment property valuation year-start	75.44
Acquisitions & developments	16.69
Divestments	-
Unrealised value movements	0.24
Investment property valuation year-end	92.36

Property portfolio (MNOK)	30/06/2022	30/06/2021
Market value portfolio	955.8	744.3
Value of equity based on NAV	389.1	339.3
Gross rent income per date	31.9	32.3
NOI yield (investment projects)	7.61 %	7.70 %
IFPM yield (annualised)	8.31 %	9.26 %
Shortest contract length (years)	2.5 yrs	3 yrs
Longest contract length (years)	16.3	17.3 yrs
WAULT (years)	9 yrs	10.2 yrs
IBD (incl. mezzanine loan)	500	423
LTV (incl. mezzanine loan)	54.6 %	56.8 %
IBD (excl. mezzanine loan)	485	409
LTV (excl. mezzanine loan)	50.7 %	54.9 %

Balance sheet* (MNOK)	30/06/2022	31/12/2021
Fixed assets	792	605
Current assets	52	57
- of which is cash	41	53
Assets	844	662
Equity	224	216
Debt	619	446

* Book value.

NAV* per share	30/06/2022	31/12/2021	30/06/2021
NOK	58.26	54.10	50.89
EUR	5.63	5.42	5.00
Applied EURNOK conversion rate	10.3485	9.9888	10.1717

* Net Asset Value.

Financing

2nd quarter report 2022 (unaudited)

Year	Debt maturity			Interest Swap maturity		
	EUR	Share %	Interest margin	EUR	Share %	Swap cost
0-1 year						
1-3 years				21 356 247	100 %	0.57 %
4-5 years	46 871 753	89.55 %	2.13 %			
Total funding real estate portfolio	46 871 753	89.55 %	2.13 %	21 356 247	100 %	0.57 %
Mezzanine*	1 467 096	2.80 %	9.80 %			
Seller credit**	4 000 000	7.64 %	8.00 %			
Sum loan	52 338 849	100 %	2.79 %	21 356 247	42 %	0.57 %

* Mezzanine was drawn up to MEUR 5.0 at the end of July 2022 and expires in September 2024.

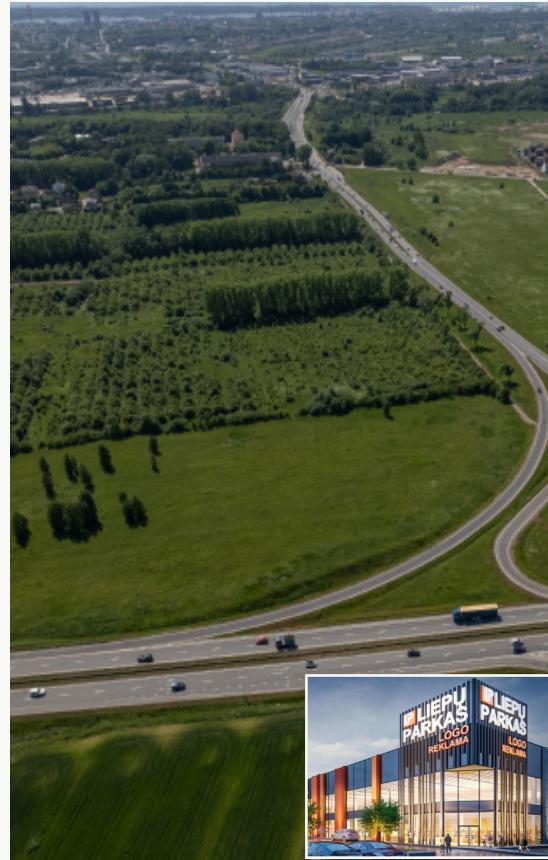
** Seller credit is related to the transaction of Grandus SC and expires in the end of May 2023.

Loan financing	30/06/2022	31/12/2021
Interest-bearing debt incl. mezzanine loan ex. sellers credit (MEUR)	48.4	40.7
LTV incl. mezzanine loan	52.36 %	53.90 %
Interest-bearing debt excl. mezzanine loan (MEUR)	46.9	39.2
LTV excl. mezzanine loan	50.75 %	51.92 %
Average interest rate (incl. margin and IRS*) excl. mezzanine loan	2.64 %	2.65 %
Interest rate hedging ratio	41.9 %	62 %
Time until maturity interest-bearing debt (weighted)	4.9 yrs	3.9 yrs
Time until maturity interest hedging contracts (weighted)	1.71 yrs	2.2 yrs

* Interest Rate Swaps

Effects from refinancing (MEUR)	31/07/2022	30/06/2022
Interest-bearing debt, total	58.17	52.34
Interest-bearing debt, bank loan	49.17	46.87
Interest-bearing debt, mezzanine	5.00	1.47
Interest-bearing debt, seller credit	4.00	4.00
LTV, total*	62.98 %	56.66 %

* Assuming same portfolio market value as per 30/06/2022.

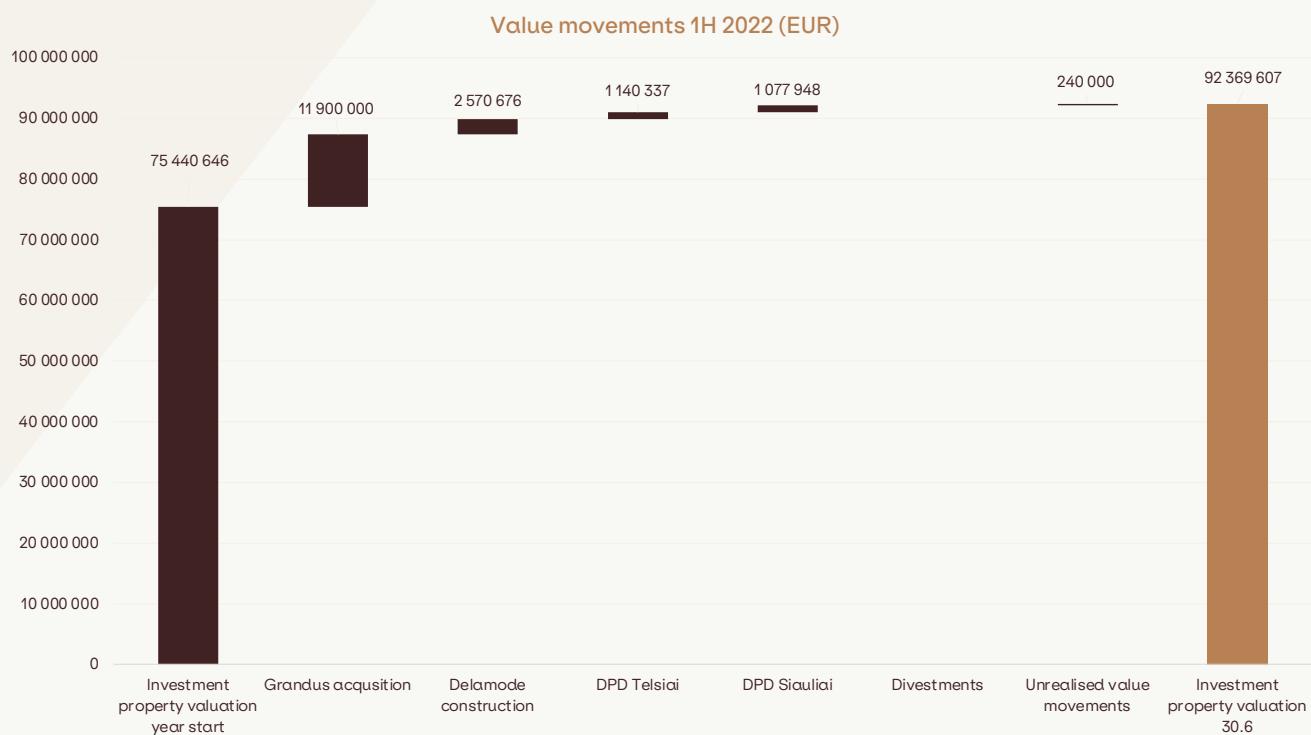


Liepu Parkas (3.6 hectare) | Liepu Street, Klaipėda
(Small frame: Concept visualisation, retail and business park)

