



BALTIC SEA PROPERTIES

COMPANY PRESENTATION

April 2024

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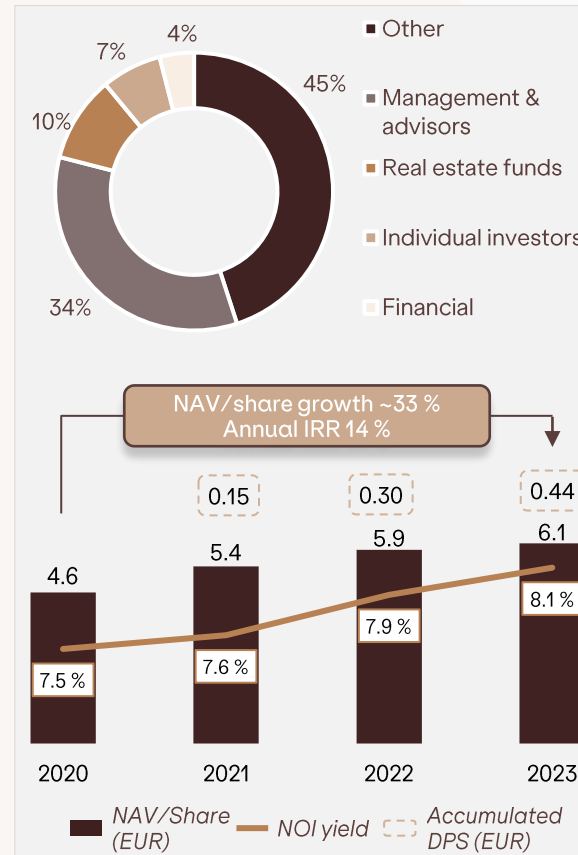
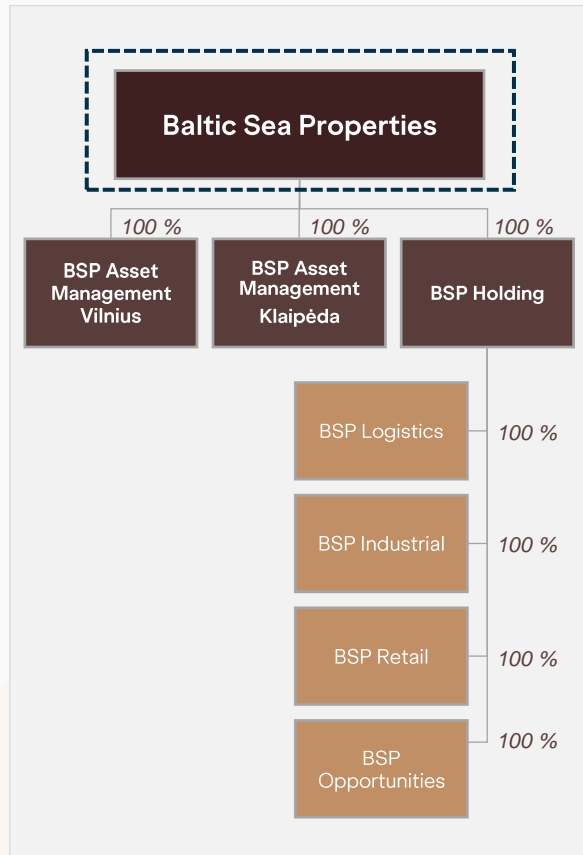
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Exploring avenues for funding of growth

Baltic Sea Properties is a Norwegian publicly listed, open-ended and fully integrated investment company ...

... with a supportive shareholder base and a compelling track record of value-enhancing growth ...

... and has now initiated a process to review options for the company to accelerate further growth



The objective

The company is exploring a broad range of several scenarios to secure financing for the recently contracted development projects in addition to pipeline opportunities

- **11 April 2024**
Start of review process
- **15 May 2024**
Quarterly Report – Q1
- The Company will keep the market informed about the process

Baltic Sea Properties is a compelling investment case

The Baltics is a robust region with fast-paced growth



- ✓ Robust economy with strong macro-outlook
- ✓ Multiple fundamental drivers for growth
- ✓ Well regulated environment, with progressive governance and highly skilled labour
- ✓ Excellent developed infrastructure
- ✓ Regional stability and security ensured by Euro, EU and NATO memberships

Higher portfolio yields provides interest rate protection and upside potential



- ✓ Superior cash flow returns to Nordic peers
- ✓ Solid bank financing with favourable terms
- ✓ Significant yield gap to Nordic logistic peers
- ✓ High yields provide headroom to financing costs
- ✓ All-in financing cost with downside potential

Long WAULT coupled with favourable tenant contracts ensures cash flow stability



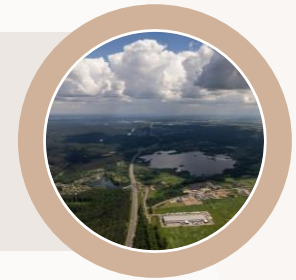
- ✓ WAULT of ~9.1 years provide cash flow predictability
- ✓ Triple net bare house lease agreements ensure minimal property related expenses
- ✓ Tenant mix of global industry leaders with diversified sector exposure
- ✓ Investment & development company, forward-leaning with growth plan to operational efficiency and long-term success

Building for the future – BREEAM certification on all new projects



- ✓ Recognised as the Strongest Logistics Developer brand in the Baltics from 2020-2022
- ✓ Solid pipeline of development projects – with 17,255 sqm hallmark project for Rhenus and 4,340 sqm for ESO already secured
- ✓ Requirement of BREEAM in-use certification minimum “Very Good” on all new projects

Attractive investment potential – low pricing relative to peers based on cash flow



- ✓ Significant share discount (25-30%) to NAV
- ✓ Strong growth opportunities to increase economy of scale to >100 EURm NAV
- ✓ Solid dividend track record 2-3% p.a. and share buyback program for added liquidity
- ✓ Very attractive risk adjusted return projections of 10-15% IRR

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BALTIC SEA PROPERTIES

Baltic Sea Properties is an open-ended and fully integrated commercial real estate investment company focusing on logistics and industrial in the Baltics listed on Euronext Growth

Internationally-recognised, high-quality developer of logistics and industrial real estate in the Baltics

Full-service, local management team with deep knowledge of the Baltic real estate market

Diversified portfolio of high-quality assets backed by solid tenants on long favourable lease agreements

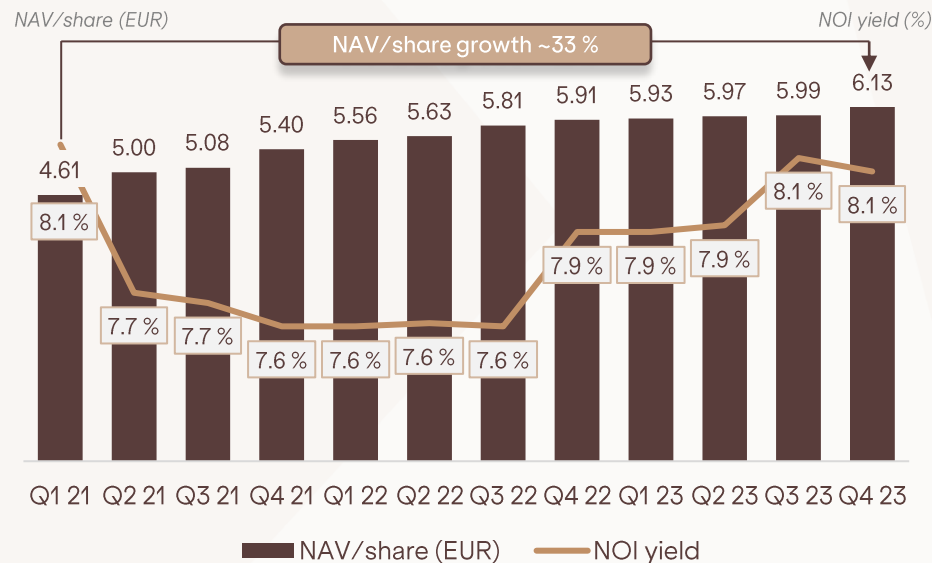
A solid track record of delivering complex, large-scale build-to-suit projects coupled with significant land bank

Attractive yield-gap to the Nordics coupled with a robust Baltic economy with strong growth outlook

High-level investment strategy



Compelling track record of value-enhancing growth



A leading real estate company in the Baltics

Focused on long-term relationships and total shareholder return

Key operational metrics (YE 2023)



