



BALTIC SEA PROPERTIES

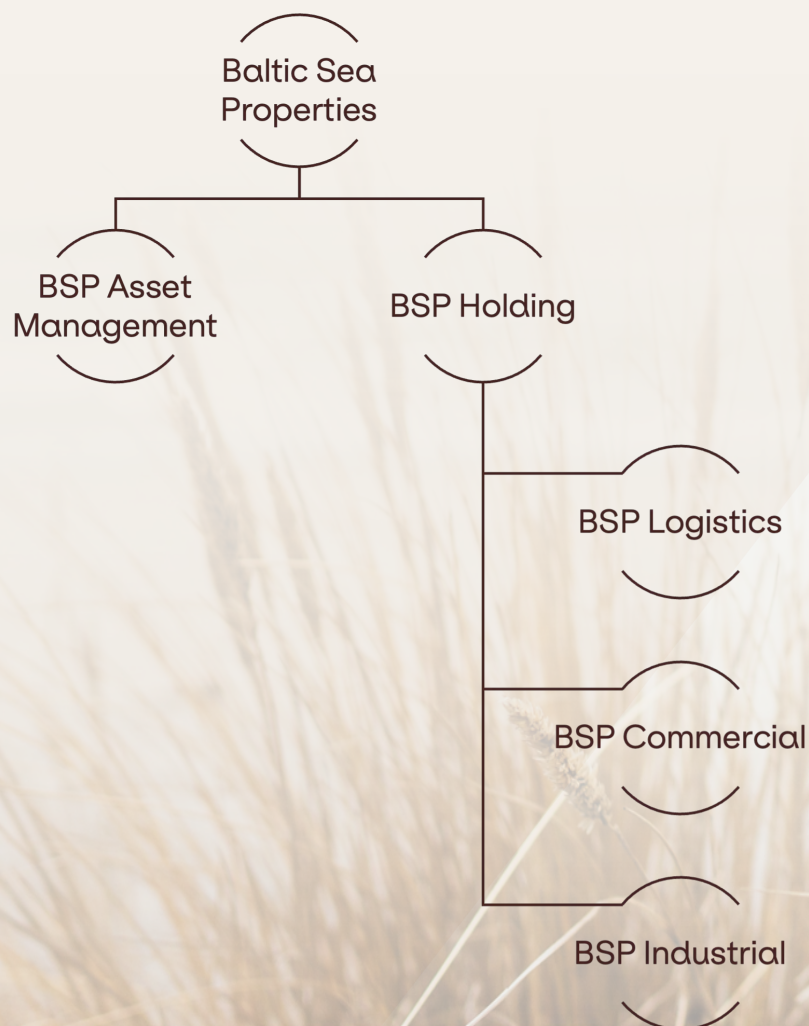
Year-end 2023 (Q4)

About us

Baltic Sea Properties is a Norwegian public listed, open-ended and fully integrated investment company. The company is among the Baltics' leading real estate investors and developers – owning a diversified cash flow generating portfolio of modern real estate in the logistics, industrial and commercial segments.

Our strategy is to develop long-term relationships with strong clients and to hold high-quality assets in attractive locations. We grow our portfolio by own developments and acquisitions with the objective to maximise 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



Contents

About us	2
Our Vision, Mission & Values	4
Highlights	6
Financial overview	8
Key figures group	9
Financial results	10
Comprehensive income & Net Asset Value	11
Financing	12
Consolidated statements	14
Net Asset Value (NAV)	20
Investment Portfolio	24
Rent roll	25
Investment strategy	26
BREEAM — Certification status	29
Property portfolio	30
Client mix	31
Investment projects	32
Development projects	41
Land bank	42
Contact	43
Euronext Growth Oslo	45

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.

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



Highlights

Q4 2023 reporting (unaudited)

As we wrap up 2023, we're pleased to report consistent progress despite the global challenges, showcasing our investment portfolio resilience. At the end of fourth quarter, our rental income (EUR) increased by 16% compared to last year, demonstrating the effectiveness of our business strategies and adaptability. This increase highlights the importance of expanding our revenue streams for sustained growth going forward.

Resilience and Strategic Growth

In the face of rising financial costs and higher interest rates throughout 2023, our strategic focus remained the same. Our initiatives in launching new developments, focus on property management and integrating investment assets have been important, ensuring the continuation of our cash flow development.

Key highlights from the year include:

- The successful completion of solar panel installations at Klaipėda Business Park, affirming our commitment to sustainability and offering competitive electricity rates to our clients.
- Finalising the Oribalt expansion project, emphasising on our excellent client relationship in facilitating business expansions.
- Progressing our BREEAM In-Use certification strategy on our portfolio, highlighting our dedication to environmental sustainability.
- Implementing International Financial Reporting Standards (IFRS) to bolster transparency for our stakeholders.
- Distributing dividends of NOK 1.60 per share in June, aligned with our strategic financial goals.