Earnings & Net Asset Value

2nd quarter report 2022 (unaudited)

EARNINGS	Jan - June 2022	Jan - June 2021	Jan - Dec 2021
	EUR	EUR	EUR
Rental income	3 201 184	3 172 351	6 277 811
Property expenses ex management	-126 075	-127 810	-212 923
NOI	3 075 110	3 044 540	6 064 888
Surplus ratio	96%	97%	97%
Other operating income	76 267	82 601	198 394
Administration cost	-494 720	-386 089	-1 206 487
Other operating cost	-452 260	-411 732	-732 109
Net realised interest cost & finance expenses	-673 130	-777 512	-1 811 717
Income from property management (IFPM)	1 531 267	1 551 808	2 512 969
Tax for the period	-146 048	-99 328	-117 644
Profit from property management (PFPM)	1 385 218	1 452 480	2 395 325
Realised changes in value of investment properties	-	235 257	678 559
Unrealised changes in value of investment properties (book value)	263 166	412 307	736 640
Realised changes in value of investments (JV, equity investments etc.)	-	804 033	805 094
Changes in values of derivatives	365 361	190 320	371 822
Other financial income	257	-	29
Currency	-1 342	87 085	81 049
Other financial expenses	-14 449	-285 728	-
Depreciation	-1 162 433	-1 093 417	-2 218 889
Profit before tax	981 828	1 901 665	2 967 272
Tax for the period	-146 048	-99 328	-117 644
PROFIT	835 779	1 802 337	2 849 628
NET ASSET VALUE	30 June 2022	30 June 2021	31 Dec 2021
	EUR	EUR	EUR
Investment properties (valuation)	92 359 607	73 175 000	75 440 646
Other financial assets (market value)	-	-	-
Other fixed assets	1 390	105 590	109 924
Total fixed assets	92 360 997	73 280 590	75 550 570
Accounts receivables	842 311	470 734	202 277
Accrued income	-	25 260	511
Loans to affiliated companies	-	-	-
Other receivables	270 295	63 945	179 826
Total receivables	1 112 605	559 939	382 614
Bank deposits	3 992 294	8 802 282	5 284 979
Total current assets	5 104 899	9 362 222	5 667 593
TOTAL ASSETS	97 465 896	82 642 812	81 218 163
Deferred tax liabilities (according to our NAV calculated def.)	3 023 995	2 021 893	2 147 496
Loans from credit institutions	45 682 178	39 169 445	37 075 344
Other long-term liabilities	21 824	616 728	397 450
Total long-term liabilities	45 704 002	39 786 173	37 472 794
Loans from credit institutions	1 189 573	1 045 160	2 092 919
Accounts payable	1 169 522	2 604 352	425 582
Payable taxes	255 052	115 480	305 892
Public fees and taxes	208 520	1 493 437	169 630
Provision for dividends	1 002 992	-	-
Loan from related party	4 046 760	-	-
Other short-term liabilities	3 267 458	2 217 812	2 461 005
Total short-term liabilities	11 139 877	7 476 241	5 455 027
TOTAL LIABILITIES	59 867 874	49 284 306	45 075 318
NET ASSET VALUE	37 598 022	33 358 506	36 142 845



Market Update

Provided by Newsec Baltics

STEADILY GROWING ECONOMY IS UNDER PRESSURE

After experiencing a significant economy growth of 5.0% in 2021, in 2022 the Lithuanian economy continued showing distinct signs of growth, posting 3.4% of GDP increase for the first half of the year. Since Russia's invasion of Ukraine started in February 2022, uncertainty has risen, and economic development felt increased pressure. The very high energy prices and record inflation, renewed supply shortages resulting from the war are key observable factors affecting economic activity. In July 2022 annual inflation reached 20.9%, although it is expected to see inflation decrease in the end of the year and reach ca 16.0% in average. The Lithuanian economy in 2022 could grow by 1.6-2.1% based on various forecasts.

MARKET HIGHLIGHTS

- Despite the increased uncertainty, the market for commercial real estate investment transactions was active during the first half of 2022.
- Active development remains in all commercial property segments with additional new supply planned for 2022 and 2023. The biggest challenges during the first half year were disruption of supply chains and rapid increase of construction costs.
- The retail segment, which includes various types of retail objects, suddenly gained momentum. The number and total value of transactions concluded in the first half of 2022 exceeded forecasts. Investors confirm confidence in the future of shopping malls and brick-and-mortar businesses.
- Industrial and logistics segment was active as well. Offices were demanded with a possibility to acquire prime assets in central locations.
- Increasing interest rates have put pressure on property yields in the Baltics. Prime office yields have remained at 5.50% in the Baltics, including Vilnius market, where it reached 5.20%. The yield of industrial and logistics centres has squeezed to the level of 6.50-6.60%. Prime retail yields have remained at the same level of 7.00-7.25% with significantly lower level for the most demanded grocery retail properties.

INVESTMENT MARKET ACTIVITY

After a record year of 2021, when almost EUR 1,500 million were invested in the commercial and residential real estate segments in the Baltic States, the first half of 2022 year was calmer and total volume reached almost EUR 400 million. Deals included of EUR 5 million and above. The results for the first half of the year 2022 were 10% lower compared to the same period in 2021 and 13% better than in 2020. Investment activity in all three countries remained at the similar level. Retail was taking the