11
Investment projects



124k
GLA (sqm)



EUR 8.3m
Contracted rent
2024e



EUR 99.8m
GAV



9.1
WAULT



8.71 %⁽¹⁾
Gross yield



56.4 %
Net LTV

Company overview

- Baltic Sea Properties is a Norwegian public listed, open-ended and fully integrated investment company and is listed on Euronext Growth
- The company owns, develops and manages commercial real estate in the Baltics – primarily focused on logistics, industrial and retail
- Full-service, local management team with deep knowledge of the Baltic real estate market
- Well-positioned for growth through development and M&A opportunities



Attractive return – target of annual IRR 10-15 % and dividend of 1.5-3.0 % of Net Asset Value



Growth outlook – In addition to contracted projects - advanced project pipeline of ~41,000 sqm coupled with 217,00 sqm new development land bank



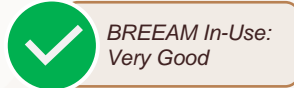
BREEAM In Use – building to be certified with BREEAM in-use certification minimum "Very Good"



Proven track record delivering high-quality projects

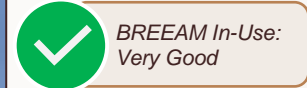
Developing state-of-the-art facilities for global industry leaders with sound environmental footprint

BSP Park - Vilnius A4 | Logistics



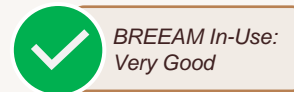
2017 Completed	18,266⁽¹⁾ Sqm GLA
16.7 WAULT	Rhenus Tenant

BSP Park - Vilnius West | Logistics



2020⁽²⁾ Completed	13,205 Sqm GLA
11.3 WAULT	Delamode Tenant

BSP Park - Vilnius A1 | Logistics



2020⁽³⁾ Completed	9,265 Sqm GLA
11.9 WAULT	Oribalt Tenant

BSP Park Šiauliai FEZ & BSP Park Telšiai | Logistics



2022 Completed	4,141⁽⁴⁾ Sqm GLA
13.8/18.8 WAULT	DPD Tenant

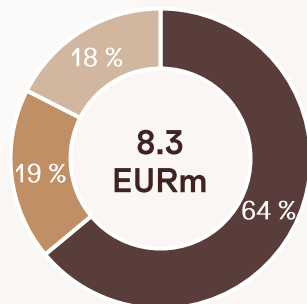
A quality developer and an ambitious long-term investor

Diversified, high-quality portfolio coupled with material upside in large development land bank

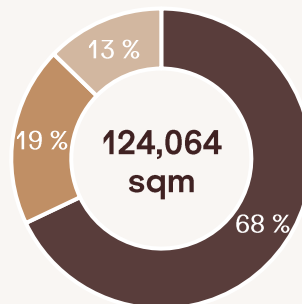
Investment projects

- Possesses a diverse and modern real estate portfolio across logistics, industrial, and commercial sectors, generating consistent cash flow
- Focus on developing long-term relationships with strong clients and to hold high-quality assets in attractive locations
- 11 investment projects in total spread across Lithuania
- Equity allocation to investment portfolio: >65 %

Portfolio by income



Portfolio by size



■ Logistics ■ Industrial ■ Commercial ■ Logistics ■ Industrial ■ Commercial

Development projects



- In addition to a large project pipeline - owns a **217,000 sqm land bank** and is an active developer of logistics, industrial and commercial projects
- **Baltics' strongest brand for development** in the logistics segment at the European Real Estate Brand Awards for three consecutive years (2020-2022)
- “**Logistics/Industrial developer of the year**” in the Euromoney Real Estate Survey 2020
- Equity allocation to development: <35 %



Sustainability is an integral part of the development strategy

All development projects to be certified in line with BREEAM-framework

Dedicated approach ensures sustainable development



Emphasis on longevity and flexibility for future adaptation with efficiency-focused designs



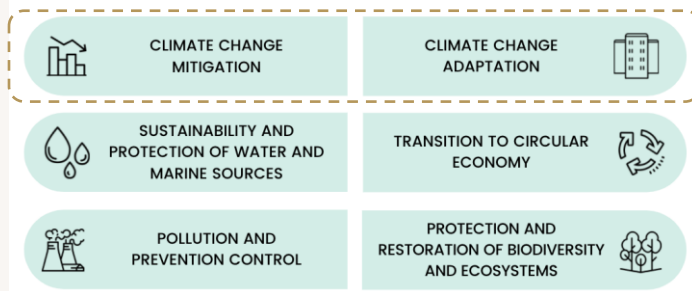
Solar panels, heat pumps and both internal and external LED-lighting in all buildings



Waste, recycling and smart water systems

Positioned to comply with coming EU Taxonomy requirements

Objectives currently governed by the taxonomy



Secured projects testament to new-build approach

Rhenus-expansion



- ✓ 17,255 sqm expansion of the existing logistic terminal
- ✓ 15-year lease agreement
- ✓ BREEAM-certified

ESO (Ignitis)



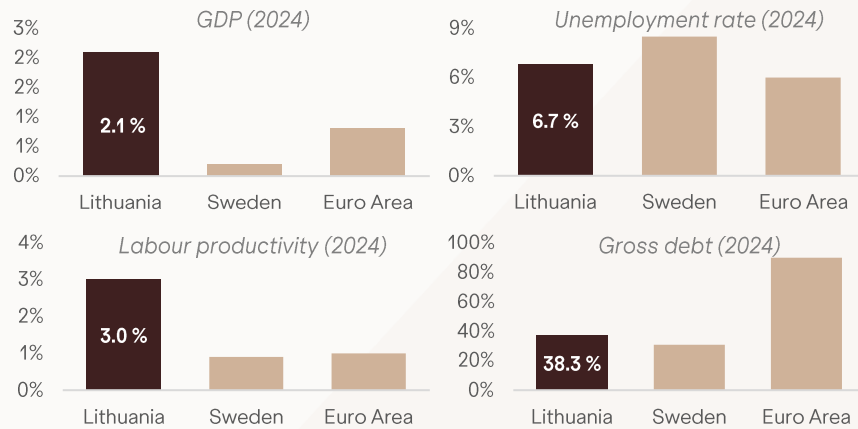
- ✓ New office and warehouse development for the largest energy company in the Baltics
- ✓ 10-year triple net lease agreement
- ✓ BREEAM-certified

Strong development pipeline across different segments

Segment	Location	GLA sqm			
Commercial	Klaipeda	2,600	Contracted projects	EUR 22-23m Est. in contracted projects	~8.0 % Yield on cost
Infrastructure	Vilnius	6,000			
Logistics	Vilnius	11,500	Advanced pipeline	EUR 40-43m est. In project cost for pipeline projects	~8.0 % Yield on cost
Industrial	Klaipeda	21,000			
Total		41,100			

The Baltics at a glance

Robust outlook based on leading indicator forecasts⁽¹⁾



Fundamental drivers support strong market outlook

- ✓ Strong GDP growth in past economic cycle and well positioned for future growth
- ✓ Low public and private debt levels
- ✓ Well regulated environment, with progressive governance and highly skilled labour
- ✓ Nearshoring and global supply chain regionalisation – Baltics well positioned
- ✓ Global & regional competitive advantages from cost, proximity and efficiency
- ✓ Excellent infrastructure: Lithuania ranks 2nd in CEE for high-quality cargo routes linking Western Europe and Asia
- ✓ Economic stability & regional security ensured by Euro, EU and NAO membership

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Note: (1) European Economic Forecast – Winter 2024 (February 2024), (2) Through East Capital Real Estate Fund IV
Source: European Commission

Gaining recognition from global industry leaders



Wide-open transaction market for Baltic logistics

Dec 2023	Dec 2023	Q1 2023
Seller: Rimi	Seller: Technopolis Lietuva	Seller: Nor Property AS
Buyer: East Capital ⁽²⁾	Buyer: Lords LB Fund	Buyer: Prosperous
Price: ~SEK 1bn	Price: na	Price: ~EUR 25m
Area (sqm): 94,000	Area (sqm): 106,000	Area (sqm): 39,000

**BALTIC SEA
PROPERTIES**

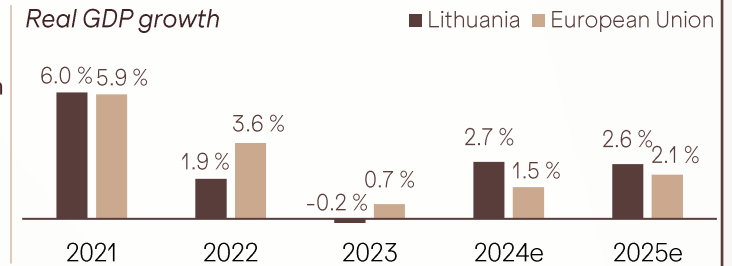
The Lithuanian economy is experiencing dynamic growth and thriving opportunities

Lithuania – strategically situated in the heart of Europe

Strong economy with growth rates expected to surpass the EU average

- In 2024, the real GDP of Lithuania is projected to pick up to 2.7% (EU average – 1.5%), as input costs and consumer prices subside and investment and private consumption drive growth.
- Net exports are projected to contribute positively to growth as import volumes are set to fall faster than exports.
- Lithuania is a member of the OECD, the European Union and NATO, with the Euro adopted.