- Building up our development project pipeline, particularly with preliminary agreements for the Liepy Parkas project in Klaipėda.
- Initiating a 17,255 sqm expansion for Rhenus Logistics, entering a new 15-year lease. Upon completing the expansion, the total leasable area will be approximately 35,600 sqm, making it one of the largest and modern built to suit logistics terminals in the Baltics.
- We have strategically acquired an adjacent land plot next to our business park in Klaipėda Free Economic Zone. This acquisition will enable us to broaden our real estate offerings for both current and new clients

Outlook and Core Principles

Our fundamental approach to real estate management and development, supported by a strong capital structure, positions us to navigate market cycles effectively. We remain a key player in our sector, and are optimistic about our future opportunities in development, new acquisitions and asset management of our existing portfolio.

In addition to our year-end summary and forward-looking statements, we're pleased to inform our stakeholders that our audited annual report for 2023 is scheduled for publication on the 11th of April. Furthermore, our Annual General Meeting (AGM) is planned for the 15th of May. Please note, these dates are provisional and subject to change. We encourage our shareholders and interested parties to stay informed of any updates by visiting our website at balticsea.no. Additionally, for real-time notifications and to subscribe to stock market announcements, please visit live.euronext.com.

We value your engagement and participation in our corporate events and look forward to sharing new milestones with you.

Company (EUR)	2023 Jan-Dec	2022 Jan - Dec	2021 Jan - Dec
Rental income (mEUR)	7.99	6.88	6.28
Income From Property Management (IFPM) (mEUR)	2.91	2.93	2.60
Annualised Return on Equity inc. dividend (ROE) - YTD	6.42%	12.20%	20.79%
Investment properties value (mEUR)	99.78	96.67	75.44
Loan to Value investment portfolio (LTV) (excl. cash, mezzanine facilities & seller credit)	53.13%	53.90 %	51.99%



BSP Park - Vilnius A4 (top) | Photo of current terminal.
BSP Park - Vilnius A4 (bottom) | Illustration of terminal after planned expansion.

Financial overview

Q4 2023

- Key figures group
- Financial results & position
- Comprehensive income & Net Asset Value
- Financing
- Consolidated statements
- Net Asset Value (NAV)

Please note:

Unless stated otherwise, the financial figures presented in this chapter have been prepared using the same IFRS principles as described in the company's Annual Report 2022 (available for download on balticsea.no). The consolidated statements presented in this quarterly report are however simplified from the IFRS requirements.

Please note that the quarterly/half-yearly figures in this report are unaudited.

Key figures group

Q4 quarterly report 2023 (unaudited)

Per share	31/12/2023	31/12/2022	31/12/2021
Net Asset Value (NAV) in NOK	68.95	62.11	53.93
NAV in EUR	6.13	5.91	5.40
YTD Return NAV incl. dividend (EUR)	6.42%	12.18 %	20.79 %
YTD Return NAV incl. dividend (NOK)	13.14%	18.08 %	15.24 %
Dividend distributed (NOK)	1.60	1.50	1.50
Dividend distributed (EUR)	0.14	0.15	0.15
Last transaction price per date (NOK)	47.40	50.00	50.50
Number of shares issued	6 688 232	6 688 232	6 688 232
EURNOK rate, balance sheet date ¹	11.24	10.51	9.99
EURNOK rate, YTD average ²	11.42	10.10	10.16

1) EURNOK rate per balance sheet date is used when converting balance sheet figures.

2) EURNOK YTD average rate is used when converting P&L figures

Group key figures	31/12/2023	31/12/2022	31/12/2021
Fair value of portfolio (MNOK)	1 121	1 016	754
Fair value of portfolio (MEUR)	99.8	96.7	75.4
Value of equity based on NAV - BSP method (MNOK)	460	414	360
Value of equity based on NAV - BSP method (MEUR)	40.9	39.5	36.1
Annualised contracted rent (MNOK)	93.6	88.4	66.5
Annualised contracted rent (MEUR)	8.3	8.0	6.5
Net income from property management (IFPM) (MNOK)	33.3	29.7	26.3
Net income from property management (IFPM) (MEUR)	2.9	3.0	2.6
NOI yield (investment projects)	8.06%	7.88 %	7.60 %
Dividend yield (NAV)	2.44%	2.50%	2.80%
Occupancy rate	100%	99 %	98 %
WAULT (years)	9.1 yrs	9.1 yrs	10.1 yrs
IBD (incl. mezzanine facility) (NOK)	656	604	406
IBD (incl. mezzanine facility) (EUR)	58.3	57.4	40.7
LTV investment portfolio (incl. mezzanine facility)	58.43%	59.42 %	53.9%
Net LTV (inc. Cash)	56.37%	56.95 %	50.3 %
Interest cost coverage ratio (ICR) - Group	2.09	2.39	2.45
Interest cost coverage ratio (ICR) - SPV finance	3.10	4.22	4.50

Terms/abbreviations used in this report:

- Fair value of portfolio = valuation of the real estate assets
- NOI = Net operating income from property portfolio (incl. internal property management expenses)
- NOI yield = NOI / Market value of the investment portfolio excluding development land value (land bank).
- Net rent = Income from rental activity from property portfolio minus (-) all unrecovered property expenses (not including internal property management fees).
- IFPM (Income From Property Management) = Profit/loss before tax excluding depreciations, profit/loss/value movements on properties, realised investments, currency and other financial instruments.
- PFFM 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
- WAULT = Weighted average unexpired lease term
- Interest cost ratio (ICR) Group - Group EBITDA/all interest paid
- Interest cost ratio (ICR) SPV finance - Consolidated EBITDA of real estate subsidiaries/interest paid from real estate finance
- ROE - Return on Equity

Financial results

Q4 2023 reporting (unaudited)

Rental income performance

For the year ended 31st December 2023, our rental income reached mEUR 7.99, a substantial increase over mEUR 6.88 reported at the end of the previous year. This growth is primarily due to the successful integration of new developments and investment assets into our portfolio, coupled with CPI adjustments on existing leases and property management of existing portfolio, underscoring our strategic expansion efforts.