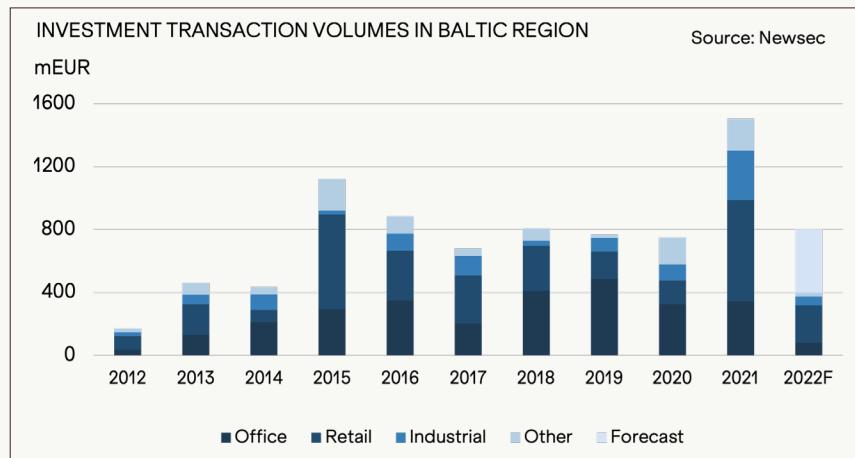
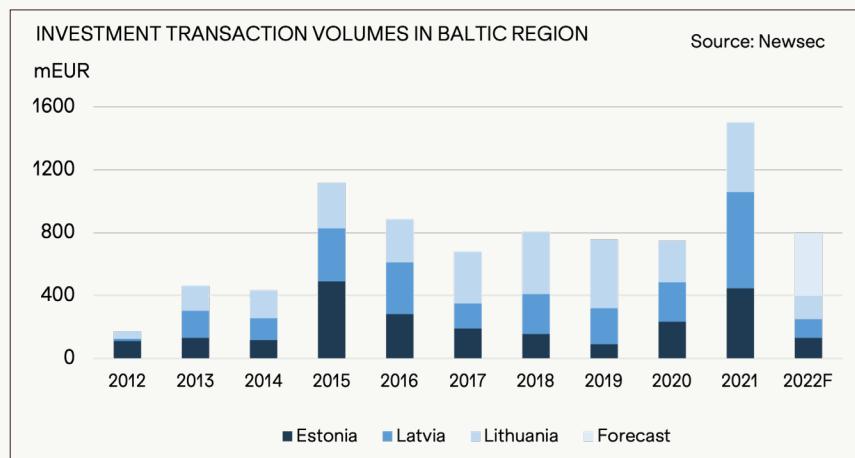
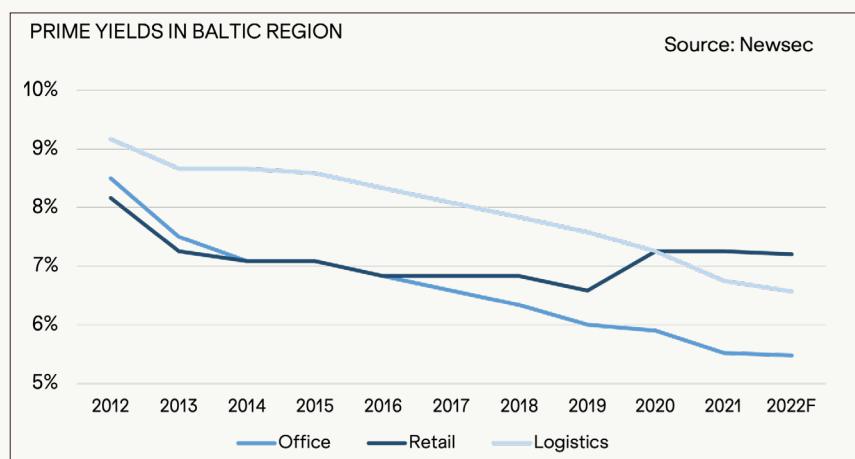
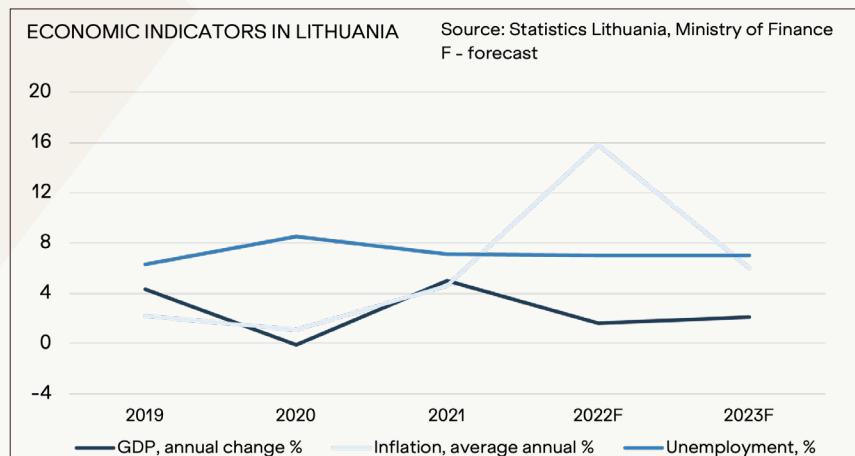
largest share. The forecast for 2022 is a bit more moderate, and the number of transactions concluded during the year may fluctuate around EUR 800-1,000 million. The main drivers of the investment market are continuously growing investment grade commercial property supply, especially in the Baltic capitals and major regions. The Baltic yield gap is still attractive for investors compared to the Nordic and Western European countries as well.

MAJOR INVESTMENT TRANSACTIONS IN 2022 H1

The largest deals in the Baltics during the first half of 2022 were closed in Lithuania and Latvia. Deals with size more than 15 million EUR concluded more than 45% of total volume. The largest transaction in office segment was closed by Groa Capital in Vilnius, Lithuania while acquiring Girteka Park Office HQ from Galio Group with 14,000 sqm GLA for 40 million EUR. Other major transactions were closed in retail segment both in Latvia and Lithuania and especially in the regional cities – retaip projects located in Klaipeda (Taikos64 SC), Panevezys (Babilonas SC) and in capital cities Vilnius (Mandarinias SC) and Riga (Stirnu, Damme SC). Well established and performing properties were in great demand. The main investors in the retail segment, as well as in other commercial segments were domestic companies actively investing in the Baltics market.

STRONG DEMAND SHOULD STIMULATE DEVELOPMENT OF CLASS A PROJECTS IN VILNIUS

The Vilnius office segment experienced a calmer period in terms of new supply delivery during the first half of 2022. Four new projects, with approx. 35,000 sqm of office space were commissioned, increasing overall stock by 3.7%. An additional 88,888 sqm of office space from 6 projects is expected to be added by year-end and put the total office stock on the Vilnius market above 1 million sqm. Another 72,000 sqm will be completed in 2023, implying a slowdown in the growth of supply. Launch of the latest new developments did face some delays, though no major disruptions. Prime segment is seeing high demand from tenants and therefore high occupancy levels. Tenants seeking to relocate or expand rather quickly absorbed "second generation" space that became available in the CBD and its edges as some larger companies consolidated to headquarters. Options for the immediate relocation in the CBD are highly limited again. Smaller tenants are forced to make fast decisions to secure space in prime locations. Asking rents were slightly increased in Q2 due to low vacancies as well as indexation for on-going leases. Increases in office maintenance costs are mainly being driven by inflation and higher energy costs. Older and less energy-efficient buildings are losing their competitive edge as new developments offer modern highly effective solutions for energy efficiency. Some new office projects are being delayed for an unspecified length of time due to radical increases in construction prices. This might put further pressure on vacancies and rent prices as demand remains strong and new supply becomes limited.



Property portfolio

Q2 2022

- Client mix
- Presentation of our properties
- Land bank

Client mix

Distribution of budgeted rent income in 2022

LOGISTICS & DISTRIBUTION

RHENUS
LOGISTICS

dpd

Girteka
Logistics

delamode
International Logistics

VINGE
TERMINALAS

57.1 %

RETAIL

GRANDUS

MAXIMA

15.1 %

INDUSTRIAL

onnen

EURO PART

WÜRTH

21.2 %

PHARMACEUTICAL

Oribalt

6.5 %

Rhenus | Logistics

Company name:

BSP Logistic Property 4

Client:

Rhenus Logistics

Location:

Highway A4, Vilnius, Lithuania

GLA:

18 226 m²

Maturity lease agreement:

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 part of the East European network.



Vingės Terminalas | Logistics

Company name:	BSP Logistic Property 2
Client:	Vingės Terminalas
Plassering:	Highway A3, Vilnius, Lithuania
GLA:	21 929 m ²
Maturity lease agreement:	2038

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

Vingės Terminalas is a local logistics company within the the Vingės Logistics Group, operating within export, transit, order processing and goods transport. The company has a wide spectre of clients in Europe and CEE.



Girteka | Logistics

Company name:

BSP Logistic Property

Client:

Girteka Logistics

Location:

Highway A3, Vilnius, Lithuania

GLA:

17 149 m²

Maturity lease agreement:

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

Client:

Delamode Baltics

Location:

Highway A1, Vilnius, Lithuania

GLA:

8 329 m²

Maturity lease agreement:

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 Q3 2022).