Real GDP growth



Growing demand for industrial and logistics units in Lithuania

- Growing demand in the retail and e-commerce sectors drives the need for advanced storage and supply chain solutions.
- Rising demand for larger logistics spaces, especially from third-party logistics companies, mirroring trends from Continental Europe and the US, expected to spread to the Baltics for greater flexibility.
- Short delivery time worldwide: takes 1 day for Europe, 3 – for the UK, 5 – worldwide if two driver shared shift model.

Delivery time worldwide



Business environment

- Strong long-term credit ratings: Moody's A2, Standard & Poor's A+, Fitch Ratings A.
- Business regulation: 3rd place in the CEE.
- Corporate Tax Competitiveness: 3rd globally.
- Baltic Champions: The Baltic states foster innovative, competitive companies excelling in diverse fields.



11th place globally

The World Bank – Doing business rankings



3 Lithuanian Unicorns

3 recognised, with many more expected to emerge

Competent organisation well-positioned for further growth

Management supported by local, full-service team with deep first-hand knowledge of the Baltic real estate market

Nordic governance coupled with strong local knowledge



Lars Christian Berger
Group CEO (Oslo)
M.A. Business and Finance,
Heriot-Watt

Extensive experience from asset management of multiple real estate funds across CEE.



Espen Aas
Financial Controller & IR (Oslo)
M.Sc. Political Economy,
Norwegian Business School

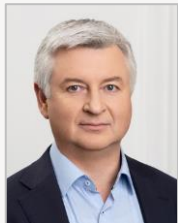
Significant experience as financial controller for multiple real estate funds.



James Andrew Clarke
Chairman & CIO
Executive MBA, BMI Executive Institute
B.Sc. Construction Management
& Engineering, SETU

25 years' experience in construction, development & investment in the Baltics, UK & Ireland.

Local team



Sigitas Jautakis
Managing Director, Vilnius
M.Sc. Economics,
Vilnius University

Previously Head of Newsec Asset and Property Management in the Baltics.



Rolandas Jonuska
Managing Director, Klaipėda
Executive MBA,
B.Sc. Mechanical Engineering,
Klaipėda University

20 years' experience in real estate development & property management.



Julija Nikitraciune
Head of Legal
LL.M., Vilnius University, Law

Previously Associate Partner in Ellex Valiunas with focus on corporate law in real estate.

Additionally, BSP employs top-quality local staff responsible for a wide range of tasks including client help desks, accounting, project management, property management and facility management



John Mosvold
Board Member
(non-executive)

Extensive corporate and real estate experience in the Nordics and the Baltics.



Bjørn Bjørø
Board Member
(non-executive)

Experience from real estate investments in Norway and the Baltics.



John Afseth
Board Member
(non-executive)

Vast experience from multiple public & private companies across Europe.

A strong platform for continued growth

Attractive portfolio fundamentals ...

Per Q4 2023



Portfolio value
EUR 99.8m



NOI yield
8.1 %



WAULT
9.1 years



Net LTV
56.4 %

- **EUR ~100m** diversified portfolio of high-quality assets
- **16 %** y-o-y increase in rental income, coupled with low-single digit property expenses through triple-net contracts
- Long WAULT of **9.1 years** provides predictability in future cash flows
- **Net LTV of 56.4 %** with attractive yield spread enables high cash returns

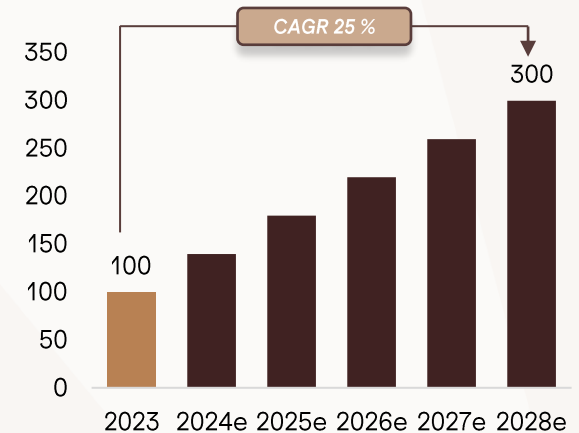
... and solid tenant exposure ...



- **Market leaders** with global presence and longstanding operating track record
- Close to **100 % occupancy** combined with long lease agreements ensures stable cash-flows
- Demonstrated track record of developing **state-of-the art, BREEAM-certified** properties – with announced Rhenus-expansion and ESO new development - testimonials to our leading newbuild approach

... set to unlock further growth

GAV (EURm)