Operational cost and net rent

The direct ownership costs for the year 2023 amounted to mEUR 0.32 a slight increase from the previous year's mEUR 0.30. Despite this, the net rent remained robust, at mEUR 7.67 signifying a sound return on our expanded portfolio, where majority of ownercosts are recovered through the lease agreements.

Administration Costs and Other Operating Expenses

Administration costs for 2023 were mEUR 1.35, an increase compared to mEUR 1.29 from the year before. Other operating expenses decreased to mEUR 0.52 from mEUR 0.67 in 2022.

Net income from property management

Net income from property management (IFPM) stood at mEUR 2.92 for the year 2023, which is a slight decrease from mEUR 2.96 reported in 2022. The reduction in IFPM derives heavily by the significant increase in funding costs as other parameters has improved YoY.

Fair Value Adjustments and Valuation Methodology

The change in the fair value of our investment properties was mEUR 0.35 in 2023, showcasing a positive trend in our portfolio's market valuation mainly driven by property management on improved lease agreements, CPI on rent for 2024 in addition to the future interest rate curve reduced significantly during Q4. We continue to employ the standard Discounted Cash Flow (DCF) method for our valuations, conducted by independent valuers. As of 31.12.2023, the portfolio was valued at mEUR 99.79 vs. mEUR 96.67 last year.

Interest Costs and Finance Expenses

The year 2023 experienced higher funding costs, with net realised interest cost reaching mEUR 2.80, an increase from mEUR 1.68 reported at the end of 2022. This increase aligns with the rising trend in global interest rates, yet our financial management has maintained a healthy margin above our covenant thresholds during the year. We predict that interest will remain high throughout 2024, although it is expected to decrease towards the end of the year as inflation across Europe appears to be declining.

Profitability and Taxation

The profit before tax for the year 2023 was mEUR 2.58, reflecting a strong financial performance. The current tax for the year was reduced, thanks to the reversal of a previous tax provision related to interest hedging agreements. This has favorably impacted our financials, leading to a net profit from continued operations of mEUR 2.51.

Net Asset Value development

Despite the pressures on valuations over the past two years, BSP has managed to maintain a steady return, primarily due to our conservative approach to valuation methodology over a longer period. Across Europe, most real estate companies have been, and continue to be, significantly impacted by declining market valuations on their portfolios. Despite an average 0.50% increase in our valuation yield over the past two years, our portfolio valuation has remained resilient, largely due to CPI-adjusted rent increases and enhancements in some of our lease agreements through professional asset management preserving our nominal values throughout. This strategy has laid a strong foundation for the future, positioning us well to capitalise on what we believe will be improving yields and lower discount rates in the medium to longer term period.

Comprehensive income & Net Asset Value

Q4 2023 reporting (unaudited)

Income from Property management	31/12/2023	31/12/2022	31/12/2021	31/12/2023	31/12/2022	31/12/2021
	<i>Unaudited</i>			<i>Unaudited</i>		
Currency	EUR thousand	EUR thousand	EUR thousand	NOK thousand	NOK thousand	NOK thousand
Rental income	7 994	6 882	6 278	91 286	69 521	63 803
Property expenses ex mng	-323	-298	-137	-3 683	-3 014	-1 393
Net rent	7 671	6 584	6 141	87 603	66 507	62 410
Other operating income	66	113	198	-15 487	1 138	2 016
Administration cost	-1 356	-1 292	-1 206	-5 956	-13 056	-12 262
Other operating cost	-522	-671	-762	-33 580	-6 774	-7 746
Net realised interest cost & finance expenses	-2 940	-1 775	-1 781	33 334	-17 931	-18 103
Net income from property management (IFPM)	2 919	2 958	2 589	32 969	29 884	26 315
Changes in value of investment properties	347	1 708	5 541	3 961	17 252	56 314
Changes in value of financial instruments	-565	1 019	377	-6 449	10 295	3 832
Realised changes in value of investment properties	0	-198	649	0	-2 000	6 596
Depreciation, amortisation and impairment	-91	-22	-30	-1 035	-219	-305
Net currency exchange differences	5	97	81	58	981	824
Profit before tax	2 615	5 563	9 207	29 869	56 193	93 577
Current tax	176	-117	-61	2 013	-1 181	-616
Deferred tax	-255	-795	-1 118	-2 913	-8 032	-11 366
Profit from continued operations	2 537	4 651	8 028	28 969	46 980	81 595