Oribalt | Logistics

Company name:

BSP Logistic Property 6

Client:

Oribalt

Location:

Highway A1, Vilnius, Lithuania

GLA:

6 807 m²

Maturity lease agreement:

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
Clients:	Multiple (27)
Location:	Klaipėda, Lithuania
GLA:	24 500 m ²
Maturity lease agreement:	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

Company name:	BSP Retail Properties 1 BSP Retail Properties 5
Main clients:	Maxima & Norfa
Location:	Lithuania
GLA:	4 358 m ²
Maturity lease agreements:	2022 - 2034



DPD | Development

Company name:	BSP Logistic Property 7 BSP Logistic Property 8
Client:	DPD
Location:	Šiauliai & Telšiai, Lithuania
GLA:	Apx. 4 000 m ²
Maturity lease agreements:	2042 & 2037
Handover:	Q3 2022
Status:	Under construction



Grandus | Retail

Company name:	UAB Prekybos centras Grandus
Clients:	Multiple
Location:	Klaipėda, Lithuania
GLA:	11 400 m²
Maturity lease agreements:	2022-2032

Grandus is a neighborhood shopping center located along one of the main access road to the center of Klaipėda. The center is located in the immediate vicinity of a larger residential area that ensures good access to visitors every day.

The asset was acquired by BSP in May 2022.



Land bank | Development

Type:

Land plots for development

Locations:

Vilnius and Klaipėda, Lithuania

Areal:

17.9 hectare

Zoning:

Commercial

Project:

Design & planning

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



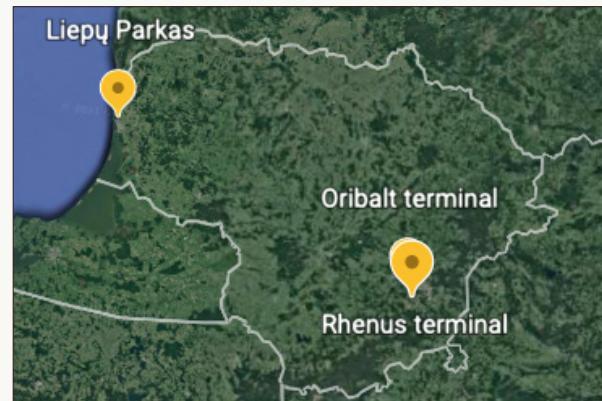
Liepū Parkas
(3.6 hectare)
Liepū Street, Klaipėda



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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Deputy Director, Klaipėda



Espen Aas
Financial Controller & IR



Julija Nikitaravičienė
Head of Legal



Inga Mockuvienė
Chief Accountant, Vilnius



Regina Ignotienė
Chief Accountant, Klaipėda



Gediminas Klimas
Technical Manager



Matas Smilgevičius
Project Manager



Milda Malinauskienė
Project Manager



Rita Rindokienė
Administration Manager



Sigita Janušonienė
Commercial Manager



Pranas Pelutis
Maintenance Manager



Edita Staliorevičienė
Accountant



Rita Matonienė
Accountant



Lina Stankuvienė
Accountant

EUROPEAN REAL ESTATE BRAND AWARDS 2022

Proudly awarded 1st place in the category
“Strongest Brand
Baltics Developers logistics”
for three consecutive years!

2022 : 1st place
2021 : 1st place
2020 : 1st place

EUROPEAN
REAL
ESTATE
BRAND
INSTITUTE

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.



Appendix

Half-year report 2022 | Q2 2022 | Unaudited

I) Statement

II) Profit/Loss Statement & Balance sheet (Group)

III) Cash flow statement (Group)

IV) Notes

Statement

The signatories confirm that the 2022 half-year report of Baltic Sea Properties AS to their best knowledge is in accordance with relevant accounting standards and that the information in the financial statement provides an accurate presentation of the group's assets, liabilities, profitability, and general financial situation per 30.06.2022.

The signatories further confirm that the 2022 half-year report to their best knowledge provides an accurate presentation of the development, performance, and general state of the Baltic Sea Properties AS group per 30.06.2022.

Klaipeda, the 25th of August 2022



James Andrew Clarke
Chairman of the Board



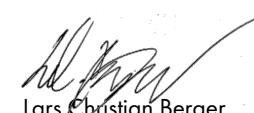
Bjørn Bjøro
Board member



John David Mosvold
Board member



John Aiseth
Board member



Lars Christian Berger
CEO

HALVÅRSREGNSKAP (SAMMENDRATT)**RESULTATREGNSKAP**

KONSERN		
	30/06/2022	30/06/2021

	Noter	NOK	NOK
Driftsinntekter			
Leieinntekter	6	31 940 776	32 284 061
Andre driftsinntekter	6	760 979	3 234 753
Sum driftsinntekter		32 701 755	35 518 814
Driftskostnader			
Lønnskostnader		5 449 672	4 608 011
Avskrivning på driftsmidler	2	11 598 522	11 127 377
Regnskapsmessig gevinst ved salg av driftsmidler	2	-	-4 195 929
Nedskrivning driftsmidler (+) / Rev. nedskrivning på driftsmidler (-)	2	-2 625 815	0
Andre driftskostnader	3,10	5 257 059	4 811 868
Sum driftskostnader		19 679 438	16 351 328
Driftsresultat		13 022 317	19 167 486
Finansinntekter og -kostnader			
Renteinntekter		2 567	585
Annen finansinntekt		3 645 504	1 936 832
Gevinst fra salg av aksjer		-	8 182 408
Valutainntekt (+) / Valutatap (-)		-13 391	886 240
Rentekostnad	4	6 187 871	7 912 508
Annен finanskostnad		672 646	2 908 353
Netto finansposter		-3 225 836	185 203
Ordinært resultat før skatt		9 796 480	19 352 690
Betalbar skatt		530 018	1 432 690
Endring utsatt skatt/skattefordel		927 223	-421 856
Skatt på ordinært resultat		1 457 241	1 010 834
RESULTAT ETTER SKATT		8 339 239	18 341 855

HALVÅRSREGNSKAP (SAMMENDRATT)

	KONSERN	
	30/06/2022	31/12/2021
BALANSE	Noter	
EIENDELER	Noter	
ANLEGGSMIDLER	NOK	NOK
Varige driftsmidler		
Tomter, bygninger o.a. fast eiendom, til varig eie	2,4	605 286 781
Sum varige driftsmidler	791 901 597	605 286 781
Finansielle driftsmidler		
Andre langsiktige fordringer	14 384	13 884
Sum finansielle driftsmidler	14 384	13 884
Sum anleggsmidler	791 915 982	605 300 666
OMLØPSMIDLER		
Fordringer		
Kundefordringer	2 931 715	2 020 505
Andre kortsiktige fordringer	7 528 374	1 787 463
Sum fordringer	10 460 089	3 807 968
Bankinnskudd, kontanter		
Bankinnskudd, kontanter o.l.	41 314 251	52 790 600
Sum omløpsmidler	51 774 340	56 598 569
SUM EIENDELER	843 690 322	661 899 234

HALVÅRSREGNSKAP (SAMMENDRATT)**BALANSE****EGENKAPITAL OG GJELD****EGENKAPITAL****Innskutt egenkapital**

	Noter	NOK	NOK
Aksjekapital	3	668 823	668 823
Egne aksjer	3	-1 040	-1 500
Overkurs	3	119 017 811	118 788 021

Sum innskutt egenkapital**119 685 594****119 455 344****Oppkjøpt egenkapital**

Annen egenkapital	3	104 609 642	96 796 144
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Sum oppkjøpt egenkapital**104 609 642****96 796 144****Sum egenkapital****224 295 237****216 251 489****GJELD****Avsetning til forpliktelser**