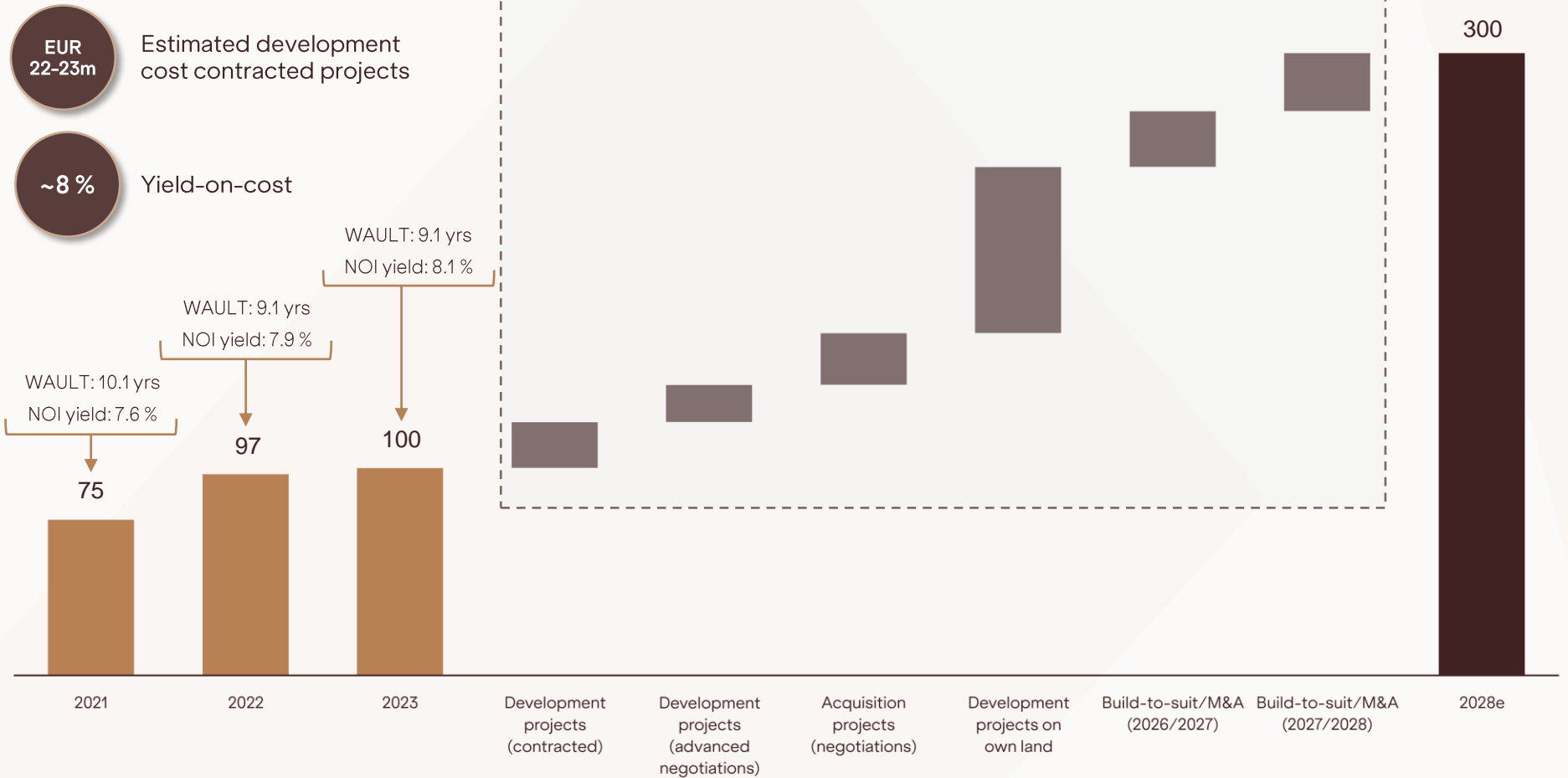


- Growth to come from continued investments in sustainable, state-of-the-art development projects for both existing and new clients
- Current pipeline and potential projects of **EUR ~60m** at **7.85-8.5 %** yield on cost
- **Target 15 % annual return** based on 13 % NAV growth coupled with 2-3% annual dividend

Significant access to quality development projects of >EUR 200m by 2028

Fair value of portfolio (EURm)

2023-2028e CAGR: ~25 %



17 Source: These estimates are based on the management's current views and assumptions and involve both known and unknown risks and uncertainties and assumptions that are within and outside the management's control. Although the company believes that the expectations implied in any such estimates are reasonable, no assurance can be given that such expectations will prove to be correct

Investment Highlights



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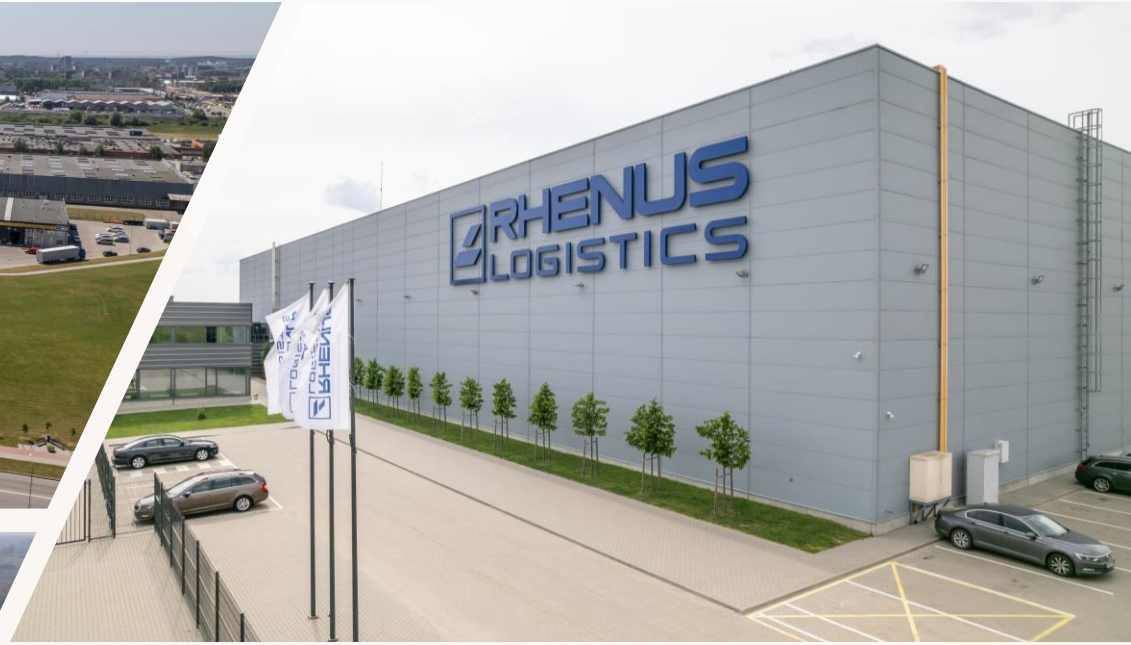
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Portfolio overview

Long WAULT, solid tenants and attractive locations

#	Company	Segment	Tenant anchor	Run rate 2024 rent (EURm)	GLA	WAULT
1	BSP Park – Vilnius East	Logistics	Girteka		17,149	
2	BSP Park – Vilnius A3	Logistics	Vingès		21,929	
3	BSP Park – Vilnius A4	Logistics	Rhenus		18,226	
4	BSP Park – Vilnius West	Logistics	Delamode		13,205	
5	BSP Park – Vilnius A1	Logistics	Oribalt		9,629	
6	BSP Park – Telšiai	Logistics	DPD – Telsiai		1,771	
7	BSP Park – Šiauliai FEZ	Logistics	DPD – Siauliai		2,370	
8	Klaipėda Business Park – FEZ	Industrial	Multiple		23,990	
9	BSP Retail	Retail	Multiple		1,337	
10	BSP Retail II	Retail	Maxima		3,021	
11	Grandus SC – Klaipėda	Retail	Multiple		11,437	
Sum				8.32	124,064	9.1

 **EUR 99.8m**
GAV

 **100 %**
Occupancy

 Low property expenses triple net contracts

 **EUR 8.3m**
Contracted rent 2024e

 **8.1 %**
NOI-yield

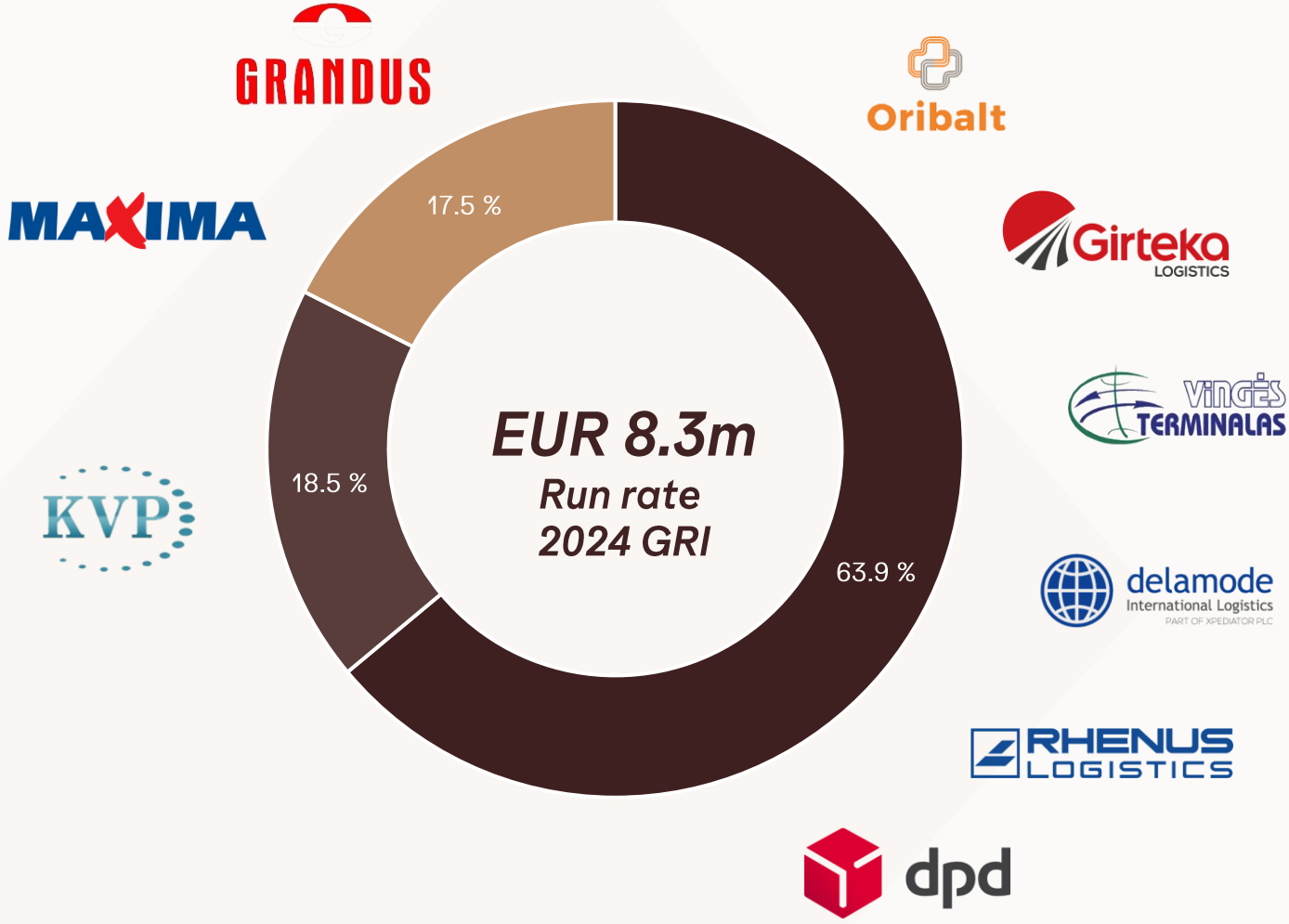
 **8.7 %**
Gross yield

Asset overview



Solid tenants with exposure towards attractive industries

Client mix of market leaders with long operating track record on global scale in diversified segments