Net asset value	31/12/2023	31/12/2022	31/12/2021	31/12/2023	31/12/2022	31/12/2021
	<i>Unaudited</i>			<i>Unaudited</i>		
Currency	EUR	EUR	EUR	NOK	NOK	NOK
Equity as recognised in balance sheet	40 041	38 586	34 787	450 061	405 682	347 492
Pr share	6.00	5.78	5.2	67.40	60.75	52.07
Net Asset Value - BSP method						
Equity as recognised in balance sheet	40 041	38 586	34 787	450 061	405 690	347 492
Deferred tax according to balance sheet (-)	4 317	4 068	3390	48 518	42 773	33 866
Equity excluding deferred tax	44 358	42 654	38 178	498 579	448 463	381 358
Deferred tax according to BSP original NAV definition (-)	3 390	3 203	2 147	38 109	33 676	21 451
Net asset value - BSP Method	40 967	39 451	36 030	460 470	414 786	359 906
Pr share	6.13	5.91	5.40	68.95	62.11	53.93

Financing

Q4 2023 reporting (unaudited)

Year	Debt maturity			Interest Swap maturity		
	EUR	Share %	Interest margin	EUR	Share %	Swap fixed rate
0-1 year						
1-3 years				2 502 386	100.00 %	0.72 %
4-5 years	53 017 219	90.94 %	2.19 %			
Total funding real estate portfolio¹	53 017 219	90.94 %	2.19 %	2 502 386	4.72 %	0.72 %
Mezzanine ²	4 448 201	7.63 %	9.30 %			
Seller credit ³	836 100	1.43 %	8.00 %			
Sum loan	58 301 520	100 %	2.81 %	2 502 386	4.29 %	0.72 %

¹ Weighted average bank interest margin is 2.19 % + 3-months EURIBOR (per 31st of December 2023). The interest swap is against 3-months EURIBOR.

² Interest rate for the mezzanine loan is including margin. In October, the company decided to draw up mNOK 30 on same conditions. The loan facility expires in September 2024.

³ Interest rate for the seller credit is including margin. Interest cost all-inclusive. Seller credit is related to the transaction of Grandus SC and expires at the end of 2024.

Loan financing	31/12/2023	31/12/2022
Interest-bearing debt incl. Mezzanine loan and seller credit (MEUR)	58.30	57.4
LTV incl. mezzanine loan and seller credit	58.43%	59.38%
Interest-bearing debt excl. mezzanine loan and seller credit (MEUR)	53.02	52.1
LTV excl. mezzanine loan and seller credit	53.13%	53.92%
12-month running interest margin all loans (margin)*	2.83%	2.73%
Interest rate hedging ratio	4.29%	39.74%
Interest rate coverage (ICR) - group	2.09	2.76
Interest rate coverage (ICR) - SPV finance	2.67	3.76
Time until maturity interest-bearing debt (weighted)	3.41 yrs	4.4 yrs
Time until maturity interest hedging contracts (weighted)	1.34 yrs	1.3 yrs

* Excl. 3-months EURIBOR & swap agreements.

** LTV does not include cash position.

(MEUR)	31/12/2023	31/12/2022
Interest-bearing debt, total	58.30	57.40
Interest-bearing debt, bank loan	53.02	52.10
Interest-bearing debt, mezzanine	4.45	2.07
Interest-bearing debt, seller credit	0.84	3.21
Cash	3.64	4.19
Net LTV, total	56.37%	56.91%

* LTV does not include cash position, only interest bearing debt/valuation of RE assets

Net realised interest cost & finance expenses	Per 31.12.2023		Per 31.12.2022	
	NOK	EUR	NOK	EUR
Interest expenses				
Interest on RE portfolio	32 951 035	2 885 380	11 189 704	1 107 663
SWAP costs	41 797	3 660	1 602 099	158 591
SWAP income	-5 938 987	-520 051	-294 102	-29 113
Interest mezzanine inc. Contract fee	2 513 583	220 104	2 519 813	249 435
Interest sellers credit	2 732 817	239 301	1 999 819	197 961
Interest income	-311 398	-27 268	-	-
Sum interest expenses	31 988 847	2 801 125	17 017 333	1 684 537



Concept visualisation | Liepų Street, Klaipėda
Liepų Parkas (3.6 hectare) | Retail and business park

Consolidated statement of profit or loss

Amounts in NOK thousand

Year to date	31 December 2023	30 June 2023	31 December 2022
	<i>Unaudited</i>	<i>Unaudited</i>	
Rental income	91 286	44 988	69 521
Gain from sale of fixed assets	-	-	-
Other income	754	257	1 138
Total operating income	92 041	45 245	70 659
Payroll and related costs	15 487	7 115	13 056
Depreciation, amortisation and impairment	1 035	506	219
Other operating expenses	9 639	4 135	11 789
Total operating expenses	26 162	11 756	25 063
Change in fair value of investment properties	3 961	-885	17 252
Operating profit	69 840	32 604	62 848
Change in fair value of financial instruments	-6 449	-1 723	10 295
Financial income	311	116	456
Financial expenses	-33 892	-15 293	-18 387
Net currency exchange differences	58	131	981
Net financial income (cost)	-39 972	-16 770	-6 655
Profit before income tax	29 868	15 834	56 193
Income tax expense	-2 013	629	1 181
Change in deferred tax liability/asset	2 913	1 513	8 032
Profit for the period	28 968	13 692	46 980
Earnings per share	31 December 2023	30 June 2023	31 December 2022
Basic	4.3	2.05	7.0
Diluted	4.3	2.05	7.0
Profit is attributable to:	31 December 2023	30 June 2023	31 December 2022
- Owners of Baltic Sea Properties group	28 968	13 692	46 980
- Non-controlling interests	-	-	-