Utsatt skatt		31 146 202	16 840 601
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Sum avsetning til forpliktelser**31 146 202****16 840 601****Anden langsiktig gjeld**

Lån fra kredittinstitusjoner	4	472 742 020	370 338 194
Anden langsiktig gjeld	4	225 846	3 970 053

Sum langsiktig gjeld**472 967 866****374 308 247****Kortsiktig gjeld**

Lån fra kredittinstitusjoner	4	12 310 299	20 905 751
Leverandørkjeld		12 102 795	4 251 049
Betalbar skatt		2 639 405	3 065 211
Skyldige offentlige avgifter		2 157 868	1 720 367
Avsatt utbytte	3	10 032 348	-
Anden kortsiktig gjeld	4	76 038 303	24 556 521

Sum kortsiktig gjeld**115 281 017****54 498 898****Sum gjeld****619 395 086****445 647 746****SUM EGENKAPITAL OG GJELD****843 690 322****661 899 235**

Baltic Sea Properties AS

KONTANTSTRØMANALYSE

	Konsern	30/06/2022	30/06/2021
Kontantstrømmer fra operasjonelle aktiviteter			
Resultat før skattekostnad		9 796 480	19 352 690
- Periodens betalte skatter		-	-
-/+ Ordinære avskrivninger		11 598 522	11 127 377
Gevinst salg eiendommer		-	-4 195 929
- Gevinst salg andre aksjer		-	-8 182 408
-/+ Reversering/nedskrivninger av anleggsmidler/aksjer		-2 625 815	0
+/- Endring i kundefordringer og andre fordringer		-911 210	-4 375 231
+/- Endring i leverandørgjeld		7 851 746	23 254 189
+/- Endring i kortsiktig gjeld		11 209 578	232 469
+/- Endring i langsiktig gjeld		-	-
+/- Effekt av valutaendringer		-7 537 740	-4 464 730
+/- Endring i andre tidsavgrensningsposter		7 119 145	20 199 422
= Netto kontantstrøm fra operasjonelle aktiviteter		36 500 707	52 947 850
Kontantstrømmer fra investeringsaktiviteter			
+ Innbetalinger ved salg av varige driftsmidler		-	114 987 230
- Utbetalinger ved kjøp av varige driftsmidler inkl omklassifisering		-177 952 223	-107 753 454
+ Innbetalinger ved salg av aksjer og andeler samt andre investeringer		-	11 296 563
= Netto kontantstrøm fra investeringsaktiviteter		-177 952 223	18 530 339
Kontantstrømmer fra finansieringsaktiviteter			
+ Innbetalinger ved opptak av ny kortsiktig gjeld		39 911 000	23 406 448
+/- Nto innbetalinger/utbetalinger ved opptak av ny kortsiktig gjeld til kredittinstitusjon		-	-38 947 902
+/- Nto innbetalinger/utbetalinger ved opptak av ny langsiktig gjeld til kredittinstitusjon		93 808 375	6 499 714
+/- Nto innbetalinger/utbetalinger av annen langsiktig gjeld		-3 744 207	-1 808 769
- Utbetalinger av utbytte		-	-9 981 311
= Netto kontantstrøm fra finansieringsaktiviteter		129 975 167	-20 831 820
= Netto endring i kontanter og kontantekvivalenter		-11 476 349	50 646 369
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse		52 790 600	38 887 807
<i>Effekt av endring i valutakurs på beholdning av kontanter</i>			
= Beholdning av kontanter og kontantekvivalenter ved periodens slutt		41 314 251	89 534 176
Bundne midler pr 31.12		168 209	149 362

BALTIC SEA PROPERTIES AS

Noter til halvårsregnskapet per 30/06/2022 (sammendratt delårsregnskap)

Note 1 Regnskapsprinsipper

Selskapets halvårsregnskapet er satt opp som et sammendratt delårsregnskap i samsvar med regnskapsloven og utarbeidet etter norske regnskapsstandarder og anbefalinger til god regnskapskikk. Selskapets halvårsregnskap inneholder derfor kun konsernall i resultatregnskap, balanse og kontantstrømoppsætning, mens notene presenteres i henhold til minimumskravene for sammendratt delårsregnskap.

Fortsatt drift-vurdering

Halvårsregnskapet har blitt utarbeidet med forutsetning om fortsatt drift, jf. regnskapsloven § 3-3a.

Konsolidering

Konsolideringen omfatter morselskapet Baltic Sea Properties AS og datterskap (som nevnt i note 2) som Baltic Sea Properties AS har bestemmede innflytelse over.

Bestemmede innflytelse oppnås normalt når konsernet eier mer enn 50% av aksjene i selskapet, og konsernet er i stand til å utøve faktisk kontroll over selskapet.

Kjøpte datterselskapets regnskapsstøtte basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifisbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpsstidspunktet. Eventuelt mervert ut over hva som kan henføres til identifiserbare eiendeler og gjeld, balanseres som goodwill. Goodwill behandles som en residual og balanseres med den andelen som er observert i oppkjøpstransaksjonen.

Merverdi i konsernregnskapet avskrives over de oppkjøpte eiendelene forventede levetid.

Konsernregnskapet er utarbeidet som om konsernet var en økonomisk enhet. Transaksjoner og mellomværende mellom selskapene i konsernet er eliminert.

Konsernregnskapet er utarbeidet etter ensartede prinsipper, ved at datterselskapet følger de samme regnskapsprinsipper som morselskapet.

Selskapene som inngår i konsernet som regnskapsfore i annen valuta enn konsernets regnskapsvaluta er omregnet med gjennomsnittskurser for resultatposter og balansekurser for balansepostene.

Oppkjøpsmetoden benyttes ved regnskapsstøtte av virksomhetssammenslutninger. Selskap som er kjøpt eller solgt i løpet av året inkluderes i konsernregnskapet fra det tidspunkt kontroll oppnås og inntil kontroll oppphører.

Det vises til note 2 for ytterligere informasjon om selskapene i konsernet.

Salgsinntekter og driftskostnader

Morselskapets driftsinntekter stammer fra salg av forvaltningsjenester til egne datterselskap.

Datterselskapenes driftsinntekter stammer fra utleie av egen eiendom, samt salg av forvaltningsjenester til eksterne kunder.

Konsernets driftsinntekter resultatføres når de er oppjent (oppjøningsprinsippet), mens driftskostnader resultatføres i samme periode som inntekten er oppjent (sammenstillingsprinsippet).

Kontantstrømoppsætting

Morselskapets og Konsernets kontantstrømoppsætting er utarbeidet etter indirekte metode.

Pensjon

Konsernets norske selskap er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Pensjonsordningene i det norske selskapet tilfredsstiller kravene i denne lov. Innskuddsbaserte pensjonsordningene innebefatter at det ikke ges løft om fremtidig pensjon av en gitt størrelse, men betaler et årlig tilskudd til de ansattes kollektive pensjonssparing. Den fremtidige pensjonen vil avhenge av størenna på tilskuddet og den årlige avkastningen på pensjonssparingen. Det norske selskapet har ingen ytterligere forpliktelser knyttet til levert arbeidsinnsats etter at det årlige innskuddet er betalt. Det er ingen avsetning for pålepte pensjonsforpliktelser i slike ordninger. Innskuddsbaserete pensjonsordninger kostnadsføres direkte og omfatter alle ansatte i det norske selskapet.