- Logistics
- Industrial
- Retail

22 Note: Tenant segment split is based on run rate 2024 gross rental income, calculated as existing contracts adjusted for CPI

Key tenant overview





>25 % of income comes from anchor tenants Rhenus Logistics and Delamode Baltics



Rhenus Logistics

Rhenus Logistics is a subsidiary of the Rhenus Group which has, since it was founded in 1912, become one of the leading global logistics service provider. They operate in more than 40 countries.

Tenant key metrics





#1 Tenant ranked by contracted rent	14.4 % Share of total income	 EUR 8.6bn Revenue 2022	 39,000 Employees
35,481 sqm Total GLA ⁽¹⁾	25.1 % % share of total GLA ⁽¹⁾	 Logistics Segment	 1,120 Sites
16.7 years WAULT	“Very Good” BREEAM in-use rating		



Delamode Baltics

One of the largest growing international freight companies in the Baltics, owned by the PE Fund BaltCap. Considered a specialist in transporting freight safely and cost effectively within 24/48hrs, via its domestic network.

Tenant key metrics

#4 Tenant ranked by contracted rent	11.4 % Share of total income	 EUR 186m Revenue 2022	 >1,000 Employees
13,205 sqm Total GLA	9.3 % % share of total GLA ⁽¹⁾	 Logistics Segment	 38 Sites
11.3 years WAULT	“Very Good” BREEAM in-use rating		

Key tenant overview

BSP attracts high-profile clients



Vingės Terminalas is a part of Vingės Logistics Group – a Lithuanian market leader in providing logistics services.

#2

Tenant ranked by contracted rent

21,929 sqm
Total GLA

14.8 years
WAULT

14.1 %
Share of total income

15.5 %
% share of total GLA⁽¹⁾



Girteka Logistics, one of Europe's leading transportation companies based in Vilnius.

#3

Tenant ranked by contracted rent

17,149 sqm
Total GLA

2.0 years
WAULT

12.4 %
Share of total income

12.1 %
% share of total GLA⁽¹⁾



Oribalt Group provides a wide range of logistics services, mainly to the pharmaceutical industry.

#5

Tenant ranked by contracted rent

9,625 sqm
Total GLA

11.9 years
WAULT

7.7 %
Share of total income

6.8 %
% share of total GLA⁽¹⁾



The parcel-delivery group DPD is one of the world's largest distribution operators.

#6

Tenant ranked by contracted rent

4,141 sqm
Total GLA

16.3 years
WAULT⁽²⁾

3.9 %
Share of total income

2.9 %
% share of total GLA⁽¹⁾



Klaipėda Business Park (KVP) is the leading business park in Western Lithuania.

Industrial
Segment

24,500 sqm
Total GLA

4.1 years
WAULT

18.5 %
Share of total income

19.3 %
% share of total GLA⁽¹⁾

Development projects with tenants secured

Contracted projects



Liepu Parkas – Klaipėda

GLA: 15,540 sqm

Status: Stage 1 is currently under construction, aim to becoming a preferred business and retail park for both renowned Lithuanian and international companies.

✓ **Stage 1**
ESO 4,340 sqm signed

✓ **Stage 2**
LOI 2,400 sqm signed

✍ **Stage 3 & 4**
Additional 8,800 sqm



BSP Park – Vilnius A4



17,300 sqm extension signed

GLA: 18,226 sqm + 17,300 sqm + 2,000 sqm (possible additional extension)

Status: In detail plan process, strategically located by the A4 Highway to Vilnius, adjacent to Rhenus terminal. Construction est. to start in 1H 2025.

Pipeline (own land development)

Location	Area (sqm)
Klaipėda Business Park - Klaipėda FEZ (stage 4)	
Klaipėda Business Park - Klaipėda FEZ (stage 5)	
Liepu Parkas - Klaipėda (stage 3)	
Liepu Parkas - Klaipėda (stage 4)	
BSP Park – Vilnius West (stage 3 - Delamode)	
BSP Park – Vilnius West (stage 4 - Delamode)	
BSP Park – Vilnius A1 (stages 2,3 & 4)	
BSP Park – Vilnius A4 (stage 4 - Rhenus)	
BSP Park – Šiauliai FEZ (stage 2 – DPD)	
BSP Park – Šiauliai FEZ (stage 3 – DPD)	
BSP Park – Šiauliai FEZ (stage 4)	
Total	79,800

Pipeline (BTS⁽¹⁾-negotiations)

Location	Area (sqm)
TBA – Vilnius	
TBA – Vilnius	
TBA – Riga	
TBA – Vilnius	
TBA – Kaunas	
Total	50,500



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Group key figures

		2022	2023
P&L			
Gross rental income	EURm	6.88	7.99
Property expenses	%	3.1	3.9
Net rental income	EURm	6.67	7.67
Operating costs	EURm	2.09	1.80
EBITDA	EURm	4.69	5.86
IFPM	EURm	2.95	2.92

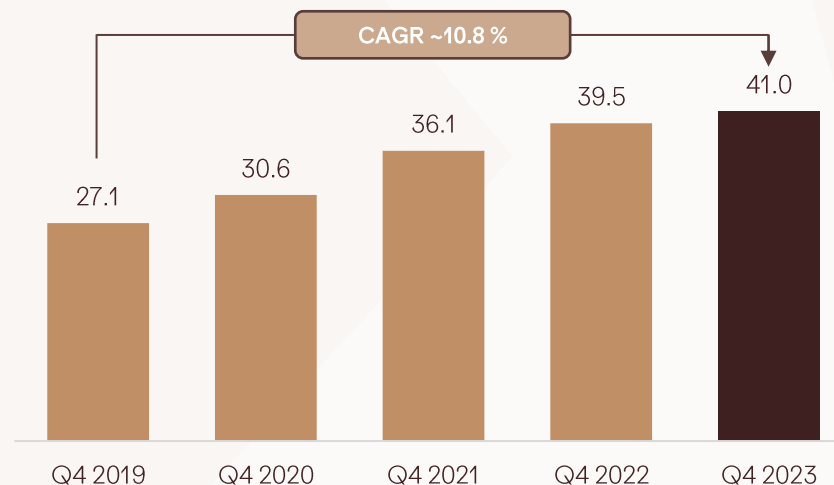
Portfolio			
Fair value of portfolio ⁽¹⁾	EURm	96.7	99.7
NOI yield ⁽²⁾	%	7.9	8.1
IBD ⁽³⁾	EURm	57.5	53.8
Net LTV ⁽⁴⁾	%	57.0	56.4
ICR	X	2.4	2.1
WAULT	yrs	9.1	9.1
Occupancy (%)	%	99	100

Per share			
NOSH	#m	6.7	6.7
NAV	EUR/share	5.91	6.13
Return on NAV ⁽⁵⁾	%	12.2	6.4
DPS	EUR/share	0.15	0.15

Key financial highlights as of Q4 2023

- Gross rental income of ~EUR 8m per Q4 2023 (16 % LTM growth)
- Fair value of portfolio of EUR 99.7m with 8.1 % NOI yield
- Long WAULT of 9.1 years coupled with 100 % occupancy rate
- Net loan-to-value ratio of 56.4 %
- Net asset value (NAV) per share was EUR 6.13
- Return on equity 2023 – 13.1 % (NOK) & 6.4 % (EUR) inc. dividend

Equity value based on NAV (EURm)