Consolidated statement of comprehensive income

Amounts in NOK thousand

Year to date	31 December 2023	30 June 2023	31 December 2022
	<i>Unaudited</i>	<i>Unaudited</i>	
Profit for the period	28 968	13 692	46 980
Other comprehensive income not to be reclassified to profit and loss			
Foreign currency translation differences	26 008	47 241	21 020
	26 008	47 241	21 020
Total comprehensive income for the period	54 976	60 933	68 000
Total comprehensive income is attributable to:			
- Owners of Baltic Sea Properties group	54 976	60 933	68 000
- Non-controlling interests	-	-	-
	54 976	60 933	68 000



BSP Park – Vilnius West | Expansion area (4,876 m²) handed over to client in September 2022

Consolidated statement of financial position

Amounts in NOK thousand

Per date	31 December 2023	30 June 2023	31 December 2022
	<i>Unaudited</i>	<i>Unaudited</i>	
Assets			
Investment property	1 150 216	1 175 064	1 040 278
Other operating assets	1 631	1 429	1 727
Right-of-use assets	133	184	231
Financial derivatives, non-current	412	5 462	6 581
Other financial non-current assets	-	-	-
Long-term receivables	2 391	149	134
Total non-current assets	1 154 784	1 182 288	1 048 951
Trade receivables	3 209	3 434	4 071
Financial derivatives, current	214	-	-
Other receivables and other current assets	3 089	5 847	3 726
Cash and cash equivalents	40 888	51 305	44 083
Total current assets	47 400	60 586	51 880
Investment property held for sale	-	-	-
Total assets	1 202 184	1 242 874	1 100 831

Consolidated statement of financial position

Amounts in NOK thousand

Per date	31 December 2023	30 June 2023	31 December 2022
	<i>Unaudited</i>	<i>Unaudited</i>	
Equity			
Share capital	669	669	669
Share premium	118 788	118 788	118 788
Other paid-in equity	-1	-1	-1
Total paid-in equity	119 456	119 456	119 456
Retained earnings	330 605	336 561	286 226
Total equity	450 061	456 017	405 682
Liabilities			
Deferred tax liabilities	48 518	49 103	42 772
Interest-bearing liabilities	616 955	636 176	541 659
Lease liabilities, non-current	29 051	26 535	23 919
Financial derivatives, non-current	-	-	-
Other non-current provisions	-	149	134
Total non-current liabilities	694 523	711 963	608 484
Lease liabilities, current	232	220	220
Interest-bearing liabilities, current	13 170	52 516	60 150
Trade payables	3 237	4 769	8 149
Income tax payable	-	2 773	2 132
Financial derivatives, current	-	-	-
Other current liabilities	40 960	14 615	16 014
Total current liabilities	57 600	74 893	86 665
Total equity and liabilities	1 202 184	1 242 873	1 100 831

Consolidated statement of changes in equity

Amounts in NOK thousand

Attributable to owners of Baltic Sea Properties AS							
	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2022	669	118 788	-2	228 029	347 485	-	347 485
Net profit for the period	-	-	-	46 979	46 979	-	46 979
Capital increase	-	-	-	-	-	-	-
Share based payments	-	-	-	230	231	-	231
Other comprehensive income for the period	-	-	-	21 020	21 020	-	21 020
Total comprehensive income in the period	-	-	-	67 999	67 999	-	67 999
Transactions with owners of the company:							
Transaction with non-controlling interests	-	-	-	-	-	-	-
Dividends paid	-	-	-	-10 032	-10 032	-	-10 032
Equity at 31 december 2022	669	118 788	-1	286 226	405 682	-	405 682
	Share capital	Share premium reserve	Other paid-in equity	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2023	669	118 788	-1	286 226	405 682	-	405 682
Net profit for the period	-	-	-	28 968	28 968	-	28 968
Capital increase	-	-	-	-	-	-	-
Share based payments	-	-	-	89	89	-	89
Other comprehensive income for the period	-	-	-	26 008	26 008	-	26 008
Total comprehensive income in the period	-	-	-	54 976	54 977	-	54 977
Transactions with owners of the company:							
Transaction with non-controlling interests	-	-	-	-	-	-	-
Dividends paid	-	-	-	-10 687	-10 687	-	-10 687
Equity at 31 December 2023	669	118 788	-1	330 605	450 061	-	450 061



Concept visualisation | Liepų Street, Klaipėda
Liepų Parkas (3.6 hectare) | Retail and business park

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.