Hovedregel for vurdering og klassifisering av eiendeler og gjeld

Anleggsmidler med begrenset økonomisk levetid balanseres til anskaffelseskost og er gjenstand for planmessige avskrivninger.

Aksjeinvesteringer klassifiseres som finansielle anleggsmidler og bokføres til laveste av markedsverdi og kost pris.

Mottatt utbytte og andre overskuddsutdelinger fra selskapene inntektsføres som annen finansinntekt.

Omleggmidler vurderes til laveste av anskaffelseskost og virkelig verdi.

Eiendeler er bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Andre eiendeler er klassifisert som omleggmidler. Anleggsmidler vurderes til anskaffelseskost men nedskrives til virkelig verdi når verdifallet forventes ikke å være forbigående. Anleggsmidler med begrenset økonomisk levetid avskrives lineært over forventet økonomisk levetid.

Eiendeler som var holdt for salg per balansedato er i henhold til NRS klassifisert som eiendeler under avhending. Per 30/06/2022 var alle eiendeler til varig eie.

Kundefordringer og andre fordringer oppføres til pålydende etter fradrag for avsetning til forventede tap. Avsetningen til tap gjøres på grunnlag av en individuell vurdering av de enkelte fordringene.

Selskapets langsiktige og kortsiktige gjeld balanseres til nominell mottatt beløp på etableringstidspunktet. Gjelden er ikke gjenstand for opp-/nedvurderinger som følge av renteendringer. 1.års avdrag klassifiseres som kortsiktig gjeld.

Sikringsbokføring

Inngåtte rentebetydelige avtaler balanseres til virkelig verdi per balansedato. Endring i markedsverdi resultatføres som finansinntekt/finanskostnad.

Langsiktige aksjer og andeler

Langsiktige aksjer og andeler hvor Baltic Sea Properties ikke har betydelig innflytelse, balanseres til anskaffelseskost.

Investeringene blir nedskrevet til virkelig verdi dersom verdifallet ikke er forbigående.

Mottatt utbytte og andre overskuddsutdelinger fra selskapene inntektsføres som annen finansinntekt.

Tilknyttet selskap

Investeringer i tilknyttede selskap er inntarbeidet etter kostmetoden i både selskapsregnskapet og konsernregnskapet.

Andel av tilknyttet selskaps resultat etter skatt er bokført som andre finansinntekter/ finanskostnader.

Skatt

Skatt kostnadsføres når det påløper dvs. at skattekostnaden er knyttet til det regnskapsmessige resultat for skatt. Skattekostnaden består av betalbar skatt og endring i utsatt skatt.

Utsatt skatt i balansen beregnes på grunnlag av midlertidige forskjeller mellom regnskapsmessige og skattemessige verdier. Årsaken til at utsatt skatt oppstår er ulike periodiseringer av det regnskapsmessige og det skattemessige resultat.

Omregning av utenlandsk valuta

Ved innarbeidelsen av utenlandsk datterselskap er eiendeler og gjeld i utenlandsk valuta omarbeidet til NOK til kurs på balansedagen, mens inntekter og kostnader i utenlandsk valuta er omarbeidet til NOK til gjennomsnittskurs. Omregningsdifferanser føres direkte i egenkapitalen.

Transaksjoner i utenlandsk valuta regnes om til NOK ved bruk av transaksjonskursen. Valutagevinster og -tap som oppstår ved betaling av slike transaksjoner, og ved omregning av pengeposter (eiendeler og gjeld) i utenlandsk valuta ved årets slutt til kursen på balansedagen, resultatføres.

Det er ved utarbeidelsen av regnskapet anvendt følgende kurser (NOK/EUR):

	30/06/2022	30/06/2021*
Kurs ved balansedagen	10,3485	9,9888
Gjennomsnittskurs	9,9778	10,1767

* Sammenligningstall for fjoråret vises på balansesiden per 31/12/2021 (omregning fra EUR til NOK iht Norges Banks vekslingskurs per 31/12/2021 som var 9,9888). Sammenligningstall for fjoråret vises på resultatsiden per 30/06/2021 (omregning fra EUR til NOK iht Norges Banks gjennomsnittskurs for første halvår 2021: 10,1767).

Investering i datterselskaper

Investeringer i datterselskaper er i selskapsregnskapet vurdert etter kostmetoden. Investeringer er vurdert til anskaffelseskost for aksjene, men mindre nedskrivning har vært nødvendig.

Det er foretatt nedskrivning til virkelig verdi når verdifallen skyldes årsaker som ikke kan antas å være forbigående og de må anses nødvendig etter god regnskapskikk.

Nedskrivninger er reversert når grunnlaget for nedskrivningen ikke lenger er tilstede.

Mottatt utbytte fra selskapene inntektsføres som annen finansinntekt.

Note 2 Varige driftsmidler**Morselskapet:**

Morselskapet har ingen varige driftsmidler.

Konsernet:

Tomter, bygninger o.a. fast eiendom i datterselskapene:	BSP												KVP	PV	Grandus (2)	Other (3)	Sum
	BSP LP IV	Logistic Property VIII UAB	BSP RP I	BSP LP	BSP LP II	BSP LP VI	BSP LP V	BSP RP IV	BSP RP V	LParkas							
Anskaffelseskost pr 01.01	98 177 090	828 241	15 250 016	217 231 498	131 650 439	78 632 894	67 744 044	442 885	33 412 455	12 349 095	27 596 509	134 485 783	-	972 255	818 773 205		
Tilgang	-0	11 155 143	-	-	-	193 041	26 602 641	11 800 775	-	1 857 545	2 179 438	97 835	124 563 721	50 339	178 500 478		
Avgang	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Valutaendring	3 535 390	29 825	552 905	7 822 578	4 740 776	2 831 597	2 439 485	15 948	1 203 194	444 695	993 759	905 193	-	51 007	25 566 353		
Anskaffelseskost pr 30.06	101 712 480	12 013 208	15 802 922	225 054 076	136 391 215	81 657 532	96 786 170	12 259 609	34 615 649	14 651 335	30 769 707	135 488 810	124 563 721	1 073 601	1 022 840 036		
Akkumulerte nedskrivninger tidligere år	-	-0	-1 659 030	-50 259 268	-	-8 418 104	-	-	-	-	-	-	-	-	-	-	-60 336 401
Valutajustering av akkumulerte nedskrivninger	-	-0	-59 742	-1 809 853	-	-303 139	-	-	-	-	-	-	-	-	-	-	-2 172 734
<i>Endring akk. nedskrivninger ved avgang</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Akkumulerte avskrivninger tidligere år	-10 518 223	-1	-5 872 996	-71 079 751	-54 329 466	-2 220 525	-2 342 722	-	-2 630 964	-20 917	-807 009	-3 178 638	-	-564 249	-153 565 461		
Valutajustering av akkumulerte avskrivninger	-378 765	-0	-211 489	-2 559 605	-1 956 422	-79 962	-84 362	-	-94 742	-753	-29 055	-114 464	-	-20 319	-5 529 938		
<i>Endring akk. avskrivninger ved avgang</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Årets reversering av tidligere års nedskrivninger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Årets nedskrivning	-	-	219 616	2 503 768	-	-	-	-	-	-	-	-	-	-	-	-	2 723 384
Valutajustering årets nedskrivninger	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Årets avskrivninger	-1 344 503	-	-201 433	-2 414 070	-1 846 519	-855 062	-827 946	-	-640 433	-	-563 173	-2 285 583	-496 785	-123 016	-11 598 522		
Valutajustering årets avskrivninger (1)	-49 959	-	-7 485	-89 701	-68 612	-31 772	-30 765	-	-23 797	-	-20 926	-82 926	-18 449	-34 375	-458 767		
Akkumulerte av- og nedskrivninger pr 30.06	-12 291 449	-1	-7 792 559	-125 708 480	-58 201 020	-11 908 563	-3 285 795	-	-3 389 936	-21 670	-1 420 164	-5 661 611	-515 234	-741 958	-230 938 439		
Balanseført verdi pr 30.06	89 421 030	12 013 208	8 010 363	99 345 597	78 190 196	69 748 969	93 500 375	12 259 609	31 225 713	14 629 665	29 349 543	129 827 199	124 048 488	331 643	791 901 597	-	