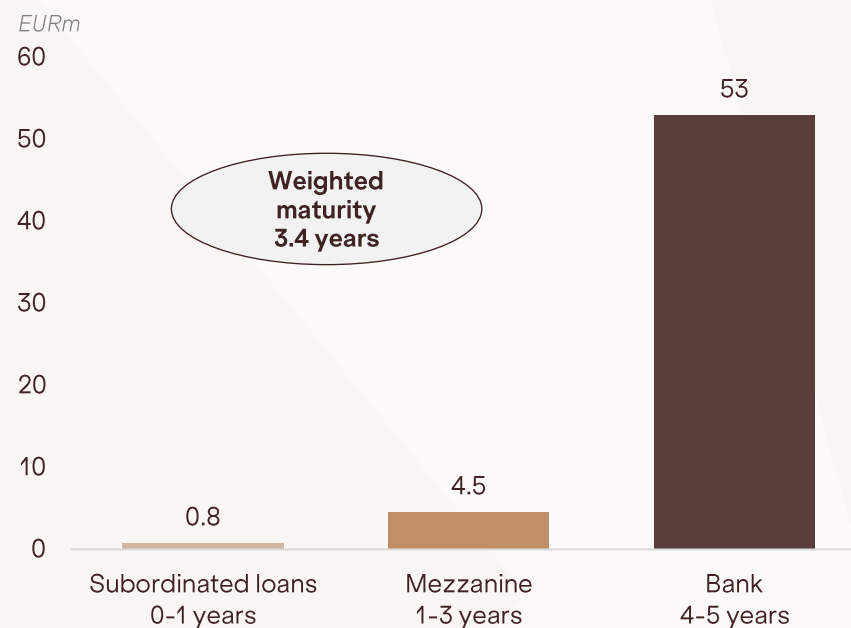
Financing overview

Key terms and debt mix

As of Q4 2023

IBD, incl mezzanine and seller credit	EURm	58.3
Net LTV	%	56.4
ICR	x	2.1
12-month interest margin	%	2.8
Interest hedge ratio	%	4.3
Interest hedge maturity (weighted)	yrs	1.3
Debt maturity	yrs	3.4

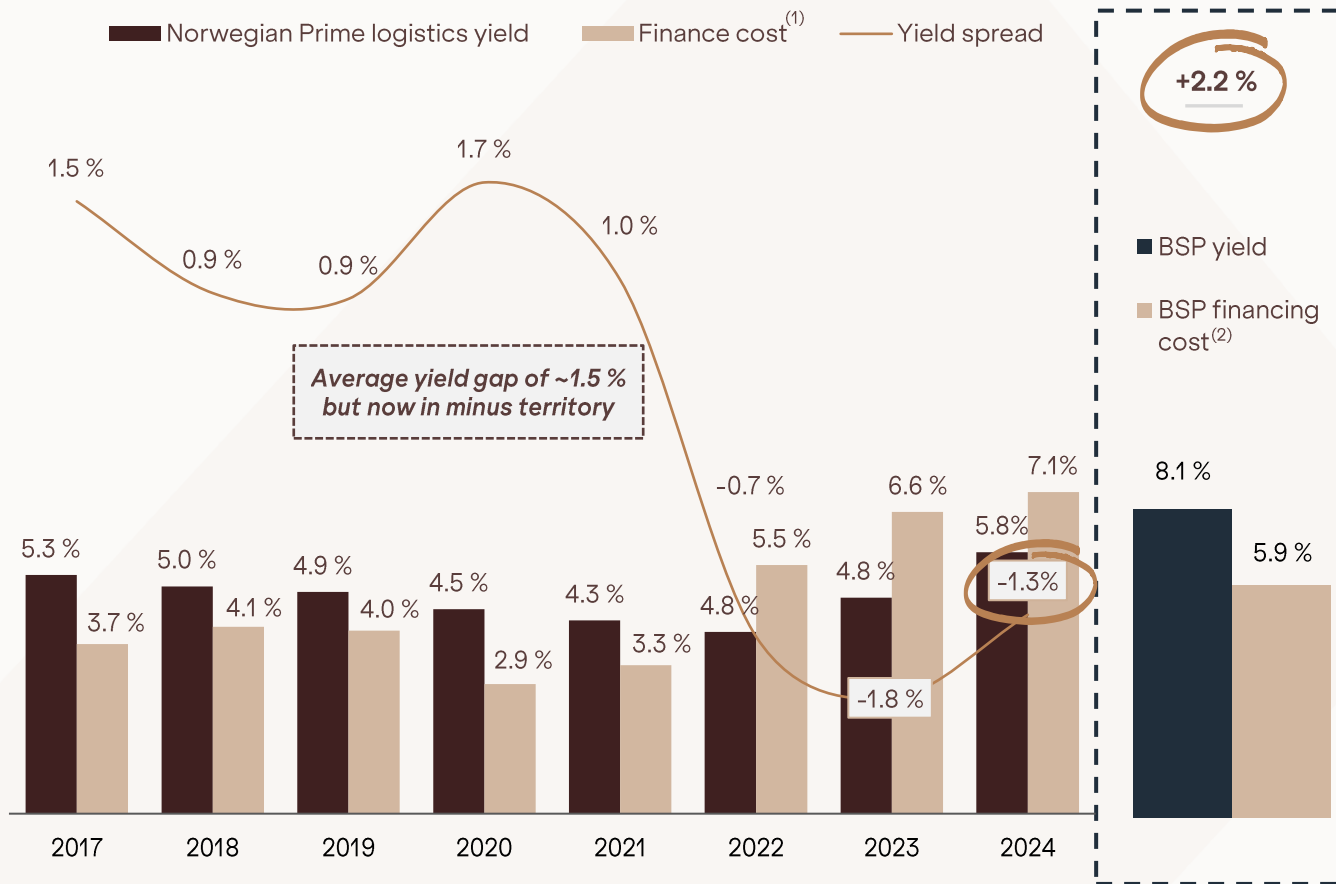
Maturity profile



Real Estate yield spread comparison

Yield spread to the Nordics enables high cash yield returns and growth potential

Significant headroom to financing costs compared to Nordic peers provides competitive advantage



Yield-advantage vs Norwegian peers

- Attracts solid financing from international and local banks with funding costs fixed to EURIBOR and competitive terms
- Currently, through high portfolio yield, BSP maintains a yield gap of around 2.2% compared to Norwegian negative yield gap of -1.3% for prime logistics
- 5-year swap EURIBOR at ~2.8% - hence if applied - BSP could theoretically have an all-in finance cost at 5.0% (2.2% + 2.8%), entailing an attractive yield gap of **3.1%**

Robust project pipeline showcases scale effect

GAV/EV set to reach EUR 121m with contracted projects – further access to projects for upside potential

		Run-rate 2024 (GAV)	Run-rate 2024 (EV) ⁽¹⁾	Contracted projects (Rhenus & ESO)	Run-rate 2024 incl. contracted (GAV)	Run-rate 2024 incl. contracted (EV) ⁽¹⁾
GRI	EURm	8.3	8.3	1.7	10.0	10.0
Property expenses	EURm	0.3	0.3	0.0	0.3	0.3
NOI	EURm	8.0	8.0	1.7	9.7	9.7
% margin	%	97.0	97.0	100	97.3	97.3
Central adm	EURm	1.3	1.3	0.0	1.3	1.3
Company cost	EURm	0.6	0.6	0.0	0.6	0.6
EBITDA	EURm	6.1	6.1	1.6	7.8	7.8
% margin	%	73.5	73.5	94.9	79.8	79.8
Finance	EURm	3.4	3.4	0.8	4.2	4.2
IFPM	EURm	2.8	2.8	0.8	3.6	3.6
GAV/EV	EURm	99.8	<i>~30% discount</i> 83.6	21.3	121.1	104.9
NAV/MCAP	EURm	41.0	28.7	6.9	47.9	35.6
GRI-yield	%	8.3	9.9	7.9	8.3	9.5
NOI-yield	%	8.1	9.6	7.9	8.0	9.3
EBITDA-yield ⁽³⁾	%	6.1	7.3	7.7	6.4	7.4
IFPM-yield ⁽³⁾	%	6.8	9.6	11.7	7.5	10.0