Net Asset Value (NAV) per share development	31/12/2023	31/12/2022	31/12/2021
NAV (NOK) - BSP method (IFRS)	68.95	62.11	53.93
Dividend (NOK)	1.60	1.50	1.50
Return on equity inc. dividend YTD (NOK)	13.14 %	18.08 %	15.24 %
NAV (EUR) - BSP method (IFRS)	6.13	5.91	5.40
Dividend (EUR)	0.15	0.15	0.15
Return on equity inc. dividend YTD (EUR)	6.42 %	12.18 %	20.79 %
Applied EURNOK conversion rate	11.24	10.51	9.98



Øresund | The strait between Sweden and Denmark serves as a vital link between Kattegat and the Baltic Sea



Vilnius | An old residential building against the backdrop of the modern business district



Vilnius | Chiune Sugihara Sakura Park ("the Japanese Garden") in spring

Investment portfolio

Q4 2023

- Rent roll
- Investment strategy
- Sustainability BREEAM — Certification status
- Market update from Newsec Baltics

Rent roll

Client list

Contracted rent roll

Company	Segment	Anchor Client	Contractual annualised rent (EUR) ¹	GLA	WAULT
BSP Park – Vilnius East	Logistics	Girteka		17 149	
BSP Park – Vilnius A3	Logistics	Vinges		21 929	
BSP Park – Vilnius A4 ⁵	Logistics	Rhenus		18 226	
BSP Park – Vilnius West ²	Logistics	Delamode		13 205	
BSP Park – Vilnius A1 ⁴	Logistics	Oribalt		9 629	
BSP Park – Telšiai ³	Logistics	DPD		1 771	
BSP Park – Šiauliai FEZ ³	Logistics	DPD		2 370	
Klaipėda Business Park	Industrial	Multiple		23 990	
BSP Retail	Retail	Multiple		1 337	
BSP Retail II	Retail	Maxima		3 021	
Grandus SC – Klaipėda	Retail	Multiple		11 437	
Sum			8 323 766	124 064	9.14

1) Contractual annualised rent in this table is CPI-adjusted for 2024.

2) The expansion project for Delamode was completed in September 2022.

3) The development projects for DPD were completed in October 2022.

4) The expansion project for Oribalt was completed in March 2023.

5) The expansion project for Rhenus facilitates a lease extension of 15 years, commencing from the date of handover of the expanded premises. Rent income for expansion is not included in contractual rent.

Terms/abbreviations used in the table above:

- GLA: Leasable area.
- Contractual annualised rent: Group contracted annual rent including from projects under development.

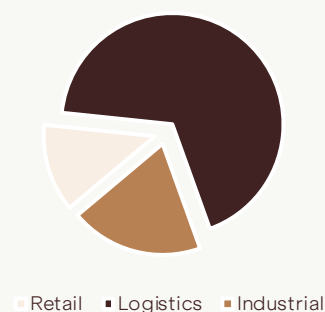
Portfolio based on rental income



High-profile clients



Portfolio based on GLA



Investment strategy

Investing in Baltic Sea Properties gives an investor 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 net IRR (internal rate of return) of 10-15 %
- 02 Continually integrate leading sustainability & ESG principles
- 03 Monitor and investigate strategic M&A opportunities
- 04 Sustain a growing, high quality and balanced investment portfolio
- 05 Continually identify, balance, mitigate and manage risks

Our development approach



Sustainability in development

Building for the future — a holistic approach to new developments.

We are working actively with both building- and system-optimising solutions to improve the sustainability and reduce the carbon emission footprint of our operations.

We focus on the long-term longevity of our buildings and optimising our strategic locations. That is why we always design the buildings in our new developments to be durable for the long-term, focusing on high-quality material and solutions which offer building flexibility and adaptability for business and operational changes, different clients, and lease cycles over its lifespan.

We believe transition of the sustainability and quality in the operations should be imbedded in the development of buildings, also for industrial and logistics. Hence, at an early stage in the process in our built-to-suit developments, we offer a variety of sustainability solutions to our clients, including but not limited to:

BREEAM In-Use “Very Good” certification as a minimum

Efficiency-focused designs, emphasising longevity and flexibility for future adaptations

Solar panels, geothermal heating and heat pumps

Waste, recycling and smart water systems

Internal and external LED-lighting in all buildings



Delamode terminal
BREEAM In-Use: "Very good"



Oribalt terminal
BREEAM In-Use: "Very good"



Rhenus terminal
BREEAM In-Use: "Very good"



Maxima retail stores
BREEAM In-Use: "Good"



DPD - Šiauliai
BREEAM In-Use: "Very good"



DPD - Telšiai
BREEAM In-Use: "Excellent"



Klaipėda Business Park
Status: Planning



Grandus Shopping Centre



Vingės terminal



Girteka terminal

BREEAM®

BREEAM is an environmental assessment and rating system that measures a building's sustainability performance across categories like energy use, water consumption, materials, and waste, aiming to promote sustainable building practices and reduce environmental impact. The resulting rating indicates the building's sustainability performance and can be used to demonstrate a commitment to sustainability and improve long-term building performance.