Regnskapsmessig avskrivningsplan (bygninger / annen bygningsmasse)	35 år / 15 år	- 33 år / 13 år	40 år	40 år	40 år	40 år	6 år / 10 år									
Avskrivningsplan	Lineær	- Lineær	Lineær	Lineær	Lineær	Lineær	Lineær	Lineær								
Gjenstående løpetid av leieavtaler (vektet)	13,0 år	15,0 år	1,0 år	4,0 år	16,8 år	12,5 år (2)	13,9 år (2)	-	12,7 år	-	3,0 år	3,0 år	3,0 år	3,0 år	-	

(1) Agioregulering på årets avskrivninger skyldes bruk av gjennomsnittskurs i resultatregnskapet og bruk av kurs pr 31.12. i balansen.

(2) Kjøpeservertet Grandus ble ervervet i mai 2022 ved kjøp av 100 % av aksjene i UAB Prekybos centras Grandus for en avtalt selskapsverdi på MEUR 11,3. Kjøpesummen på MEUR 6,6 gjøres opp med utgangspunkt i Selskapets eksisterende kontantbeholdning og frigjorte midler ved refinansiering (jf. note 4) og ved at selger ytter en selgerkredit på MEUR 4,0 (rente 8,0 % p.a) som skal gjøres opp innen mai 2023.

(3) Består hovedsakelig av andre driftsmidler (se spesifikasjon under - "Andre varige driftsmidler").

Anleggsmidlene er gjenstand for halvårlig nedskrivningstest, hvoretter nedskrivning foretas dersom bruksverdien er lavere enn bokført verdi.

Eiendommene er verdururdert pr. 30/06/2022. Verdurvurderingen er utarbeidet av Ober-Haus og Newsec, på bakgrunn av en Discounted Cash Flow-metoden. Basert på verdsettelsene er det bokført reversering av tidligere års nedskrivninger på eiendommene på til sammen MNOK 2,6 i BSP Retail Properties I UAB og BSP Logistic Property UAB. Verdsettelsene er sensitive for utnyttlesgrad, leiebeløp og diskonteringsrente. Det er ingen rimelig sannsynlig endring i de nevnte forutsetningene lagt til grunn som vil forårsake at bokført beløp vesentlig overstiger gjenvinnbart beløp for noen av eiendommene.

Valutaendring på bygninger/tomter knytter seg til endring i kurs på anskaffelseskost ved innregning til 30.06. og er satt opp iht. NRS Transaksjoner og regnskap i utenlandsk valuta.

Klassifisering av konsernets eiendommer i balansen:

Eiendommer som ikke forventes avhendet i løpet av 12 måneder etter balansedato er under "Varige driftsmidler" i balansen presentert som "Tomter, bygninger o.a. fast eiendom, til varig eie", mens eiendommer som avhendes etter balansedato i henhold til NRS er presentert som "Eiendeler under avhending".

Tabellen nedenfor spesifiserer fordelingen mellom de to kategoriene for hvert datterselskap per 31.12. Ingen av eiendommene forventes avhendet i løpet av 12 måneder etter balansedato.

Andre varige driftsmidler:

Andre varige driftsmidler per 30/06/2022 (totalt MNOK 1,1) er i hovedsak inkludert i "Other" i tabellen over (bestående av flere selskaper), og omfatter firmabil, andre driftsmidler og balanseført software.

Note 3 Egenkapital**Konsernet:**

	Aksjekapital	Egne aksjer	Overkurs	Annén Egenkapital	Sum
Egenkapital 1.1.2022	668 823	-1 500	118 788 021	96 796 144	216 251 489
Tilleggsubytte*	-	-	-	-10 032 348	-10 032 348
Avgang egne aksjer	-	461	229 790	-	230 250
Årets resultat	-	-	-	8 339 239	8 339 239
Omregningsdifferanse**	-	-	-	9 506 607	9 506 607
Egenkapital 30.06.2022	668 823	-1 040	119 017 811	104 609 642	224 295 237

* Styret ble i ordinær generalforsamling 1. juni 2022 gitt fullmakt til å dele ut utbytte på opp til NOK 1,75 per aksje. I august ble et utbytte på NOK 1,50 per aksje distribuert til aksjonærene, og det er derfor gjort avsetning for utdelingen i halvårsregnskapet.

** Omregningsdifferanse på egenkapital skyldes endring i valutakurs på egenkapital i datterselskap som elimineres i konsernet, samt differanse som følge av bruk av gjennomsnittskurs i resultatregrnskapet og bruk av kurs pr 31.12 i balansen.

Note 4 Gjeld til kreditinstitusjoner**Konsernet:**

Konsernets rentebærende gjeld er inkludert i følgende balanseposter:

	Langsiktig gjeld	Kortsiktig gjeld	Markedsverdi rentesikringskontrakter (1)	Totalt	Årets rentekostrader	Rentesikringsavtale
Annen kortsiktig gjeld						
Brolån fra Ambolt Mezzanine Sub-Fund (2)	-	14 650 563	-	14 650 563	718 437	Nei
Selgerkredit fra Baltic Equity Group UAB/RAC Invest UAB (3)	-	41 394 000	-	41 394 000	275 960	Nei
Sum	-	56 044 563	-	56 044 563	994 397	
Lån til kreditinstitusjoner						
BSP Logistic Property UAB	55 246 088	1 132 540	-	56 378 628	568 877	Nei
BSP Logistic Property II UAB	56 253 112	1 153 184	-	57 406 296	579 247	Nei
BSP Logistic Property IV UAB	89 626 547	2 130 152	-1 481 857	90 274 842	1 310 703	Ja
BSP Logistic Property V UAB	66 976 176	1 835 318	-	68 811 494	497 037	Nei
BSP Logistic Property VI UAB	37 022 794	838 917	-	37 861 711	382 114	Nei
BSP Retail Property I UAB	-	-	-	-	535 009	Nei
BSP Retail Property V UAB	22 432 443	499 833	-	22 932 276	251 172	Nei
Kaiapédos Verslo Parkas UAB	15 124 007	413 940	-53 760	15 484 187	170 061	Ja
Pastatu Vyshmas UAB*	65 227 499	1 785 116	-53 760	66 958 854	674 695	Ja
Grandus UAB (3)	64 833 353	2 521 298	-	67 354 651	-	Nei
BSP Holding LT	-	-	-	-	367 400	Nei
Sum	472 742 018	12 310 299	-1 589 378	483 462 939	5 336 315	
Annen langsiktig gjeld						
BSP Retail Property I UAB	-	-	-	-	-	
Sum	-	-	-	-	-	
SUM	472 742 018	68 354 862	-1 589 378	539 507 502	6 330 712	

(1) Inngåtte rentebetyttaavtaler er balanserett til virkelig verdi per balansedato i henhold til NRS 18. Endring i markedsverdi resultatføres som finansinntekt/finanskostnad. Posisjonene på konsernets rentesikringskontrakter var per 30/06/22 positive og er inkludert i balansen under andre kortsiktige fordringer.