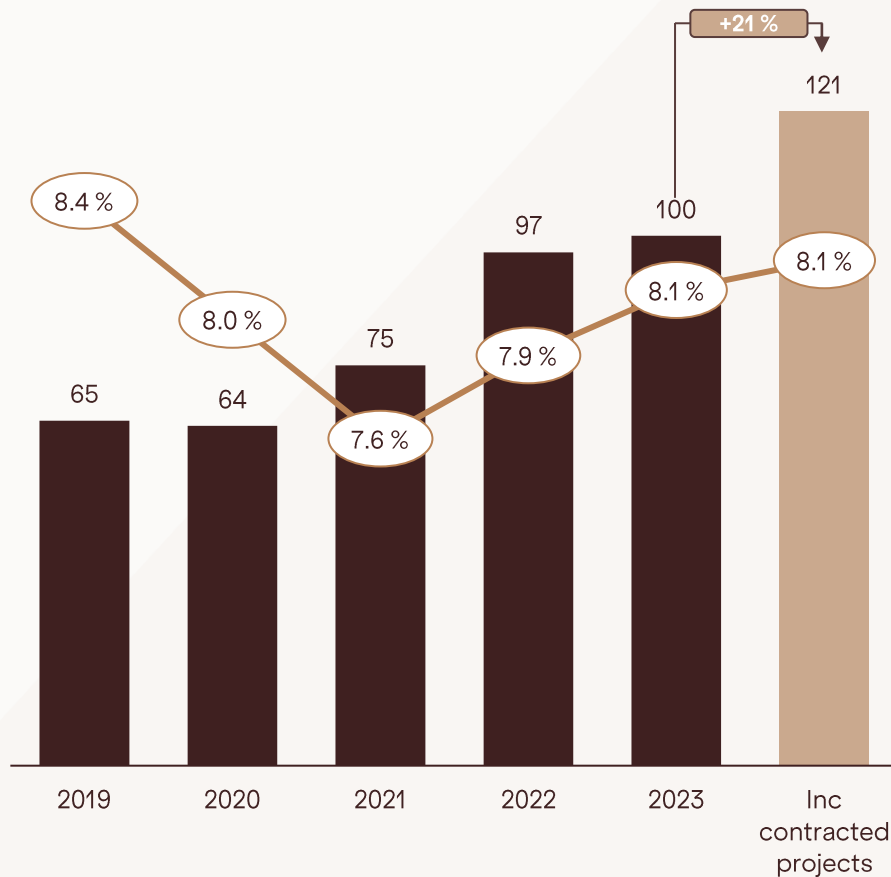
Strong earnings and high growth strategy in place

Positioned to capitalise on the growing market demand – contracted projects effect

Gross asset value and NOI-yield

GAV (EURm)

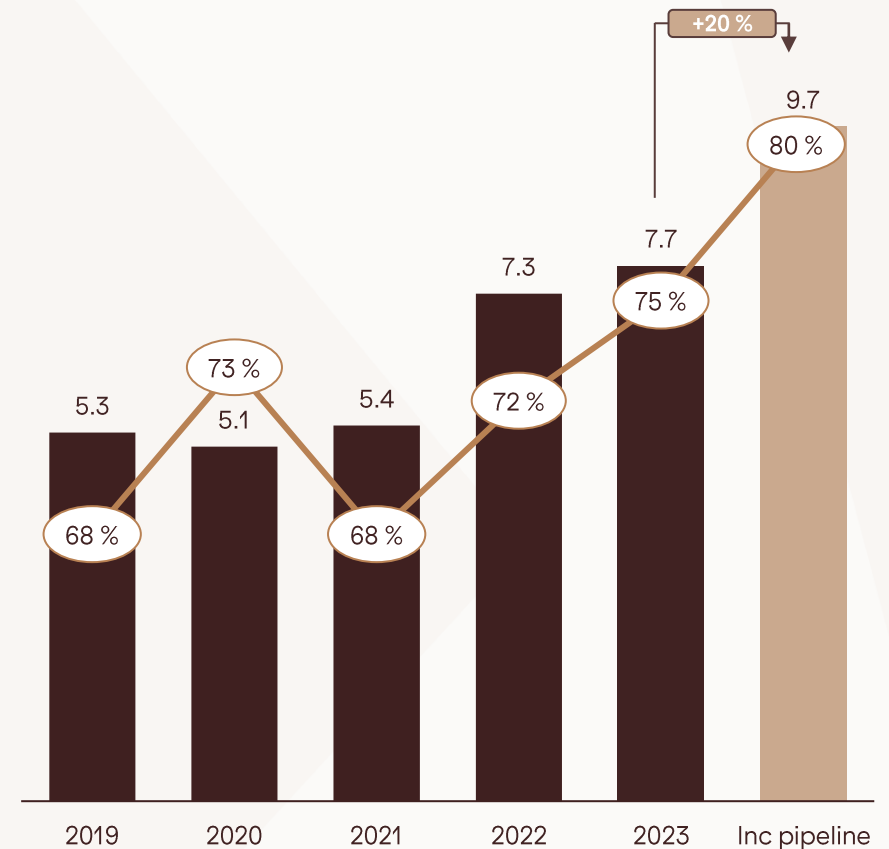
NOI-yield (%)



NOI and EBITDA-margins are high and increasing

Annualised NOI (EURm)

EBITDA-margin (%)



Market overview

Real estate in the Baltics remain an attractive investment target

Market trends in the Baltics

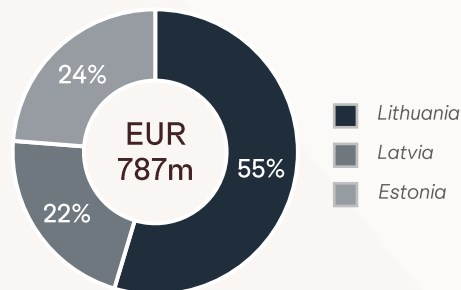
- The Baltic capitals are witnessing a growing demand for modern office spaces and in Vilnius, the office sector surpassed 1,000,000 sqm in 2022
- Strong logistics and industrial real estate demand in the Baltics, also related with global supply chain regionalisation trends.
- Increased demand for new office buildings as employers strive to stand out in the labour market and attract top-qualified employees

Macroeconomic factors favouring the Baltics

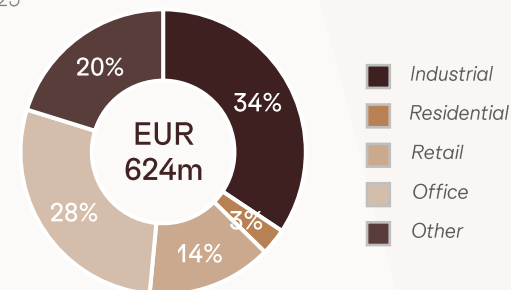
- Significant yield gap advantage between the Baltics and the Nordics
- Positive gap to the EURIBOR increases financing headroom, with the 5-year swap now at 2.8 %⁽¹⁾
 - In comparison, the NOK 5-year swap is 4.16 %
- Higher yields coupled with decreasing interest rates creates a strong investment case for BSP compared to both Norwegian and Swedish peers

Real estate investments split by region and asset class

Investments in the Baltics as of Q4 2023



Investments in the Baltics as of Q4 2023



Comparison of BSP against selected Nordic public logistics peers⁽²⁾

	NOI yield	IFPM yield (on mCAP)	LTV	Discount (NAV)
BALTIC SEA PROPERTIES	8.1 %	10.0 %	56.4 %	30.0 %
KMC PROPERTIES	7.3 %	6.3 %	55.6 %	-1.9 %
CATENA	5.3 %	4.4 %	36.5 %	-38.6 %
eastnine	6.0 %	6.62 %	58.0 %	15.9 %

BSP delivers profitable growth despite challenging times



Strong business position

Attractive growth enabled by our longstanding customer relationships, unique landbank, access to quality projects and a strong financial position



Solid financials and capital structure

Strong cashflows and balance sheet provides flexibility and opportunities



Creating value over time

*Attractive investment potential – 30 % discount on NAV
Building long-term value and shareholder return – 20 % IRR*



A sustainable property owner

BSP is taking long-term responsibility and builds for the future



Resilient Baltic region

The Baltics boasts a robust economy with growth, progressive governance, skilled labor, excellent infrastructure, and stability ensured by Euro, EU, and NATO memberships



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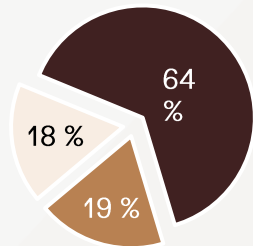
04.