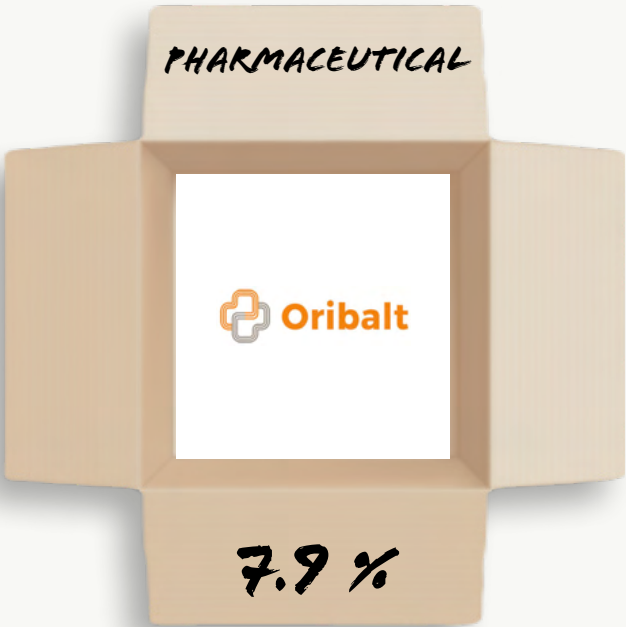
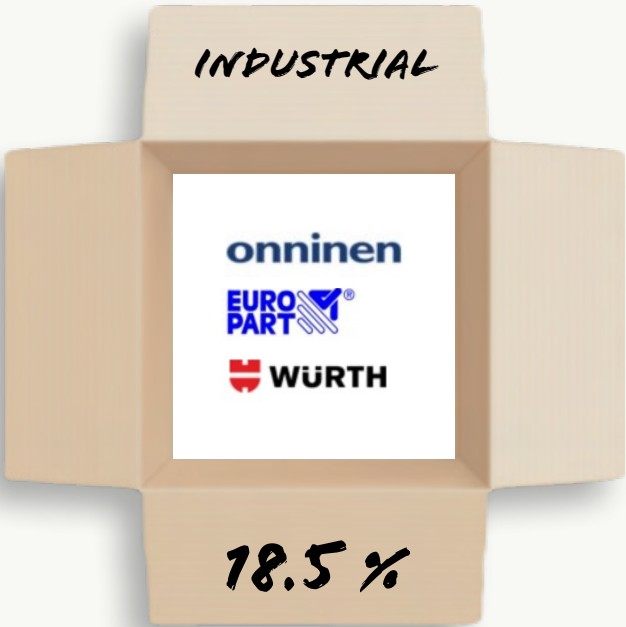
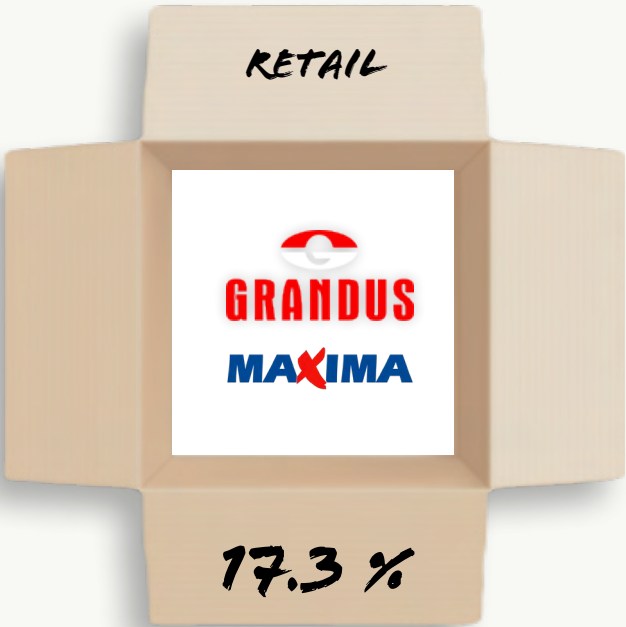
Property portfolio

Q4 2023

- Client mix
- Presentation of our properties
- Land bank

Client mix

Distribution of rent income



BSP Park - Vilnius A4 | Logistics

Client:	Rhenus Logistics
Location:	Highway A4, Vilnius, Lithuania
GLA:	18 226 m²
Expansion project:	17 255 m²

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. In August 2023, we agreed on an expansion project of 17 255 m² with expected handover in 2025/2026. Upon completion the logistics terminal will be approx. 35 600 m².

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.



BSP Park - Vilnius A3 | Logistics

Client: Vingès Terminalas
Location: Highway A3, Vilnius, Lithuania
GLA: 21 929 m²

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

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



BSP Park – Vilnius East | Logistics

Client: Girteka Logistics
Location: Highway A3, Vilnius, Lithuania
GLA: 17 149 m²

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.



BSP Park – Vilnius West | Logistics

Client: Delamode Baltics
Location: Highway A1, Vilnius, Lithuania
GLA: 13 205 m²

The property was finalised 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. The expansion project (apx. 4 780 m²) was completed in September 2022.



BSP Park – Vilnius A1 | Logistics

Client: Oribalt
Location: Highway A1, Vilnius, Lithuania
GLA: 9 625 m²

The property was finalised in August 2020 and is currently leased by Oribalt. An expansion area of apx. 2 800 m² was handed over to the client in 2023.

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



Small frame | Terminal after expansion

Klaipėda Business Park (KVP) | Business park

Clients: Multiple (27)
Location: Klaipėda, Lithuania
GLA: 23 990 m²

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



BSP Retail I & II | Commercial

Main clients:

Location:

GLA:

Maxima/Multi-tenant

Lithuania

4 358 m²



BSP Park Šiauliai FEZ & BSP Park Telšiai | Logistics

Client:

DPD

Location:

BSP Park Šiauliai FEZ & BSP Park Telšiai

GLA:

4 141 m²

In October 2022 we delivered two new terminals to DPD, one of the world's largest distribution operators, and the official opening ceremony was held on the 18th of November.



Grandus Shopping Center | Commercial

Clients: Multiple
Location: Klaipėda, Lithuania
GLA: 11 437 m²

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.