(2) I juli 2022 nedbetaalte selskapet brolånet med MNOK 14,7 inkl. pålepte renter. Nytt lån pålydende MNOK 50 med lepetid til 2024 og rentesats 9,3 % ble tatt opp samme måned.

(3) Kjøpesenteret Grandus ble iverket i mai 2022 ved kjøp av 100 % av aksjene i UAB Prekybos centras Grandus for en avtalt selskapsverdi på MEUR 11,3. Kjøpesummen på MEUR 6,6 gjøres opp med utgangspunkt i Selskapets eksisterende kontantbeholdning og frigjorte midler ved refinansiering (jf. note 4) og ved at selger yter en selgerkredit på MEUR 4,0 (rente 8,0 % p.a.) som skal gjøres opp innen mai 2023.

Refinansiering av konsernets bankgjeld i juli 2022:

Konsernet refinansierer i juli 2022 selskapets totale eiendomsportefølje med Luminor. MEUR 3,2 (ca. MNOK 32) ble totalt frigitt for selskapet i kontanter hvorav MEUR 2,3 (ca. NOK 23) ble frigjort etter balansedato 30.6. De nye lånene har en rente på 2,25 % + 3-mnd Euribor (minimum 0) med en avdragsprofil på 25 år. Det er betingelser på datterselskapnivå knyttet til loan-to-value (maks - 70%), dekningsgraden av EBITDA over samlet gjeldsbetaling pr. år (1,2) og kontantbuffer (12 måneder) renteaesthetring tilgjengelig til enhver tid). Per 30/06/2022 opplyste konsernet alle lånebelingels.

BSP Holding LT UAB garanterer for de nye lånene med pant i Konsernets eiendommer. Total bokført verdi av eiendommene per 30/06/2022 var MNOK 791,9 (se note 2 for nærmere spesifikasjon).

Note 5 Nærstående part-transaksjoner**Konsernet:**

BSP Holding LT UAB gjennomførte i april 2022 kjøp av 100 % av aksjene i UAB Prekybos centras Grandus for en avtalt selskapsverdi på MEUR 11,3. Kjøpesummen på MEUR 6,6 gjøres opp med utgangspunkt i Selskapets eksisterende kontantbeholdning og frigjorte midler ved refinansiering (jf. note 4) og ved at selger yter en selgerkredit på MEUR 4,0 (rente 8,0 % p.a.) som skal gjøres opp innen mai 2023.

Hovedaksjonær i Baltic Equity Group UAB er nåværende styreleder og primærinnsider i Baltic Sea Properties, James Andrew Clarke. Transaksjonen ble gjennomført i henhold til amlengdeprinsippet, med åpen anbudsrunde i markedet arrangert av meglervforetaket Newsec, og det er ikke innhentet verdifordeling fra tredje parts verdifordringer.

Transaksjonen ble offentliggjort i børsmeldinger publisert 1. april og 23. mai 2022.

Note 6 Salgsinntekter

Konsernet:

Leieinntekter:

	30/06/2022	30/06/2021	Segment	Geografi
BSP Logistic Property VIII UAB	1 447 675	3 936 822	Industri*	Litauen
BSP Retail Properties I UAB	385 236	2 202 946	Dagligvare	Litauen
BSP Logistic Property UAB	4 895 291	4 883 521	Logistikk	Litauen
BSP Logistic Property II UAB	5 491 679	5 377 481	Logistikk	Litauen
BSP Logistic Property IV UAB	5 408 722	5 423 502	Logistikk	Litauen
BSP Logistic Property V UAB	2 752 689	2 699 597	Logistikk	Litauen
BSP Logistic Property VI UAB	2 204 906	2 248 874	Logistikk	Litauen
UAB Retail Properties V UAB	1 356 273	1 951 107	Dagligvare	Litauen
Liepu Parkas UAB**	1 315 596	12 212	Industri	Litauen
Klaipėdos Verslo Parkas UAB**	23 947	663 033	Industri	Litauen
Pastatų Vyšymas UAB**	5 830 259	2 884 971	Industri	Litauen
UAB Prekybos centras Grandus***	828 502	-	Kjøpesenter	Litauen
SUM	31 940 776	32 284 065		

* Selskapet BSP Logistic Property VIII UAB (tidl. BSP Industrial Property UAB) eide tidligere eiendom som ble avhendt i 2021, men i henhold til avtale genererte leieinntekter frem til mai 2022.

** BSP Logistic Property VIII UAB var per 30/06/2022 eier av et utviklingsprosjekt som vil generere leieinntekter fra 3. kvartal 2022.

** Liepu Parkas UAB, Klaipėdos Verslo Parkas UAB og Pastatų Vyšymas UAB ble ervervet april 2021 og bidro derfor kun med ett kvartrals inntekt i konsernets halvårsregnskap for 2021.

*** UAB Prekybos centras Grandus ble ervervet i slutten av mai 2022 og bidro derfor kun med én måneds inntekt i konsernets halvårsregnskap for 2022.

Andre driftsinntekter:

	30/06/2022	30/06/2021
Konsernet fakturerte i første halvår utover dette eksterne kunder for forvaltningsjenester, i sum:	760 979	681 478

Note 7 Annen kortsiktig gjeld

Konsernet:

Annen kortsiktig gjeld i konsernet utgjorde følgende:

	30/06/2022	31/12/2021
Forskuddsbetalingar fra leietakere	8 557 882	6 615 442
Ikke utbetalte utbylder	10 032 348	347 119
Påleplete feriepenger	268 356	268 838
Øvrige avsetninger	500 000	9 327
Lån - Ambolt Mezzanine Sub-Fund	14 650 563	14 654 533
Selgerkredit fra Baltic Equity Group UAB/RAC Invest UAB (3)	41 394 000	
Annet	635 154	2 661 262
Sum	76 038 303	24 556 521

Se note 4 og 8 for spesifikasjoner angående refinansiering av konsernets banklån og oppslak av nytt brolån (mezzanin-lån) i juli 2022.

Note 8 Russlands invasjon av Ukraina / Hendelser etter balansedagen

Russlands invasjon av Ukraina har flere negative effekter på verdensøkonomien og har forsterket mange av de negative trendene som følger av Covid-19-pandemien. Ødelagte og avbrutte/forstyrrede produksjons- og distribusjonslinjer har forårsaket global mangel og økte priser på blant annet mat, energi og ramaterialer.

The økonomiske og geopolitiske klimaet og sentimentet har forårsaket enkelte forsinkelser hos nye og eksisterende forretningspartnerne i deres større forretningsbeslutninger. Selskapet forventer likevel at tiden og innsatsen som er investert i disse prosessene vil gi resultater så snart disse aktørene får oversikt over situasjonen og ser økt forutsigbarhet i markedet.

Hendelser etter balansedato:

** Konsernet refinansierte i juli 2022 sin eiendomsportefølje. Se note 4 for ytterligere informasjon.

* I juli 2022 nedbetalte selskapet brolånet med MNOK 14,7 inkl. pålepte renter. Nytt lån pålydende MNOK 50 med løpetid til 2024 og rentesats 9,3 % ble tatt opp samme måned. Midlene vil nyttiggjøres til prosjekter under utvikling, nye oppkjøp, investering i utvidelser, energiløsninger og andre oppgraderinger av den eksisterende porteføljen.

* Styret ble i ordinær generalforsamling 1. juni 2022 gitt fullmakt til å dele ut utbytte på opp til NOK 1,75 per aksje. I august ble et utbytte på NOK 1,50 per aksje distribuert til aksjonærene, og det er derfor gjort gjort avsetning for utdelingen i halvårsregnskapet.