Appendix

Tenant overview



Portfolio based on rental income



■ Retail ■ Logistics ■ Industrial

1



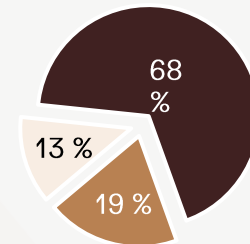
High-profile clients



2



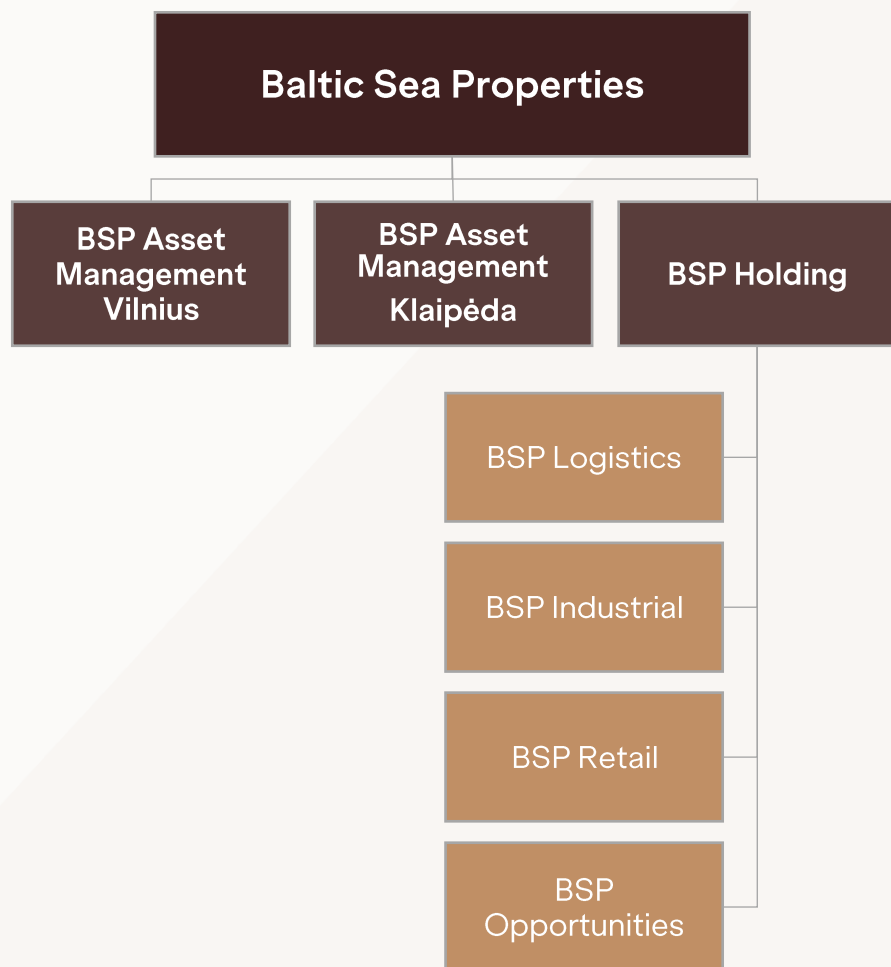
Portfolio based on GLA



■ Retail ■ Logistics ■ Industrial

3

Company structure and shareholder overview



Shareholder	Shares held	In %
UAB Baltic Equity	1,832,721	27.4 %
Centralkirken	1,098,260	16.4 %
Carpe Diem Afseth AS	376,434	5.6 %
Pippi Invest AS	225,000	3.4 %
Trivon AS	225,000	3.4 %
Gambit AS	173,000	2.6 %
Eiendomskapital Norge V AS	143,060	2.1 %
Pascal Holding AS	103,703	1.6 %
Lilleby, Dag Haakon	100,000	1.5 %
Olav Hjortaset As	91,481	1.4 %
Rieve Kapital As	86,838	1.3 %
Andersen-Gott, Tore	59,139	0.9 %
Hjortaset, Olav	58,519	0.9 %
Dupuy, Pascal Frederic	57,658	0.9 %
Dupuy, Berit Myhre	57,657	0.9 %
Bonavista AS	52,628	0.8 %
Brødrene Hjortaset AS	52,578	0.8 %
JED Invest AS	46,000	0.7 %
Eger, Nicolai Andreas	45,600	0.7 %
Oppøyen, Alf	40,000	0.6 %
Sum - Top 20	4,925,276	73.6 %
Issued - Total	6,688,232	100.0 %

Historical P&L

Consolidated P&L in m EUR	2020	2021	2022	2023
Rental revenue	5.8	6.3	6.9	8
Property expenses (ex. mgmt fees)	-0.2	-0.1	-0.2	-0.3
NOI	5.5	6.1	6.7	7.7
<i>in %</i>	96 %	98 %	97 %	96 %
Other operating income	0.1	0.2	0.1	0.1
Administration and other costs	-1.4	-2	-2.1	-1.9
EBITDA	4.3	4.4	4.7	5.9
Net financial costs (income)	-1.9	-1.8	-1.8	-2.9
Income from property management (IFPM)	2.4	2.6	2.9	2.9
Profit before tax	1.9	9.2	5.5	2.6
Net Income	1.4	8.1	4.7	2.5
Gross yield ⁽¹⁾	8.40 %	8.80 %	8.60 %	8.60 %
NOI yield ⁽²⁾	8.00 %	7.60 %	7.90 %	8.10 %
EBITDA margin	73 %	68 %	72 %	75 %
Dividend yield	2.7 %	2.8 %	2.5 %	2.5 %
Weighted avg. diluted shares out. (millions)	6.7	6.7	6.7	6.7
NOK/EUR rate - annual average	10.7	10.2	10.1	11.4

Balance sheet

Consolidated Balance Sheet in m EUR	2020	2021	2022	2023
Assets				
Investment property	64.7	75.4	96.7	99.8
Other assets	1.1	2.1	3.1	2.9
Total non-current assets	65.8	77.5	99.8	102.7
Trade receivables and other current assets	0.2	0.4	0.7	0.6
Cash and cash equivalents	3.7	5.3	4.2	3.6
Total current assets	3.9	5.7	4.9	4.2
Total assets	69.7	83.2	104.7	106.9
Liabilities				
LT debt	14.5	37	51.5	54.9
Deferred tax	1	3.4	4.1	4.3
Other non-current liabilities		2.5	2.3	2.6
Total non-current liabilities	15.5	42.9	57.9	61.8
Current portion of LT debt	22.6	3.6	5.7	1.2
Trade payables and other liabilities	1	1.9	2.5	4
Total current liabilities	23.6	5.5	8.2	5.1
Total liabilities	39.1	48.4	66.1	66.9
Equity				
Equity as recognised in balance sheet	30.6	34.8	38.6	40
Deferred tax according to balance sheet		3.4	4.1	4.3
Equity excluding deferred tax		38.2	42.7	44.3
Deferred tax according to BSP original NAV definition		-2.1	-3.2	-3.4
Net asset value – BSP method ⁽¹⁾		36	39.5	40.9
LTV (inc. cash) ⁽²⁾	50 %	50 %	57 %	56 %
NOK/EUR rate	10.5	10	10.5	11.2

Terms/abbreviations used in this presentation

- BREEAM = BRE Environmental Assessment Method) is an environmental assessment standard developed by the Building Research Establishment (BRE) for rating the sustainability of buildings
- EBITDA = Earnings before interest, tax, depreciation and amortisation
- FPM yield = $\text{Income From Property Management} / \text{Net Asset Value (NAV)}$
- GLA = Leasable area
- IBD = Interest-Bearing Debt – all outstanding debt to credit institutions and/or other credit facilities
- IFPM (Income From Property Management) = Profit/loss before tax excluding depreciations, profit/loss/value movements on properties, realised investments, currency and other financial instruments
- LTV = Loan to Value ratio
- NAV = Net Asset Value (calculated as the total value of the company's assets minus the total value of its liabilities)
- Net rent = Income from rental activity from property portfolio minus (-) all unrecovered property expenses (not including internal property management fees)
- NOI = Net operating income from property portfolio (incl. internal property management expenses)
- NOI yield = $\text{NOI} / \text{Market value of the investment portfolio excluding development land value (land bank)}$
- 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 = $\text{Profit from Property Management} / \text{Net Asset Value (NAV)}$
- WAULT = Weighted average unexpired lease term

BALTIC SEA PROPERTIES