Development projects | In progress

BSP Park – Vilnius A4

Client: Rhenus Logistics
Type: Expansion project
Location: Metelių str. 12, Vilnius
GLA: 17 255 m²
Handover (est.): 2025/2026



Liepų Parkas

Clients: TBA
Type: Retail/business park
Location: Liepų str. 80, Klaipėda
Size: 3.6 hectare



Available land | For development

Project:	BSP Park – Vilnius A1
Type:	Land plot for development
Location:	Maišinės vil. 1C, LT-21401 Trakai region
Size:	6.9 hectare
Zoning:	Commercial

6.9 hectare strategically located by the A1 Highway to Vilnius, next to our Oribalt terminal.



Small frame | Concept visualisation

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**BALTIC SEA
PROPERTIES**

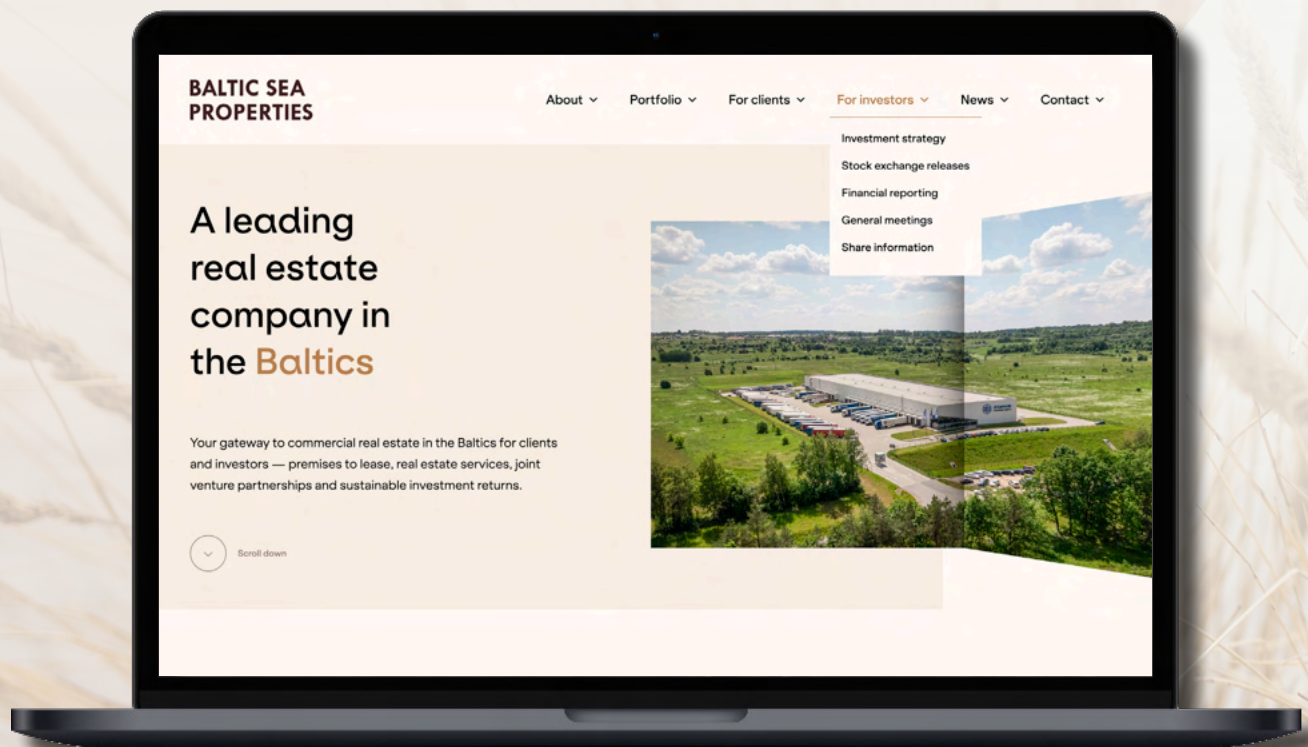
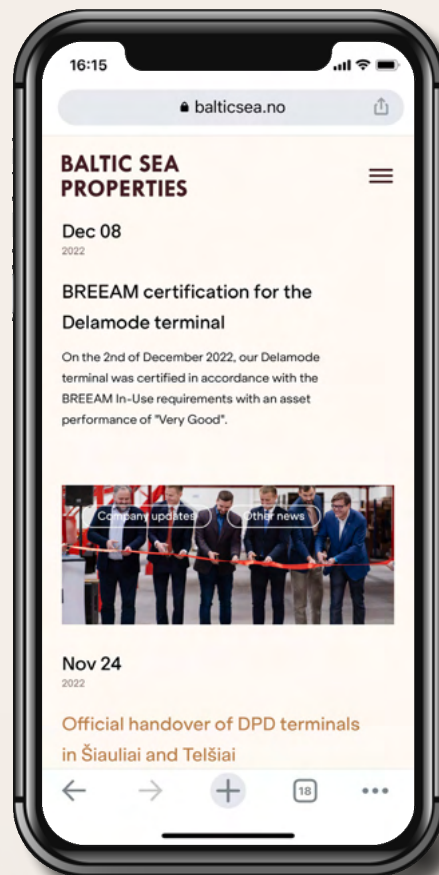
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